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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO ~~14~~ 23

TORONTO, ONT., FRIDAY, DECEMBER 2, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Carpet Department.

BRUSSELLS AND TAPESTRY
CARPETS.

Cocoa & String Matting.

FLOOR OIL CLOTHS AND HOUSE
FURNISHINGS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Dec. 2, 1881

Leading Wholesale Trade of Toronto:

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

No. 13 Front Street West,

TORONTO.

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

Toronto 1881

IN STORE!

Brls No. 1 SPLIT HERRINGS,
Half-Brls No. 1 SPLIT HERRINGS,
Brls No. 1 GIBBED HERRINGS,
Half-Brls Inspected LAKE HURON HERRINGS.
CODFISH in 100 lb. cases, 5 and 40 lb. boxes
SARDINES, MACKEREL, LOBSTERS, ON.
MOLASSES.

SYRUPS, Dark, Medium Bright, and Very Bright.
CURRANTS, very fine quality, Bbls and Half-Bbls.
SULTANAS, Vostizza, (finest imported) in cases.
LAYERS, BLACK BASKETS, LOOSE MUSCATELS,
FINEST DEHESA, 4 Boxes FINEST DEHESA.
FILBERTS, TARRAGONA ALMONDS, BRAZIL
NUTS.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

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

Toronto, 1881

WE INVITE INSPECTION

OF OUR

NEW SATIN &
SERGE RIBBON

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

Attention is also directed to our Assortment
of PLUSHES.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Nov 18, 1881

Rice Lewis & Son
HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.
 A. MACNIDER, Ass't Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.

| | | |
|----------------|------------------|-----------------|
| Almonte, Ont., | Hamilton, | Pictou, |
| Belleville, | Kingston, | Port Hope, |
| Brantford, | Lincolnsay, | Quebec, |
| Brockville, | London, | Sarnia, |
| Chatham, N.B., | Moncton, N.B., | Stratford, |
| Cornwall, | Newcastle, N.B., | St. John, N.B., |
| Goderich, | Ottawa, | St. Marys, |
| Guelpi, | Perth, | Toronto, |
| Halifax, N.S., | Peterboro, | Winnipeg, |

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

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

Agents in the United States.—New York—Walter 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.

DIVIDEND NO. 29.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of 4 Per Cent.

upon the

Capital Stock of this Institution,

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

TUESDAY, the 3rd Day of JAN. next.

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

W. N. ANDERSON,
 General Manager.

Toronto, 29th November, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

J. L. SCARLE, 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. GEOWSKI, |
| President. | Vice-President. |

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

C. HOLLAND,
 General Manager.

BRANCHES.

| | | |
|--------------|----------------|----------------------|
| Ahiston, | Montreal, | Port Perry, |
| Brussels, | Mount Forest, | Pr. Arthur's Land'g, |
| Bowmanville, | Ohawa, | Whitby, |
| Guelpi, | Ottawa, | Portage la Prairie, |
| Lindsay, | Peterboro, | Man. |
| | Winnipeg, Man. | |

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President.
 JOHN McLENNAN, Esq., M.P., - Vice-President.

| | |
|------------------------|------------------------|
| Sir Hugh Allan, | Andrew Allan, Esq. |
| Hector Mackenzie, Esq. | Robert Anderson, Esq. |
| Wm. Darling, Esq. | Jonathan Hodgson, Esq. |
| | Adolphe Masson, Esq. |

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
R. W. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.

F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Eastern, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgectown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

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

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

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

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

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President. PELEG HOWLAND, Vice-President. James Crowther, Edward Leadlay. James Holden, James Scott. Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 12.

Notice is hereby given that a dividend of three per cent for the current half-year, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, Nov. 22, 1881.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERBIER, President. A. A. TROTTIER, Cashier.

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

Rest, 800,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

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

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

IMPERIAL BANK

OF CANADA.

DIVIDEND NO. 13

Notice is hereby given that a dividend at the rate of seven per cent per annum upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and at the Branches on and after

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto' Nov. 22, 1881.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President. JOS. HAMEL, Esq., Vice-President. F. VEZINA, Esq., P. LAFRANCE, Esq., Cashier, Assistant Cashier.

DIRECTORS

Chevalier O. Robitaille, M.D. U. Tessier, jr., Esq. Hy. Atkinson, Esq. E. Beaudet, Esq., M.P.P. J. B. Z. Dubeau, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal. BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. Bridgewater—Andrew Gow. Pictou—Chas. W. Ives. Sydney—J. E. Burchell. Maitland (Hants Co.)—George Friese. Truro—Martin Dickie. Weymouth—G. D. Campbell. Charlottetown, P.E.I.—Owen Connolly, Agent. Summerside—F. H. Arnaud. Port Hawkesbury, C.B.—Peter Paint, sr.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000 CAPITAL PAID IN 7th MAY, 1880, 1,382,037 RESERVE FUND 900,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President. Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope. G. K. Foster, G. N. Galer, G. G. Stevens. T. S. Morey.

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

BRANCHES.

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President. HON. G. IRVINE, Vice-President. W. Sharples, Esq. Hon. Thos. McGreevy. D. C. Thomson, Esq. E. Giroux, Esq. Jas. Gibb, Esq.

Cashier—P. MACGOWEN, Inspector—G. H. BALFOUR. BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers. Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized \$800,000 Capital Paid-up 600,000

Directors:

GEORGE H. STARR, Esq., President. R. W. FRASER, Vice-President. THOMAS A. BROWN, Esq. PATRICK POWER, Esq. W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq. PETER JACK, Esq., Cashier. Branches: Lockport and Wolfville, N.S.

Agents in London.....The Union Bank of London. " New York.....The Bank of New York. " Boston.....Williams & Hall. " Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

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

Agencies.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. Brown, Vice-President.
 John Lovitt. Hugh Cann. J. W. Moody.
 T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

THE PICTOU BANK

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
 J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
 JAS. KITCHEN, Esq. JAMES McLEAN, Esq.
 JAMES D. McGREGOR, Esq.
 THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA, HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000
 SURPLUS.....260,000

BRANCHES:

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

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

GOLD MEDAL. PARIS, 1876.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

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

HEAD OFFICE, TORONTO.

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

Purchases Mortgages and Municipal Debentures.

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

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1850.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 251,500
 CONTINGENT FUND - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 21.

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

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

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

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

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 988,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,886,000
 Total Liabilities, - - - - - 1,665,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 41.

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

Third day of January next.

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

By order of the Board D. McGEE, Secretary.

Toronto, Nov. 23rd, 1881.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 600,000
 DEPOSITS & DEBENTURES, - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED), (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, JAMES MASON, President, Manager

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

DIVIDEND NO. II.

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

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

By order of the Board. AND. RUTHERFORD, Manager.

Toronto, Nov. 23rd, 1881.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

CAPITAL, - - - - - \$1,000,000.
 RESERVE FUND, - - - 100,000.
 INVESTED, - - - - - 700,000.

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

Full particulars to be had by applying to

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

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

| | |
|-------------------------|-------------|
| CAPITAL, | \$1,000,000 |
| RESERVE, | 410,000 |
| TOTAL ASSETS, | 3,493,000 |

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

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

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

| | |
|----------------------------|-----------|
| PAID-UP CAPITAL, | \$731,683 |
| 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. Cookburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

OFFICES:

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

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

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

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

Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle.

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

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

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

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

THE
English Loan Comp'y
LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.

GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.

JAMES FISHER, Esq., J.P.

I. F. HELLMUTH, Esq., Barrister.

JOHN BROWN, Esq., Treasurer City of London.

DAVID GLASS, Esq., Q.C.

MOSES SPRINGER, Esq., M.P.P.

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

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

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

Financial

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

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchange,

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

W HOPE.

A. F. TEMPLE.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

Alexander & Stark,

Members of the Stock Exchange

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers

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

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

"Monetary Times."
VOL. 14.

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

PRICE, \$3.50.

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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,

JOHNSTONE.**C. A. RICKARDS,**

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,

REDDITCH.

E. BLANK,

Worsted and Cotton Braids,

LONDON.

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie," "Eglinton," pig iron.**Lonsdale Hematite Iron Co.,** "Lonsdale."**"Luken's" famed Charcoal Boiler Plate.****Fox, Head & Co.,** Middlesborough.**Compagnie Centrale de la Charente.****ALEXANDRE MATIGNON & CO**

COGNAC.

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

Orders solicited for direct importation or delivery from store.

J. S. HAMILTON & CO.,

BRANTFORD.

Agents for Canada.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

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

594, 596 & 598 St. Joseph Street,

MONTREAL.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

312, 314, 316 St Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,

FLAX SPINNERS

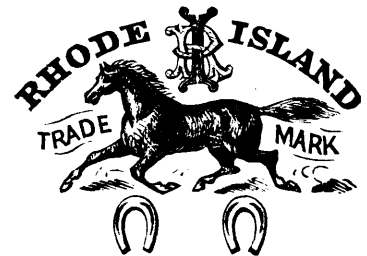
And Linen Thread Manufacturers,**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (the brooke) Fla.nels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.

{ 13 Wellington St. E., Toronto.

THE BELL TELEPHONE CO.
OF CANADA.ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

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

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

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC DRY GOODS,

Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

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

Iron Pipe, in Gas and Steam.

Pig and Bar Iron, in lots to suit.

Cements, Portland, Orchard, & Canadian.

Whi g, to arrive early from London.

Machinery Steel, Sheet Metals,

Ingot Copper, and Tin.

Fire Bricks, Drain Pipes, etc.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers, | Wellington Mills,
GLASGOW. | MONTREAL.

THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.

OF MONTREAL.

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

Office & Warerooms, 335 St. Paul St.,
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HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M.E.Q.



M.E.Q.

Recommended by the principal Sewing

Machine Companies as the best

for Hand and Machine

Sewing.

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-
hibition.

1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL

AGENCY FOR

"Goster"



THE

BEST IMPORTED GLOVE

IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,

Sole Agents for the Dominion of Canada,

1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

BELDING PAUL & CO

MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

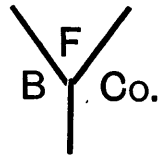
OFFICES.

MILLS.

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

Rockville, Conn.
Northampton, Mass.
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FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from
Manufacturer.

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

Mercantile Summary.

THE latest addition to town sites on the line
of the C. P. R. is Chater, seven miles east of
Brandon.

THE Canadian Pacific Hotel at Winnipeg,
has been completed, at a cost of over \$100,000
and Mr. Winnett, of the Queen's, Toronto is to oc-
cupy and conduct it.

THE firm of Carrier, Laine & Co., Levis, have
obtained a contract, after tendering, for one
hundred and fifty cars of different sizes for the
Intercolonial Railway.

MR WOLF bought the Matheson farm in
Kildonan, about a mile north of the city, the
other day, for \$13,000, says the Winnipeg Free
Press of 25th ult. Yesterday he sold it for
\$24,000.

THE Portage, Westbourne and Northwestern
railway has bought from the C. P. R. eight
miles of rails, fish plates, bolts and nuts, which
were laid down by the Government on the old
main line of the C. P. R. west of Portage la
Prairie.

AMONG later additions to Montreal manufac-
turing interests, we note the advent of the Mon-
treal Knitting Company, which is devoting its
exclusive attention to the manufacture of hosiery.
Though only a very short time in existence,
their samples, which display much taste, have
met with a very favorable reception, and they
have already orders for all the goods they can
make for spring delivery. In course of a few weeks
they will have forty machines in operation, and
from present appearances it would seem that they
will have to further increase their capacity.

MR. GEORGE W. WEAVER SR. and Mr. Ernest Idler, two of the oldest business men of Montreal, died last night. They were both retired from business and had both reached an advanced age.

PALMER & Co., general merchants, and who have been in business at Ayr, Preston & Millbank in succession within twelve months, have been closed up by creditors. Their liabilities are not heavy.

JOHN CLEWES, who for twenty years has been a hardware and tin dealer in Toronto and Yorkville, met his creditors to-day, and offered 50 cents in the \$ on liabilities of \$6,000. This was accepted by all those present. His repute is good; a branch store had perhaps to do with his embarrassment.

The Montreal Felt Boot manufacturing firm of Messrs. Sharpe, Mackinnon & Co., has been dissolved by the retirement of the Ruhle Bros. who made the felt at Chesley used by the firm and who were burnt out a couple of weeks ago. The creditors of Ruhle Bros. have accepted the book accounts in full of their claims and relieved that firm from further liability. In future the business at Chesley and at Montreal will be carried on by Sharpe & Mackinnon.

A. D. McDONALD, general dealer, Arkona, has sold out, so also have George Wright of Keswick, A. C. Urquhart & Co., Wallacetown, and J. H. Notter & Co. of Walkerton. Five hotel keepers in Ontario have sold out; likewise D. W. Palmer, grocer and liquor dealer, Listowel, and Robert Lankin, confectioner, Toronto. Thos. Brophy, haberdasher, Ottawa; W. B. Hopkins, of Barrington, N.S., J. G. McKeen, Port Hastings, N.S., Wm. Jamieson, general store, Stouffville, have assigned. A. Mellish, auctioneer, &c., Chatham, has effected a compromise; Black & Co., builders, Toronto, have failed. The property of the Yarmouth Iron Works Company is for sale by the sheriff.

GENUINE regret was felt, and often expressed, when the news became known of the death yesterday of Mr. Thomas Davison, of the firm of Messrs. Davison, Scott & Co. of this city. It is not more than a week ago since his well known figure was to be seen on Front street, and it will be a shock to many who did not even know of his illness (typhoid fever) to hear of his death. Mr. Davison was a genial and hearty Englishman, respected by the trade and esteemed by a still wider circle. He had been a school trustee, and president of the Mechanics Institute, and at the time of his death was president of the Ontario Pork Packers Association.

A GROWING business is being done by Messrs. R. H. Gray & Co., who began some four years ago in this city, the manufacture of overalls and shirts. These goods they have hitherto been making of American ducks and denims, but now we understand they have arranged to use entirely the Cornwall Cotton Company's ducks &c. for the purpose. There are 50 hands employed by this factory; the machinery, including 25 sewing machines, and an endless saw for cutting fabrics, is mainly driven by a gas engine.

The piles of goods they work up into clothing for the country trade, shanty men, and railway men, indicate that the industry is prospering and and the business growing. Indeed we are told that this firm sends travellers to Nova Scotia as well as to Manitoba.

TO CORRESPONDENTS

S. B.; Chatham; It has been held, on the 16th ult. we believe. The following gentlemen were chosen officers. Mr. A. C. Hooper, of Wm. Dow & Co, Montreal, president; J. Lott-ridge of Hamilton, 1st. Vice-President; E. O'Keefe, Toronto, 2nd ditto; James Taylor Secy-Treas.

AGENT, GUELPH.—A meeting of shareholders of the Union Fire Insurance Co. has been called for the 8th inst., when the general question will come up as to the future of the company. In addition to the reference to the County Judge, application was made in Chancery and a receiver named, who has not, however, assumed charge until after the meeting.

—The Commercial Travellers Association is to be congratulated on getting such convenient rooms as those on Church Street to which its head quarters are this week to be removed. The new rooms are in the Mechanics Institute building, corner Church and Adelaide streets, close to the post office, and to the business quarter of the city. They are on the ground floor too, instead of up many stairs, and being well lighted, snugly fitted and easily reached, offer a degree of comfort well nigh approaching luxury to the tired commercial when he comes in from his journeys. Entering from Church Street and turning to the left the reading room is first reached, a room 20x30 feet. In the rear of it is the Secretary's office and directors' room. Off the main room is a lavatory, lounging and smoking room. The whole suite constitute a cosy temporary club for the salesmen while off the road, and we do not doubt that numbers of them will be found taking advantage of its library and periodicals.

E. RYAN was a storekeeper at Port Dover Junction with creditors in Brantford, Hamilton and London, who were of late suspicious of him, Ten days ago he left the village, ostensibly for Hamilton, and a Brantford firm sent a Mr. Quinlan to investigate. By the same train, Mr. Jno. McMillan, representing a London house, went on the same errand, and got first to the place by fast driving, secured the key and took possession of the store. But Quinlan got hold of Ryan's brother, secured a duplicate key, and also took possession, the store being temporarily vacated and locked by McMillan. Back came the other, and a wrangle ensued, which ended in both "holding the fort" all night. Next morning, while the two were breakfasting on sardines and cheese, up came Mr. Park on behalf of a Hamilton house, and offering trade oysters to the repast, was allowed to become one of the garrison. But all others were refused entrance and after two days and nights the Deputy Sheriff from Simcoe, took charge of the premises.

The quantity of coal received at Quebec from Britain during the eight months ending with October last is given by Browne's *Export List* at sixty nine thousand tons, and of coke six hundred and seventy nine tons. The points of export were as under:

| Port. | Vessels. | Tons. |
|-----------------|----------|--------|
| Greenock | 42 | 29,417 |
| Glasgow | 13 | 7,981 |
| Liverpool | 14 | 5,178 |
| Cardiff | 10 | 6,713 |
| Newcastle | 9 | 4,820 |

Ayr, Ardrossan, Troon, Port Glasgow, Sunderland, Hull, Swansea, South Shields, and Dundee, West Hartlepool, and Grangemouth are the other ports.

—There was exported to Quebec from Great Britain during the season of navigation of 1881 over 21,500 tons of salt, and 535,000 fire brick. And in the *Chronicle* of this day week we find the quantity of Pig, Bar, and Rail Iron exported to Quebec, from 1st March to 31st October, 1881 thus stated:—

| From. | Pig. | Bar. | Rail. |
|-------------------------|-----------|-----------|-------|
| Liverpool.....150 tons. | 561 tons. | 664 tons. | |
| Glasgow.....6770 " | 463 " | " | |
| Greenock.....230 " | " | " | |
| Middlesborough.... " | " | 1950 " | |

Total.... 7150 tons. 1024 tons. 2414 tons.

—Figures which we find in the Winnipeg papers show a remarkable progress in the real estate valuation of that city in six years. The assessment for the current year is much more than treble that of 1875 and more than double that of last year. We append the figures:

| Year | Assessment | Value |
|------------|------------------|-------------|
| 1875 | Assessment | \$2,763,714 |
| 1876 | " | 3,031,685 |
| 1877 | " | 3,097,854 |
| 1878 | " | 3,177,605 |
| 1879 | " | 3,415,065 |
| 1880 | " | 4,006,160 |
| 1881 | " | 9,410,000 |

—A large meeting of laborers was held in Montreal last week for the nominal purpose of forming a benefit society, but as several of the leaders of the Ship Laborers Society during the late strike were present, it is presumed that preparations for next season's campaign are in progress. A lawyer who addressed the meeting, strongly urged the necessity of incorporation. It will be remembered that it was the recognition extended the Quebec Ship Laborers' Society by Government, in granting them incorporation, that largely afforded them the means whereby to tyrannize over the whole community, to the serious detriment and hurt of the port and city. We presume that the mercantile and shipping representatives in Montreal will be alive to their interests in this respect.

—The four or five wholesale boot and shoe houses in Quebec appear to have had a pretty good season. They complain that a number of small houses in Montreal have cut prices so fine that there is little, if any, margin of profit. In Quebec they have cheap labor and are not troubled by the Crispin Society interfering with their men; were it not for these advantages they would have but little money remaining out of their year's turnover. The North American Rubber Company have been very busy and are now turning out some very neat goods.

—In Ottawa the retail dry-goods trade appears to be unusually healthy. Most persons engaged in that trade seem desirous of paying their liabilities in full; as a consequence, there is but little slaughtering of goods. The grocery trade suffers greatly from competition. Business in that line, it is complained, is scarcely worth doing, the profit margin being so small that it is difficult to make running expenses. Remittances from the country are much better than a year ago, and, upon the whole, there is a decided improvement in most branches of trade at the capital.

—We have to thank Mr. Wm. Wilson, Advocate, Assistant law clerk to the House of Commons for his compilation of the Dominion acts relating to banking. The various amendments of late years are here, by his painstaking, incorporated with the general Banking act 34 Vic. Cap. V. so as to form one simple compendium of the state of the law as it now stands.

—The manufacturers at Almonte are manifestly very busy; Messrs Rosamond are running full time in their tweed and worsted mill. Messrs. Elliott, Shirreffs & Co. are putting up a second woollen factory, 100 x 50 feet, and adding to the number of looms. Their old factory is working to its fullest capacity. Messrs. J. Beard & Co., and Thoburn's Mills are also busy.

—The Dominion Commercial Travellers Association met in Montreal last week and elected the following officers: Mr. Alex. Gowdie, Pres.; Mr. F. Mussey, Vice-Prest., and Mr. G. Sumner Treasurer. The election of six directors was deferred until the regular annual meeting on December 28.

—Dividend for the half year is announced by the Canada Loan and Credit Co. at the rate of four and a half per cent and that by National Investment Co. of Canada at three and a half.

—The Hamilton Provident and Loan Society declares its dividend for the half year at the rate of four per cent.

Nestle's Milk Food



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

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

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SPECIAL LINES

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In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

| | |
|---------------------|----------|
| VALENCIA | RAISINS. |
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| LOOSE MUSCATEL | RAISINS. |
| LONDON LAYER | RAISINS. |
| BLUE BASKET | RAISINS. |
| 1 BOX FINEST DEHESA | RAISINS. |
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CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants
MALAGA FIGS in Mats
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IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

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TORONTO.

J. D. KING & CO

(Successors to King & Brown).

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Manufacturers of Fine Boots and Shoes,

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

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"ECLIPSE,"

"QUEEN CITY," and

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NAVY BLUE VICTORIA TWILLS.

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TORONTO, CAN., FRIDAY, DEC. 2 1881

THE ONTARIO BANK MEETING.

The meeting of the shareholders of the Ontario Bank, to consider the proposal to reduce the stock by fifty per cent. was, as had been foreseen, a stormy one. The president was not allowed to take the chair, nor did the opposition, led by Mr. David Glass, of London, elect their nominee, Senator Vidal, but without pressing the question to a vote, accepted Hon. C. F. Fraser. Sir Wm. Howland explained his connection with the bank, which goes back to 1864. His duties as director were at first confined to the supervision of the Toronto branch, where he resided, when not at the seat of Government. In May, 1875, the head office was removed to Toronto, Sir William taking a wider responsibility as director, and Mr. Fisher was promoted from local to general manager. Mr. Gzowski had meanwhile become a director, in 1873. The head office was brought here because the bank had not been satisfactorily managed at Bowmanville. The selection of Mr. Fisher, against whose trustworthiness nothing could be urged, was not a fortunate one. His appointment was made at a crisis in the affairs of the bank, and that was the time when its condition should have been thoroughly overhauled. This, however, was not done. It was not till more than two years later—the autumn of 1877—that the manager was instructed, in connection with the inspector, to make a special inspection and report on the condition of the bank. Acting upon that report the directors took \$300,000 from the reserve, appropriated \$365,000 to bad and doubtful debts, and reduced the dividend to three per cent. In doing this, Sir Wm. Howland says the directors believed they were "making full provision for covering the estimated amount of bad debts, with a liberal provision towards the doubtful ones, as exhibited in the inspector's reports."

The manager of the Bank of Montreal, however, soon after seems to have known more than was contained in this report. As

foreign agent of the Ontario Bank, in New York and London, the Bank of Montreal was liable to make considerable advances to its client; and something occurred which made the Bank of Montreal anxious to put a period to its responsibility. Notice that the account must be closed was given. Here was another crisis in the affairs of the Ontario Bank, and it seems to have been thought that it could be met by swapping horses while the stream was being crossed. Sir William Howland became president in the place of Senator Simpson. Means to pay the Bank of Montreal had to be found. Some new vigor was infused into the management. Where there was danger of loss, additional security was got if possible, and the manager was told to be careful in the conduct of current business. In 1879, the condition of the bank was at a low ebb: the circulation was down to \$583,000, deposits to \$2,444,000, available assets to \$742,000. Next year, things began to improve; circulation rose to \$912,000, deposits to \$4,042,000, available assets to \$1,206,000, loans from \$5,164,000 to \$6,291,000. New branches were opened and the current business looked well.

Still there was a skeleton in the banking house, in the shape of the doubtful condition of "some of the large accounts owing to the bank." It is always the large accounts that do the mischief. Advances made to lumberers and other manufacturers had been used for purposes which require fixed capital; the transfer of circulating to fixed capital necessarily involved a lock up. The land, buildings and machinery into which it had gone could not be realized upon, since they were essential to the conduct of the creditors' business. If these had been saleable things and likely to be disposed of at a profit, the case would have been different. The loans had been made to persons with insufficient capital of their own to put into the fixtures.

This was the original error. Could not something more have been learned about these accounts at an earlier period? It is quite impossible, and is not necessary, for the directors to follow all the minor details of a bank's business; but the large accounts are not numerous, and the general condition of them should be kept well in view. Security could not be got; the manufacturing establishments must either be closed, by the bank coming down with its claim, or supported. To sell them up, would be to realize a great loss; the temptation to afford support, in the hope of faring better in the end, was present. But when loss has been made, the chance of retrieving it is generally very small; and the best thing is to face the loss rather than run the risk of increasing it. This is

by no means a canon for universal adoption; but when the concern to which the advance has been made is clearly insolvent, further advances are folly. It is the nature of directors to dread the shock of the final catastrophe, and to desire to delay it, even when its advent is inevitable.

In cases like the present, a scapegoat is generally found. This time, it appears in the person of the late manager, Mr. Fisher. He is represented as withholding from the directors information necessary to a full understanding of the affairs of the bank; as doing so rather from listlessness and incapacity—Mr. Gzowski says the affairs of the bank had become too great for him to grasp,—than from any other motive, as being wanting in energy and decision, which we can believe, though no improper motives, much less any criminal intention is attributed to him. It was the state of the business at some of the branches that caused the change of manager. It is satisfactory to know that no criminal motive seems to have actuated any one connected with the management. The origin of the worst losses goes back many years. Sir William Howland distinctly states that "the larger portion of the losses estimated by Mr. Holland to be incurred results from operations entered into before myself and most of my present colleagues were in a position to exercise any direction or control over the affairs of the bank." This plea could only hold good for the time anterior to the removal of the headquarters to Toronto, six years ago; and it cannot be denied that during that time the general aspect of the large accounts should have been understood by the directors.

Nothing was elicited at the meeting to show that a reduction of less than fifty per cent. would be sufficient. Mr. Glass had written to urge upon the directors not to let it exceed twenty per cent. upon no ground whatever but his own wish. Mr. Holland showed that he had valued the assets of the Guelph Lumber Company higher than any tender he subsequently received for them. When it became evident that a motion to make the reduction less than fifty per cent., was not certain of being carried, Mr. Glass changed his tactics and moved an oblique want of confidence in the directors, asking the meeting to affirm that no reduction ought to be made till a change of directors took place. This implied delay, which might throw the matter over till after next Session. Had it been open to Mr. Glass, under the notice calling the meeting, to move a want of confidence in the directors, without coupling the motion with delay in reducing the stock, he would have met much sympathy in that course, for the directors cannot be acquitted on the charge of negligence, though

there is no reason to believe that it was wilful or intentional. An independent examination of the the affairs of the bank is not an unreasonable proposition; and Sir Wm. Howland promised, on the part of the directors, to throw no obstacles in the way of such an enquiry. The charge that Mr. Holland had imparted information to a stock-broker in Montreal, which had enabled the two to make a large sum of money by speculating in the bank's stock, was denied by himself. Sir Wm. Howland said he found it, on investigation, to be untrue, and Mr. O'Brien, of Montreal, on his own part, repeated the statement. When the statement was first made, we declined to place stress upon it.

The conference of stockholders has continued by day and by night since Wednesday noon, and is to be resumed at one o'clock to-day. The result reached, after much wrangling, was that the amendment of Mr. David Glass, desiring that no notice be given of application to Parliament to reduce the capital stock until the directorate is re-formed, was carried last night by 25,782 votes against 17,774. A resolution proposed by Dr. Clark, and seconded by Sheriff Patrick, respecting the reconstruction of the Board, comes up for discussion to-day. The directors have resolved to resign as soon as they can legally do so, say six weeks hence.

THE PACIFIC RAILWAY LAND GRANT BONDS.

The \$25,000,000 of Land Grant Bonds now being issued by the Canadian Pacific Railway Company, form a first mortgage upon the entire grant of 25,000,000 acres of good farming lands in the North-West. The bonds have fifty years to run, and bear interest at the annual rate of 5 per cent., payable half-yearly. This defends the buyer of them from possible reductions in rate of interest, as in the case of new issues at the end of each twenty years.

It is one of the peculiarities of the bargain between it and the government, that the company is permitted to mortgage the whole of the lands before it has earned them. Passing over this aspect of the matter, which does not interfere with the legality of the issue, we find that the loan mortgages each acre to the amount of \$1 only. \$2.50 is the lowest price at which the lands are sold; with a rebate of \$1.25 for compliance with certain conditions as to improvements to be made.

Suppose the whole of the possible amount of refund to be made, and that \$2.50 per acre would always be the uniform price of the lands, the margin would be reduced in that case to 25 cents on each acre, which would probably not more than

pay expenses. But the refund will not be universal. It has been found, in the States, where a like refund has been offered, that it amounted to very little. But then it was restricted, in practice, to the original purchaser; a person taking under him was held not to be entitled to the refund. We apprehend that no such construction will be put on the contract which the Canadian Pacific company makes with its purchasers.

Still, the refund will be found in practice to be much less general than might be supposed. The limitation as to the time in which the improvements are to be made, will often prevent a refund being earned. It is not to be supposed that none of the lands will ever sell, while in the company's hands, at more than the \$2.50 an acre. The lands pay no taxes till they are sold, and impose no burthen of interest over that on the bonds for which they are given as security.

Saleable lands of good quality, like those under consideration, are the best of security. Not only this, but the security is ample.

It is another peculiar feature of the contract that not only is the company allowed to issue bonds on the security of the lands before it has earned them, but that the government accepts as security for the performance of the contract \$5,000,000 of these same bonds. When such terms as these are got, much may be done with very little capital.

The amount of these bonds, good security as they are, which Canada can take, is not expected to be large, although it is true that one of our large corporations, the Canada Life, took half a million of them. If Canada alone were appealed to, to purchase, the offer of the bonds would not be found to be a strong financial resource. Five per cent., even with the margin of discount given, is not sufficient to tempt investors in general to change their investments into these securities. Before this work is finished, the great money markets must be appealed to for capital, in one form or another. The present offer can only be regarded as a tentative movement, which will have to be followed up by stronger measures hereafter.

MORE BOOK SEIZURES.

Further book seizures at the Toronto Custom House are reported. Among the condemned works are Volney's *Survey of the Revolutions of Empires*, (*Les ruines, ou méditations sur les Révolutions des Empires*, was the original French title), a historical essay, and Paine's *Common Sense*, a political work, which appeared during the revolutionary upheaval in which the United States republic was born. Volney's work was translated into nearly every European language, and

its circulation has everywhere been universally free, if we except the obstacles which bigotry opposed to it. Though it would attain the honor of being put into the *Index Expurgatorius*, no civil government ever thought of interfering with its circulation. Five years after its first appearance (1791), an English translation was published in New York (1796); numerous editions have been printed in England. Throughout Europe and America, the book is at least as well known and has been as extensively read as Bossuet's *Histoire Universelle*. It was never pretended that there was anything indecent in the book. Sceptical the author's opinions are known to be; and if the work is to be condemned for that reason, then it is obvious that we must sanction the principle that persecution for opinion sake is just and right. If books like this may be burnt, so may their authors, and there is very little of modern literature and few living writers that would be spared the burning. On so serious a matter it is well to comprehend what these confiscations imply, and whither the course being pursued at the Toronto Custom House would logically carry us.

The seizure of Paine's *Common Sense* is, if possible, a still more monstrous stretch of power. *Common Sense* is a purely political work, simple in style and close in argument. Of all the vast mass of literature to which the political upheaval of 1776 gave birth, *Common Sense* is almost the only one which continues to be reprinted. The work was translated into at least one European language, and everywhere it had free course. In the worst days of the Family Compact, *Common Sense* was reprinted in this city of Toronto, without let or hindrance. When Paine's *Rights of Man*, which is not here in question, was published, the author was indicted in England, while he was in France, and outlawed in consequence. But when the first ebullition of feeling was over, no one thought of interfering with the work, and any one there has long been at liberty to print, sell or import it. This indictment was only part of the general attempt to coerce the American colonies, of which nearly every Englishman is now ashamed.

In the *Age of Reason*, previously confiscated, the author declares his firm belief in God and a future state, which is more than can be said of the writings of living Agnostics, which are every day admitted. Apart from its coarseness, this work occupies the same plane as the theological works of Bishop Colenso. No civilized government outside of Canada now thinks of interfering with the circulation of this work.

If Canada should decide, after due deliberation, that she cannot get along without a Torquemada at Ottawa, and lesser inquisitors

in every custom house, we must, to be consistent, commit our public libraries to the flames; commencing the great *auto da fe* by sacrificing the stores of knowledge, hitherto sacredly preserved, at Ottawa. Every work of Volney, every work of Paine, every work of Voltaire is to be found in the Parliamentary Library at Ottawa.

We have been led into these particulars because of the importance of the subject, and the danger there is of persisting in the course now being pursued at the Toronto Custom House. There are thousands of persons in every free country who would willingly lay down their lives to defend the liberty which, if these seizures be legal, any ignorant customs officer has the power to deny. Whether the letter of the law can be made to cover these various seizures will probably appear in the light of a judicial investigation; but there cannot be a doubt that the law was not intended to keep out such works as these. When there is no list of prohibited books, seizures may be made at the option of any customs collector. Now as a body, these men are utterly incapable of forming a literary judgment which competent persons could respect. It is quite conceivable that there might be an accidental Minister of Customs who would be little better qualified for such a task than the first crossing sweeper you may meet. Imagine the average customs collector struggling with *Supernatural Religion*, with a view to its confiscation or liberation, and a fair opinion may be formed of the fitness of the means to the end. And yet as things go, any ignorant examiner of merchandize may, if he thinks he has found a book "agin the Government" or "agin the Church," as he understands it, induce the collector to exercise the arbitrary power of confiscation. A tyranny so monstrous as this, liable to be exercised by the most incapable instruments, is one against which the voice of reason and nature protests.

We know not what the instructions of the Minister of Customs are, on the subject of book seizures, though we find they have been strongly condemned on the merits and without any admixture of that baneful political malice which is so often blended with similar censures. We do not undertake to apportion the blame further than to say that when all the seizures are made under a single collector, there must at that point be a stretch of authority which is not found elsewhere. If the law sanctions such seizures, it is time the law was so altered as to relieve it from so damning a reproach. If it does not sanction them, the exercise of arbitrary and unauthorized power in the worst of forms should cease at once and forever.

THE IRISH LAND COURT.

Now that this most extraordinary tribunal of modern times has fairly commenced its work the eyes of the world are fixed upon it. Irish tenants by the thousand have flocked into it for relief from alleged extortionate rents. The commissioners and sub-commissioners are overwhelmed with applications to have "judicial rents" fixed and "statutory terms" set up. The decisions so far given appear to justify the public in regarding the land commission as pre-eminently the tenants' court. Against the tide of sweeping reductions now fairly set in, the landlords appear so far to have made no concerted resistance. What course they may be expected to take when they awaken to the full realization of all that the new order of things means to them, it is difficult to conjecture. It would be too much to expect them tamely to submit to what will apparently be an average reduction all over the country of at least twenty or twenty-five per cent. of landlords' incomes, without doing all in their power to clog and retard the proceedings of the court. The magnitude of the temptation to take this course will be the better realized when we bear in mind that very many Irish estates are heavily mortgaged. The result is that landlords have now after paying interest on incumbrances a margin of the incomes of their estates varying with the extent to which they are involved in debt. This interest will still be as great as ever while the large reductions made in rent will have to come out of the owner's margin, in many cases entirely wiping it out.

Under these circumstances the mode of procedure and forms of trial adopted by the new tribunal become matters of the first moment. Evidently, the more involved and technical these are, the more easily may a policy of obstruction be pursued with success. Mr. Justice O'Hagan, in organizing the court and framing the rules and forms of procedure for its use, appears to have kept this in mind. Realizing that the Land Act was passed as a measure of relief for a distressed tenantry, and evidently sympathising with its object, this new legal functionary determined that the business of the court should be conducted in the most plain, simple and informal manner possible, without any of the "fuss and feathers" so characteristic of the old world administration of justice. His programme has not inaptly been termed revolutionary. The legal profession, notoriously conservative of old forms and modes of procedure, will no doubt agree most heartily in this opinion of the new court. The tenantry long desirous of revolution will not be apt to object on any such ground.

Justice O'Hagan's professed object is to

make the new judicial machinery "as free as possible from all the snares and pitfalls of technicalities." In carrying out this intention he has not allowed himself to be in the least hampered by precedents or the conservative proclivities of his profession. His plan is thus described by a correspondent:

In his Court there are to be no pleadings, no elaborate enumeration of particulars, no statement of claim, no statement of defence, and no fees. A tenant who wants the court to fix his rent serves a notice on his landlord saying so, using any form of words he likes, and stating only such particulars as he must himself know all about—where his land lies, and what the present rent and valuation of it are. A copy of this notice he sends by post either to the County Court or the Land Court. The doing of that constitutes the commencement of an action, which the court itself then takes in charge, and undertakes to bring to an early trial. The cost of this proceeding is the sum of one shilling, plus the cost of the revenue stamp, which is not given but is trivial. If the note is not stamped, or if a copy is not stamped in stead of the original, or any other irregularity be committed which would be fatal in an ordinary court, the tenant will be allowed to set right at any time before trial without further charge. Nothing is more significant of the audacity of these new judges than what they have done about stamps. If you go into an ordinary court with an unstamped document you must pay a fine of \$50 for the privilege of stamping it. Mr. Justice O'Hagan has abolished this fine for the purposes of his court and the benefit of the tenants.

In all other respects the same absence of formality and obvious leaning towards tenants is observable. Indeed Mr. Justice O'Hagan it would seem, hardly looks upon his Court as strictly a court at all. Says the description already quoted:

It is not like another "whose province it is to decide on rights already defined by law," but a tribunal of arbitration, in which he sits as umpire between landlord and tenant. Endowed with a large discretion, of which he means to avail himself with a decided leaning towards the tenant, who is to receive every benefit the Act entitles him to. He considers himself an experienced and impartial man chosen by agreement between landlord and tenant, "who after hearing the parties, having regard to the interest of the landlord and the tenant respectively, and considering all the circumstances of the case, the holding and the district shall determine what the just rent shall be." That is to say he is to decide by the marketable value of the property. Not by what the tenant, in his endeavor to outwit or outbid another, shall choose to offer the landlord. In Ireland for the future a just rent is to mean a "rent which may be fairly paid, and yet permit a tenant not deficient in those qualities of industry and providence which are expected in any walk of life, to live and thrive." This definition is necessarily vague, because the words Judge O'Hagan uses are, from the nature of the case, incapable of definition, and must vary in meaning according to circumstances. He does not intend to fix an arbitrary or even an intelligible scale according to which rents are to be computed. He merely wishes to give notice to the 600,000 tenant farmers of Ireland that this is a tenants' not a landlords' court.

—The Canadian Bank of Commerce has finally announced its half yearly dividend at the rate of four per cent.

A SALVAGE CORPS FOR ST. JOHN.—The insurance companies doing business in St. John, N.B., have a grievance and a very well-founded one, it appears to us. In April, 1878, on the recommendation of the Chief Engineer of the Fire Brigade of that city, an act passed the Provincial Legislature authorizing the municipality of St. John to raise \$3,000 by debentures, to fit out a salvage corps, and to assess the insurance companies for \$180 annual interest upon and \$120 annually as sinking fund to extinguish the above loan. The debentures were issued and sold in March, 1879, and the Salvage Corps Committee of the Council purchased with the funds thus raised, a waggon and various other articles for the use of the corps. That same year and every year since, it appears, the insurance companies have been regularly assessed for the maintenance of the Salvage Corps, but the corps has never been organized, and as a consequence the articles purchased for it are useless, and the city's uninsured public are under no advantage from it. All this is recited in a memorial presented a few days ago to the St. John Council, wherein it is further stated that a good portion of the proceeds of the debenture loan is unexpended as yet by the Council, while the companies are assessed for them as regularly as if the salvage arrangements were complete! Hence the companies to the number of 21, of which number 7 are Canadian, 2 American and 12 British, memorialize the Council to take measures to establish the contemplated Fire Police or Salvage Corps, "and to render available the articles of equipment provided for their use." The usefulness of such a body is surely admitted, or if not, it can be readily proved by the experience of other cities. Damage to merchandise by removal or by water, as well as loss by theft may be very greatly lessened by such means. It is not what would be expected of a community so recently ravaged as St. John, to leave any stone unturned to minimize loss or damage by fire. And we trust shortly to hear that the reasonable demand of the underwriters has been fully complied with.

SUSPENSION OF THE BANK OF PRINCE EDWARD ISLAND.

A telegram of Monday last announced that the Bank of Prince Edward Island, the oldest in that Province, had suspended payment, and that its cashier, Mr. J. R. Brecken, had absconded. It would seem that the suspension took place after the cashier had absconded, for later advices say he left on the 21st instant. The cause of both these events, we understand, is the making, by the cashier, of unauthorized advances to the amount of \$665,000, of which one-third is irrecoverable. It is worth while to recall

that this is not the first time the Bank has suspended. In the depressed times of 1858, or two years after its establishment, from having advanced twice the amount of its capital to one unfortunate shipping firm, the bank had to stop payment; and dividends were suspended for such time thereafter as was needed to put it in good shape again.

Of late years, the bank had been doing an active and, it was supposed, a safe business, showing last year profits of \$45,800. A dividend of eight per cent. was paid, and the stock commanded a premium. But it is now alleged that the report, showing assets of \$835,535 was falsified. The subscribed capital amounts to \$145,000, and the provisions of Island bank charters differing in this particular from those of Ontario and Quebec, the directors are liable for three times this sum, or say \$435,000. The circulation is stated at \$286,000, and the deposits at \$300,000, both of which rank alike. There is said to be \$36,000 specie, but the other available assets are small. There is \$160,000 in bills receivable. It now appears that Brecken had been speculating along with outside parties, and the overdrafts, stated in the first telegrams at \$300,000, are placed by our letters at the figure mentioned.

The advances made by other banks are stated to be fully secured, and there are no signs of a run upon the remaining two local institutions. Depositors and note-holders are understood to be safe from loss. Hon. Mr. Hensley is president, and the directors are Lieut. Governor Haviland, Hon. John Longworth, Hon. W. N. Lord, and Messrs. M. E. Hertz and James Peake. The suspension was announced to be for a period of three months, and it will probably need that time to get affairs into shape to resume. It is said, possibly by those who are wise after the event, that "the bank has not been in a sound condition for some time past." In any case, if the unauthorized advances at all approach the sum named, it should have been possible for the Board to ascertain it earlier than they did. Their failure to do so adds another instance to those already too numerous on this continent, of insufficient supervision over by directors. It may also result in providing some check by means of return to government, from which the Island banks were, by the terms of union with the Dominion, exempted. The bank is likely, we are told, to be wound up.

GREAT NORTH-WESTERN TELEGRAPH COMPANY.

The organization which has now the working of the Montreal and Dominion Telegraph Company's wires, held its first annual meeting of shareholders on Wednesday last, in this city, Mr. William Gooderham being chosen chairman. The annual report and the General Manager's report were laid before the shareholders. From the former we learn that while Toronto was chosen as the head quarters of the company, not only by reason of its more central position, but because of the greater number of circuits in use and larger business done, the organization and

construction staff are retained in Montreal. The telegraph line from St. Vincent, Minn., to Winnipeg, Manitoba, has been acquired by this Company, which is making strong efforts to keep up with the increased demands of the growing North West.

The Great North-Western has built 450 miles of new lines since July last, along new railways and in remote districts. To do this, and to repair or re-build the old lines, to put them in proper shape for the winter, a large force of men has been employed in different parts of the country. So great is the through business of the Company that improved machinery has been provided to keep pace with it. The marvellous quadruplex instrument by which four operators at one end of a line can send, and four at the other end can receive independent messages at once over the same wire, has been procured for the larger offices. In this connection, it is important to learn that a number of valuable telegraphic inventions, mostly patented, the use of which the Western Union Company controls, are at the disposal of the Great North-Western. Plans for extensive improvements and additions to the system, are in contemplation for the coming season.

The arrangements with the Montreal and Dominion Companies, were confirmed by the shareholders at this meeting. And we observe that the stock of the Company, which now stands at \$500,000 is held by Canadians to the extent of 4,025 shares, and by Americans to the extent of only 975 out of the total 5000 shares. Stress is laid, in the report, upon the fact that to the \$2,000,000 in shares of the Montreal Telegraph Co., and to the \$1,000,000 in those of the Dominion Company, there has been given a definite and permanent value (8 per cent. being guaranteed to the one Company and 6 to the other) which was impossible to be fixed during the damaging telegraph war, to which the arrangements with this company put an end.

The condition that the 25 cent rate for ten word messages should not be exceeded, is a beneficial one; and it is of interest to learn, as we do, that the number of messages sent under this rate is as great, within a fraction, as was the case under the strategic 20 cent rate initiated by the Dominion Company. It is something to be proud of that, distance considered, the rates charged over this Canadian system of wires are the lowest in the world. The balloting for directors resulted in the election of the following gentlemen:

Adam Brown, Hamilton.
William Gooderham, Toronto.
O. S. Wood, Montreal.
Richard Fuller, Winnipeg.
Hon. Wm. McDougall, C.B., M.P., Ottawa.
D. H. Bates, New York.
James Hedley, Toronto.
A. S. Irving, Toronto.
Erastus Wiman, New York.

At a subsequent meeting of directors, Mr. Wiman was elected President; Mr. O. S. Wood, of Montreal, Vice-President; and an Executive Committee appointed consisting of the President, Vice-President, and Mr. Wm. Gooderham.

TEMPERANCE AND LIFE ASSURANCE.

There can be little room for question, that to live long, and meet all proper demands upon its funds, upon the lowest rate of premium, a life insurance company needs to be so conducted as to discourage tipplers and people likely to become dissipated, from entering the ranks of its insured, and to invite the most sober and healthy people in the community to become members. Hitherto we have had to arrive at this conclusion by reasoning on general principles, but now we have some statistics on the subject from across the ocean, which speak powerfully in favor of a strictly sober and temperate membership.

The "United Kingdom Temperance and General Provident Institution for Mutual Life Assurance" is the rather extensive corporate name of a life assurance company established in London, Eng., in 1840. It has a temperance section to which none but total abstainers of some years' standing are allowed entrance, and also a general section where the aim is to do business in the same manner as in other English companies. The profits in each department are kept separate from those of the other, and the consequence is that of late, especially, much larger bonuses have been declared in the one section than in the other. The reason of this will be seen from a statement made by the secretary of the institution, showing the expected, and the actual deaths in each section, during the past fourteen years. For convenient reference, we add one-fourth to the figures furnished for the last four years, so as to make three even periods of five years each:—

| GENERAL SECTION. | | | TEMPERANCE SECTION. | | |
|------------------|----------------|----------|---------------------|----------------|---------------|
| Expected Deaths. | Actual Deaths. | Years. | Expected Deaths. | Actual Deaths. | Deaths Saved. |
| 1,008 | 944 | 1866-70 | 549 | 411 | 138 |
| 1,268 | 1330 | 1871-75 | 723 | 511 | 212 |
| 1,467 | 1470 | 1876-80 | 912 | 644 | 268 |
| 3,743 | 3744 | 15 years | 2184 | 1566 | 618 |

It will be readily seen that there was a slight excess of deaths in the general section, over what is the general experience in English companies, and a very large saving in the temperance section. If each member is insured, on an average, for \$1000, then during the fifteen years the very handsome sum of \$618,000 has not only been saved, but 618 more members of that section are living to-day than if their lives had been of the same quality as the average insured lives in other companies. These members are continuing to pay premiums, and may continue to do so for many years. Therefore the continuance of 618 lives yields a treble benefit—not merely the saving of \$618,000, but the saving of the premiums thereon, and also the interest on the \$618,000 for as many years as the 618 will live beyond the time the tables would have had them die. The premiums and the interest together must amount to at least £10,000 sterling per annum, upon that sum of money, thus raising it in a few years to over \$1,000,000, all to be set down to the credit of a sober and temperate membership.

There is a very important feature of the foregoing table which is not discovered at first glance.

That is, the manner in which lapse of time develops the difference of results in the two sections. The saving of 138 lives during the first period under observation cannot all go the credit of the temperance section, because there was a saving of 64 lives in the general section also. As the 64 accrued from 1008 expected deaths, this is equal to about 33 upon 549. Deduct the 33 from 138, and it leaves 105 to the credit of the temperance section—a saving of about 20 per cent. as compared with the deaths in the other section. During the two later terms of five years, however, the losses in the general section were excessive. This excess being placed to the credit of the temperance section, affords with its own saving, a difference in its favor of 33 per cent, where for the first term it was only 20 per cent.

It is instructive to notice that out of every 100 that were expected to die during the ten years, thirty-three are alive! Out of 2,184 deaths which were to have happened during the past 15 years, temperance saves 618! And the longer the test goes on the more striking are the results. Twenty per hundred saved during the first five years and 33 out of each 100 during the ensuing ten years. It is at least startling to think of the last one hundred deaths which have occurred among adults in Toronto or any other city or community, and imagine 33 of them saved from the weary weeks of sickness and their useful lives prolonged even for five years on an average. As nine-tenths of insured persons are of the male sex, and nearly all of them of the income-producing class, the financial benefit to the community by the prolongation of their lives is much greater than to the insurance companies. If such results as we have set forth had been predicted at the outset of this "Temperance Section" enterprise, the advocates of a strictly teetotal membership would have been considered extremists, at least, if not clean daft. And as a matter of fact the despised temperance section made but very slow growth at first. But since it has been so plainly demonstrated that from \$20 to \$33 out of every \$100 usually paid by life insurance companies in England for death losses, can be saved, or rather postponed for a number of years—for all must be paid sometime—it may be expected that a large portion of the public will liberally sustain such companies as are found to be most largely conducted in the interest of sobriety. A life insurance company should be a medium of protection and indemnity to the widows and orphans of prudent, healthy, saving, sober people, and be worthy of the patronage of the most healthy and temperate in every community. In no case should it ever be allowed to become, by laxity on this subject, a mere channel for conveying the hard-earned savings of temperate and careful people into the possession of others through premature deaths caused by intemperance. It would be quite possible for this to occur to such an extent that the widows and orphans of long-living temperate people, might find little left for them when their claims are finally handed in for settlement.

Correspondence.

HONORABLE RIVALRY.

To the Editor of the Monetary Times.

SIR,—It is tolerably clear that in the keen competition for trade that now prevails, our business men are in danger of disregarding what has long been recognized as an unwritten but well understood code of honor among them. Not only this, but they are in danger of violating the tenth commandment, so far as it relates to their neighbors' servants or employees.

To some, and let us hope, to many, it may seem incomprehensible that a merchant of high standing in the commercial community who prides himself upon a keen sense of personal honor, having in view the filling of a vacancy in his establishment, or an increase in his staff, should inform himself who among his brother merchants has a man to suit his purpose. Then, having ascertained through the medium of a third party or it may be by direct application, that the employee of his neighbor is not unwilling to have the refusal of a better situation than he is filling, the merchant makes him a tempting offer to transfer his services to him. And yet I am given to understand that this is not unfrequently done. It is scarcely to be wondered at, that under such circumstances, young men, ambitious of improvement in their condition, should be tempted to listen to and even encourage such advances, hoping thus to turn to their advantage. The young men are seduced for the moment to what the honorable fulfillment of their engagement may require of them, and are regardless of the danger, which sometimes overtakes them, of falling between two stools, and losing the respect and confidence of present and would-be employer—not to mention the loss of their own self-respect. But what shall be said of the conduct of covetous merchants who deliberately assail the virtue of their neighbor's employee, and by an appeal to his cupidity, either tempt him to dishonor, or put it in his power to enforce from his employer that which but for this offer he would not receive or expect? Only this, that it is incapable of defence upon any grounds consistent with morality or that honor which is the foundation of all commercial transactions. Indeed, Mr. Editor, any general recognition of it as a proper or allowable procedure would not only result in defeating the ends of those who practiced it, but would be productive of the very worst consequences alike to employers and employees.

Let us say that the tempter is successful in inducing the employee to break his engagement, for the purpose of accepting the more promising position. Has the then employer now any certainty that he can retain that man? or is it not reasonable to suppose that, in turn, the employee will again succumb to the temptation of an employer still more covetous than himself, or if not, some other equally valuable or necessary hand may leave him in the lurch under similar circumstances?

That such things are done would seem to imply that hands are scarce, and the supply unequal to the demand. So far as merchants' clerks, salesmen and travellers are concerned, I cannot believe such is the case. There are, of course, some men much superior in ability to others, and these can and ought to command the highest salaries. But there are straightforward and honorable methods of obtaining their services, alike creditable to employer and employee, that do not require the surrender of self-respect on either side. But the offering a larger salary to the employee of a neighboring firm, under engagement to that firm, the result of which is either to render the employee dissatisfied with a position he cannot honorably leave, or to enable him unduly to benefit by that offer at his employer's expense; or to cause him discreditably to break an engagement,—is

certainly not one of these. And the sooner employers come to understand this, the better it will be for them and for all concerned.

Yours truly,

A MERCHANT.

NOVEMBER FIRES.

The month of November is expected by underwriters, we believe, to be prolific of fires, and the month which closed on Wednesday last has been, in Canada, no exception to the rule. We have prepared a list, in so far as it could be made from insurance companies' memoranda and the press reports, and find the Canadian losses for the month to approach \$300,000. The 4th witnessed two good-sized fires, one at Stratford, Mowat's Flouring Mill and other property to the value of \$21,500 being consumed, insurance \$11,600, and one at St. John, Christie's sash factory, etc., loss variously placed at from \$15,000 to 25,000. The most serious blaze was however, that which began at Woodstock, N. B., on the morning of the 11th in the Mechanics' Institute, swept away much of the upper part of the town, including three churches, the wind blowing a gale; incendiary suspected. On Main street, east and west sides, 6 shops and dwellings combined; registry office, Baptist church, old Episcopal church, new ditto, 3 stores, 15 dwellings. Richmond street, 12 dwellings, Church street, Chapel street, Regent street and Broadway, 9 dwellings, making in all 50 buildings. The losses were adjusted at the following figures: Western, \$3,876; Hartford, 6,600; Etna, 5,600; Imperial, 1,000; London & Lancashire, 7,657; London & Liverpool & Globe, 8,000; North B. & Mercantile, 20,000; Citizens', 700; Canada Fire & Marine, 500; Fire Association of Philadelphia, 2,000; Commercial Union, 2,000; Lancashire, 1,800. Total, \$59,734.

This is said to be the third sweeping fire in Woodstock, which is largely a wooden town. The business part of the town was spared. There is a steam fire-engine and hand engines, but insufficient hose, and more as well as larger water tanks are needed. P. Connor's insurance was withheld on suspicion of incendiary.

At Toronto on the 13th, Booth's works and an ink factory were burned, involving perhaps, \$20,000 loss, insured mostly in local offices. Chatham suffered on the 16th, Bright's brick block and some shops being gutted. \$15,000 may cover the loss; insurance, \$7,200. In Picton on the 17th, the St. Lawrence hotel and 4 other buildings burned, loss, \$15,000, insurances representing a trifle over that sum. On the 20th an old landmark was swept away in the Prospect House, Eglington, and the York Town Hall also succumbed; loss probably \$16,000, insurance, \$6,000 or 8,000. A loss of \$38,000 mostly on machinery, is claimed by King & Polan by the burning of their cotton batting works at Merritton; the insurances are: Hartford, \$3,000; Canada Fire & Marine, \$2,000; Queen, \$1,500; Western, \$7,000; British America, \$5,000; the last two more than half reinsured. The remaining fires, 24, make the total number rather more than one per day for the month, and the destruction represents about \$10,000 a day. We append the smaller fires. Nov. 1st, Cardinal, Ont.—Dwelling and barns, \$6,000, Royal, \$2,400.—Orono, Brd.—Cottage Furniture Co., and 2 dwellings.—Leamington, Ont.—Bakery, &c., \$3,000 Etna, \$800; Canada Farmers, \$500; Western, \$400.—11th, Logan Ont.—Country dwelling ignited from stove-pipe and burned.—14th, Chesley, Ont.—Ruble Bros. woollen mill and felt works; loss \$9,000, insurance partial.—5th, St. Thomas, Ont.—Farmer's barn, \$2,000: supposed incendiary.—9th, Quebec.—Milkman's house and stables; insur., \$2,000.—9th, Kingston.—Vinegar Works, Ontario street, damaged, \$4,000; insurance, \$5,000.—17th, Ennis-killen.—Agricultural works of Sylvester, and, a dwelling, caught from fine of casting furnace;

buildings partially insured.—16, St. Martins, N. B.—Farmer's barn, child killed.—15th, St. Jean Port Joli—Two farmers' barns destroyed; loss, \$2,400.—17th, Woodstock, Ont.—Farmer's dwelling, \$4,000.—23, St. John N.B.—G. Wilson's dwelling damaged, \$400, insured for \$1,100 in Comm'l Union.—20th, Cobourg.—Pratt's stable, loss, \$250; \$500 in N. B. & M.—24th, Clarksburg, Leary's hotel, Masonic Hall, and other buildings, loss, \$4,000; insurance, \$1,400.—22nd, Thorold.—Dobie's Iron Works.—20th, Belleville.—Chas. Rowe's barn, loss, \$3,000, insured for \$2,500 in L.L. & Globe, and N. B. & Mercantile.—23rd, Anburn.—Quigley's hotel destroyed; it was to be sold on 25th under a mortgage.—23rd, Elgin N. B.—Goggin's store and dwelling, partly ins'd.—22nd, Collingwood.—Peter Smith's dwelling burned, loss \$500; insured in Royal.—21, Cookville, N.B.—Dwelling destroyed, Queen, \$900.—22nd, Chicoutimi, Que.—Farm house and animals, \$2,000.—Ridgetown, 28th.—Campbell & Co.'s Flouring Mill, 9,000 bush. wheat and 300 bbls flour destroyed; loss probably \$20,000, insurance \$10,000 and 7,500 on grain.—Eganville, 26th.—Mill's store, loss, \$3,600, insurance, 1,000.—St. John, N. B., 28th.—St. Mary's Sunday school and a dwelling, loss, \$5,000; insured \$3,200.—Grafton, 29th.—Sargent's barns burnt, loss, \$3,600; insured for \$2,000.—Quebec, 26th.—Montcalm Market, partial, loss, \$3,000; covered.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 29, 1881

With the close of navigation and no winter roads we have had rather a quiet week's business, even the sorting up trade has been disappointing; however, what with closing up the season's business and making preparations for stock-taking, merchants will have plenty to do for some weeks, when the spring trade should be opened up, indeed some houses have their travellers out new soliciting orders for spring goods, the prospects for which are said to be very good, stocks not being too heavy. We have had a very cold snap this week, 5° below zero, which has completely frozen up the canals, a good deal of snow hat also fallen but most of it melted as it fell so that we have hardly any sleighing as yet, and to open up winter business the sooner it comes the better, as all the market boats are now in winter quarters.

ASHES.—Pots.—Although receipts this week have only been moderate, prices keep steadily on the decline and we now quote firsts \$5.10 to 5.20. Pearls.—There have been no sales during the week, the last reported sale was at \$6.50; holders are said to be very firm in their views and are asking high prices. The stock at present in store is Pots, 496 bbls; Pearls, 113 bbls.

DRUGS AND CHEMICALS.—Business, although not active as last reported is still fair for the season but is chiefly confined to the local trade. The English markets are firm and some advance looked for here but in the meantime we have very little change to note in our price list; we quote.—Bicarb. soda, \$3.10 to 3.25; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, 14 to 16c; Borax, refined, 16 to 18c; (ream Tartar Crystals, 29 to 30, ditto ground 32 to 34c; Caustic Soda, \$2.40 to 2.50. Sugar of Lead 12 to 15c.; Bleaching Powder, \$1.25 to 1.50; Alum, \$1.75 to 1.90; Copperas, per 100, 90c. to \$1 00; Flowers Sulphur, \$3.00 to 3.50; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs. \$1.25 to 1.50; Sal Soda, per 100 lbs., \$1.12 to 1.23; Saltpetre, per keg, \$10 to 10.50; Sulphate of Copper, 67c. Sulphate of Quinine, \$3.75 to 3.00 for Howards; Opium \$4.75 to 5 00; Castor oil, 10 to 11c. per lb.; Shellac, 45 to 50c.; Morphine, 2.50 to 2.75; Whiting per 100 lbs. 55 to 65c.

DRY GOODS.—Owing to the colder weather

which has set in sorting up orders have been coming in more freely, but on the whole the dry Goods trade has been very quiet during the week. There are still great complaints that the factories are not sending out cottons so fast as they are required even at the advanced prices. It is expected that there will be a fair demand for winter heavy goods as soon as we have a little more snow to make good roads. Remittances still continue good.

FREIGHTS.—Rate via G.T.R. and Portland for heavy grain is 5/- Flour 3/- per bbl Ashes, Pots 30 -, Pearls 37 6; Butter and Cheese 45/- per gross ton.

FLOUR.—Receipts for the past week, 7098 bbls. Total receipts from 1st January to date, 776,222 bbls., being an increase of 102,582 bbls. on the receipts for the same period of 1880. Shipments during the week, 21,315 bbls. Total shipments from 1st January to date, 602,089 bbls., being a decrease of 121,515 bbls. as compared with the shipments for the same period of 1880. Now that the shipping season is over, business has been chiefly confined to the supply of local wants for which the demand has been very moderate indeed, and to day the market closed quiet without material change for the past few days. We quote *Superior Extra*, 6.05 to \$6.10; *Extra Super fine*, \$6.00; *Fancy*, nominal, *Spring Extra* \$6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers' Flour*, \$6.50 to 7 50; *Fine*, \$4.75 to 5.00; *Middlings*, \$4.60 to 4.85; *Pollards*, \$3.60 to 3.80; *Ontario Bags* \$3.15 to 0.00; city bags, \$3.70 to 3.80; *Oatmeal*, \$0.00 to 5.50; *Cornmeal*, \$3.60 to 3.70.

FURS.—During the week the fur trade has been very quiet, and few furs offering this is owing to want of winter roads, but as soon as they are a little better, Skins will arrive in quantity and of good quality, in the meantime we cannot change quotations We quote *Mink*, \$1.00 *Martin* prime 1.00 to \$1.25; *Beaver* prime dark per lb. 2.25 to \$2.75; *Bear* blk. prime large 7 to \$8; ditto small 2 to \$4; *Red Fox* prime \$1.25; *Musk rat* ditto. 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* primdark large 50 to 75c. ditto prime white large 25c.; *Raccoon* prime 25 to 50c.; *Fisher* prime 5 to \$7; *Otter* prime dark 8 to \$10.

GRAIN.—Wheat.—Receipts for the week 3,140 bushel; total receipts from 1st. January 7,335,093 bush.; a decrease of 1,970,250 bush. from 1880. Shipped during the week 93,260 bush.; total shipments from 1st. January 6,317,957 bush. a decrease of 2,834,590 bush. Nothing doing in local market; prices about nominal as follows. Canada Red winter \$1.40; White 1.35 to \$1.36; Peas 88 to 89c.; Oats 39c.; Barley 70 to 72c.; these prices however in the advance of transactions must be looked on as almost nominal.

GROCERIES.—Teas.—Fine grades of Japan which are still scarce and in demand, low grades plentiful but very little sweet to be had under 22c. we quote the range of common to choicest Japans at 20 to 25c. Blacks are in over supply with little enquiry; Congous are worth from 19 to 65c.; and Souchongs 25 to 65c. Coffee.—There is nothing of any importance to note in this article, prices are if anything in buyers' favor, owing to the smallness of stocks Mocha is very firm at 32 to 34c. Old Government Java, 22 to 23c; Maracaibo 16 to 18c; Rio 17 to 18c; Jamaica 15 to 18c. Sugar.—The demand for refined is fair and the market is firm, Granulated 9½ to 9¾c. Grocers A. 9½ to 9¾c; Yellows 7½ to 8¾c. There is now no raw sugar in store and the price is about nominal at 7¼ to 8¼c. Molasses.—There is a fair demand for this article and prices are well maintained. Barbadoes 54 to 57c; Trinidad 47 to 50c; Cuba 40c. per Imperial gallon. Syrups are scarce and dear, the refinery price is 3¼ to 4¼c. per lb. or 56 to 60c. per Imperial gallon. Rice is quiet, sales at \$3.60 to 3.75. Tapioca 5 to 6c. Sago 5 to 5¼c. Spices.—As is usually the case at this season there is a fair demand but we cannot say that prices are very firm. Black Pepper 14 to 15c; White ditto 22 to 23c; Allspice 12 to 13¼c; Cloves 33 to 37¼c; Cassia 14 to 15c; Nutmegs

65 to 95c; African Ginger 9½ to 11c. Jamaica Ginger 14 to 17c; ditto bleached 20 to 22c; Mace 50 to 75c. *Fruit*.—The market is rather firmer with a good demand for all kinds as the holidays approach, but stocks are light and likely to be so. We quote new layers \$2.80 to 2.90; loose Muscatels \$2.85 to 3.00; Valentias 9½ to 9¾c; Sultanas 12½ to 13¾c; Currants 6½ to 7c. Figs in boxes 10 to 14c. according to size, ditto in mats are scarce for which 5½ to 6c. is paid. Prunes 7½ to 9c.; Tarragona Almonds 16 to 17c; Filberts 9½ to 10c; Walnuts 6 to 12c.

HIDES.—No change to report in the state of this market, prices are steady at \$9. \$8, and \$7 for Nos. 1, 2, and 3 respectively. Sheepskins \$1 to 1.10.

HARDWARE.—The only change reported since last week is a further advance of 10/- sterling per ton on bar iron, which must tend very much to put up prices here. Other lines remain firm and unchanged. Business continues fairly active and between closing up the season's business and preparing for stock taking, houses have had as much to do as they can well attend to. We repeat last week's quotations.

LEATHER.—Business quiet, the shoe houses preparing to take stock, and getting out samples. Country demand has continued fair, and best brands of Spanish sole have sold promptly at full prices. Curried leathers are weak in the absence of any enquiry though we repeat our quotations. We quote *Hemlock Spanish Sole* No. 1, B. A., 24½ to 26¾c. ditto No. 2 B. A., 23 to 24¾c.; No. 1 *Ordinary Spanish*, 24 to 25¾c.; No. 2 do., 22 to 23¾c.; *Hemlock Slaughter*, No. 1, 26 to 29; *Waxed Upper*, light and medium, 36 to 40c; do, heavy, 35 to 37c.; *Grained Upper*, 35 to 38; *Splits*, large, 22 to 29c.; small, 17 to 24c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; *Sheepskin linings*, 30 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 14 to 16c.; *Enamelled Cow*, 14 to 18c.; *Patent Cow*, 14 to 15¾c.; *Pebbed Cow* 12 to 15c.; *Rough*, 25 to 28c.

OILS.—The market for fish oils is steady and firm with a fair jobbing demand at the following prices per wine gallon. Cod oil 44c. for A. Nfd. Seal pale 42¾c; ditto straw 37¾c; ditto steam refined 47¾c. *Petroleum*.—The demand is brisk with a liberal supply and prices are the turn easier, price in London is now 19c., and we now quote car lots 22¾c; broken lots 23 to 23¾c; single brls 24 to 25c. American oil is also quoted a little lower, sales at 26 to 27¾c according to size of lot. *Linseed* oil firm, raw 75c.; ditto boiled 79c. *Palm Oil* oil unchanged at 8 to 8¾c; *Olive* oil in brls. 85 to 87¾c.

PROVISIONS.—*Butter*.—Receipts 3,625 pkgs; shipments 6,692 packages. The market is dull and without demand except for the very best grades, which are scarce here. The finest creamery has been sold at 26c., but principal sales were at 22 to 25c; Eastern Townships best grades 22 to 24c., other grades 18 to 21c; Brookville 16 to 19c; Morrisburg 17 to 20c. Western 15 to 18c. *Cheese*.—Receipts 16,213 boxes; shipments 20,548 boxes, English markets are a little better but still there is little demand, there are few or no transactions reported in this market, 11 to 11¾c. is looked upon as a fair market value for fine September make. *Pork* is quiet, new mess sells at \$21 to 21.50; old ditto \$20 to 21.00. *Lard*.—Fairbanks pails 15c. Canada pails 14½ to 14¾c; ditto tubs 14 to 14¾c. *Hams* 13 to 14c.; *Bacon* 12 to 14. *Eggs*.—Packed 20 to 22c; ditto fresh 24 to 26c.

SALT.—The demand has been small but price of *Coarse* is well maintained at 60 to 65c. *Factory filled* unchanged.

Wool.—The market for domestic wool is still very light and not sufficient to cause any change in quotations. Super pulled is quoted at 30 to 35c; Greasy Cape is in fair demand at 19 to 21c. and sales of Australian are reported at 22 to 23.

TORONTO MARKETS.

TORONTO, Dec. 1st 1881.

Not so much stir is observable this week in the wholesale quarter. Breadstuffs and provisions are quiet, groceries and drugs moving steadily, millinery and fancy dry goods selling with some freedom but woollens hanging fire. The busiest and perhaps the firmest line is that of metals. Probably the weather must take the blame of any dullness in business; following a "cold snap" we have had nearly a week of thaw.

FLOUR AND MEAL.—*Flour*.—The market is dull and easier. Stocks in store are 2,575 barrels against 2,450 brls. last week and 3,600 brls. at a like time in 1880. Prices are about 10c. per brl. under those of last week, and sales confined to 100 brl. lots of Superiors and Extras. *Oatmeal* is steady at \$4.75 to 5.00. Bran quiet at about \$13.00.

FURS.—The season has been a brisk one, orders from Manitoba and the North West being especially large. Prices are maintained but are not higher than last year. Demand for ladies coats has been unprecedented, Astrachans, Persian lamb and Sealskins going off in a lively way. London advices say that prices of seals are likely to be well supported next season from present appearances. Mink is in but very mod-

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

Crown Brand Sugar-Cured Hams,

Bacon and Shoulders, Spiced Rolls and Beef Hams, Cumberland and Long Clear Bacon, Mess Pork, Lard, etc., etc.

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

SPICES.



SEASON 1881.

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

CASSIA LIGNEA, AMBOIGNA CLOVES, BATAVIA MACE,

LARGE & SMALL SAGO, PEARL TAPIOCA,

FLAKE TAPIOCA, and to arrive per S.S. "Bellerophon."

JAMES TURNER & CO., HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

erate demand, indeed these skins are being used now as linings, and the price has declined several hundred per cent. from former years. American sable is in great request for trimming of expensive goods, as also is grey fox for lower priced goods, black and grey coney, raccoon and hare are used freely and in active demand. Seals are keeping up their quality, but in some other goods the quality is poor, through scarcity. Buffalo robes have become a luxury, having risen 100 per cent. since last year, from \$10 to 15.00. are now prevailing prices. Calf robes can be had, small, at \$6.50 to 8.00. Russia black goat, of the Angora species is being imported to make into robes at from \$8 to \$10. Musk ox robes have made their appearance in the market, obtained about the mouth of Mackenzie River, and worth from \$40 to \$50 each. Prairie wolf and Chinese goat are new staple lines.

GRAIN.—Stocks are increasing, the total in store here is 545,755 bush., as compared with 519,760 bush. last week, and 450,247 bush at a like time last year. *Wheat*—Fall.—The market is easier. Stocks in store, 175,244 bush., against 173,098 bush. last week, and 40,852 bush. in 1880. Sales have been made within the week of No. 2 at \$1.27 and 1.26. Export buyers offer 1.25, but holders will not accept. *Wheat*—Spring.—Stocks in store, 38,282 bush., against 33,283 bush. last week and 52,302, bush. at a like period of 1880. On Saturday, 26th ult., No. 1 Spring brought \$1.34 on track, but to-day not over 1.34 f.o.c. can be had, with probably 1.32 for No. 2. *Peas*.—The market is quiet and unchanged. Stocks in store 11,966 bush. as compared with 7,070 bush. last week and 21,165 bush. last year. *Rye* nominal. Stocks in store 4,242 bush. against 10,391 bush. last week, and 8,423 last year. *Corn* nominal at 75c.

Oats.—Receipts larger and market weak; stocks in store 4,511 bush. against 2,000 bush. last year. Price which was 42 to 43½c. last week is steady at 41 to 42c. *Barley*.—The week been a quiet one stocks in store 313,516 bush. against 295,919 bush. last week and, 325,605 bush. last year. We hear of a sale of single cars on Saturday and Monday at 91c. for No. 1, some sales were made since of No 2 at 87c. An offer is reported of 84c. for 10,600 bushels of No. 2 in December.

GROCERIES.—Trade is not particularly active but fruit is in request and firm; sugars also maintain their price while teas are moving only slowly; tobaccos continue to be good value. *Syrups* are higher, we quote Golden, 55 to 60c., Amber, 62 to 65; pale ditto, 67 to 70c. *Rice*, 4 to 4½c. *Fruit*.—Raisins, layers, \$3.00 to 3.25; London Layers, 3 30 to 3.50; Sultanas, 12 to 14c. Loose Muscatels, \$3.10 to 3.35.

HARDWARE.—The feeling in metals and in hardware generally is still firm and the tendency abroad is upward. We have no alteration in prices.

HIDES & SKINS.—The market for hides is quiet, the supply is ample and prices seem likely to continue steady meantime. *Calfskins* are nominal. *Sheepskins* are up to \$1.25, which figure is considered by dealers their outside value.

PROVISIONS.—Trade remains in a very stagnant state. *Butter* is accumulating here in a way calculated to cause alarm to holders; for the lower grades there is positively no demand, even bakers insisting upon buying only good quality. What is to become of the inferior is a question much more easily asked than answered. Fine qualities are weak and lower at 18 to 19c. for selections to the city trade; the supply of large rolls is also firm and sells from 15 to 17c. according to quality. *Cheese* remains unchanged though there has been considerable export movement from the factories during the week. Hog products are dull and unchanged; *dressed hogs* in car loads are being offered here from the country at \$7.50 to 7.75—at those figures our packers decline to operate. *Poultry*.—The mar-

ket is glutted, and mild weather makes holders accept any reasonable bid. Geese can be had at 5c., turkeys at 7 to 7½c. for choice; parcels in bad condition almost unsaleable.

WOOL.—The demand from factories continues good and prices all round are steady. In fleece there is no special movement and no advance in price, but the feeling seems to be improved. We quote: Southdown English domestic super and Lambs' wool, 28 to 35c. according to quality; Cape wools 18 to 21c.; Australian and New Zealand, both greasy, 21 to 23c.; Persian, 21 to 23c.; Spanish, greasy, 15 to 18c.; East India 17 to 22c.; Scotch Cheviot, 30c.; Canadian pulled lamb and super, 27 to 28c.; pulled extra 34 to 36c.; fleece clothing (fine downs or cross breeds), 32 to 38c.; pulled combing 20 to 22c.; fleece combing 24 to 25c.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

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

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Moncton Sugar Refining Company, MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - - President.

JOHN MCKENZIE, - - - Secretary.

C. P. HARRIS, - - - Treasurer.

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W. F. GRANT & CO.,

Wholesale and Retail dealers in

**FLOUR, MEAL, TEA, SALT, DRY AND
PICKLED FISH,**

ANTIGONISH, N. S.

Wholesale Boots & Shoes CHILDS, CHARLESWORTH & CO., TORONTO,

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

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

CHILDS, CHARLESWORTH & CO.,

16 Front Street East.

Second Edition Just Out.

Joint Stock Company Book-keeping.

BY J. W. JOHNSON,

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It contains a complete digest of the laws affecting Joint Stock Companies, the manner of forming them, and a complete elucidation, by a practical accountant, of Joint Stock Company Book-keeping.

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

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SHORTEST AND QUICKEST ROUTE

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

SUNDAY TRAINS LEAVE MONTREAL AND
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DOMINION OF CANADA.

CANADIAN PACIFIC

RAILWAY COMPANY.

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

FIVE PER CENT. FIRST MORTGAGE LAND GRANT FIFTY YEAR GOLD BONDS.

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| Total Authorised Issue, | \$25,000,000 |
| Accepted by the Government of Canada as security for the Completion of the Contract between the Government and the Company | 5,000,000 |
| Now offered to the Public | 10,000,000 |

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

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

TRUSTEES FOR THE BONDHOLDERS:

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

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

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

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

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

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

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

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

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

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

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

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

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

Applications for the Bonds may be addressed to:

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

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

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

MONTREAL, 25th November, 1881.

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.
Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

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W. BADENACH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

**CANADIAN PACIFIC RAILWAY.****Emory's Bar to Port Moody.****NOTICE TO CONTRACTORS.**

Tender for Work in British Columbia.

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

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

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

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

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

F. BRAUN,
Secretary.

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

**DEPARTMENT OF CROWN LANDS,**

TORONTO, 6th OCT., 1881.

NOTICE is hereby given that, under an Order in Council, *Timber Berths*, in the undermentioned Townships in the MUSKOKA and PARRY SOUND DISTRICTS will be offered for Sale by Public Auction at the Department of Crown Lands, at TWELVE o'clock noon, on TUESDAY, the SIXTH day of DECEMBER next, viz.:—Townships of *Mowat, Blair, McConkey, Hardy, Patterson, Mills, Sinclair, Bethune, Proudfoot, Gard, Machar, Strong, Joly, Laurier, Pringle, Lount, Nipissing, and Himsforth.*

The area to be disposed of in the above Townships as *Timber Berths* is upwards of 1,400 square miles, and to suit all classes of purchasers each Township will, as nearly as practicable, be divided into four berths.

Sheets containing conditions and terms of Sale, with information as to Area and Lots and Concessions comprised in each Berth, will be furnished on application, personally or by letter, to the *Woods and Forests Branch* of the Department, or to the Crown Timber Offices at *Ottawa, Belleville, and Quebec*, and the Office of T. E. Johnson, Esq., *Parry Sound.*

T. B. PARDEE,
Commissioner

Barristers.**MACKELCAN, GIBSON & BELL,**
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,

16 JAMES STREET SOUTH, HAMILTON, ONT.

F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

ROSS, KILLAM & HAGGART,

Barristers, Attorneys, Solicitors, &c.,

McMicken's Block, Main St.,

Winnipeg, Manitoba.

ARTHUR W. ROSS. A. C. KILLAM.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

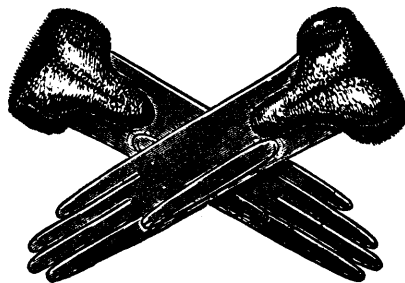
SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.

ANDREWS, BELL & CO.,**Export Commission Merchants,**

LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.

**JAMES HALL & CO.,**
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

COOK'S OWN
BAKING POWDER!

CLAIMS TO BE THE MOST RELIABLE

BECAUSE

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

It is reliable and never tries the temper of the cook.

Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.

MANUFACTURED BY

HOSSACK, WOODS & CO.,
QUEBEC.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

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

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BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

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ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, Jr.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

CITY OF LONDON
FIRE INSURANCE COMPANY,
 OF LONDON, ENGLAND.

CAPITAL, £1,000,000, stg.
 Deposited with Gov't at Ottawa, - \$100,000

Quebec Branch: 4 St. Frs. Xavier St., Montreal,
J. K. OSWALD, Gen'l Agent.
 Ontario Branch: 26 Wellington St. E., Toronto,
S. F. MAGURN, Gen'l Agent.

Reliable Agents wanted in principal towns throughout Canada.

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.

SURETYSHIP.
THE GUARANTEE CO.
 Of North America.

CAPITAL, fully subscribed, 700,000
 PAID UP IN CASH, (no notes) 240,000
 ASSETS, June 1881, over 280,000
 DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM
 of this Company renders the Premiums annually reducible until the rate of

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

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

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: **SIR A. T. GALT, G.C.M.G.** Manager: **EDWARD RAWLINGS.**
 Directors in Toronto:
 John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
 The Hon. J. C. Aikins, Minister of Inland Revenue.
 C. S. Gzowski, Esq., Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 A. R. McMaster, Esq., Merchant,
 Jas. Michie, Esq., Director Canadian B'k Commerce.
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

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

STOCK AND BOND REPORT.

| NAME. | Shares | Capital S'bs'rd | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|-----------------------------------|--------|-----------------|------------------|-----------|-------------------------|------------------|-----------------------|
| | | | | | | Toronto, Nov. 30 | Cash value per share. |
| British North America | £50 | \$4,868,666 | \$4,868,666 | 1,216,000 | 2½ p.c. | | |
| Canadian Bank of Commerce | \$50 | 6,000,000 | 6,000,000 | 1,400,000 | | 146½ 146½ | 73.25 |
| Du Peuple | 50 | 2,000,000 | 1,000,000 | 240,000 | 4 | 91 | |
| Dominion Bank | 50 | 1,000,000 | 970,250 | 415,000 | 4 | 194½ 194½ | 97.12 |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | | 4 | | |
| Federal Bank | 100 | 1,000,000 | 1,000,000 | 300,000 | 3½ | 160½ | 160.50 |
| Hamilton | 100 | 1,000,000 | 751,550 | 100,000 | 3½ | 120 | 120.00 |
| Imperial | 100 | 1,000,000 | 1,000,000 | 175,000 | 3½ | 137½ 138 | 137.25 |
| Jacques Cartier | 50 | 1,000,000 | 960,745 | | | | |
| Merchants' Bank of Canada | 100 | 5,798,287 | 5,611,603 | 525,000 | 3 | 126½ 127½ | 126.75 |
| Molson's Bank | 100 | 2,000,000 | 2,000,000 | 140,000 | 3 | | |
| Montreal | 200 | 12,000,000 | 11,999,200 | 5,000,000 | 6 | 200 201½ | 400.00 |
| Maritime | 100 | 1,000,000 | 878,880 | | 3 | | |
| Nationale | 50 | 2,000,000 | 2,000,000 | 150,000 | 2½ | | |
| Ontario Bank | 40 | 8,000,000 | 2,998,136 | 100,000 | 3 | 59 60 | 23.60 |
| Ottawa | 100 | 600,000 | 600,000 | 16,000 | 3½ | | |
| Quebec Bank | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | | |
| Standard | 50 | 509,750 | 509,750 | 25,000 | 3 | 115½ | 57.63 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 860,000 | 3½ | 160 160½ | 160.00 |
| Union Bank | 100 | 2,000,000 | 1,992,990 | 18,000 | 2 | | |
| Eastern Townships | 50 | 1,500,000 | 1,388,855 | 220,000 | 4 | | |
| Agricultural Savings & Loan Co. | 50 | 600,000 | 456,300 | 98,378 | 4½ | | |
| Building & Loan Association | 25 | 750,000 | 743,225 | | | 104½ 105½ | 26.06 |
| Canada Landed Credit Company | 50 | 1,500,000 | 663,990 | 120,000 | 4½ | 139½ | 69.78 |
| Canada Perm. Loan & Savings Co. | 50 | 2,000,000 | 2,000,000 | 960,000 | 6 | 208 | 104.00 |
| Canada Savings & Loan Co. | 50 | 450,000 | 300,200 | 87,504 | 4 | 132 | 66.00 |
| Dominion Sav. & Inv. Society | 50 | 800,000 | 717,250 | 86,000 | 4 | 124 | 62.00 |
| English Loan Co. | 100 | 2,044,100 | 293,556 | 7,300 | 4 | 98 | 98.00 |
| Farmers Loan & Savings Company | 50 | 1,057,250 | 611,430 | 67,642 | 4 | 126½ | 63.25 |
| Freehold Loan & Savings Company | 100 | 1,050,400 | 690,080 | 241,500 | 5 | 161 183 | 161.00 |
| Hamilton Provident & Loan Soc. | 100 | 1,000,000 | 867,700 | 150,000 | 4 | 197 | 137.00 |
| Huron & Erie Savings & Loan Soc. | 50 | 1,000,000 | 993,150 | 279,000 | 5 | 156 | 78.00 |
| Imperial Loan Society | 50 | 600,000 | 563,950 | 63,000 | 3½ | 117 | 58.50 |
| London & Can. Loan & Agency Co. | 50 | 4,000,000 | 560,000 | 183,000 | 5 | 144½ | 72.25 |
| London Loan Co. | 50 | 434,700 | 300,950 | 21,185 | 4½ | | |
| Montreal Loan & Mortgage Co. | 50 | 1,000,000 | 550,000 | 64,000 | 3½ | 108 108½ | 54.00 |
| Montreal Building Association | 50 | 1,000,000 | 471,718 | 45,000 | | 60 66 | |
| National Investment Co. | 100 | 1,460,000 | 292,000 | 12,500 | 3½ | 113 | 113.00 |
| Ontario Loan & Debenture Co. | 50 | 1,000,000 | 987,850 | 180,000 | 5 | 134½ 136 | 67.25 |
| Ontario Investment Association | 50 | 1,000,000 | 165,000 | 100,000 | 4 | 134½ 140 | 67.25 |
| People's Loan Co. | 50 | 500,000 | 447,082 | 24,000 | 3½ | 112½ | 56.25 |
| Union Loan & Savings Co. | 50 | 1,000,000 | 492,410 | 110,000 | 5 | 135 | 67.50 |
| Western Canada Loan & Savings Co. | 50 | 1,000,000 | 1,000,000 | 410,000 | 5 | 180 | 90.00 |
| Dominion Telegraph Company | 50 | 1,000,000 | 1,000,000 | | 2½ | 97 | 48.50 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | | 3 | 128½ 129½ | 51.40 |
| Toronto Consumers' Gas Co. (old) | 50 | 800,000 | 800,000 | | 5 | 144½ 144½ | 72.25 |

| SECURITIES. | LONDON, ENG. | TORONTO. | MONTREAL. |
|--|--------------|----------|-----------|
| Canadian Government Debentures 6 ½ ct. stg. 1881-4 | 104½ | | |
| Do. do. 6 ½ ct. Inscr'd Stock | 105 | | |
| Do. do. 6 ½ ct. stg., 1885 | 105 | | |
| Dominion 5 ½ ct. stock 1908 | 114 | | |
| Do. 7 do. do. | | 108 109 | |
| Dominion Bonds, 4 p.c. 1904 Inscribed Stock | 103 | | |
| Montreal Harbour bonds 8 p.c. | | | |
| Do. Corporation 5 ½ ct. | 106 | | |
| Do. 5 ½ ct. 1874 | 110 | | |
| Toronto Corporation 6 ½ ct., 1897 | 116 | | 110 |
| Toronto Corporation 6 ½ ct. 1904 | 116 | | |
| Township Debentures 6 ½ ct. | | | |

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market, Nov. 12.)

| No. Sha re | Last Divid. | NAME OF COMPANY | Share par val. | Amount Paid. | Last Sale. |
|------------|-------------|------------------------|----------------|--------------|------------|
| 20,000 | 5 | Briton M. & G. Life | £10 | £1 | |
| 50,000 | £1 | C. Union F. L. & M | 50 | 5 | 24½ 25½ |
| 5,000 | 10 | Edinburgh Life | 100 | 15 | |
| 20,000 | 4-10 | Guardian | 100 | 50 | 74 76 |
| 12,000 | £7 yrly | Imperial Fire | 100 | 25 | 155 160 |
| 100,000 | 8 | Lancashire F. & L. | 20 | 2 | 8½ 8½ |
| 35,862 | 3 | London Ass. Corp. | 25 | 12½ | 65½ 66½ |
| 10,000 | 1-4 | Lon. & Lancash. L. | 10 | 27 | 1½ 1½ |
| 40,000 | 0-5-0 | Lon. & Lancash. F. | 25 | 24 | 5 5½ |
| 87,504 | 16 | Liv. Lon. & G. F. & L. | 20 | 3 | 20½ 21½ |
| 30,000 | 2 | Northern F. & L. | 100 | 5 | 54 54½ |
| 40,000 | 2-5-0 | North Brit. & Mer. | 50 | 8½ | 63 64 |
| 6,723 | £18 | Phenix | 100 | 330 | 340 |
| 200,000 | 3 | Queen Fire & Life. | 10 | 1 | 3½ 3½ |
| 100,000 | 1-2 | Royal Insurance | 20 | 3 | 29 29½ |
| 50,000 | 7½ | Scottish Imp. F. & L. | 10 | 1 | 11-11 |
| 20,000 | 10 | Scot. Prov. F. & L. | 50 | 8 | 16 5-16 |
| 10,000 | 3-10 | Standard Life | 50 | 12 | 72½ 73 |
| 4,000 | 5 | Star Life | 25 | 14 | 15 |

| CANADIAN. | | Nov. 20. |
|-----------|----------|--------------------------|
| 10,000 | 5-6mo. | Brit. Amer. F. & M. \$50 |
| 2,500 | 7½ | Canada Life |
| 5,000 | 5 | Confederation Life |
| 5,000 | 8-12mo. | Sun Mutual Life |
| 5,000 | 6-12mo. | Sovereign Fire |
| 4,000 | 12 | Montreal Assur'nce |
| | 5 | Royal Canadian |
| 5,000 | 10 | Quebec Fire |
| 1,085 | 15 | Quebec Marine |
| 2,000 | 10 | Queen City Fire |
| 20,000 | 15-12mo. | Western Assur'nce |

| AMERICAN. | | | | | |
|-------------|---------------|------------------|--------------------|---------|-------|
| When org'zd | No. of Shares | NAME OF CO'Y. | Par. val of Sh'rs. | Off'r'd | Ask'd |
| 1858 | 1500 | Etna L. of Hart | \$ 100 | | |
| 1819 | 30000 | Etna F. of Hart | 100 | | |
| 1810 | 10000 | Hartfrd. of Har | 100 | | |
| 1863 | 5000 | Travelers L & Ac | 100 | | |
| 1858 | | Phenix, B'klyn | 50 | | |

| RAILWAYS. | | | Parl Shares | London Nov. 29 |
|---|--|--|-------------|----------------|
| Atlantic and St. Lawrence | | | £100 | 130 |
| Do. do. 6 ½ ct. stg. m. bds. | | | 100 | 105 |
| Canada Southern 3 p.c. 1st Mortgage | | | | 104 |
| Grand Trunk | | | 100 | 17 |
| New Prov. Certif. issued at 2½ | | | | |
| Do. Eq. F. M. Bds. 1 ch. 6 ½ ct | | | 100 | 102 |
| Do. Eq. Bonds, 2nd charge | | | | 123 |
| Do. First Preference, 5 ½ ct. | | | 100 | 100½ |
| Do. Second Pref. Stock, 5 ½ ct. | | | 100 | 77½ |
| Do. Third Pref. Stock, 4 ½ ct. | | | 100 | 34½ |
| Great Western | | | £20 10 | 12½ |
| Do. 5 ½ ct. Deb. Stock | | | | 105 |
| Do. 6 ½ ct. Bonds, 1890 | | | | 110 |
| International Bridge 6 p.c. Mort. Bds | | | | 103 |
| Do. 6 p.c. Mort. Bds. 2nd series | | | | 103 |
| Midland 5 ½ ct. 1st Pref. Bonds | | | | 100 |
| Northern of Can. 6 ½ ct. First Pref Bds | | | | 105 |
| Do. do. Second do. | | | | 105 |
| Toronto, Grey & Bruce 6 ½ ct. Bonds | | | | 100 |
| Wellington, Grey & Bruce 7 ½ ct. 1st M. | | | | 90 |

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

RUSSELL, BLACKWELL & TOUGHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,

BERLIN ONT.

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

Globe Tobacco

COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|-----------------------------|------------------|--------------------------------|------------------|--------------------------------|------------------|
| Boots and Shoes. | \$ c. \$ c. | Hardware. | \$ c. \$ c. | Oils—Continued. | \$ c. \$ c. |
| Men's Calf Boots | 3 25 4 00 | Tin (4 mos.) | 0 28 0 29 | Olive, Imp. gal | 1 45 1 50 |
| “ Kip Boots | 2 39 3 25 | Grain | 0 00 0 28 | Salad | 2 10 2 20 |
| “ No. 1 do. | 2 65 2 90 | Ingot | 0 184 0 20 | “ qt., case | 3 00 3 20 |
| “ Split Stogas | 1 60 2 15 | Copper: Ingot | 0 25 0 27 | Seal | 0 65 0 80 |
| Men's Cong. Gait & Bal | 1 65 2 10 | Sheet | 0 054 0 054 | Spirits Turpentine | 0 92 0 95 |
| “ Split | 1 85 2 00 | Lead (4mos) Bar 100 lbs | 0 044 0 044 | | |
| “ No. 1 Stogas | 1 55 1 70 | Pig | 0 054 0 057 | | |
| “ Gaiters & Bals. | 1 20 1 65 | Sheet | 0 054 0 06 | Prints, &c. | |
| Wom's Bals & Gait, peg | 1 25 1 75 | Shot | 0 06 0 064 | White Lead, genuine | 1 92 1 92 |
| “ M.S. | 1 30 2 00 | Zinc: Sheet | 0 06 0 064 | in Oil, 25 lbs | 1 37 1 37 |
| “ Batts | 0 90 1 20 | Cut Nails: | | Do. No. 1 | 1 42 1 42 |
| “ Goat Bals | 1 90 2 75 | 10 to 60 dy. p. kg 100 lb | 0 00 2 65 | “ 2 | 1 17 1 17 |
| Misses' Bals | 0 90 1 15 | 8 dy. and 9 dy | 0 00 2 85 | “ 3 | 0 06 0 07 |
| “ Betts | 0 80 1 05 | 6 dy. and 7 dy | 3 00 3 10 | White Lead, dry | 0 05 0 06 |
| Childs' Bals | 0 65 0 95 | 4 dy. and 5 dy | 3 10 3 35 | Red Lead | 0 02 0 02 |
| “ Batts | 0 60 0 85 | 3 dy. | 3 60 4 10 | Venetian Red, Eng. | 0 01 0 02 |
| “ Turn Caekp. dz | 0 40 6 40 | Galvanized Iron: | | Yellow Ochre, Frnch | 0 75 0 80 |
| Drugs. | | Best No. 22 | 0 06 0 064 | Vermillion, Eng. | 1 00 1 20 |
| Aloes Cape | 0 18 0 20 | “ 24 | 0 06 0 064 | Varnish, No. 1 furn | 0 95 1 10 |
| Alum | 0 02 0 03 | “ 26 | 0 063 0 07 | Whiting | 0 70 0 75 |
| Bornx | 0 16 0 17 | “ 28 | 0 063 0 07 | | |
| Campbor | 0 36 0 46 | Iron: Pig—Coltness | 26 50 0 00 | Petroleum. | |
| Castor Oil | 0 11 0 12 | Summerlee | 26 50 0 00 | (Refined, 7 gallon) | |
| Caustic Soda | 0 03 0 04 | Eglinton No. 1 | 25 00 0 00 | Delivered in Toronto: | |
| Cream Tartar | 0 85 0 06 | Nova Scotia No. 3 | 27 00 0 00 | No. 1, car load... do. | 0 00 0 00 |
| Epsom Salts | 0 02 0 03 | Nova Scotia bar | 2 40 0 00 | “ 5 to 10 brls. do. | 0 20 0 00 |
| Extract Logwood, bulk | 0 09 0 10 | Bar, ordinary | 2 16 0 00 | “ single brls. do. | 0 22 0 00 |
| “ boxes | 0 14 0 16 | Hoops—Coopers | 0 00 2 75 | | |
| Indigo, Madras | 0 85 0 95 | “ Band | 0 00 2 75 | Breadstuffs. | |
| Madder | 0 13 0 15 | Boiler Plates | 3 00 4 60 | Flour: (7 brl) f.o.c. | |
| Opium | 4 75 5 00 | Canada Plates: | | Superior Extra | 0 00 5 60 |
| Oxalic Acid | 0 14 0 18 | Hatton | 3 10 3 15 | Extra | 0 00 5 50 |
| Potass Iodide | 9 00 3 25 | Boars Head | 0 00 3 35 | Strong Bakers | 0 00 5 70 |
| Quinine | 3 00 3 40 | Pontypool | 0 00 3 35 | Spring Wheat, extra | 3 00 5 50 |
| Soda Ash | 0 03 0 05 | “ W.F.G.” | 3 15 0 00 | Superfine | 0 00 0 00 |
| Soda Bicarb, per keg | 3 70 4 25 | Pen | 0 00 3 35 | Oatmeal | 4 80 5 20 |
| Tartaric Acid | 0 60 0 62 | Iron Wire: | | Cornmeal | 3 75 0 00 |
| Morphine | 2 80 3 10 | No. 6 bundle 63lbs. | 1 90 2 00 | Bran | 13 00 13 50 |
| Brimstone | 0 024 0 03 | “ 9 | 2 20 2 30 | | |
| | | “ 12 | 2 50 2 70 | Train: f.o.c. | |
| Groceries. | | Window Glass: | | Fall Wheat, No. 1 | 1 28 0 00 |
| Coffees: Java, 7 lb. | 0 22 0 26 | 25 and under | 0 00 2 00 | “ No. 2 | 1 26 0 00 |
| “ Rio | 0 15 0 17 | 26 x 40 do. | 2 10 2 15 | “ No. 3 | 1 23 0 00 |
| “ Mocha | 0 30 0 33 | 41 x 50 do. | 2 40 2 45 | Spring Wheat, No. 1 | 1 34 0 00 |
| “ Ceylon, native | 0 23 0 25 | 51 x 60 do. | 2 60 2 75 | “ No. 4 | 1 32 0 00 |
| “ planta'tn | 0 28 0 31 | Steel: Cast | 0 124 0 13 | “ No. 5 | 1 25 0 00 |
| Fish: Herring, scaled. | 0 28 0 32 | Boiler plate | 0 03 0 04 | Oats | 0 41 0 42 |
| Salmon, salt water | 0 00 0 00 | Sleigh shoe | 0 024 0 02 | Barley, No. 1 | 0 89 0 00 |
| Dry Cod, 112 lbs. | 5 00 5 50 | Tin Plates: IC Coko | 0 10 5 50 | “ No. 2 | 0 85 0 00 |
| White Fish | 4 50 4 75 | IC Charcoal | 0 10 6 00 | “ No. 3 Extra | 0 80 0 00 |
| Fruit: Raisins, Layers | 3 00 3 25 | IX | 0 00 8 60 | “ No. 3 | 0 75 0 00 |
| “ London Lay. | 3 00 3 50 | IXX | 0 00 10 00 | Peas | 0 78 0 60 |
| “ Sultanas | 0 12 0 14 | DC | 0 00 5 25 | Rye | 0 95 0 96 |
| “ Val'uti's, new | 0 094 0 094 | Hides & Skins 7 lb. | | Corn | 0 75 0 00 |
| Loose Muscatel | 3 10 3 35 | Steers, 60 to 90 lbs | 0 094 0 00 | Timothy Seed p. ct | 5 00 5 50 |
| “ old | 0 00 0 03 | Cows | 0 094 0 09 | Clover | 8 00 8 25 |
| Currants | 0 07 0 09 | Cured and Inspected | 0 13 0 14 | Provisions. | |
| Molasses: | | Calfskins, green | 0 154 0 16 | Butter, choice, 7 lb. | 0 18 0 19 |
| Syrups: Golden | 0 55 0 60 | “ cured | 1 05 0 06 | “ rolls | 0 16 0 17 |
| “ Amber | 0 62 0 65 | Pelts, dry | 1 25 0 00 | Cheese | 0 12 0 13 |
| “ Pale Amber | 0 67 0 70 | Lumskins | 0 074 0 08 | Dried Apples | 0 064 0 07 |
| Rice: | | Tallow, rendered | 0 154 0 16 | Beef, Mess | 11 00 12 50 |
| Dark to fair | 0 04 0 04 | Wool. | | Pork, Mess | 20 50 21 00 |
| Bright to choice | 0 17 0 20 | Fleece, 7 lb | 0 24 0 25 | Bacon, long clear | 0 114 0 114 |
| Cassia, whole 7 lb. | 0 20 0 25 | Pulled Super | 0 27 0 28 | “ Cumberland cut | 0 104 0 11 |
| Cloves | 0 43 0 48 | Extra | 0 34 0 35 | “ B'kfst smoked | 0 13 0 00 |
| Ginger, ground | 0 25 0 35 | Salt, Etc. | | Hams | 0 134 0 144 |
| “ Jamaica, root | 0 23 0 27 | Liverpool coarse 7 lb | 0 70 0 80 | Lard | 0 144 0 154 |
| Nutmegs | 0 75 1 15 | Canadian 7 bbl | 0 85 0 95 | Eggs | 0 20 0 21 |
| Pepper, black | 0 16 0 17 | Stoved | 1 35 1 50 | Hops (new) | 0 20 0 23 |
| Sugars: Porto Rico: | | Leather. | | Dressed Hogs | 0 074 0 074 |
| Dark to fair | 0 074 0 08 | Spanish Sole, No. 1 | 0 27 0 29 | Wines, Liquors, &c. | |
| Bright to choice | 0 084 0 084 | Do. No. 2 | 0 25 0 27 | Ale: English, pts | 1 60 1 75 |
| Canada'n refined | 0 08 0 094 | Slaughter, heavy | 0 28 0 30 | “ pts | 2 55 2 75 |
| Standard Granulat'd | 0 093 0 10 | Do. light | 0 27 0 29 | Porter: Guinness, pts | 1 55 1 65 |
| Redpath Paris Lump | 0 104 0 11 | Buffalo | 0 21 0 23 | “ pts | 2 50 2 60 |
| Scotch Refined | 0 07 0 08 | Harness | 0 33 0 35 | Brandy: Hen'sy case | 11 60 11 75 |
| Eng. do. low | 0 00 0 00 | Upper, No. 1 heavy | 0 38 0 40 | Martell's | 11 00 11 25 |
| Teas: | | “ light & med | 0 43 0 45 | Orard Dupuy & Co | 9 00 10 00 |
| Japan: | | Kip Skins, French | 0 85 1 10 | J. Robin & Co. | 9 00 9 25 |
| Yokoha, com. to good | 0 30 0 40 | “ English | 0 70 0 85 | P. Castillon & Co. | 9 00 9 25 |
| “ fine to choice | 0 44 0 60 | “ Domestic | 0 60 0 65 | A. Matignon & Co. | 9 50 10 00 |
| Nagasa. com. to good | 0 25 0 32 | “ Veals | 0 70 0 75 | Gin: De Kuypers, 7 g | 2 37 2 55 |
| “ fine to choice | 0 35 0 45 | Hem'l'k Calf (25 to 30) | 0 60 0 75 | “ B & D | 2 25 2 53 |
| Congou & Souchong | 0 28 0 70 | 36 to 44 lbs | 0 80 0 90 | “ Green cases | 4 50 4 75 |
| Oolong, good to fine | 0 35 0 60 | French Calf | 1 20 1 40 | “ Red | 8 50 8 75 |
| Y. Hyson, com. to g'd | 0 30 0 38 | Splits, large, 7 lb | 0 30 0 34 | Booth's Old Tom | 0 00 0 60 |
| “ Med. to choice | 0 40 0 50 | “ small | 0 25 0 27 | Rum: Jamaica, 16 op. | 2 85 3 00 |
| “ Extra choice | 0 57 0 70 | Enamelled Cow, 7 ft | 0 17 0 19 | Demerara, | 2 54 2 65 |
| Gunpowd, com. to med | 0 30 0 40 | Patent | 0 17 0 20 | Whisky: | |
| “ med. to fine | 0 42 0 55 | Pebble Grain | 0 14 0 16 | Scotch | 3 80 3 90 |
| “ fine to finest | 0 60 0 80 | But | 0 14 0 16 1/2 | Dunville's Irish, do | 3 50 3 75 |
| Hyson | 0 25 0 55 | Russets, light | 0 40 0 50 | Bond Paid | |
| Imperial | 0 32 0 55 | Gambier | 0 044 0 05 | Alcohol, 85 o.p. 7 I. gl | 0 99 2 75 |
| Tobacco manufactured | | Sunac | 0 044 0 05 | Pure Spts | 1 00 2 76 |
| Dark | 0 38 0 42 | Degrac | 0 05 0 05 1/2 | “ 50 | 0 90 2 50 |
| “ Western Leaf | 0 38 0 42 | Oils. | | “ 25 n.p. | 0 45 1 28 |
| Bright's rts gd to fine | 0 45 0 55 | Cod Oil—Imp. Gal | 0 55 0 60 | Family Prf W. Liskly & | 0 53 1 38 |
| “ choice | 0 70 0 80 | Straits Oil | 0 474 0 50 | Old Bourbon | 0 58 1 38 |
| Solace | 0 40 0 52 1/2 | Palm | 0 84 0 94 | “ Rye and Malt | 0 50 1 30 |
| Gold Flake | 0 70 0 75 | Lard, ex. No. 1 Morse's | 0 96 0 98 | D'mestic Whisky 32u.p | 0 45 1 18 |
| Globe chewing | 0 85 0 93 | “ ord. No. 1 | 0 96 0 92 | Rye Whiskey, 4 yrs old | 0 76 1 60 |
| Victoria | 0 75 0 80 | Linseed, Raw | 0 77 0 80 | | |
| | | Linseed boiled | 81 0 84 | | |

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR

COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

H. L. HIME, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,

BREWER OF

ALE AND PORTER, Yorkville Brewery,

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GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
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MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
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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.

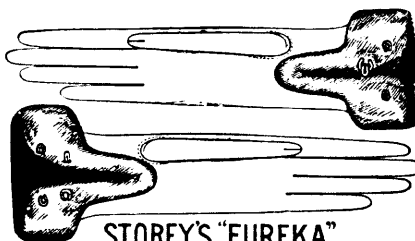
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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Millichamp's Buildings, Adelaide Street, oppo-
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EDW. BLAKE, Q.C. J. K. KERR Q.C.
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* A Commissioner, etc., for taking affidavits to
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ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.



Ladies' Seal Jackets.
 Ladies Astrachan Jackets.
 Ladies' Silk Circulars and Dolmans.
 Highest Cash Prices paid
 for Raw Furs.
J. H. ROGERS,
 Cor. King & Church Streets, Toronto.

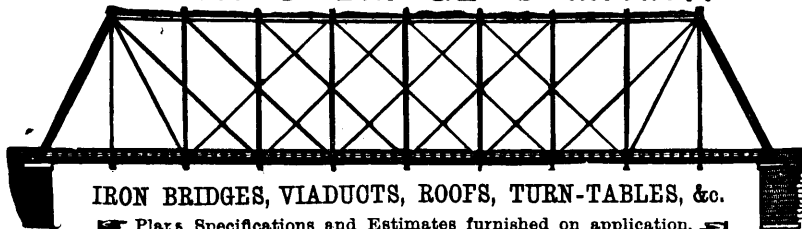
R. J. REID & CO.,
SHIP BROKERS,
 COMMISSION & FORWARDING AGENTS.

Goods forwarded to and from all parts of Canada with quick despatch.
 Consignments solicited.
 R. J. REID & CO.,
 Halifax, N. S. Pickford & Black's Wharf.

S. HARTLEY WATSON & CO.
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,
 Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

TORONTO BRIDGE COMPANY.



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

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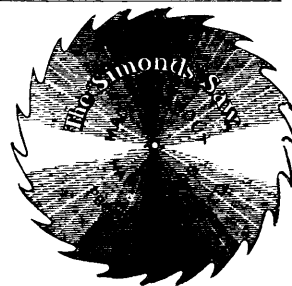
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



\$225,000 !

The above sum is the present amount of the Government Deposit at Ottawa, of the **ÆTNA LIFE INSURANCE COMPANY.** And it is the intention of the Company to increase this amount by about

\$100,000 A YEAR.

To save the trouble of reference to the Blue-book, it may be well to give here, a statement of the Deposits at Ottawa of all the Life insurance companies doing exclusively a life insurance business in Canada:—

| CANADIAN. | | OTHER COMPANIES. | |
|----------------------|----------|---------------------|----------|
| Canada | \$54,000 | Briton | \$54,993 |
| Citizens | 50,400 | Equitable | 185,000 |
| Confederation | 77,650 | Lion, (new) | 50,000 |
| Mutual Life | 83,690 | London & Lancashire | 110,000 |
| North American (new) | 50,000 | Standard | 153,900 |
| Ontario Mutual | 50,541 | Star | 100,348 |
| Sun | 50,400 | Travelers | 126,100 |
| Toronto | 30,200 | Union Mutual | 115,000 |

ÆTNA LIFE, \$225,000.

The following brief statement, made from the latest Government Returns, will afford a view of the business so acceptably transacted in all parts of the Dominion by the **ÆTNA LIFE INSURANCE COMPANY,** in comparison with that done by all the other companies above mentioned:

| COMPANIES. | Premiums of 1880. | Insurance in Force. |
|---|-------------------|---------------------|
| Ætna Life Ins. Co. | \$347,257 | \$10,324,888 |
| An increase over 1879 of | 39,419 | 1,035,560 |
| 7 Canadian Co's—average of each | 148,477 | 5,405,500 |
| An increase over 1879 of | 17,142 | 656,000 |
| The 7 other Co's—average of each | 88,691 | 2,959,900 |
| An increase over 1879 of | 4,543 | 233,000 |
| Ætna Life Ins. Co's Total | 2,392,332 | 77,951,819 |

The last line shows the total Income and Insurance of the **ÆTNA,** in the U.S. and Canada, the figures at the top of the columns relating to Canadian business only. By transacting a large, and at the same time a most select business, over the Northern States and Canada, the **ÆTNA LIFE INSURANCE CO.** is able to operate at a very low rate of expense, compared with companies doing business in a limited population only, and gives every member of its mutual department the full advantage of this economy in annually increasing CASH DIVIDENDS, on Policies which, after three years, are NON-FORFEITABLE.

For rate tables and particulars, before insuring elsewhere, please address the undersigned.

WILLIAM H. ORR, Manager,
TORONTO.

THE ROYAL CANADIAN
 Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

| | |
|----------------------------|--------------|
| Cash Capital, Jan. 1, 1880 | \$300,000 00 |
| Reserve for Re-Insurance | 76,820 27 |
| Net Surplus Jan. 1, 1880 | 56,784 74 |

| | |
|--------------------------------|--------------|
| Total Cash Assets Jan. 1, 1880 | \$433,105 01 |
| Reserve Capital | 800,000 00 |

Security for Policyholders \$1,233,105 61

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

CONFEDERATION:
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

Bonds and Mortgages \$9,053,475 50
United States Stock..... 2,513,591 60
State, City and other Stocks authorized by laws of State..... 8,987,422 47
Loans secured by United and other Stocks..... 7,064,562 88
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement..... 2,422,428 55

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Acc'd Int'st, Rents and Prem's as per extended Statement..... 1,177,707 02

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

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies 31,880,308 10

Total Undivided Surplus \$9,228,294 12

Risks Assumed in 1880 \$35,170,805 00

Risks Outstanding..... \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies acting under Government license:—

| COMPANY. | Assurances in force in 1880. | Prem's. for the year 1880. | Amount of new policies, 1880. |
|--------------------------|------------------------------|----------------------------|-------------------------------|
| CANADA LIFE | \$25,024,270 | \$673,080 | \$4,157,165 |
| Etna..... | 10,524,886 | 347,257 | 1,826,250 |
| Confederation..... | 6,785,390 | 184,246 | 1,670,790 |
| Standard..... | 6,037,919 | 165,445 | 1,096,987 |
| Equitable..... | 5,952,547 | 194,486 | 1,674,100 |
| Sun..... | 3,892,139 | 114,595 | 926,870 |
| Ontario Mutual..... | 3,031,685 | 81,817 | 1,167,750 |
| Travelers'..... | 2,927,344 | 88,815 | 321,850 |
| Union Mutual..... | 2,743,678 | 83,153 | 201,550 |
| London & Lancashire..... | 2,180,740 | 64,551 | 706,900 |
| Mutual..... | 1,584,459 | 35,645 | 286,000 |
| Citizens'..... | 1,141,440 | 29,811 | 195,700 |
| Toronto..... | 193,747 | 4,729 | 69,716 |

* Year to 30th April, 1881.

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

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

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

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J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

\$100,000 Deposited with Government for exclusive 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.

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

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

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GEORGE BOYD, Esq. HON. WM. CAYLEY.
W. J. McCALLA, Esq.

Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

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

FIRE & MARINE INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

fully

Subscribed.



Deposited with Dominion Government, \$50,000.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Government Deposit at Ottawa, - - - - \$115,000 00
Assets, about - - - - - \$7,000,000
Surplus over all Liabilities, - - - - - \$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - \$3,936,118 04
Total Payments to Policy-holders, - - - - \$17,421,926 25

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

| | INCOME. | ASSETS. | SURPLUS. |
|------|-------------|--------------|--------------|
| 1877 | \$20,987.69 | \$152,464.96 | \$138,232.42 |
| 1880 | 82,108.96 | 238,277.67 | 197,937.35 |

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres. & Can. Loan & Bank'g Co.

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

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
ROBERT BARBER, Esq., Manufacturer. J. S. KING, M.D.

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

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,
FIRE AND MARINE UNDERWRITERS,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS\$668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

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

WM. FAHEY, General Agent,
Office 16 Wellington St. East.

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 STOOK 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. STOOK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; A. Dean, Secretary.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$496,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

Agents' Directory.

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

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

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. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,
President.

CHAS. DAVIDSON,
Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

FIRE,
LIFE,
GUARANTEE,
ACCIDENT.

\$53,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

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

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

JOHN BRANDON, Manager & Sec
O. B. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

| | |
|-------------------------------------|---------------|
| Paid-up Capital, | £450,000 Stg. |
| Fire Reserve Fund, | 794,577 " |
| Premium Reserve, | 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.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.

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

President, Hon. Alex. Mackenzie, M.P.; Vice-President, Hon. Alex. Morris, M.P.P.; Solicitor, J. K. Kerr, Esq., Q.C.; Medical Director, James Thorburn, Esq., M.D.; L. Goldman, Secretary.

This Company issues Policies upon all the most approved plans, and invites special attention to its form of Policy, which is most liberal and favorable to the insurer.

All profits in its mutual branch accrue to the Policy-holders therein.

Agents wanted in unrepresented districts.

Apply with references to

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

**IMPERIAL
FIRE INSURANCE CO.
OF LONDON.**

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

| | |
|-------------------------------|-----------------|
| Subscribed Capital, | £1,600,000 Stg. |
| Paid-up Capital, | 700,000 Stg. |
| Cash Assets, 31st Dec., 1879, | 1,596,014 Stg. |

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

| | |
|--|---|
| Total Risks | \$95,000,000 |
| Accumulated Funds | 27,500,000 |
| Annual Income | about 4,030,000 |
| or over \$10,000 a day. | |
| Claims paid in Canada | over 1,200,000 |
| Investments in Canada | " 1,000,000 |
| Total amount paid in Claims during the last 8 years, | over Fifteen Millions of Dollars, or about \$5,000 a day. |

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

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

| | |
|------------------------|--------------|
| Invested Funds, | \$29,000,000 |
| Investments in Canada, | 900,000 |

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

His Honor John Beverley Robinson, Lt.-Gov. of Ont.
Hon. Wm. Cayley, Dir. British America Ins. Co.
John Fiskin, Esq., Dir. Imperial Bank.
P. Hughes, Esq., of Hughes Bros
W. B. Scarth, Esq., Manager Scottish, Ontario and Manitoba Land Co.

General Agents, JAMES E. & A. W. SMITH

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,

Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

TO
Insurance Agents!

WANTED

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL