

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 24.

TORONTO, ONT., FRIDAY, DECEMBER 10, 1880

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Stuff Goods Dept.

JOHN MACDONALD & CO.

CORSETS. Sixteen styles. All sizes. All prices.

HOSIERY. French, English, German & Canadian.

GLOVES. Ladies Lined Lisle Cloth and Taffete.
Gents Lined Lisle, Ringwood and Knit.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England
Toronto, Dec. 9, 1880

RICE, LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto:

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

No. 12 Front Street West,
TORONTO,

Offices—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1880

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

Are now offering special inducements in

FRUITS!

Of all kinds comprising

Bris. & Hf. Bris. Currants.		
Dehesa Layer Raisins.		
Black Basket	" "	
London	" "	(new and old.)
Common	" "	
Loose Muscatel	" "	(new and old.)
Valencia	" "	
Sultana	" "	
Matted Figs.		
1 and 2 lb. Boxes Figs.		
S. S. Almonds.		
Filberts.		
Walnuts.		
Brazil Nuts.		

Intending purchasers would do well to see our prices before purchasing elsewhere.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Dec. 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

**AUTUMN & WINTER
TRADE,**

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

**LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.
BEST VALUE IN THE MARKET.**

Cor. Bay and Front Sts.

Toronto, 1880

TO-DAY

WE OFFER

A Few Big Drives

—IN—

CANADIAN TWEEDS

AND CANADIAN

SHIRTS AND DRAWERS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Nov. 18, 1880.

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Gilbert Scott, Esq.
 Edward Mackay, Esq., Alexander Murray, Esq.

Alfred Brown, Esq.,
 C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Asst Gen. Man.
 Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Asst Manager.
 Hamilton, Picton
 Belleville, Kingston, Port Hope,
 Brantford, Lin say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cobourg, Newcastle, N.B., St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto,
 Guelph, Peterboro, Winnipeg,
 Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

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. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orshard, Agent.

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

London Office—8 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITALL, Esq., Vice-President.
 Sir N. F. Belleau, Kt., Henry Fry, Esq.
 Smith, Esq., William White, Esq.
 AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President, Vice-President.
 Hon. John Simpson, Hon. D. A. Macdonald.
 Donald Mackay, Esq., A. M. Smith, Esq.
 Robert Nicholls, Esq.
 D. FISHER,
 General Manager.

BRANCHES.

Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's Land's,
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Montreal, Port Hope, Winnipeg, Man.

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$6,500,000.
 RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—23 Chamber of Commerce Building, Arthur Wickson, Manager.

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

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

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

THE

BANK OF TORONTO, CANADA.

Paid up Capital.....\$2,000,000
 Reserve Fund..... 800,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

Foreign Agents.—London—The City Bank (limited). New York—The National Bank of Commerce; Messrs. Watson & Lang.

Sterling Exchange on Great Britain and drafts on United States bought and sold.

Collections in Canada and United States made on favorable terms. Interest allowed on special deposits, according to agreement.

Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,999,096.

REST, \$140,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 E. W. Shephard, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing, M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Antwerp, Belgium—La Banque d'Anvers.

In United States.

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

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States. Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies. Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

DIVIDEND No. 10.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT

upon the paid up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

Monday, the 3rd day of January next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 23rd November, 1890.

LA BANQUE DU PEUPLE

Established in 1856.

CAPITAL \$2,000,000

Head Office.

Montreal.

C. S. CHERRIER, President.
 A. A. TROTTER, Cashier.

Foreign Agents.

London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.

Rest, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 Agents—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....1,000,000

DIRECTORS:

H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq. D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED, - \$2,000,000
 " SUBSCRIBED, - 2,000,000
 " PAID-UP, - 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

DONALD McINNES, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—A. C. Mowbray, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—W. P. Roberts, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 42

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

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

Monday, the Third day of Jan. next.

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

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd Dec., 1890.

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevey.
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MACEWEN, Inspector—G. H. BALFOUR.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA. Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - - - Halifax, N.S.

Branches:

Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.S. Bridgetown.
 New Glasgow. Yarmouth. St. John, N.B.
 Woodstock, N.B.

People's Bank of Halifax.

Capital authorized.....\$800,000
 Capital Paid-up.....606,000

Directors:

GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.

Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., *President.*
MICHAEL DWYER, Esq., *Vice-President.*
Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
Allison Smith, Esq., J. Norman Ritchie, Esq.

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
W. Maitland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell, jr.
Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
Summerside - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco), Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C. Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

This Company is now lending money on unexceptional Real Estate security at greatly reduced rates of interest, on the

Sinking Fund Plan,

Also Straight Loans at 7 per cent

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on. Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

OFFICE:—Company's Building, Toronto St., Toronto

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1869.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,510
CONTINGENT FUND - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 19.

Notice is hereby given that a dividend of FOUR PER CENT upon the paid-up capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Monday, 3rd day of January, 1881.

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

H. D. CAMERON, Treasurer.

Hamilton, 29th November, 1880.

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

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

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

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

DIVIDEND No. 39.

Notice is hereby given that a dividend of FOUR AND A HALF per cent on the paid up capital stock of this company has been declared for the current half-year, and that the same will be payable at the company's office, 23 Toronto St., on and after the

Third day of January next.

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

By order of the Board.

D. McGEE, Secretary.

Toronto, November 24, 1880.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,793

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - \$500,000 Sterling.

ADVISING BOARD—H. S. Howland, Chairman, (*President Imperial Bank of Canada*), Patrick Hughes, John Gillespie, William Kersteman.

Bankers—Imperial Bank of Canada. Solicitors—S. G. Wood (*Smith, Wood & Bowes*).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

Mortgages Purchased. No Commission Charged.
OFFICE: - - - - - WM. KERSTEMAN, JR., Manager.
22 King St. E., Toronto.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED), (Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

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

DIVIDEND NO. 9.

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the third day of January, 1881. The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JOHN STARK, Manager.

Toronto, 24th Nov., 1880.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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

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

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

PRESIDENT—SIB. W. P. HOWLAND, C.B., K.C.B.

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**
Thirty-fifth half-yearly Dividend.

Notice is hereby given that a dividend of five per cent on the Capital Stock of this institution has been declared for the half year ending the 31st day of December instant, and that the same will be payable at the offices of the Company, No. 70 Church Street, on and after SATURDAY, the 8th day of January next. The transfer books will be closed from the 20th to the 31st day of December inclusive.

By Order, WALTER S. LEE, Manager.
Toronto, Dec. 7th, 1880.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,688
TOTAL ASSETS, 1,320,465

DIRECTORS.

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

W. Mortimer Clark.
D. Galbraith, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

THOMAS BAIN, M. P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, \$400,000 00
RESERVE FUND, 30,000 00
TOTAL ASSETS, 599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE.—18 James Street South, HAMILTON.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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

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

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

MACDOUGALL & DAVIDSON,

BROKERS.

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London. The Bank of Scotland in Edinburgh. Glasgow and Dundee, Messrs. Cammann & Co., New York.

Alexander & Stark,

Equity Chambers, cor Adelaide and Victoria Streets,

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO,

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.

General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,

**BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,**

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

Drafts on London, New York, Boston and Montreal at lowest rates.

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

BUCHAN & CO.,

(Members of the Stock Exchange.)

**Stock Brokers, Insurance & Estate
AGENTS,**

32 KING ST. EAST, TORONTO.

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

THE

ENGLISH LOAN CO.

(LIMITED.)



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, - - \$6,000,000
In Shares of - - \$100 each.

Invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital, - - \$1,802,000
Amount under Mortgage, - - 252,000

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE : LONDON, CANADA.

HON. ALEX. VIDAL, - President.
GEO. WALKER, J.P., - - Vice-Pres'dt.

DIRECTORS :

The Hon. ALEX. VIDAL, Senator of the Dominion, of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace, for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
ISIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osgoode Hall, Toronto, Ont.
SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.
DAVID GLASS, Esq., Q. C., London, Ont.
MOSES SPRINGER, Esq., M.P.P., Director of the Agriculture Ins. Co., Waterloo, Ont.

AUDITORS :

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.
JOHN BROWN, Esq., City Chamberlain, London, Ont.;
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS :

THE FEDERAL BANK OF CANADA.

The Company is now prepared to purchase Municipal or School Debentures, for which the highest current rates will be paid on application to the Head Office.

DIVIDEND No. 8.

The Eighth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at all the offices of the agents of the Company in London, England, on and after the first day of January, 1881.

During the Month of March last, the Company made a new Issue of Stock to the amount of £1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.

The next Issue will be at a higher rate of premium. The First Issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum payable half-year. Application for the same may be made to the Head Office, London, Canada, or to Jacks & Roe, Esq., A. S. T. Montreal.

HON. ALEX. VIDAL, President. J. A. ELLIOTT, Secretary.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c

Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
C. R. W. BIGGAR. D. F. THOMSON. T. G. BLACKSTOCK.**BEATTY, HAMILTON, & CASSELS,**

BARRISTERS, SOLICITORS, NOTARIES, &c

Building & Loan Association Buildings, corner Toronto and Court Streets.

AS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.**BETHUNE, MOSS, FALCONBRIDGE &**

HOYLES, Barristers, &c.

North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. AYLESWORTH.**BLAKE, KERR, BOYD & CASSELS,**

Millicamp's Buildings, Adelaide Street, opposite Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.**CROOKS, KINGSMILL & CATTANACH,**

ADAM CROOKS, Q.C. NICOL KINGSMILL.

ALEX. J. CATTANACH. HARRY SYMONS.

BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

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

ATTORNEYS & SOLICITORS.

THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
Offices—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.**JONES BROTHERS & MACKENZIE,**

BARRISTERS ATTORNEYS & SOLICITORS,

Nos. 5 & 6, Canada Permanent Buildings.

CLARKSON JONES. BEVERLEY JONES.*
GEO. A. MACKENZIE.

English Agent, JONAS AP JONES, London.

*a Comm'r for N. Y., Illinois and other States.

LEITH, KINGSTONE & ARMOUR,

Solicitors, &c.,

North of Scotland Chambers,
18 King Street West.ALEX. LEITH, Q.C. F. W. KINGSTONE.
E. DOUGLAS ARMOUR.**MOWAT, MACLENNAN & DOWNEY,**

Queen City Insurance Buildings, 24 Church St.

CLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.
JOHN DOWNEY. THOMAS LANGTON.
DUNCAN D. RIORDAN.**ROSE, MACDONALD, MERRITT &****BLACKSTOCK,**

Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and
Insolvency.Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.
J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO

KINGAN & KINLOCH,**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**A large stock of all sizes up to 6 inches just
received.Agents for the sale of Wm. Sellers & Co's, INJEC-
TORS OF 1876.
U. S. Metallic Packing Co.'s SELF-ADJUSTING
PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS AND
SHOES
WHOLESALE,**

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils, } **MONTREAL, Q.****ST. LAWRENCE SUGAR REFINING CO.
(LIMITED),**W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,

FLAX SPINNERS

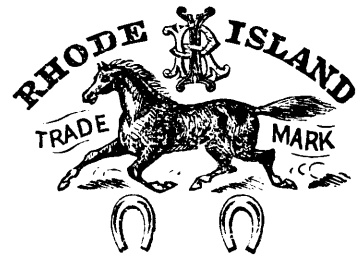
And Linen Thread Manufacturers,

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails,
Tacks, Brads, &c., Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**312 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,**MONTREAL****CANTLIE, EWAN & CO**

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,
Coaticook Gray Cottons

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 12 Wellington St. E., Toronto.**CANADA PAPER CO.,**

Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.**LINSEED OIL****RAW AND BOILED.***Whiting, Best Brands*

FOR SALE BY

W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, F. C., England

CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.

FOR SALE BY

COPLAND & McLAREN,
Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT

Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

COOK'S FRIEND.

which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**
66 ST. PETER STREET, - - - MONTREAL

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

Manufacturers of Rubber Shoes, Felt Boots, Belt-ing, Steam-Packing, Hose, &c.,

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

Branch House, 4 1/2 Yonge St., **TORONTO**

**JOHN CLARK, JR. & CO'S,
M. E. Q.**

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Ecellence in Color, Quality & Finish.

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO'Y
IMPORTERS OF
**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**
347 & 349 St. Paul Street. **MONTREAL.**

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

S. H. MAY & COMP'Y,
IMPORTERS OF
PAINTERS SUPPLIES
of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

NOTICE!

The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St., on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Coarse or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn granulated wheat and Graham flour are specialties attainable only by the use of these machines.

For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

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

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

Leading Wholesale Trade of Montreal.

**LEWIS BERGER & SONS,
(LIMITED.)**
Corroders of White, Red & Orange Leads
AND MANUFACTURERS OF
COLOURS, PAINTS, ETC.
LONDON & SHEFFIELD, - ENGLAND.

Canadian Works.—St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.

Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.

COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.

BRANTFORD'S fires, during the twelve months ending 1st instant, were fourteen in number, involving a total loss of \$2,165 on property insured for \$16,600.

The shipping in the port of St. John, N. B., on Saturday last, amounted to only 5,875 tons, including 1 steamer, 6 barques, 2 brigantines, and 11 schooners.

IMPORT duties at Winnipeg last month amounted to \$17,769, an increase of \$9,401 over same month last year. Inland revenues collected were \$6,921, as compared with \$4,737 in November, 1879.

THE Coroner's jury which held an inquest on one of the victims of the Stellarton, Nova Scotia, mine explosion, returned a verdict that the explosion was caused by fire-damp. The jury exonerates the managers from blame.

A BRITISH company, proposing to operate a gold property in Dutch Guiana, has given to it the pious title of *Dieu-donne* (God-given) which, says the Bankers, Magazine, may increase the currency of its shares in the Commercial world.

THE Norwegian Government publishes returns showing an increase of 33,600 tons in the total tonnage of that country during 1879, and, at the beginning of 1879, it had 7,942 sailing vessels and 306 steamers. The most of the Norwegian vessels are employed in the American trade.

We make reference elsewhere to day to progress in the direction of cash business or the shortening of credit. It is worthy of notice in this connection that a Toronto house, Messrs Thos Thompson & Son dry good merchants, have gone into the wholesale trade and purpose selling their goods for cash within thirty days. Such steps as these, which go toward placing the business of the Dominion on a footing, with respect to credit, resembling that prevailing in the United States are welcome. The risks and losses by bad debts are almost entirely removed by it, prices are reduced to the consumer, while the whole business machine moves more briskly and steadily.

It is stated by the Kingston *New*; that quantity of iron ore taken out of the Mississippi mines by Mr Roberts since April last is between 8000 and 10,000 tons. When the Levant mine is in operation this amount will be much increased.

TRAINS are now run regularly over the Eastern Extension Railway from New Glasgow to the Strait of Canso. The rest of the road is unfinished and will probably remain so until next summer.

THE cattle on board the Dominion steamship "Ottawa," wrecked near Quebec, have been sold by auction at the wreck, realizing \$22 a head. It is understood they will be kept on board until the ice is sufficiently strong for them to walk ashore.

NEIL McCUSPIE, a general store-keeper of St. Peters, Nova Scotia, is in the sheriff's hands upon an execution issued in favor of a Halifax house. A lock up of his means in property, is the main cause of his troubles, though business in this section of Cape Britain has been very poor latterly.

T. E. LACERTE a dry goods dealer of Three Rivers is in difficulties, and his creditors have put a man in charge of his effects. This is not Mr. Lacerte's first experience in such matters, for he failed about eighteen months ago, and compromised liabilities of about \$15,000 at forty-five cents on the dollar.

GRAIN exports to the continent of Europe from Montreal for the season were 1,374,998 bushels as compared with 697,479 for last year. Antwerp absorbed the largest proportion of above figures, taking nearly one million bushels, the balance was divided in small quantities among Hamburg Bremen, Havre, Rotterdam and Bremerhaven.

For the first time in the history of New Brunswick, says a despatch from that province, deals and boards manufactured on the Miramichi river will be brought this winter by the Intercolonial Railway to St. John for shipment abroad. These will be the product of the Fish mill at Newcastle, which is to be kept running a good part of the winter.

ARRANGEMENTS are nearly completed at Kingston for the founding of a new industry, the manufacture of charcoal iron. It is intended to commence operations with a capital of \$40,000, merely manufacturing charcoal blooms at first, but if successful, the capital would be increased and operations extended to the manufacture of bar iron, Canada plate and boiler plate.

PHOSPHATES averaging eighty per cent. are now worth, we are told, \$15 per ton at Montreal. Considerable quantities will be got out this winter in the Ottawa Valley, and the prospects for owners of mines are encouraging. It is said that about 1000 tons are now waiting removal from the High Rock mine in West Portland.

APPLICATION is about being made at the coming sitting of the Legislature for a charter to enable a company to supply the City of Winnipeg with water by means of water works. It is expected that these works may be in operation before next winter closes in. The gas company

for that live place is in progress, Mr. George Stephen, of Montreal, being president; Mr. S. Blanchard, vice-president; G. W. Girdlestone, secretary; N. W. Ross, treasurer; S. J. Holley, manager.

It is stated that the present year's business on the Erie canal was the largest known since the opening. Over seventy millions bushels of grain have been carried, an increase of 15,000,000 bushels. The boats cleared number 10,572. The total number of tons of freight transported on the canals this year, up to Nov. 1, was 6,116,718. Last year the receipts for tolls were \$941,573.97 for the whole season, while up to and including the second week in November, this year, they reach \$1,107,532.73.

THE renowned boot and shoe case, in which Messrs Fogarty & Bro., manufacturers of Montreal, sued Messrs Ames Holden & Co., for \$5,000 damages, for alleged infringement of their patent on a seam, known as the "Gordian Seam," has just been decided. A mass of evidence was presented by both sides, and it seems to have been pretty well proven, that the seam in question, or a very similar one, has been in use by various manufacturers long before any patent on it had been issued. The action was dismissed with costs, and the judge in closing his remarks, said he was satisfied that the seam as patented, was neither an original invention nor even a new adaptation of the existing one. Notwithstanding however, this adverse decision, the Messrs. Fogarty have announced their intention of carrying the matter to a higher court.

It is stated that an arrangement has been made between the Quebec Government for the Q. M. O. & O. R. R. and the South Eastern R. R. for an interchange of freight and passengers so as to facilitate through traffic. The connection at Montreal is to be made by the ice bridge railway in winter, and by a large steamer capable of ferrying cars across in summer. The agreement is understood to be for nine years, unless the Government should decide at any time upon selling the road. This arrangement will no doubt be a great boon to the North Shore and Ottawa districts, as it will afford them communication with the Eastern States, without the drawbacks of transhipment &c.

THE merchants and tradesmen of Durham have shown commendable unanimity in limiting the term of credit to their customers. Some thirty of them, including eight general dealers, three harness dealers, grocers, milliners, founders, and blacksmiths, etc., have signed the following advertisement, which we find in last week's *Grey Review*. "Being fully impressed with the serious consequences arising from the long credits heretofore given, and in conformity with similar action already taken in many other places, we have decided to limit credit on current accounts to six months. All accounts becoming due and payable on the first day of July and January of each and every year, after which dates interest will be charged. This agreement to take effect on and after the first day of January, 1881."

THE meeting of the shareholders of the Consolidated Bank, called for the purpose of voting upon Mr. Cleghorn's motion, which was to the effect that no funds of the Bank be employed in any action at law against the directors, was held last Monday, and resulted in a stock vote of 16,936 for the motion, and 1,425 against it. The result proved rather a surprise to the outside public, who had been rather misled by the reports of previous meetings, which seemed to indicate that a large proportion of the shareholders were favorable to a general and stringent prosecution. The reported sale of the bank premises, for \$80,000, to the Pacific Railway syndicate, was corroborated, the purchase price to be paid on January 3rd. The statement of the bank's affairs for the month of November shows a reduction in liabilities of about \$40,000. There is no marked reduction in the amount of overdue and overdrawn accounts, which will, no doubt, prove very unavailable assets. It is reported that after above meeting closed, several shareholders met and decided upon taking proceedings against the directors on their own account.

THE arrest of Frank J. Keller, an Advocate, upon a charge of embezzling some \$7,000, is the sensation of the hour in Montreal, and constitutes a most painful case. Mr Keller was entrusted with the investment of £5000, donated by a lady in Scotland to her grand daughters, living here. Latterly, a statement of stewardship was demanded, which he could not satisfactorily furnish. A warrant was therefore sworn out, and his arrest effected as he was stepping on board the New York train. Though the Court House was closed, bail was procured in the amount of \$4000, and Keller left the city the same evening, a *capias* for an additional sum of \$2,400 issued immediately after his liberation, being unable to find him. He is now believed to be in Ogdensburg, and it is doubtful if he will return to Canada at all. Keller was a young lawyer of unusual abilities and promise, and, though barely thirty years of age, had become one of the most successful practitioners at the bar. In this case, however, with success came extravagant living and fast habits; false and toadying friends to sponge on his bounty; and a neglect of monetary obligations. A young wife and home attractions failed to effect a reform, and gambling and midnight debauchery led to his taking what did not belong to him, and the painful *expose* which followed. It has been hinted by his friends that the matter can be compromised, but even were it so, nothing can ever retrieve the shipwreck of name and reputation which recent developments have made complete. The case conveys a stern moral to those who, intoxicated by a large degree of present success, may be tempted to discount the future, and tamper with interests not their own.

—An issue of £382,000 of Manitoba South-western Colonization Railway Company 6 per cent. land mortgage bonds was offered for subscription, three weeks ago in London, at the price of £93 10/- per £100 bonds. The issue will be redeemable at par after ten years.

COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA. At a monthly meeting of this association, held in this city on Saturday night 4th instant, nominations were made for officers for 1881. There being no opposition to Mr James Paterson, he was re-elected president of the Association, for the position of 1st Vice President there are two nominations, Mr. Warring Kennedy, and Mr J. C. Black. Mr J. Bonnick was chosen 2nd Vice by acclamation and Mr Hugh Blain unanimously re-elected Treasurer, Mr Adam Brown of Hamilton chosen by acclamation 1st Vice President of the Hamilton Board, and Mr J. H. Stone 2nd Vice President. The annual meeting to be held on the 28th inst., and the annual dinner will take place at the Rossin House on the evening of that day. The gratifying success of the last annual dinner leads to the expectation of a large and pleasant gathering. No less than 17 gentlemen are nominated for directors, nine to be elected, and 12 as directors of the Hamilton Board, of whom six are required to act.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.—A meeting of the members of this association was held in the Board of Trade Rooms on the 4th instant. It was resolved that the celebration of the fourth anniversary of the association should be by a dinner, to be held on Thursday, 30th inst. The annual meeting is to be held at 4 p.m. on Thursday, the 30th inst., in the association rooms. Mr. W. Lind was nominated for president. No other nominations being made, Mr. Lind was declared elected, and Mr. J. Atkinson, treasurer. The candidates for vice-president were Messrs. W. Mayo, G. Rowat, W. G. Case, J. Dromgole, R. L. Peddie and R. E. Sandford. The managing committee is to consist of sixteen members, appointed as follows: London, seven; Brantford, two; Hamilton, two; Toronto, two; Stratford, two; Ayr, one; Paris, one.

—Not only Halifax, but St. John, is likely to besiege the Dominion Government for help in building up her commerce. We observe that the St. John Board of Trade has received a recommendation from a committee appointed to obtain information respecting shipment of live stock and domestic produce. This committee recommends that a subsidy be asked from the Dominion Government, to maintain for three years a fortnightly line of steamers from St. John to Liverpool.

—The enlarged Welland Canal is to be ready for use by the 1st July, 1881. The chief engineer, Mr. Page, has been hurrying forward the contractors. Extra gangs of men are being employed to expedite the work, than which there is no more important one now deserving his attention.

Hudson's Bay Company.—The committee state that the returns of the northern districts will in all probability be smaller than those of Outfit, 18,8, but until the accounts are received from the various departments, and the returns realised, the committee cannot give an estimate of the probable result of the year's trade, and they are unable, therefore, to recommend an interim dividend. In view of the increasing traffic on the Saskatchewan, the committee have

determined to build another steamer to assist the "Northcote," and also to provide further communication on Lake Winnipeg, by a supplemental vessel to the steamer "Colville." Several of the grist mills referred to in last report have been erected, and the new store at Winnipeg will be ready next year. Up to last September there had been sold 210 town lots at Fort Garry (about 40 acres) for \$115,325; 23 town lots at West Lynne and other stations for \$2,005; 13,635 acres of farming lands in Manitoba for \$69,971; total, \$187,301. These figures show a considerable improvement upon those of the previous year. The payments for the town lots and farming lots are extended over five and eight years respectively with interest at the rate of 7 per cent on the amount unpaid. The total proceeds of land sales effected to the end of September amount to \$88,250, of which the sum of £34,016 had been received and the balance £54,234 was then outstanding.

—Reminiscences are being published of the first sleeping car ever seen in this country, which made its appearance at Toledo, September 16th, 1856. It was the invention of Woodruff, now so well known, and caused by his desire to make travelling more comfortable for his sick wife. The arrangements were very primitive, being an old car filled with a double tier of bunks, which were intended to be portable and adjustable. From that small beginning have grown the splendid and convenient affairs used everywhere, and which have become indispensable to the traveller.

—During the voyage of the Livadia to Brest an accident of a startling character occurred. A man engaged as a stoker was asked to hold an electric lamp that was being swung for lighting the stokehole. He incautiously touched the wire with one of his hands, and with the other completed the current by grasping the brass rod surrounding the lamp. The force of the current struck him dead. All efforts to revive him were unavailing, and the disintegration of the tissues of the body was found next day to be so great that it was necessary to bury him at sea.

—The half yearly report of the Trust and Loan Company of Canada shows a balance, including £2,025 brought forward, of £18,396. Out of this the directors recommend a dividend at the rate of 8 per cent per annum, free of income tax, leaving, after adding £4,744 to reserve, £651.

FURNITURE.

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for
Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattresses, Furniture Coverings, Centre Table, etc., etc.

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

FINE FURNITURE.

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Columbus Grey Blankets

5, 5², 6, 6², 7, 7², 8, 8², 9 lbs.
BEST GOODS IN THE TRADE.

30,000 UNION FLOUR BAGS, VERY LOW PRICES.

10,000 Cotton Bags, assorted makes

Large Stock of Staples always on hand, which we offer at very close prices.

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

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.
TORONTO.

22 St. Helen Street, MONTREAL.

G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H
G G G	B B B	S S S	M M M	M M M	I I I	T T T	H H H



H H H	K K K	N N N	D D D	R R R	R R R	S S S	O O O	N N N
H H H	K K K	N N N	D D D	R R R	R R R	S S S	O O O	N N N
H H H	K K K	N N N	D D D	R R R	R R R	S S S	O O O	N N N
H H H	K K K	N N N	D D D	R R R	R R R	S S S	O O O	N N N

HAVE JUST OPENED

UNION BLACK CASHMERES.

YANKEE CHECKED DUCKS.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

Is still large and attractive. Every preparation has been made for the

ASSORTING SEASON

and orders either by letter or through our representatives will be carefully attended to and promptly despatched.

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

BEARDMORE & Co.,

Tanners, Importers, Leather Dealers,

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST.
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,**BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

OUR STOCK OF

**STAPLE & FANCY
DRY GOODS**

Is large and well assorted, and all orders will have prompt attention.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,

IMPORTERS OF

**HARDWARE, METALS, TIN PLATES,
CHEMICALS, &c.,**

58 YONGE STREET, Toronto, Ont.

Lamp and Lamp Goods Department,

No. 9 Jordan Street.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain
Oatmeal, &c.**DRIVES FOR CHRISTMAS AND
NEW YEAR.**1,100 pieces Tweeds Fall and Spring.
3,000 pairs White & Colored Blankets.
200 bales of Grey Cottons.
1,000 cases Bleached Shirtings.
1,500 pieces Grey and Colored Flannels.
Big variety of Fancy Goods for the Holiday
Trade.

TERMS LIBERAL.

HUGHES BROTHERS.WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative

The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "Intercolonial Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$4 a year.
British " ".....10s. sterling a year.
American " ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, DEC. 10 1880

GROWING DEFECTS IN THE U. S. NATIONAL BANK SYSTEM.

The falling of the bank reserves in New York on a recent occasion, below the legal level, may possibly lead to further legislation on the subject of the currency, during the present session of Congress. The National Bank System is the reverse of scientific, as it must necessarily be, since it owes its origin to the necessities of the national treasury, and was not adopted because it was the best that could be devised for currency purposes. Its creation was a stroke of national finance, made in a moment of public calamity. Some good it certainly did, by giving the currency an uniform value in all parts of the Union, and in providing for the safety of the note-circulation. The government was enabled to borrow a large sum on bonds which it compelled the banks to buy. The loan was in effect a forced loan; the legislative authority, which had to devise ways and means to carry on the war, being in a position to put pressure on the banks. Comptroller Knox, of Massachusetts, is probably right in saying that the national system raised the public credit, by relieving the market of nearly one-fifth of all the bonds of the United States. And this official hopes to see the prediction of the late Secretary Chase verified, that the legal tender notes will be rapidly withdrawn, and no other circulation than convertible bank notes and coin of a true standard used.

One great defect of the National Bank currency is that it has no natural elasticity, and does not readily adjust itself to the requirements of commerce. Thus, it has come to pass that, in a time of great prosperity, when the country has been amply supplied with gold, and a superabundance of silver, there has been a scarcity of legal tenders and national bank notes. The rush for gold which it was supposed would be made, when resumption came, did not take place. But while few want gold, and nobody will take silver if he can help it, there is liable to be

something like a general want of paper currency. The want is wholly artificial; the child of law; and the Secretary of the Treasury when he framed that law had less in view the currency requirements of the country than the necessities of the treasury. This state of things will sooner or later become intolerable, in a great commercial country, such as the United States is.

But the National Banks have before them in the near future, another and serious cause of difficulty, arising from the terminable nature of the securities on which their circulation is based. Before the end of May next, nearly two hundred million dollars worth of bonds, (\$199,000,000) which now form the security of the National Bank notes, will fall due, be paid, and cancelled. If the present system is to continue, the National Banks will then have to go into the market and purchase new securities, at a rate of premium that would have some real inconveniences attaching to it. The four per cent.'s now bring 111; and under pressure of a demand for nearly two hundred millions of dollars face value of these bonds, they would probably go up to 120. The law requires that the National Banks should deposit securities to the amount of ten per cent. over their issue. To this ten per cent. add the probable amount of premium they would have to pay for the bonds; and it is easy to see that the affect must be seriously to restrict the amount of National Bank notes. While trade is expanding and the demand for currency increases, there will be an artificial restriction in the amount. So anti-commercial a currency as this must, from the very necessity of the case, be sooner or later condemned. But as the refunding is not yet complete, the opportunity of purchasing a new security, may prevent the threatened danger.

Besides, if the United States are to go on paying off the national debt at the present rate, the time must come when the basis of the circulation will vanish, and the whole structure must perish for want of the support which the public debt has been arbitrarily made to afford. In the meantime, as the debt decreases in amount, the remnant of the bonds unpaid will increase in value from two causes: from the improvement in the public credit, arising from the gradual extinction of the debt, and from the demand for bonds to secure the bank notes. It will be practically impossible for the present system to go on till this time arrives. As these changes approach, the currency necessities of the nation must be provided for by some form of re-adjustment. Legislation which can go into effect before the end of next May would seem to be absolutely indispensable.

STOCKS ETC., IN MONTREAL.

The close of navigation generally occasions a lull in general business in Montreal, and this year is no exception to the rule. It is probably true that the stock market attracts the most interest among commercial men in that city just now. Assuredly the operations in Canadian stocks for the past fortnight have had an effect upon prices which is difficult to harmonize with the apparent earnings of these stocks and the dividends they pay. In the week ending November 27th the transactions on the Montreal stock exchange were the largest ever recorded in a similar period, numbering 34,200 shares, or a daily average of 5,700 shares turned over; the largest business recorded in one day was 10,000 shares. In the following week, that which closed on December 4th, the aggregate business reached only 21,186 shares or a daily average of 3,530 shares; the most active day was Friday when 4,880 shares changed hands. These figures represent a market value of probably five million dollars of stocks turned over within a fortnight and are without precedent in the history of the Exchange. In the first mentioned period the "bulls" had full swing, and prices rapidly advanced from day to day with steadily increasing orders to purchase pouring in on the brokers. In fact it is many years since speculation was so widely extended as during the latter days of November, for not only were all the old *habitués* of St. Francois Xavier street to be found daily congregated there, eagerly watching the course of the market and loading up with shares, but many from the cities and towns of Ontario and also from the Lower Provinces took a hand in the "deal,"—some operating on margin, others purchasing outright—all the influences affecting the market at that time favored the advance.

Money was abundant to a degree it never had been before; the rate of interest on deposits in all the banks, including the City and District Savings Bank had been reduced to three per cent., thus forcing money into investment in securities yielding from five up to seven per cent. interest; a very successful and profitable fall trade had been completed, the banks were making no losses and earning fair dividends: a term of active and promising business for some years to come, seemed to be assured by the arrangement for the construction of the Pacific Railway; moreover the leading brokers had been "bulls" for some time past, and those who persisted in taking a gloomy view of the situation, were forced by the irresistible advance of the market to change their tactics and drift with the current. It required a

determined man in that November week to place himself in opposition to the strong "bull" movement, and attempt to turn the course of the market. But one was found to venture it, probably the boldest and shrewdest broker on "the street," who had gone "short" of Bank of Montreal, Merchants and Telegraph somewhat too hastily, and turned in to break the back of the market. This he did by throwing out large blocks of stock, which caused the advance to hesitate, then waver, and then on the realizing of "longs" trading on margin, rapidly to decline. The scarcity in money in New York, and the "break" in the stock market, there coming about the same time had undoubtedly some influence in precipitating the decline here, some timid operators being frightened out by the fear of money tightening in this city. The week ending December 4 was therefore a sorrowful one for the "long" speculators, but they plucked up heart again on Saturday, and instituted on that day a new advance, which at the time of writing is still progressing. The fluctuations which the market has undergone during the fortnight are illustrated in the following table of quotations:

	Nov. 18.	Nov. 25.	Dec. 3.
Bank of Montreal....	159	164	162
Ontario	98½	103	97
People's	94	95	91½
Molson's	107½	108	101
Merchants	116	119	114
Union	96	93	90
Commerce	138	143½	138
Eastern Townships ..	118	118	113½
Telegraph	133½	139	132½
Richelieu Nav. Co....	62	66	60½
Intercolonial Coal Co..	35	30	25
City Passenger Ry. ..	121	121½	118
City Gas Co.	155	156½	150
Canad Cotton Co....	135	135	115
Dundas Cotton Co. ...	140	135	136

The following table shows the market value of the stocks of eleven banks and five companies at the opening of the present year, three months later, and at the close of last month:—

	BANK SHARES.		
	January.	October.	Nov. 29th.
Montreal	\$16,920,000	\$18,540,000	\$19,680,000
Ontario	2,100,000	2,600,000	3,045,000
Merchants	4,652,316	5,830,000	6,578,000
People's	912,000	1,296,000	1,504,000
Molson's	1,520,000	1,980,000	2,140,000
Toronto	2,440,000	2,700,000	2,860,000
Eastern Townships.	1,354,360	1,476,000	1,615,600
Union	1,260,000	1,635,000	1,840,000
Commerce	6,870,000	7,755,000	8,400,000
Exchange	340,000	540,000	690,000
Federal	1,000,000	1,220,000	1,300,000
Total	\$38,758,676	\$45,582,660	\$49,742,600

Increase in value in eleven months, \$11,174,000, or about 28 per cent.

	MISCELLANEOUS SECURITIES.		
	Jan.	Oct.	Nov. 29.
Montreal Tel....	\$1,800,000	\$2,670,000	\$2,740,000
City Pass. Ry....	450,000	720,000	720,000
City Gas Co....	2,060,000	2,637,000	2,826,000
Loan & Mort. Co....	517,000	550,000	605,000
Roy. Can. Ins. Co....	127,500	174,000	290,000
Total	\$4,910,500	\$6,751,000	\$7,110,000

Increase in value in eleven months, \$2,270,500, or about 46 per cent.

There has thus been a total increase of \$13,444,500 in the market value of the shares of the sixteen institutions, during the present year.

The market, as has been said, opened strong this week, and is possibly on the eve of another "boom." The prevailing opinion and the one best justified by the facts, favors a firm market in the main, although during the next few days the proceedings at Ottawa and the course of events in New York will affect prices and tend to make them more or less unsteady. However, there is abundance of money lying idle to foster speculation—not the remotest chance of a firm money market during the winter, as the resources of the banks are still increasing, and a general confidence in the stability of the trade revival.

CAUSES AND PREVENTIVES OF FIRE.

Much that used to be considered mysterious and unavoidable in connection with the generation of fire, has of late years been made plain by the results of observation and the researches of science. It is now pretty generally known, for example, that oiled rags will ignite after a given exposure in certain temperatures; that woodwork may be so charred by the nearness to it of heated pipes as to break into flame; that the heavy vapor of benzine will hover just above the floors of buildings, unperceived by the nostrils of those whose heads are four or five feet above it, until it explodes at contact with flame. Elsewhere in this issue we read of fire by concussion; and fires take place, we are constantly discovering, from a variety of causes which in days by no means remote would have been declared out of the question as predisposing circumstances.

An interesting embodiment of recent experience and research on this subject appears in the shape of a report by the Boston Mutual Fire Insurance Co., upon the causes of fires, &c., &c.

One of the first subjects discussed is that of heating-pipes being placed over head in buildings. The placing of steam coils or pipes in this position instead of along or under the floors or along the walls, is found to be not only a saving of space to manufacturers and an economy in construction and use, but to lessen risk from fire. In the report in question, testimony is afforded by the manager of a Canadian mill, the Stormont Cotton Mill, at Cornwall, who states that the system has been applied to every room in the mill except the dye house and drying room, and that it gives entire satisfaction in heating: saving space, diminishing risk from fire, and causing no inconvenience from

cold during all last winter, which last is a strong point in this country. The managers of some thirty-six other mills in the New England States, New York, Pennsylvania, Maryland, &c., are equally pronounced in their favorable opinions as to the entire practicability of this method of heating.

It is a significant statement, that the heaviest losses of the Mutual Insurance Companies which insure mills and factories, have been this year occasioned by the spontaneous combustion of dyed cotton yarn of various colors. Indeed, it is pointed out by an insurance journalist, that this same cause has been at the bottom of nearly one-third of these companies' losses during the past three years. Investigation and experiment are, however, tracking this danger to its source and limiting its destructiveness.

The subject of mill oils, for lubricating purposes, is one to which space is given in the report, the president of the company, Mr. Atkinson, having given much time, during two years past, to investigating the relative value and danger of lubricating oils, to the end that the hazard of fire might be abated. The conclusion reached in this case is that fine mineral oils will serve all the purposes of a cotton mill, both as to economy and safety, and that no vegetable oil is fit to be used as a lubricant; castor oil being the worst of all, because the most viscous, and, if used, is sure to set the mill on fire. Furthermore, the New York *Bulletin* tells us "The result of this investigation has been to inform the members of the New England Mill Mutuals as to the best oils and to drive from the market the unsafe volatile oils formerly foisted upon them. Moreover, another effect was to create a sharp competition among sellers of safe oils and a consequent reduction in prices. This has eventuated in a large saving in the cost of machinery lubrication in cotton mills. Mr. Atkinson computes this saving to the mills insured by the combination of Mutuals at some \$100,000 annually."

Among other subjects treated are, the spontaneous combustion of soft coal, and of dyed goods and yarn; precautions against freezing; hose and its care; risks on textile factories, &c.

The quality and kind of oil used for preparing wool is a matter of great importance to the underwriter, since it is spontaneous combustion that has caused the record of losses on woollen mills to be heavier than on cotton mills. We quote, therefore, says the *Bulletin*, as the result of investigation in this direction, certain propositions submitted by Mr. Atkinson for what they may be worth, viz.:

(1) The wool now used in this country will yield 45,000,000 pounds of grease that is now

worse than wasted; because it, together with all alkalies used in the present imperfect method of extracting it, is discharged into ponds and streams, polluting them in a manner most dangerous to health. (2) All this grease can be extracted more perfectly by the use of naphtha than it can be by the use of alkalies, because this grease or yolk does not saponify or yield readily to alkaline treatment until it is in some degree oxydized by age; for which reason the best foreign woollen fabrics are made from wool a year or more old.

On the other hand, the newer the clip the more readily the grease is removed by naphtha. (3) The grease and fertilizing material that may all be saved by the naphtha process will more than pay the cost of scouring. (4) This process does not require any heat in the application of the naphtha, and only tepid water for scouring, with a little ammonia in it; it being possible to clean a single fleece by careful manipulation, without disturbing the position of the various portions, thus leaving every fibre in a perfect condition. (5) A portion of the oil thus extracted from the wool itself, after being in some degree refined and mixed with a small portion of mineral oil, makes a viscous emulsion, absolutely free from tendency to spontaneous combustion, and in very slight degree inflammable, meeting all the conditions requisite for preparing the wool for carding and spinning. (6) The fibre of wool thus cleaned is in much better condition for spinning than when it has been heated and scoured with alkali. Wool and cloth are in much better condition for the reception of dyes than is possible under any other treatment. (7) This process may be conducted safely in buildings constructed outside mill yards, at a fair distance away, but not beyond the distance to which the small amount of heat needed may be carried from the main boilers in underground steam pipes.

ASSESSMENT APPEALS.

It is to be regretted that the trial of the appeals from the decision of the Court of Revision in this city, has not resulted in the establishment of any very satisfactory principles for future guidance as to the proper mode of assessing corporations made liable, for the first time, to taxation under the law passed during the last session of the Ontario Legislature. One reason for this, no doubt, is the extreme haste with which the appeals were disposed of. Another reason is the wide divergence in the points raised and in the positions assumed by the different companies interested.

One point settled is that the Court of Revision has no power, upon an appeal being made for over assessment, to increase the assessment instead of decreasing it. To entitle that Court to make an increase, it is necessary that an appeal for under assessment should be regularly lodged by a ratepayer. This of course applies to all other assessments as well as to those of companies formerly exempt. Another doctrine laid down and adhered to was that these corporations were properly assessed for the amount of their yearly income whether such income was all disposed of in dividends or partly carried to rest or reserve fund. There

would seem to be no just reason why, if the income of companies is to be assessed, that which they reserve, to add to their financial strength, should not be included as well as the part which they distribute among their shareholders. But many good lawyers think a proper interpretation of the statute limits the liability to assessment on dividends only.

When questions were raised as to the constitutionality of the law, so far as companies incorporated in England, were concerned, for example, as to the liability to assessment here for that part of the income of companies which went to pay dividends to English shareholders, who are themselves liable to taxation in England thereon,—and kindred topics, the result can only be described as chaos. There appears to be absolutely no principle yet established in these points, of general application.

One company has, we understand, applied to the Superior Court for a writ of prohibition, on the ground that our Local Legislature has no jurisdiction to tax companies owing their origin to Imperial incorporation. This application is, we fear, doomed to the same result as the question raised by English insurance companies doing business in this Province, of the right of the Provincial Parliament to regulate the conditions of their policies. All the Courts of Canada are, we think, already committed to principles inconsistent with the present contention. The Privy Council of England, is the forum to which the loan companies must be prepared to carry their case, if they hope for a decision in their favor, and even there their chances are not very good, if the consensus of judicial decision hitherto is any guide. One satisfactory result of the session of the Court just closed, so far as the city of Toronto is concerned, is the final settlement of the claims of the Street Railway Company, and the Consumers' Gas Company to exemption. On the other hand, a point still left in perplexing uncertainty is the principle which should govern in the assessment of tenants of lots in the University grounds not yet built upon.

ACCOMMODATION IN STREET CARS.

The committee of the City Council, before which the question came, has refused to pass a resolution requiring the Toronto Street Railway Company to provide a seat for every passenger who pays for one. Senator Frank Smith appeared before the committee on behalf of the Company, and tried to make out that the public would suffer if the resolution was passed. At the same time, he promised to use his influence as president of the Company to make the Company do right, but what he meant by right was not shown. Ald.

Morris, as a lawyer, stated that the resolution only embodied a principle which the law applies to all common carriers, the Street Railway Company among the rest. It is certain that the law requiring common carriers to provide seats for all who pay for them was made in the interests of the public, and it is something new to be told that a law for securing the rights of the public is detrimental to the interests of the public. The requirement that common carriers should provide seats for those from whom they take fare is not confined to any one country; it prevails in England, the United States and Canada, and is of nearly universal application. Recent decisions go to show that the conductor must find a seat for every passenger, and that a passenger has a cause of action against a Company when the conductor fails to do so. In one case, the Company's defence was that the passenger could easily have got a seat for himself by merely asking another passenger to remove his umbrella; but the Court held that the passenger could not be required to do so, since it was the business of the conductor to provide him a seat without being asked.

On the Toronto street cars, systematic over-crowding takes place every evening, and it frequently happens that the number of passengers who have to stand is as great as of those who find seats. Working men, whose occupation has kept them on their feet all day, frequently have to stand in the cars; and some of them complain that the strain put on them by being placed in this position is as injurious as a whole day's work. In the middle of the day the cars are seldom crowded; Senator Smith stated the average number of passengers, at that time, at from three to five. What is wanted is not that the people should be put off the platform, as it was contended on behalf of the company they would be if the resolution passed, but that sufficient cars should be provided, at the hours when crowding takes place, to seat all the passengers. Though the committee on Works has manifestly failed in its duty, the matter cannot be allowed to rest here. If the question were fairly put before the electors, in January, the abuse would be quickly removed. We do not desire to see undue pressure put upon the company; but we fail to see why it should be allowed to escape the obligations which all common carriers are under.

THE COAL MARKET.

The fact that less anthracite coal was being mined, in the States, this year than last, has frequently been mentioned; though there has not been the same reason for repeating that the year opened with a sur-

plus of 3,000,000 tons. Yet such is the fact. The total consumption is now estimated at 26,000,000 tons. The circular prices of the Pennsylvania Coal Company for coal delivered at the company's docks, at Newburg, and fifty cents a ton more for delivery at New York, were, on the 20th of November :

Lump, per ton of 2240 lbs.	\$4.30
Steamer " "	4.30
Grate " "	3.90
Egg " "	4.10
Stove " "	4.35
Chesnut " "	4.00
Pea " "	3.00

Ten days later, the prices were, for delivery at the Erie docks, Weehawken, and forty cents more for delivery at New York, were put down to :

Lump, per ton of 2240 lbs.	\$3.95
Steamer, " "	3.95
Grate, " "	3.95
Egg, " "	3.95
Stove, " "	4.20
Chesnut, " "	3.95
Pea, " "	3.00

Circular prices are very seldom obtained ; the great bulk of the sales being at lower figures. The prices named, in the lowest of these lists, are, in the words of the *Engineering and Mining Journal*, "in some cases higher than this or any other company is likely to get for a similar quality of coal, and except upon the very weakest of sizes." After the close of navigation, Canadian coal dealers are practically cut off from further supplies, as well as from American competition. They enjoy a monopoly during the winter months. If coal could be brought at low freight rates by rail to this market, the conditions would be changed ; but until this is done, prices on the other side will have only a small influence on prices here.

—The Rag Baby is again to the fore. At a meeting held in this city, presided over by Mr. Wallace, M. P., it was resolved that "the coinage and issue of money should be confined to the government," "that no individual or corporation should be allowed to issue notes or bills to pass current as money;" that all service rendered to the government should be paid for in government legal tenders ; and that all money should be a legal tender. Bank notes are not money, and the legal tender quality of government notes is of a very questionable endowment. This quality can be necessary only when a want of confidence in the notes prevails. Bank notes, without being legal tenders, pass as readily as gold. If the government usurped the entire issue of notes, and tried, as the greenbackers recommend, to build the Pacific Railway with paper promises, the credit of the government would suffer utter shipwreck, when the amount of the notes became excessive, as it certainly would. All experience

proves this. The Beaverbackers are opposed to giving land to pay for the Pacific Railway, and they propose that instead of land promises should be given. But promises would not always buy rails and ties and labor and rolling stock. These persons propose to substitute the impossible for the possible. One speaker pointed out the inconvenience of the discount on local bank bills, when they travel a great distance. This is an inconvenience for which, when the great West fills up and distances are extended, a remedy may have to be found ; but at present it is not much felt. It would not be right to give the Beaverbackers any real cause of complaint ; in the absence of which their theories are not very likely to get the better of common sense, common honesty, and the accumulated experience of mankind.

—The Secretary of the United States Treasury reiterates the opinion that United States notes are not recommended to public favor by their quality of legal tenders. So far as this quality excites opposition, it is a positive detriment. If these notes were left to circulate on their own merits, Mr. Sherman contends that they would still be the favorite currency. His reply to the objection that an issue of Government notes is liable to abuse is weak. He thinks it a sufficient answer to say that "since their first issue they have been carefully limited in amount and invested with every quality to improve their value and circulation." These general terms are not large enough to cover up the fact that at one time, greenbacks passed for but little more than one-third of their face value in gold. The expedients to which resort was had to improve their value did not produce the desired effect. The Secretary of the Treasury would have acted wisely if he had confined himself to the present condition of this branch of the note circulation. There was on the 1st November, in the Treasury, \$141,597,031.61, available for the redemption of these notes. And yet the whole amount presented for redemption, in the year prior to that date, was only \$706,658. In the same period the amount of coin and bullion deposited in the treasury was \$71,396,535.67. Though gold coin now enters largely into the general circulation of the country, a marked preference is shown for notes, on account of their convenience. The fact shows how averse people are, as a rule, to taking any trouble which it is possible to dispense with.

—Secretary Sherman raises the question whether the United States ought to go on reducing the public debt out of surplus revenue, or whether the tariff should be reduced so as to leave no revenue. He evi-

dently favors a continued reduction of the debt, though he is very careful in the use of words by which he conveys his preference. Should Congress determine on a reduction of taxes, he thinks the Customs' tariff should be let alone, and that all internal revenue taxes should be repealed, except those on bank circulation, spirits, fermented liquors, and tobacco. This is queer company for the bank tax to be thrown into. The tax on the National Banks, Mr. Sherman regards as being "in the nature of a moderate charge for a franchise conferred by the Government," as well as to indemnify the Government for the cost of printing and issuing to the banks the national bank notes. The tax on the state banks he looks on as having an incidental value apart from the revenue it produces, in the shape of a discouragement of the issue of bank notes under local laws. These notes must necessarily have a varying value in different parts of the Union, and they therefore want one of the essentials of a desirable currency. If Secretary Sherman gets his way, there will be no reduction of the customs' tariff till all the internal revenue taxes, with these exceptions, have gone by the board.

—We notice with regret that Land Leagues are proposed to be formed in Canada, in sympathy with the Parnell organization. Montreal is the focus of the movement, which we dare say is very limited in its range. The Beaverbackers, in Toronto, also patted the Irish Land Leaguers on the back, giving that organization their hearty sympathy. They want the Irish people to get their "natural, inalienable rights," which they seem to think includes a right to the land. We should be glad to see removed whatever wrongs the Irish people are suffering under ; but we have no sympathy for a League which encourages outrage in every form, including the assassination of landlords. The rights of the Irish people are not to be won by means which are a blot on civilization. We trust they will get a liberal measure of land reform ; but that does not prevent us from regarding sympathy with the Land League as sympathy with what Parnell calls the "mild"—no longer "wild," "justice of revenge," assassination. Doubtless the Greenbackers do not intend this, but their language is, to say the least, culpably incautious in its terms.

—India, requiring to borrow £3,500,000 stg., offered a three and a-half per cent. security, in the English market, at a minimum price of 98 ; and the offers received ran up to £14,000,000, the bids scaling up all the way from the fixed minimum to 104. The United States, by lowering the interest on

portions of its debt, has saved \$109,489,850 in interest, since 1877. And now the Secretary of the Treasury thinks it practicable to issue treasury notes bearing three per cent. A cablegram stated, during the week, that the British Government it is thought is contemplating a reduction of the interest on the public debt to 2½ per cent. The absorption of capital in the Panama Canal and other extensive schemes, may, after a time, have the effect of causing a turn in the market. But evidently this is not going to occur for some time.

—If the number of exchanges were synonymous with a state of prosperity or the reverse, as they happen to be high or low, both New York and Montreal ought to be supremely happy. In New York, during the last week of November, the largest number of exchanges ever made, in any single week, took place. The average was \$214,536,129 a day, for five days; the week which Black Friday made conspicuous being at last outdone. These transactions included both stocks and produce, in both of which speculation ran high. The sales of stocks reached the immense total of \$673,636,268.

SEAMEN'S RIGHTS.

The unfortunate disasters which have occurred on the great lakes during the last two months have directed attention more pointedly than usual to all questions affecting our lake mariners. Seamen have in England been always treated by law as entitled peculiarly to the protection of the courts, and as standing to some extent in the same position as infants and others under legal disabilities. In consequence of this, special remedies have been provided to prevent their being imposed upon.

One point of very considerable interest has lately been up for decision before the Maritime Court, in reference to seamen's wages. It arose on the petition of a deck-hand, based upon a claim of \$15 against the tug "Robb." For this small sum the tug was seized and detained, whereupon the owner demurred to the petition on the ground that no proceedings *in rem* against a vessel could be taken for a claim of that amount. This demurrer was, however, overruled, the Court holding that under the present law the detention could lawfully be made for any claim of seamen's wages, however small. His Honour Judge Mackenzie regretted having to come to the conclusion he did, and expressed an opinion that a bill should at once be brought before Parliament to prevent proceedings *in rem* being instituted for claims of wages or necessaries under \$100. Although seamen are entitled to every protection, it is still rather a dangerous matter to give them the power, in the case of small claims for wages (the correctness of which may be in dispute), to prevent vessels from continuing their business.

In another provision of the Maritime Juris-

diction Act of 1877, the seamen's interests are not sufficiently guarded. The provision we refer to reads as follows: "No right or remedy *in rem* given by the Maritime Jurisdiction Act of 1877 shall be enforced as against any *bona fide* mortgage, under a mortgage duly executed and registered prior to the first day of October." When it is remembered that a large proportion of the vessels navigating our inland waters are covered by such mortgages, in many cases being mortgaged to their full value, it will be seen that there is often no protection whatever to the seaman who relies upon the credit of the nominal owner. Many of these vessels are in fact sailed in the interest of the mortgagees; and under this law they may at the end of the season profit by the business done, while the running expenses, such as seamen's wages, have not been paid. It is absurd to say that the provision of the law requiring mortgages to be registered is notice to seamen of the position in which they stand. Who ever heard of a seaman searching for registrations connected with a vessel? Running expenses should at any rate be a first charge upon the earnings of every boat.

AMERICAN EXPORTS AND IMPORTS.

The figures issued by the United States Bureau of Statistics with relation to the exportation of domestic produce are of decided interest, and their totals are almost startling. New York is of course the greatest export city for wheat, flour and corn. Next to her rank Baltimore, San Francisco, Philadelphia, Boston and New Orleans. In provisions and meats, Boston's figure stands higher than those of any city except New York, her ten months export in this line footing up \$18,965,000 against New York's \$83,098,000. San Francisco, we find, exported in October last 240,000 bushels barley, 2,232,000 bushels wheat, and 51,000 barrels flour, besides some oats and indian corn. The total export for the ten months ended with October is stated as follows:—

	Bushels, 1879.	Bushels, 1880.	Value, 1880.
Barley.....	991,213	1,095,427	\$724,265
Indian Corn.....	76,234,604	100,558,875	54,167,408
Wheat.....	126,202,745	120,355,571	144,576,375
Rye.....	4,111,795	1,919,851	1,719,540
Oats.....	1,033,767	501,827	224,018
Wheat Flour, bbls....	4,743,065	4,968,501	28,999,042
I. Corn Meal.....	298,055	318,868	927,382

The totals for ten months are thus 208,634,214 bushels grain, 5,041,120 barrels meal and flour; and the aggregate value of flour, meal and all grain is \$231,338,030. The quantity of grain exported in one month, October last, was 24,682,848 bushels, of which 15,611,695 bushels were of wheat and 8,534,217 of corn; the export of flour for that month reached 618,691 barrels, of \$3,398,396 value. We give below the quantities and values of provisions and dairy produce exported in the same ten months.

	Pounds, 1879.	Pounds, 1880.	Value, 1880.
Beef, fresh.....	62,079,876	79,281,428	\$7,053,252
do. salted.....	30,798,780	36,413,946	2,425,941
Bacon and Hams....	618,234,592	641,552,369	46,600,693
Pork.....	74,179,416	76,027,176	5,217,854
Lard.....	276,243,735	334,933,617	26,542,664
Butter.....	38,531,616	33,500,887	6,583,962
Cheese.....	118,402,413	121,086,504	13,352,219
Tallow.....	81,992,876	103,669,194	7,407,895

The values of these items of domestic provisions was \$89,864,293 for ten months of 1879, and \$115,184,480 for the same period of this year. With the single exception of butter, the increase in quantity in this list is everywhere marked.

The imports of merchandise for the ten months of this year show a growth of almost fifty per cent. over the corresponding time last year, but those of specie a material decline, as per following table:—

	1879.	1880.
Imports ten months—		
Merchandise.....	\$403,532,564	\$602,298,889
Specie.....	66,737,397	56,845,379
Total.....	\$470,269,961	\$659,144,218
Increase.....		188,874,257
Exports ten months—		
Merchandise.....	\$604,975,757	\$707,757,159
Specie.....	22,527,323	12,796,444
Total.....	\$627,503,080	\$720,553,603
Increase.....		93,050,523

A comparison of the imports and exports for these ten months, inclusive of specie, shows the following result:—

	1879.	1880.
Imports.....	\$470,269,961	\$659,144,218
Exports.....	627,503,080	720,553,603
Excess of exports.	\$157,233,119	\$61,409,385

There is thus, exclusive of specie, for the ten months, an excess of exports over imports amounting to \$105,500,000. But the net import of specie amounted to \$44,000,000, and therefore this balance in favor of the States is reduced to \$61,500,000. For the ten months of 1879, the corresponding net balance was \$95,700,000 greater, being \$157,200,000 in favor of the United States.

VICTORIA MUTUAL FIRE INSURANCE Co.—The proposal made by the management of this company, to specially assess the new policy holders in the water-works branch, twenty-five per cent. on all premium notes or undertakings in force on 22nd September last, to repay money raised on the company's note in 1875, is resented by many of these policy holders as unfair. We are in receipt of letters enquiring whether the company can legally make the assessment which it now seeks to collect. It would seem clear from the statute (Cap. 161 Rev. Stat. Ont. Sec. 29) that the premium notes and all other assets of the Co., are held liable to pay moneys borrowed by the company. The step taken by the directors is thus within the law, but whether it is politic, is a widely different matter, and recent insurers in the company have strong reason to complain of its unfairness. We have already stated that much uncollectable paper exists among the premium notes held by the company. And we should here observe that with respect to this worthless paper, the management of the Victoria Mutual state, in regard to the present agents of the company in Montreal and Toronto, Messrs. E. T. Taylor and C. H. Wade respectively, that the useless paper was largely taken in other places, and so far as these cities are concerned, by other agents, before the advent to office of those named. Indeed, it is added, that no part of the water works business of the Company has proved so satisfactory as that done by those two gentlemen. Nevertheless, it remains true that the water works branch

has proved so unprofitable that the Board has determined to close it, and are now accepting no renewals or new business in it. There will be bitterness, doubtless, in the minds of some members, over the heavy assessment now made in this branch to cover obligations incurred five or six years ago, and which the undertakings of that time and of the intermediate years properly looked after, should have been adequate to cover.

PROFITABLE FARMING.—Harriet Martineau published a book entitled, "Four acres Enough," intended to show that that quantity of land was sufficient for any one to make a good living off. The experience of Mr. W. B. Vanleit, of Lacolle, Que., tends to show that Miss Martineau was not so visionary as some people thought her. Off eight acres of land he harvested, this fall, 86 bush of barley, 96 of oats, 30 bushels of potatoes, and about 70 of corn, several bushels beans, and a quantity of peas, pumpkins, etc. The value of the produce thus obtained is placed at \$500, or say \$62 per acre. The *St. John Sun* gives a list of products raised by Mr. Clark, of Fredericton, on his ten acre lot last year.

PRODUCTS OF TEN ACRES LAND IN FREDERICTON, N.B.

3,750 doz. green corn, sold for.....	\$ 450
90 baskets shelled corn, sold for..	72
30 tons squash " " "	750
1,000 heads cabbage " " "	40
14 tons tomatoes " " "	1,800
228 bbls cucumbers for slicing....	337
98,000 pickling cucumbers, sold for..	450
20 bbls. potatoes " " "	25
20 " onions " " "	45
28 " green beans " " "	45
5 " shelled " " "	20
500 heads cauliflowers " " "	30
Beets and lettuce " " "	8
Total	\$4,072

The cost of management, the freight, &c., of the portion sold outside of Fredericton have to be deducted, but these expenses were comparatively light. Outside of Mr. Clark's family, the labor bill will not exceed a few hundreds of dollars.

YOUNG MERCHANTS.—The *Cincinnati Trade List* offers some sensible advice to young business men. Many, it says, have taken advantage of the present return of prosperity, and, embarking in business, are now either on the high road to prosperity, or they will in a few years add to the never-ending procession of those who go down to ruin. The future is in the hands of each one, to be rich or poor, whether he may begin business with a few hundred or many thousands, and those who sell the goods will be guided to a considerable extent by the manner in which he may conduct his trade. Economy in the individual is essential not only in business expenses of all kinds, but in that of time, and he who wishes those in his employ to work on a good system, must set the example himself. There is an old adage—a place for everything and everything in its place—which is truth itself, and needs no explanation. Each employee should have certain duties, and be held responsible for them; and if neglect of any kind is reported, the trouble can be instantly traced to the proper quarter, and the remedy be applied. Economy should not go so far as to interfere

with the proper and necessary expenditures which all business demands, and without which customers will fail to be attracted or retained. The small, cramped shops of fifty years since would not be suitable now, in these days of necessary display, and therefore the money laid out in a tasty arrangement of the interior of an office or store is well invested. The great desideratum is to catch the eye of the customer, and his curiosity being aroused, his list of purchases will probably be added, and if the article be really good and all that it pretends to be, it will be asked for regularly afterwards. The habit of saving grows on a man, and the pleasure of seeing his bank account increase will often induce the depositing in a bank of many a dollar which otherwise would have been spent foolishly. A decent bank account enables a young merchant to buy where he may be best served as a cash customer is his own master.

—The efficient surveyor of Customs at this port, Mr John Douglas, has received from the Department, we are informed, a handsome sum in recognition of his services as acting collector since removal of the late collector, Mr James E. Smith. This is well, as far as it goes, and we doubt not, is well-deserved; but it is much to be wished that the Government should display the boldness to break through custom and tradition whereby such appointments are given to influential politicians, and to give the berth to an officer in the service who is qualified by character, experience and ability to fill it. The *douceur* which Mr. Douglas has received is equivalent to saying to that gentleman "You have done very well for the past nine or ten months, and we take this method of acknowledging it. But although we cannot dispute your strong claim to the post, we cannot afford to appoint you collector. That berth must be reserved for some good party man."

—Testimony in favor of the progress made in selling for cash is found in a description of the condition of business in Albert county, N.B. The mercantile interests of Albert, (says a local journal,) were never in a more prosperous condition than at present. In the parish of Hopewell, at the Corner, in the year 1869, there was but one store, representing a trade of some \$4,000 or \$5,000 per annum. In 1880, there are ten stores, doing not less than \$60,000. Within the past five or six years, eight stores have been opened between Upper and Lower Corner; Hopewell Hill has two stores. Hopewell Cape one, and Riverside two stores. What appears to us to be the most encouraging feature of the whole, says the *Maple Leaf*, is, that while the trade is increasing rapidly, the credit system is rapidly dying out.

—The City and District Savings Bank of Montreal has reduced the rate of interest on all deposits to three per cent. This step is rendered necessary by the fact that the Bank cannot find advantageous investments at rates that would warrant a higher interest to depositors. It is stated that the Bank has had \$1,000,000 on deposit with the Bank of Montreal at 3 per cent. for some time, while allowing depositors four per cent for the same money. The total deposits in the institution are estimated at about \$4,000,000 credited to twenty thousand depositors.

—The *Engineering and Mining Journal* of the 4th, states that arrangements have been made with an American company of capitalists for the purchase of the Dominion of Canada Plumbago Works in Ottawa County. Also that one of the owners of the Hull Iron Mines has gone to New York to organize a company to establish smelting works at Ironsides.—Mr McMasters, of Arichat, N. S., claims to have found on his property a lode, six inches wide, of silver ore. Having had it assayed, in New York, it contains, he says, silver, galena, copper, and a trace of gold, to the value of \$100 per ton.—Messrs. Hall, of 15 mile stream, N. S., say that their last crushing gave 300 oz. gold from 50 tons of quartz.

—A case of more than passing interest to property owners and tenants, is now being argued before the Courts in Montreal. The case may be stated as follows.—A. leased a house from the Kirkwood estate, which house was subsequently sold at Sheriff's sale to B. who notified A. to remove. This A. refused to do, upon which B. applied for a writ of eviction to which A. made opposition and pleaded that the Sheriff's sale has not the power to break his lease, which was regularly made before a notary. Some of the most prominent legal talent is engaged on either side, and the case is exciting much attention, as a great difference of opinion has always existed on the point in dispute.

—A very marked advance has taken place in the price of cotton. In the last week of November a rise of 13 to 16 per cent, or one cent a pound was declared. Speculation in New York at that date was active; 1,515,300 bales were purchased that week for future delivery, as compared with 625,800 bales the previous week. Sales from Sept 1st to December 1st amounted to 7,640,000 bales, although the crop for the entire cotton year to end September 1881 is estimated at only 6,000,000 bales, and this is the largest yield ever known in the United States.

—At a meeting of the Montreal Corn Association, held last week, the report of the Committee upon the proposed amalgamation of the commercial corporations of Montreal, which had previously been considered and adopted by the Council of the Board of Trade, was submitted, and unanimously adopted. The name under which the amalgamated bodies will be incorporated, is the "Montreal Board of Trade and Exchange." A new and suitable building is likely to be built. Such a step would worthily indicate the importance and extent of the trade of Montreal, as well as the enterprise and public spirit of her merchants.

—An index of returning business activity and prosperity may be seen in the increased receipts from the sale of postage stamps. The sales at Montreal Post Office to Nov. 1st were some \$800 in excess of those for the corresponding two months for last year. The exact figures were \$120,954.50, as against \$112,927.50.

—It is stated that Mr Walter Shanly has been appointed to examine the work upon the dock at Quebec, and make a report upon it to the Ottawa Government. The Government, it is understood, will take over the work of construction, both of the dock and the harbor improvements, at an early day. And these, when completed, are to be entrusted to the Quebec Harbor Commission for management simply.

—From May 1st to Nov. 24th, this year, 541,366 boxes of cheese were shipped from Montreal against 515,350 last year. Of butter 196,610 packages, against 180,932 last year, and of apples 161,981 barrels, against only 61,524 last year.

—A Branch of the Imperial Bank of Canada has been opened in Winnipeg, Manitoba, under the management of Mr. R. H. Hunter, who has been a resident of that place for the past twelve years.

—It has been calculated that about \$900,000 of dividends become payable on the first of the month in Montreal.

A manufacturing firm sends us a document, which they deem worthy of publication, as "illustrative of a phase of business, showing the need of some kind of an Insolvent Act." We subjoin the letter and accompanying statement:

Peterboro, 1st Dec., 1880.

GENTS.—I beg leave to state that my father has foreclosed a chattel mortgage held by him on my stock and furniture, it being for an advance made by him to start me in business. He has taken full possession of the stock and trade I herewith submit a statement of liabilities and assets, as near as I can ascertain. I am at present entirely out of the business, owing to this trouble.

Your ob'dt. servant,

STATEMENT.

Amount of Liabilities.

Amount of chattel mortgage, Geo. M. \$1100 00
Business debts (supposed)..... 2403 00
\$3503 00

Amount of Assets.

Amount of stock as taken by
bailiff under chattel mortgage \$600 00
Amount of book debts do 560 00
1160 00

Deficiency.....\$2343 00

OIL MATTERS IN PETROLIA.

PETROLIA, Dec. 6, 1880.

The Crude oil market continues very quiet. Transactions are not numerous. The average price may be quoted as \$2.00 in tank. The question of crude stock is engaging attention. It is well known that the country is not, by any means, stocked with Refined, that there is no stock of anything but Crude in refiners hands, and that is all held in Petrolia. As there do not exist any facilities for arriving at all the stocks by actual measurement, the figure can only be approximate. These figures range, by various estimates, from 180,000 to 225,000 bbls. I think the truth is to be found mid way, and that the stock here now is 200,000 barrels. By the first day of January, the stock will be at a

lower point than it has been for years. The consumption of the season so far has been ahead of production; there seems to be no reason to doubt then, that Crude price, although it may relax when the immediate pumping exceeds the immediate demand, will not be materially reduced unless some large strike is made.

The market for Refined oil is fairly active. It will be governed by the condition of Crude. The published quotation for the refined article is still 23c. per gallon.

STOCKS IN MONTREAL.

MONTREAL, Dec. 8th, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'ns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	162	167	174½	166½	167	143½
Ontario	97	99½	1713	99½	100	72½
People's	91½	94	140	92	94½	62
Molson's	101	106	546	107½	107	77
Toronto	198	143½	175	140	142	118
Jac. Cartier .....	.....	98½	35	97½	99½	60
Merchants	114	118	695	116	118	90½
Commerce	138½	142	2113	141½	142	119
Eastern T'ps. Union .....	.....	.....	12	115	117	.....
Hamilton Exchange	62½	65	95	65½	67	40
Mon. Tel.	132½	137½	3348	136	137	97½
Dom. Tel.	90	92	465	91	92	.....
Rich. & O. Nav.	61	64	976	62½	63	43
City Pass.	118	119	160	118	120	.....
Gas.	150	154	1243	153	154	119½
R. C. Ins. Co. Commerce &c.	135	138½	2030	138	138½	.....

FEDERAL BANK OF CANADA.—The following half-yearly statement, up to 30th ult., is published:—Balance at credit, profit and loss account, 31st May, 1880, \$7,182.75; Net profits for the half-year ending 30th Nov., 1880, \$73,807.57; total, \$80,990.32. Dividend No. 12, payable 1st Dec., 1880, (3¼ per cent.) \$35,000.00; Carried to Rest account for the half-year, \$30,000.00; Balance of profits carried forward, \$15,990.32; total \$80,990.32. The general statement shows liabilities as follow:—Capital stock paid up, \$1,000,000; Rest account, \$250,000.00; Dividend No. 12, payable 1st December, (3¼ per cent.) \$35,000.00; Former Dividends unclaimed, \$45.26; Reserved for interest, &c., \$21,904.86; Balance of profits carried forward, \$15,990.32; total, \$1,322,940.44. Notes of the Bank in circulation, \$992,359.00; Deposits payable on demand, \$2,883,315.33; Deposits payable after notice, or on a fixed day, \$1,938,297.48; Balance due to Banks in Canada, \$21,099.50; total, \$7,158,011.75. The assets are hereafter stated: Gold and silver coin current, \$243,473.35; Government demand notes (legal tenders) 416,962.00; Notes of, and cheques on other banks, 318,980.73; Balances due from other banks in Canada, 271,384.31; do. from banks in foreign countries, 27,706.35; do. from banks in the United Kingdom, 382,027.82; \$1,666,534.46; Loans, discounts or advances on current accounts to corporations, \$139,983.79; Notes and bills discounted current (including call loans), \$5,209,383.21; ditto overdue and not specially secured (estimated loss provided for.) \$15,720.46; ditto discounted overdue secured by mortgage on real estate, \$500; Real estate (other than the bank premises), \$7,800; Bank premises, including safes and office furniture, \$123,089.83; Total, \$7,158,011.75.

MIXED LIQUORS.—Consternation reigns among the mixers and dealers in "queer" brands of liquors in Montreal. A regular crusade has been initiated by Messrs. Gillespie Moffatt & Co., agents in Canada for the Hennessy brandy, against all parties in whose hands any of the imitation Hennessy may be found. They have

employed the staff of the Dominion Detective Agency to ferret out the counterfeiters, and armed with search warrants a descent was made last week upon two different premises. The visitation had been in some measure anticipated as in one place several men were busily employed in scraping labels off bottles &c., and in the second case it was only after close scrutiny that a large quantity of counterfeit labels, capsules, corks &c., was found secreted in the garret. Both the parties were retail grocers, and are held under bail to appear in court. It is suspected that there is more of the spurious than the genuine article held in stock by liquor dealers, and Messrs Hennessy have instructed that no pains be spared to discover and punish all and everyone handling the counterfeit. It is hinted that the detectives have their eye upon several jobbers suspected of being implicated in the fraud. Certain it is, however that speedy and severe punishment will be invoked against all transgressors, and in so doing, the agents of Messrs. Hennessy will not only be protecting their own interests, but those of the public as well. So far four different parties have been proceeded against, and there will be no relaxation of purpose until the evil be effectually redressed.

FIRE BY CONCUSSION.—Engineer Whittemore has in his office at Milwaukee proofs of a remarkable effect of concussion. They consist of parts of the head of a green Norway pine pile which was burned completely off while subjected to the blows of a Nasmyth steam hammer. The heads of two of the piles were so burned at a point about four inches below the ring. Mr. Whittemore never before witnessed or heard of any such result. The phenomenon occurred while driving supports for the new bridge at Sabula.

COMMERCIAL.

MONTREAL MARKETS.

Montreal, 7th December, 1880.

Dry goods houses are now sending out travellers with Spring samples. Hardware business continues good, and in sympathy with the English markets we again note a considerable advance in the price of Pig Iron. Groceries are dull, and little improvement is looked for till winter roads are in a better state, sleighing being poor. Breadstuffs are quiet, and prices of flour easier than this day week. We note the stocks of Flour and Wheat in store on the 1st inst. under their respective captions. Ashes are scarce and higher.

ASHES.—Pots—Stocks are very low, receipts are light, and the demand continues good. Prices are if anything better, \$5.15 to 5.20 being now current rates. Pearls are still scarce, some sales early in the week were made at \$5.75 to 6.00, which nearly cleared out stocks, the stocks at present in the stores being only 69 bbls Pots and 20 bbls Pearls.

BOOTS AND SHOES.—Business is quiet, as the trade generally is stock taking. Prices are firm and remittances continue good. Prospects for spring trade are considered encouraging. We quote: Men's Split Boots, \$1.90 to 2.25; ditto Cowhide Boots, \$2.50 to 3.50; ditto Kip Boots, \$2.75 to 3.25; ditto French Calf Boots, \$3.75; ditto Split Rogans, \$1.00 to 1.10; ditto Split Lace Boots, \$1.50 to 1.75; Boys' Long Boots, \$1.75 to 2.20; Women's Split Bals, 85c to \$1.10; ditto Buff Bals, \$1.25 to 1.50; ditto Pebble Bals, \$1.25 to 1.50; Misses Split Bals, 85c and \$1.00; ditto Buff and Pebbled Balmora s, \$1.10 to 1.15.

CATTLE.—The market was well stocked yesterday with good butcher's cattle, which met with a ready sale at 3¼ to 4¼c per lb., the outside price being for a few choice heifers. Common grass-fed cattle sold from 3 to 3½c per lb. Sheep were scarce, butchers having supplied themselves previously with their winter's store. Live Hogs were in fair supply, but buyers and sellers were

apart in their views and no sales transpired. *Dressed Hogs* are coming in more freely, and sell from \$6.50 to 6.75 per 100 lbs.

DRY GOODS.—Some travellers have started out with spring samples but there has hardly been time to hear from them yet. A fair amount of sorting up orders is being received. The manufacturers of clothing are busy on orders and seem to have as much as they can do to fill them, stocks in the hands of wholesale dealers are not heavier than the prospects of trade would warrant. The retail trade of the city appear to be doing a rushing business in spite of the poor sleighing in city and country. Remittances still continue good.

DRUGS AND CHEMICALS.—There is no material change in prices but if anything goods could be bought a shade under our quotations for large lots, but business has been entirely of a jobbing character and likely to be so for sometime. We quote *Bicarp Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bicromate of Potash* 14 to 15; *Borax* 12½ to 14c; *Cream Tartar Crystals*, 29 to 31; ditto *ground* 33 to 35; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, per cwt 90c. to \$1.00; *Flour Sulphur*, \$3 00 to 3 25; *Roll Sulphur*, \$2.40 to 2 50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1 25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.50 to 9.00; *Quinine*, \$3.75 to 4.00; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

RAW FURS.—Reports from the New York market are not very encouraging for mink, muskrat, and fox. Skunk have also fallen off in demand and price. Beaver, otter, and bear still hold good, the above will influence the market here somewhat, but no very large lots have been offering during the past week. Skunk are not so stiff and a considerable fall in price may be looked for shortly. Meantime we do not change quotations. *Musk Rat*, 8 to 10c; *Red Fox*, \$1 to 1.25; *Cross Fox*, 2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 75c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 40 to 60c.; *Raccoon*, 40 to 60c.

FLOUR.—The stock in store and in the hands of millers on the morning of the 1st inst, was 28,252 brls. against 46,887 brls on the 15th ult., and 29,657 brls on the 1st December, 1879. Receipts for the past week 8,376 brls: Total receipts from 1st January to date 681,956 brls. being a decrease of 62,571 brls. on the receipts for the same period of 1879. Shipments during the week 1,983 brls.: Total shipments from 1st January to date 725,287 brls, being an increase of 9,748 brls. on the shipments for the same period of 1879. The advance in price which we noticed at the close of the market last week checked the demand, which has been confined to the supply of local wants at rather under our last Tuesday's figures. To-day the only sales reported were 240 U. C. bags, 125 brls. spring extra, and 125 brls strong bakers' flour, within our range of quotations. We quote *Superior Extra*, \$5.65 to 5.70; *Extra Superfine*, \$5.55 to 5.60; *Fancy*, \$5.40; *Spring Extra*, \$5.40 to 5.45; *Superfine* \$5.15 to 5.25; *Strong Bakers' flour*, \$6.00 to \$6.50; *Fine*, \$4.40 to 4.50; *Middlings*, \$3.95 to 4.10; *Pollards*, \$3.70 to 3.75, nominal; *Upper Canada bags*, \$2.75 to 2.85; *Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10

GRAIN.—*Heat.*—The stock in store and in the hands of millers on the morning of the 1st inst was 125,049 bush.; against 95,120 bush. on the 15th ult, and 147,745 bushels on the 1st of December 1879. No receipts. Total receipts from 1st January to date 9,305,243 bushels, being a decrease of 1,874,215 bushels on the

receipts for the same period of 1879. Shipments for the week 38,354 bushels. Total shipments from 1st January to date 9,190,961 bushels, being a decrease of 1,159,317 bushels on the shipments for the same period of 1879. Since the close of navigation there has been nothing doing and prices of wheat are nominal as follows No. 2 Canada White Winter \$1.18 to 1.19; No. 2 Red, \$1.20 to 1.21; No. 2 Spring, \$1.25 to 1.28 *Maize* is very firm at 61c in bond; *Peas* 82 to 84c; *Oats* 34 to 35c; *Rye* 87 to 90c; *Barley* 65 to 77c; *Beans* \$1.00 to 1.10 per 60 lbs.

GROCERIES.—*Teas.*—Stocks held by country dealers are generally allowed to be low, but notwithstanding this there appears to be little disposition shown to buy even at the present low prices. Good to fine Japans are selling at 32 to 40c, finest grades bringing 42 to 55c. Somewhat classed Japan has been selling at from 23 to 25c. *Coffee* is dull and nominally the same as last week. *Sugar.*—Refined has met a fair demand, the market being the turn weaker since our last report. We quote lumps 10½ to 10¾; *Granulated* 9¾ to 10½c; *Grocers*, A 9½ to 9¾c; *Yellow* 7½ to 9c. In raw sugar there has not been much done although there has been some enquiry on western account, fair to good grocery grades are worth from 7½ to 8c. *Spices* are firm but no change in prices since this day week. *Fruit.*—As usual at this time of the year there is a good jobbing demand and prices are well maintained. Our quotations now are for new layer raisins \$2.30 to 2.45; loose *Muscateles* \$2.40 to 2.55; *Valencias* 7½ to 8c; *Sultanas* 9½ to 10c. *Currants* are scarce and in few hands, sales from 5½ to 6½c; *Figs* 18 to 20c; *Tarragona almonds* 12 to 14c; *Filberts* 8½ to 9½c; *Walnuts* are unchanged.

HIDES.—A quiet business has been done in hides at steady prices, viz., \$10, 9, and 8. *Lambskins* are now sold in lots and we are unable to give quotations as there is no set price.

HARDWARE.—The demand continues fair for most classes of heavy goods. Cable advices report home market as very firm and tending upwards, beyond which there is nothing of much consequence to report. We again note an advance in pig iron, but other quotations are the same as last week. We quote *Pig iron* per ton, *Coltness*, \$21 50 to 22 00; *Gartsherrie*, \$21.50 to 22.00; *Summerlee*, \$21.00 to 21.50; *Eglington*, \$20.00 to 20.50; *Carnbroe*, \$20.50 to 21; *Langham*, \$21.50 to 22.00, *Bars* per 100 lbs. *Scotch* and *Staffordshire*, \$1.90 to 1.95; best ditto \$2.15 2.25; *Swedes* and *Norway*, \$4.25 to 4.50; *Lowmoor* and *Bowling* \$6.00 to 6.50; *Canada plates* per box—*Glenmorgan* and *Budd* to \$3.75; *Arrow* \$4.50; *Hatton* \$3.50 to 3.75. *Tin plates* per box *Charcoal IC.* \$6.50 to 7.00; ditto, *IX*, \$8.50 to 9.00; ditto, *DC.* \$6.00 to 6.50; *Coke* \$5.00 to 6.00; *Tinned Sheets*, No. 26, *Char IC.*, 12 to 13c; *Galvanized Sheets*, 28 best, \$7.50 to 8.00; *Hoops and Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$2.75 to 3 25; *Boiler Plate*, \$2.75 to 3.50; *Lead*, *Pig*, per 100 lbs., \$4.50 to 4.75; ditto, *Sheet*, \$5.50 to 6.00; ditto, *Bar*, \$5.75 to 6.25; ditto, *Shot*, \$6.25 to 6.50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$4.50 to 5.00; *Sleigh Shoe Steel* \$2.75 to 3.00; *Tire Steel*, \$3.00 to 3.25; *Ingot Tin*, 25.00 to 26.00; *Ingot Copper*, \$18.00 to 18.50; *Sheet Zinc*, \$5.75 to 6; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.00 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1 80 to 2 25; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2¾in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

LEATHER.—Business has continued quiet, as was to be expected, but manufacturers are beginning to look round for stock for the spring trade. Prices remain about the same but probably for round lots they would be shaded a little. Stocks are pretty well assorted and quite sufficient for the wants of the trade at present We quote: *Hemlock Spanish Sole* No. 1 B. A., 26 to 26½c; ditto No. 2 B. A., 23½ to 24½; No. 1 *Ordinary*

24½ to 25; No. 2, ditto, 23 to 23½; *Buffalo Sole*, No. 1, 22 to 23; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained*, 35 to 42; *Splits*, large, 24 to 33; ditto small, 24 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 55 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 27 to 34c.; *Buffed Cow* 14 to 17c. perfect; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 14 to 16; *Rough Leather*, 24 to 30c.

OILS.—The market is very quiet for fish oils, and there is no change in prices, stocks are ample for all demand, and prices are not very firm. *Linseed oil* is steady at 72 to 74 for raw, and 76 for boiled. *Petroleum*—There is a fair demand for small lots but people are only buying for immediate wants, as they are under the impression that prices will soon come down, of which, however, there is little appearance at present as prices in London keep very firm. We continue to quote 27c. for car lots in store; broken lots, 27½ to 28; single brls. 28½ to 29½c.

PROVISIONS.—*Butter.*—Receipts for the past week 2382 pkgs., shipments 10 pkgs. There is no improvement in the state of this market which is as dull as it is possible to be. Holders are asking for creamery butter 24 to 27c; *Eastern Townships* 20 to 23c; *Brockville* and *Morrisburg* 17 to 22c. *Cheese.*—Receipts 5901 boxes, shipments 1732 boxes. The market is easy but there is not much doing, good to fine is worth fram 12 to 13c *Pork.*—Prices are again a little lower and sales of mess take place at \$16.75 to 17.25. *Hams* 12 to 12½c; *Bacon* 10½c; *Lard* 12 to 12½c.

SALT.—Only small sales ex store are transpiring. *Coarse* 55 to 60c; factory filled 90c to \$1.05; *Eureka bags* \$2.00; ditto halves \$1.00 ditto quarters 50c.

WOOL.—There is a fair demand for wool and sales of pulled are reported at 30 to 32c; *A super* 35c, *B super* 33c, *Greasy cap* 19c, no *Australian* wool in market.

TORONTO MARKETS.

TORONTO, Dec. 9th, 1880.

After a lull, the share market is again active and looking upward. In other than the speculative stocks there is but a slight advance; but bids for Bank Montreal are six per cent. higher on the week, Toronto four, and so on. Commerce sold at 142 and Ontario at 100; Loan Companies' shares are steady.

CATTLE.—The bulk of the beeves offering, if indeed not all of them are inferior, but they continue to be taken at prices which for the season and the quality are very fair; 3 to 3½c. Two have been paid this week by the car load. Two cars were bought on Tuesday for Montreal at about 3.37. An occasional bullock brings 4c., but 1st class are not offering. The byres are now full.

DRY GOODS.—The trade at this point continues to be moderate and steady. The demand for some lines of woollens is very active and manufacturers hard pressed to supply it. Values are pretty evenly sustained in both wool and cotton goods, staple cottons move fairly, the Canadian article holding its own well. Merchants agree pretty generally that remittances are on a far more satisfactory basis. The gross receipts of raw cotton at New York up to close of last week, from 1st September, were 427,623 bales, as against 433,800 bales for same period last year. The market is quiet, not to say tame, compared with former weeks, in spite of some flickering activity, the tone was slow, weak and irregular, with prices three to four points lower on near months, and one to two points higher on late months. Spot lots met with an ordinary demand from regular sources, with offerings fair,

but holders were making a show of firmness at full former rates, as per Monday's *Bulletin*. Wool imports into New York were, of foreign, Jan. 1st to December 3rd 110,047 bales against only 56,332 bales in same time 1879; receipts of domestic, Jan. 1st to Dec. 4th 101,090 bales, against 119,964 bales same period of 1879. Prices continue to be well maintained and no weakness expected, rather the contrary according to Boston advices this week. The silk trade in France is in a dull condition, exports from Lyons for November being much reduced compared with former months; values in silks at New York are easier. Staple dress goods in that market are changing hands in small lots, and values rule steady, with fair call for specialties. The growth of the imports of raw jute into the U. S. is shown by the following figures:

	Tons.	Raw Jute.	Jute Mfrs.
1877-78	40,997	\$2,438,000	\$1,666,000
1878-79	69,500	3,781,000	1,776,350
1879-80	82,471	5,853,000	2,854,000

FLOUR.—Stocks in store 4,400 bbls. against 3,600 bbls last week and 11,650 bbls. on like date last year. The market is dull with prices lower by ten to fifteen cents than last week. Transactions are trifling. *Oatmeal* is quiet and weaker. *Bran.*—We quote \$13.50 per ton, and decidedly scarce at that.

GROCERIES.—The condition of affairs in this trade is such as to warrant hopes of a continuation of tolerably active and satisfactory business. Payments are generally prompt and the tone of traders' letters hopeful. At the same time, profits are cut fine and money making is but a slow process. The *sugar* market is steady and demand well kept up. We quote: Paris lumps, 10½ to 11c; Demerara, we quote, 7½c—we hear of none so low as 7½c. *Rice* is in fair but not ample supply, 4½c is a low quotation, except in round lots of 20 to 50 between wholesale dealers which are made at 4½c. In *fruit*, the demand has been more brisk in view of Christmas demand; Sultanas, which have been scarce and this season of poor quality, are not to be had under 10c. The *tea* market shows no exceptional feature; values are steady; the principal movement is in medium and low-priced Young Hysons.

GRAIN.—*Wheat.*—Fall.—Stocks in store 45,621 bush. against 40,852 bush last week and 34,092 bush on like date last year. English as well as American markets are lower this week, and prices here have nominally declined. There is very little doing and the quotation for No. 1 fall is \$1.14. *Wheat.*—Spring. Stocks in store 60,189 bush. against 92,912 bush. on like date last year. *Oats* are scarce and wanted. Stocks in store are 2,100 bush. same as last week. *Barley.*—Stocks in store 355,110 bush. We have no movement to report, prices have sustained another fall, being now 96c. for No. 1, 92c. for No 2 choice, 88c for No. 2, 82c. for No. 3 extra, and 72c. for No. 3. *Peas.*—Stocks in store 29,694 bush. against 21,185 bush. last week. Market weaker if anything at 70 and 69c.

HARDWARE.—The feature demanding notice is an advance in the price of *pig iron*; we quote, Carnbroe, \$22; Eglinton, No. 1, \$21.50; Nova Scotia, \$23 to 24. The rise here has a hardening effect in other departments of the trade.

HIDES & SKINS.—Nothing new in this line. Green hides continue to offer freely, and are taken at usual prices. *Sheepskins* are plentiful, both dry and green; the latter command \$1.40, or even more.

PROVISIONS.—The trade is still characterised by dullness, stocks as yet as very light. Car loads of dressed hogs have brought from \$6.15 to 6.20 here even higher has been paid, but few packers have any confidence in operating at these figures. We have no change to note in prices of hog products which are steady as at last reference. *Butter* is dull and dropping, there is a total absence of shipping demand and

the city trade is unable to absorb receipts, really choice is hard to find the bulk is ordinary large rolls sell at 17c to 18c. *Cheese* is unchanged in price, no large stocks are held here because of the high price. *Foultry* is firmer for fine stock, if quality is right, geese will bring 5c and turkeys 8c. *Dried Apples* are dull and unchanged. *White beans* offering more freely and are worth from \$1. to 1.20 according to quality. In *hops*, buyers and sellers are apart, yearlings sell at 9 to 11c, and new held from 17c to 25c the difference in quality being marked eastern commanding the higher price, but the poorer are more plentiful.

SALT.—There is a fair supply on hand. Liverpool coarse is held at 75c in cars, with 80 to 85c for smaller lots. Stoved, from \$1.25 to 1.60 according to bag. Canadian steady.

WOOL.—The feeling here is somewhat stronger some parcels of pulled super bringing 31c, while extra has sold at 25 and 35c, higher prices are asked for *fleece* and small lots have changed hands at 30c even more being paid for one. The Boston market, according to advices of the 5th displays a very strong tone, the demand from manufacturers being good and the speculative feeling lessened, Walter Brown & Co.'s circular looks for a steady trade for some months to come, and a further hardening of values during the next 60 days. The movement of domestic wool for last week says the *Boston Journal of Commerce*, is about 2,000,000 lbs, being just equal to the previous week; prices are well maintained, but without any particular change; pulled wools are in good request from manufacturers, in New York yesterday, according to the *Bulletin*, the feeling was cheerful and confident. At Liverpool on 24th ult, the market was quiet but firm, and at Bradford there was some flatness in prices and a lull in trade.

Parks' Cotton Yarns.

Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured HOSIERY and KNITTING YARNS of every variety required in the Dominion.

WM. PARKS & SON, St. John, N.B.

AGENTS:

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

HODGSON & BOYD.

"ANNOUNCEMENT."

We have determined to clear our entire stock of

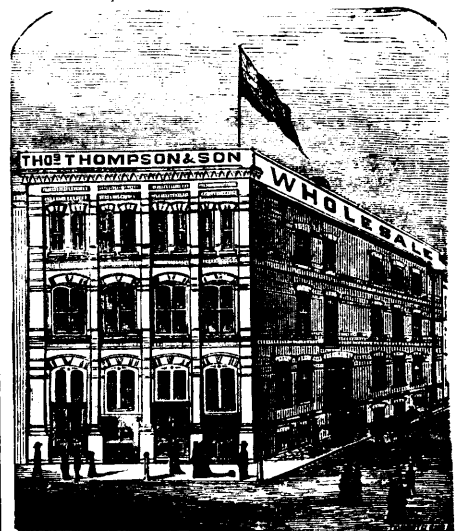
FANCY AND GENERAL GOODS

before stock-taking. Our customers and friends can rely on getting

BARGAINS.

We ask the Trade to Inspect our Stock.

41 YONGE STREET.



T. Thompson & Son's

NEW WHOLESALE DRY GOODS HOUSE,
NOS. 7 & 9 FRANCIS ST., TORONTO.

Having done a very successful retail business in Toronto for the last thirty years, selling during that time

Millions of Dollars worth of Merchandise,

seeing the rise and fall of thousands in mercantile life, and all these years buying and selling so that all we came in contact with were money in pocket by the transaction, we feel justified in taking advantage of the

NEW ERA OF PROSPERITY,

And at this turn in the tide to float our new venture. We have built commodious wholesale premises, and purpose selling goods

FOR CASH ONLY,

which means cash within 30 days from date of invoice. It means also paying but five per cent. commission, instead of a profit of 15 to 25 per cent. to cover bad debts, interest, &c., as when buying on time in the regular way.

Our arrangements are such that all goods can be shipped the same day as purchased. And small Cases or Bales can be sent by any passenger train, arriving at their destination as soon as the buyer.

Everybody knows that we are also carrying on a very large Retail Business in other premises under the same name. This we claim to be an advantage both to the buyer and ourselves, as we are brought into immediate contact with the public, and by this means find out quickly the goods in most immediate demand. Such Houses as Stewart, McDonald & Company, of Glasgow, and A. T. Stewart & Company, of New York, have so conducted their businesses for many years.

One of our firm spends a large portion of his time in Europe purchasing goods, while our arrangements with Canadian manufacturers are such that we can sell all their goods at Mill prices.

OUR DEPARTMENTS ARE

Domestic Dry Goods,
Fancy Goods, Gloves and Hosiery,
Tweeds and Woollen, &c., &c.

Thos. Thompson & Son.

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

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

Estimates given on application.

NOTICE

is hereby given that "THE LONDON MUTUAL BOILER INSURANCE COMPANY (Limited)" has ceased to carry on business in Canada. S. C. DUNCAN-CLARK, Attorney for The London Mutual Boiler Insurance Company (Limited).

**SUPPLIES**

FOR

**Public Institutions
FOR 1881**

The Inspector of Prisons and Public Charities, for Ontario, will receive

TENDERS

UP TO NOON OF

Wednesday, 15th December Inst,

from such persons as may be willing to supply

Butchers' Meat, Butter, Flour, Oatmeal, Cornmeal, Prime Mess Pork, Corned Beef, Hams, Bacon and Cordwood,

TO THE

Following Public Institutions for the year 1881, viz.:

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

Specifications and conditions of contracts can only be had on making application to the bursars of the respective Institutions.

Two sufficient sureties will be required for the due fulfilment of the contracts.

The lowest or any tender will not necessarily be accepted.

J. W. LANGMUIR,

Inspector of Prisons and Public Charities.

Parliament Buildings, Toronto,
December 8rd, 1880.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought & sold for Cash or on Margin.

**THE CANADIAN
REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30
Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & Co., Managers.

Associates of: N. A. Attorneys' & Traders' P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.

**S. HARTLEY WATSON & CO.
MERCHANTS,**

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

The Dominion Leather Board Company of Montreal.

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions: 1875 Provincial Exhibition, Ottawa, Ont. 1876 Centennial Exhibition, Philadelphia, U.S. 1877 International Exhibition, Sidney, Australia 1877 Exposition of Leather Manufactures, Berlin. 1878 Universal Exposition, Paris, France. 1879 Provincial Exhibition, Toronto, Ont. 1879 Dominion Exhibition, Ottawa, Ont. 1880 Dominion Exhibition, Montreal, Quebec.

**THE IMPERIAL
OIL COMP'NY**

(LIMITED.)

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

REFINED OILS,

High Test; Paraffine Candles and Wax, Amber Oils, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.

Highest Price Paid for Empty
Barrels.

Address, LONDON.

Compagnie Centrale de la Charente.**ALEX. MATIGNON & CO.,
COGNAC.**

Now in stock—

In Wood—Vintages 1878, 1877, 1875, 1869, 1865, 1860, 1858, 1850, 1840.

In Cases—*, **, and V. O., quarts, flasks and half flasks.

Orders solicited for direct spring shipment.

**HAMILTON, LUNLOP & CO., Brantford,
J. S. HAMILTON & CO., Montreal.**

AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

**HATTERS AND FURRIERS,
RE-OPENED**

491 ST. PAUL STREET,
MONTREAL.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

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

**Special Direct Importations.****CHRISTMAS TRADE 1880.**

TEAS—JAPANS—Hlf. Chests & 5 lb. Cattles May pickings. **YOUNG HYSONS**—Hlf. Chs. & Hrs. Moyune and Ping Sueys. **GUNPOWDER**—Hlf. Chests and Boxes. English Breakfast Congou, just arrived via Suez canal per S.S. "Glencoe."

FRUIT—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencias. **CURRANTS**—Brls. & Cases. **FIGS**—Turkey, 1 lb. lb., 25 lb. Boxes, and 100 lb. Bags. **Malaga, 25 Boxes.** **PRUNES**—Bordeaux in Kegs. **FISH**—salt Water and Lake. **Finnan Haddies** arriving weekly.

JAMES TURNER & CO.
HAMILTON.

**Metropolitan Street Railway Co. of
Toronto**

Notice is hereby given that a general meeting of shareholders in the Metropolitan Street Railway Company of Toronto, for the election of Directors and for other purposes, will be held in my office, No. 28 Toronto street, Toronto, on Friday, the 17th inst., at 3 p.m. By order of the Board of Directors.
A. HARVEY, Secretary.

Toronto, Dec. 2nd, 1880.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

CARRIAGE HARDWARE.

- Fifth Wheels, Clips,
- Clip King Bolts, Steps,
- Shaft Couplings, Etc., etc., etc.

Manufactured by

GEORGE GILLIES, Gananoque, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

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

FISH! FISH! FISH!

- Bbls. No. 1 LABRADOR HERRINGS.
- Bbls No. 1 SPLIT HERRINGS.
- Bbls ROUND HERRINGS.
- Hf. Bbls. MACKEREL.
- Hf. Bbls. TROUT & WHITEFISH.

In quantities to suit purchasers.

JAMES BURNS, WHOLESALE GROCER
81 FRONT ST. EAST, TORONTO.

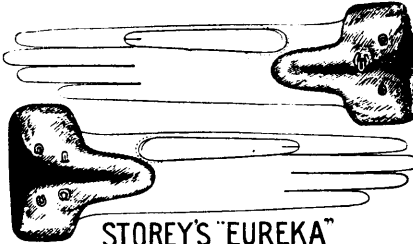
NEW FRUIT.

- New Currants,
 - New Sultanas,
 - New Valencias,
 - New Layers, all grades.
- CROP 1880.
- Ex "Hexham" direct Importation.

Brown, Routh & Co., HAMILTON.

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

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



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

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,

GUELPH, ONTARIO

THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL

WORKS IN TORONTO.

- Hot Pressed Nuts,
- Machine-Forged Nuts,
- Carriage Bolts, best,
- Plough Bolts,
- Machine Bolts,
- Coach Screws,
- Bolt Ends.
- R.R. Track Bolts,
- Sleigh Shoe Bolts,
- Boiler Rivets,
- Bridge Rivets,
- Roof Bolts,
- R. R. Spikes,
- Blank Bolts,
- Bridge Bolts

NORWAY CARTRIDGE BOLTS.

TIRE BOLTS, BRIGHT RIVETS, STOVE BOLTS.

CITIZENS Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

SIR HUGH ALLAN, President.
HENRY LYMAN, Vice-President.
GERALD E. HART, Gen. Manager.

Capital.....	\$1,188,900
Assets, 1st Jan'y, 1880	349,258
Government Deposit	112,000
Losses paid to 1st Jan'y, 1880.....	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. Not liable to make large losses, business confined to the Dominion of Canada.

Surety Guaranteed.—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

Office for Toronto and Co. of York,
No. 14 Adelaide St. East.

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

SURETYSHIP.

THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000

Grants Bonds of Suretyship for all officers of the Crown, or of Banks, Railways, Insurance or other Corporations at the lowest rates and most favorable conditions.
The Bonds of this Company are specially authorized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS

THE BONUS SYSTEM

of this Company renders the Premiums annually receivable until the rate of

One-half per Cent per Annum is reached.

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

Over \$120,000 has been paid in Claims to Employers.

President: SIR A. T. GALT, G.C.M.G. Manager: EDWD. RAWLINGS.
Agents in Toronto.
ALEXANDER & STARK,

JOHN PROCTOR & CO.,

HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American

Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

Polished Pebble, Buff & Grain Leather, Waxed Calf and Splits.

Apply to

I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

P.S.—Beware of inferior goods offered. P.O. Box 18

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER.

ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER.

J. M. BARBER.

TORONTO PRICES CURRENT—DECEMBER 9, 1880.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Groceries, Fish, Fruit, Molasses, Syrups, Rice, Spices, Teas, Leather, Wool, Hides & Skins, Provisions, Salt, Wines, Liqueurs, Whisky.

PEACHES FOR PIES!

In Packing our Peaches, we have a great many perfectly ripe, that are rather too soft to use for Table Fruit, which we put in gallon cans

WITHOUT SUGAR,

Expressly for Pies. As they are pared, they make very nice Peach Pies,

RICHARDSON & ROBBINS,
Dover, Delaware.

A small consignment of above received by R. & R.'s Sole Consignees, and now ready for delivery to the Trade.

WM. JOHNSON & Co.,
77 ST. JAMES STREET,
MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

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

THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description, which we guarantee equal to any in the market, and as low in price.

DIAMONDS WILL CUT,

—AND THE—

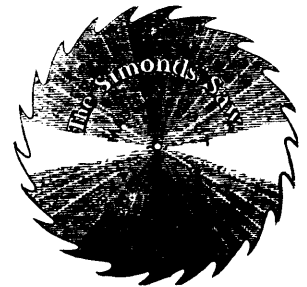
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$92.43, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1890, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$129.30. But the annual dividends reduced the net deposits of premium to \$1,865, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 50 PER CENT., after defraying the cost of fourteen years' insurance.

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an ETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$337.10 each, or a total of 1,695 50
But his annual cash dividends reduced the net instalments or 1,411 45
deposits to 2,000 00
For which he received in 1879 the 588 50
Showing free insurance 10 years, and a clean profit of.....
Which is a gain of over forty per cent. upon his money, besides the Life Insurance.

Many young companies have at different times sought notoriety and patronage, and got both for a time, by insuring at less rates, or promising or paying larger dividends, while they last, than the

ETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,000,000, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently dis. appeared from Canada—the "Globe" and "Atlantic" of New York, the "Estadaco" of Quebec and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

The ETNA furnishes SECURITY as well as Life Insurance, and returns ALL THE PROFITS thereon to the members of its Mutual Department. Reader, if you are now in good health (for none other can avail themselves of this form of "investment and life insurance combined,") make application for a Policy without delay.

WESTERN CANADA BRANCH OFFICE:

Bouslead's Block, Adelaide Street East, Toronto.

WILLIAM H. GERR, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

Security for Policyholders\$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,
Halifax.
Hon. T. N. GIBBS,
ROBERT WILKES, Esq.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.

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

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

Managing Director: J. K. MACDONALD.

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
*A Commissioner for Province of Ontario.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. G. W. HATTON. N. D. BECK.

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

McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. E. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1845.

L. COFFEE & 'CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEY THOMAS FLYNN.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Dec. 9.	Cash value per share.
British North America.	250	\$ 4,806,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	50	6,000,000	1,400,000	6,000,000	4	70 1/2	142
Imperial Bank	50	1,800,000	1,800,000	240,000	2 1/2	74	71.00
Exchange Bank	100	1,000,000	970,250	353,000	4	84	55.25
Federal Bank	100	1,000,000	1,000,000		3 1/2	45	70.50
Hamilton	100	1,000,000	1,000,000	22,000	5 1/2	137	137.00
Imperial	100	1,000,000	745,100	80,000	4	113 1/2	113.50
Jacques Cartier	50	1,000,000	989,000	100,000	3 1/2	120	130.00
Merchants' Bank of Canada.	100	5,798,267	5,520,000	475,000	3	75	87.50
Molson Bank	100	2,000,000	1,938,861	100,000	4	117	117.00
Montreal	200	12,000,000	11,920,200	5,000,000	4	168	336.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	3	72	36.00
Ontario Bank	40	3,000,000	2,936,735	100,000	3	100	40.00
Ottawa	50	579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	7,500	3	104 1/2	52.13
Toronto	100	2,000,000	2,000,000	955,000	3 1/2	141	141.00
Union Bank	100	2,000,000	1,892,900	18,000	2	69	69.00
Eastern Townships	50	1,500,000	1,381,568	200,000	4	100	50.00
Agricultural Savings & Loan Co	50	600,000	456,300	38,378	4 1/2		
Anglo-Canadian Mortgage Co	100	400,000	331,410	30,000	4		
Building & Loan Association	25	750,000	713,971	96,000		98 1/2	24.68
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4 1/2	139 1/2	69.63
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	900,000	6	195	98.00
Dominion Sav. & Inv. Society	50	800,000	502,625	86,000	5	124	62.00
Farmers Loan & Savings Company	50	500,000	500,000	53,600	4	121	60.60
Freehold Loan & Savings Company	100	1,050,400	690,080	241,500	5	157	157.00
Hamilton Provident & Loan Soc.	100	1,000,000	909,850	125,328	4	124	124.00
Huron & Erie Savings & Loan Soc.	50	1,000,000	977,622	246,000	5	146	73.00
Imperial Loan Society	50	600,000	544,800	42,000	4	118	59.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	149	74.50
London Loan Co.	50	434,700	207,900	1,560	4 1/2		
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	4	107 1/2	53.75
Montreal Building Association	50	1,000,000	471,718	45,000	2 1/2	62 1/2	31.25
National Investment Co	100	1,400,000	292,000	11,000	3 1/2	108	108.00
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	132	68.00
Union Permanent Building Society	50	500,000	480,000	105,000	5	141 1/2	70.63
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	164	62.00
Dominion Telegraph Company	50	711,709	711,709		2 1/2	91	45.80
Montreal Telegraph Co	40	2,000,000	2,000,000		3	137	54.80
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p.c. 3m.	152	76.00

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 5 1/2 ct. stg.	100	103	
Do. do. 5 1/2 ct. Inscr'd Stock	102 1/2	103 1/2	
Do. do. 5 1/2 ct. stg., " 1903	107	109	
Dominion 5 1/2 ct. stock			
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.	108	109	
Montreal Harbour bonds 6 p.c.			
Do. Corporation 6 1/2 ct.			
Do. 7 1/2 ct. stock.			
Toronto Corporation 6 1/2 ct., 20 years.		106	
County Debentures 6 1/2 ct.		108	
Township Debentures 6 1/2 ct.		104	

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Nov.20)

No. Shares	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	22 1/2
50,000	15	C. Union F. L. & M.	50	5	22 1/2
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	72
12,000	£7 yrly	Imperial Fire	100	25	149
100,000	6	Lancashire F. & L.	20	2	82
35,862	3	London Ass. Corp.	25	12 1/2	68 1/2
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1/2
87,504	14	Liv. Lon. & G.F. & L.	20	2	191
90,000	0	Northern F. & L.	100	500	49 1/2
40,000	2-5-0	North Brit. & Mer.	50	64	60 1/2
6,722	£9 p.a.	Phoenix	50	305	302
200,000	4	Queen Fire & Life	10	1	4 1/2
100,000	18	Royal Insurance	20	3	31 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	50	12	73 7/2
4,000	5	Star Life	25	14	
CANADIAN.					
10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	157
2,500	7 1/2	Canada Life	400	50	918
5,000	7	Confederation Life	100	100	200
5,000	8-12mo.	Sun Mutual Life	100	12 1/2	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	\$50	\$5	
	5	Royal Canadian	100	15	57
5,000	10	Quebec Fire	100	\$65	100
1,085	15	Quebec Marine.	100	\$40	
2,000	10	Queen City Fire	50	10	
20,000	15-12mo	Western Assur'nce	40	20	226

AMERICAN.					
When org'zd	No. of Shares	NAME OF COY.	Par. val of Sh'rs.	Off'd	Ask'd
1853	1500	Etna L. of Hart	\$ 100	400	500
1819	30000	Etna F. of Hart	100	314	315
1810	10000	Hartfrd. of Har	100	191	290
1863	5000	Travelers L & C	100	177	180
1858		Phenix, B'klyn	50	173	173

RAILWAYS.			Par'l Shares	London Dec. 7.
Atlantic and St. Lawrence			\$100	157
Do. do. 6 1/2 p.c. stg. m. bds.			100	104
Canada Southern 6 p.c. 1st Mortgage			100	25 1/2
Grand Trunk				102
New Prov. Certif. issued at 2 1/2			100	124
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.			100	84
Do. Eq. Bonds, 2nd charge			100	92 1/2
Do. First Preference, 5 1/2 p.c.			100	45 1/2
Do. Second Pref. Stock, 5 1/2 p.c.			100	15
Do. Third Pref. Stock, 4 1/2 p.c.			12 1/2	94
Great Western				100
Do. 5 1/2 p.c. Deb. Stock				103
Do. 6 1/2 p.c. Bonds, 1890				103
International Bridge 6 p.c. Mort. Bds p.c.				67
Do. 6 p.c. Mor. Bds. 2nd series			100	108
Midland 2 1/2 p.c. 1st Pref. Bonds			100	95
Northern of Can. 6 1/2 p.c. First Pref Bds			100	88
Do. do. Second do.			100	87
Do. Third Pref. Stock, 5 1/2 p.c.				
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.				

EXCHANGE.		Toronto	Montreal
Bank of London, 60 days			
Gold Drafts do. on sight			
American Silver			

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, \$5,000 00
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

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

E. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.
MONTREAL BRANCH, : : 50 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880 (exclusive of Capital)	\$4,297,852
2. Income for the year	835,856
3. Claims by death during the year	192,948
4. Do as estimated and provided by Co.'s tables	296,878
5. Policies issued during the year, 2107, for	3,965,062
6. Policies in force 30th April, 1880, 12,536, upon 10,540 lives, for	21,547,759
7. Ratio of expenses to income — per cent.	14 27

Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	684,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,759	835,856	1,845,882	4,297,852

1880 versus 1850.—The assurances now (1880) in force are twenty-five times greater; the annual revenue thirty times, and the total funds one hundred times greater than in 1850.

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 23,000,000
ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
W. H. DUNSPAUGH, late Dunspangh & Watson, Toronto.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
JOHN BAIN, Barrister, Toronto.
SAML. MCBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. } DAVID BURKE, Manager.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO. No. 32 King Street East
AGENTS FOR TORONTO AND COUNTY OF YORK;

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, ... PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, ... JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.
 Inspector, ... ROBERT McLEAN.

F. A. BALL Manager

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

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
 \$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmesley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co. of Maine

DIRECTORS' OFFICE: Boston, Mass.. 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisalment by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparring revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all blemishes, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.
 G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorised Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00
	\$159,559 01
Losses for same period	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.
 JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. MALCOLM GIBBS, Agent.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

THE LONDON

GUARANTEE & ACCIDENT CO. (Lim.) OF LONDON, ENGLAND.

Capital	\$1,250,000
Surplus to Policy-holders.....	254,000
Canadian Deposit.....	55,000

CORPORATE SURETYSHIP.

This well-known British Office recently established in Canada offers more than double the cash security of any similar Company in America. Losses settled by Local Board in Toronto.

A. T. McCORD, Jr., Resident Sec'y,
 28 & 30 Toronto St., Toronto, Ont.

Insurance solicitors will do well to act for this Company in places not represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres.

Fire Department. J. A. MACDONALD, General Agent, New York.
 Marine Department. WM. R. CROWELL, General Agent, Chicago.

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
 Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

SAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Durrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.



Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

THOS. M. SYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

GEORGE F. JEWELL, Accountant & Fire, Life Marine, and Accident Insurance Agent. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

HENRY R. RANNEY, Agent for the North America; Delaware Mut. Safety; Providence, Washington; Union of Penn., and Guardian of London. St. John, N.B.

GEO. B. FISHER, Commission and Real Estate Agent. Purchase and sale of Land Claims of all kinds negotiated. Some choice half-breed lands for sale. Money to Loan. Office—Room 12, Radiger's Block, Main Street, Winnipeg.

R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First class Companies, Ottawa.

T. ALEX. MAYBERRY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts collected.

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

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

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter Street, Quebec.

PETER McCALLUM, Agent for the Lancashire Ins. Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; U.S. Catharines, Ont.

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.E., Listowel.
Thomas Mara, Esq., Toronto.
R. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
R. Philp, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walker ton.
Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

J. J. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Sec
O. R. PECK, Inspector.



Ladies Seal Jackets.

Ladies Astrachan Jackets.

Ladies Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

WOOLLEN MANUFACTURE.

True economy is to use only the most improved and perfected machinery.

HOUGHTON, KNOWLES & CO.

GOMERSAL, LEEDS, ENG.,

Supply Machinery for Carding, Spinning and Weaving, which for capacity in quantity of work, economy in loss of stock in process, and excellence in quality, cannot be surpassed. Prices moderate. For particulars apply to

GEO. SMITH & CO., Agent,

70 Front St. East, Toronto

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq., Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,003 "

Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,670
From Life Department:	
Life Premiums and Interest,	448,696

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

**THE NORTH AMERICAN
MUTUAL LIFE
INSURANCE COMPANY.**

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provisional Board of Directors.

GUARANTEE FUND, \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,
TORONTO.

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to comply with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

110 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	.....over	\$90,000,000
Invested Funds	....."	25,000,000
Annual Income	.....about	4,000,000
or over \$10,000 a day.		
Claims paid in Canada	.....over	1,200,000
Investments in Canada	....."	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.		

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

R. H. MATSON, **W. M. RAMSAY,**
Gen. Agt. Toronto Dist. Manager for Canada.
Office—38 Toronto Street, Toronto.

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

Investe Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Having made the required deposit of \$100,000 and obtained the Government License, are NOW PREPARED to transact a general FIRE INSURANCE BUSINESS in the DOMINION. Every description of Property insured at the lowest rates of premium.

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

JAMES BOURNE,

Fire Superintendent.

WILLIAM ROBERTSON,
Gen. Manager for Canada.