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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 27.

TORONTO, ONT., FRIDAY, DECEMBER 30, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Winceys,
Black Cashmeres,
Hosiery
and Gloves.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Dec. 30, 1881

Rice Lewis & Son
HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,
TORONTO,

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

Toronto 1881

IN STORE!

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

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

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

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

Toronto, 1881

PATTERNS OF
Twenty-Thousand (20,000) Pieces

OF OUR

NEW SPRING PRINTS,

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

One set can also be seen in our Warehouse.
These goods are the Choice products of the best
English Printers.

**SAMSON,
KENNEDY,
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 19, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

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, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lindsay, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

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

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

Agents in the United States.—New York—Walter Atson and Alex. Lang, 59 Wall Street. Chicago—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.C.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
 J. L. SCARTE, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.

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

C. HOLLAND,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,600,000.

RESERVE FUND - 525,000.

Head Office, Montreal.

Board of Directors.

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

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

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
 Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—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, "
 BARBIE.....J. A. STRATHY, "
 ST. CATHERINES.....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, J. H. R. MOLSON,
 President. Vice-President.
 R. W. Shephard. Hon. D. L. MacPherson.
 H. A. Nelson. Miles Williams.
 S. H. Ewing.
 F. WOLFFSTAN THOMAS, M. HEATON,
 General Manager. Inspector.

BRANCHES—Montreal, Brockville, Clinton, Essex,
 Ingersoll, London, Meaford, Waterloo, Morrisburg,
 Owen Sound, Ridgerton, 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 Com-
 pany and its branches. Prince Edward Island—
 Union Bank of P. E. I., Charlottetown and Sum-
 merside. Newfoundland—Commercial Bank of New-
 foundland, St. John.

In Europe.

London—Alliance Bank (Limited); Messrs. Glyn,
 Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liver-
 pool. 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 Ben-
 ton, Montana—First National Bank. Toledo—Second
 National Bank.

Collections made in all parts of the Dominion, & re-
 turns 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.
 PREGG HOWLAND, Vice-President.
 James Crowther. Edward Leadlay.
 James Holden. James Scott.
 Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lind-
 say, Napanee, Oshawa, Orillia, Uxbridge, Whitby
 and Queen Street Toronto, corner of Esther St.

Drafts on all parts of the United States, Great
 Britain and the Continent of Europe bought and
 sold.

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 12.

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

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

J. L. BRODIE,
 Cashier.

Toronto, Nov. 22, 1881.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - - \$1,000,000.
 Rest, - - - - - 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 Scot-
 land.

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 agree-
 ment.

**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., Cashier.
 P. LAFRANCE, Esq., 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; Otta-
 wa—C. H. Carriere, do.; Sherbrooke—John Camp-
 bell, 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; New-
 foundland—The Commercial Bank of Newfoundland;
 Ontario—The Bank of Toronto; Maritime
 Provinces—The Bank of New Brunswick, The Mer-
 chants Bank of Halifax, Bank of Montreal; Mani-
 toba—The Merchants Bank of Canada.
 A general Banking, Exchange and Collection busi-
 ness transacted. Particular attention paid to Col-
 lections, 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.
 Matitand (Hants Co.)—George Frieze.
 Truro - - - - - Martin Dickie.
 Weymouth - - - - - G. D. Campbell.
 Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
 Summerside - - - - - F. H. Arnaud, "
 Port Hawkesbury, C.B., - - - - - Peter Paint, gr, "

The Chartered Banks.

Eastern Townships Bank

DIVIDEND No. 44.

Notice is hereby given that a Dividend of
THREE & ONE-HALF PER CENT.

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

Tuesday, 3rd day of January next.

The transfer books will be closed from the 15th to
 the 31st December, both days inclusive.

By order of the Board,

WM. FARWELL,
 General Manager.

Sherbrooke, 6th Dec., 1881.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

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

Branches:

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

People's Bank of Halifax.

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

Directors:

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

Branches: 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, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

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. Robarts, 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. Ciscio & 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, 1878.



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

The Loan Companies.

CANADA PERMANENT
LOAN & SAVINGS COMPANY

43rd Half-Yearly Dividend.

Notice is hereby given that a Dividend of SIX PER CENT. on the capital stock of this institution has been declared for the half-year ending 31st December, 1881, and that the same will be payable at the office of the Company, Toronto, on and after SATURDAY, THE 7TH DAY OF JANUARY NEXT.

The transfer books of the Company will be closed from the 21st to the 31st inst., inclusive.

By order,

J. HERBERT MASON, Manager.

THE FREEHOLD
Loan and Savings Co.
TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400

CAPITAL PAID UP - - - 690,080

RESERVE FUND - - - 251,500

CONTINGENT FUND - - - 7,831

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

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

THE HAMILTON
PROVIDENT AND LOAN SOCIETY.

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, - - - - -	2,896,000
Total Liabilities, - - - - -	1,655,000

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - -	\$1,000,000
Subscribed, - - - - -	800,000
Paid-up, - - - - -	699,524
Reserve and Contingent, - - - - -	91,061
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. E. 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, - - - - -	1,072,768

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

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

DIVIDEND NO. II.

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

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

By order of the Board.

AND. RUTHERFORD, Manager.

Toronto, Nov. 23rd, 1881.

The Ontario Investment Association

Head Office: London, Ont.

DIVIDEND NOTICE.

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

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

By order of the Board.

HENRY TAYLOR, Manager.

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

Insurance.

CAPITAL, £,200,000, stg.
 RESERVE FUND, £50,000, stg.
 Deposited with Gov't at Ottawa, \$100,000

Quebec Branch: 4 St. Fr. 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. {GEOR. 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,—280 ST. JAMES ST., MONTREAL.

President: **SIR A. T. GALT, G.O.M.G. EDWARD RAWLINGS.**
 Manager: **Director in Toronto:**
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue
C. S. Gowaski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. E. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. F. 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'bor'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Dec. 28	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	138½ 138½	69 57
On People.....	60	2,000,000	1,000,000	240,000	2		91
Dominion Bank.....	60	1,000,000	970,250	415,000	4	186½ 187½	95 25
Exchange Bank.....	100	1,000,000	1,000,000		4		
Federal Bank.....	100	1,000,000	1,000,000	300,000	8½	147½ 148½	75.87
Hamilton.....	100	1,000,000	751,550	100,000	3½		121.00
Imperial.....	100	1,000,000	1,000,000	175,000	3½		65.00
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,287	5,611,603	625,000	3		
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3	124½	124.50
Montreal.....	200	12,000,000	11,999,200	5,000,000	6	194 196	898.00
Maritime.....	100	1,000,000	664,000		3		
Nationale.....	50	2,000,000	2,000,000	150,000	2½		
Ontario Bank.....	40	8,000,000	2,998,196	100,000	3	60½ 61½	24.35
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		
Toronto.....	100	2,000,000	2,000,000	869,000	3	111½ 111½	55 62
Union Bank.....	100	2,000,000	1,992,990	18,000	3½		166.00
Eastern Townships.....	50	1,500,000	1,388,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,800	88,376	4½		
Building & Loan Association.....	25	750,000	743,225		4	102½	25 62
Canada Landed Credit Company.....	50	1,500,000	663,900	130,000	4		
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	4		
Canada Savings & Loan Co.....	50	450,000	300,200	87,501	4		64.00
Dominion Sav. & Inv. Society.....	60	800,000	717,250	86,000	4	123	61.00
English Loan Co.....	100	2,041,100	293,556	7,900	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	67,642	4		63.75
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	5	127½	166.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	4	144	144.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	274,000	5	164	77.00
Imperial Loan Society.....	50	600,000	563,950	63,000	3½	121	67.00
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	183,000	5	140½ 143	70.25
London Loan Co.....	50	434,700	300,950	21,175	4		
London & Ont. In. Co.....	100	1,149,500	229,900	30,900	4		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3½	118	118.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	3	108 108½	51.00
National Investment Co.....	100	1,460,000	292,000	12,500	3½	60 66	
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	4	110	110.00
Ontario Investment Association.....	50	1,000,000	165,000	100,000	4	136	66.50
People's Loan Co.....	50	500,000	447,032	24,000	3	107	68.00
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4		53.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5		
Dominion Telegraph Company.....	50	1,000,000	1,000,000		2½	183	
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3	97	49.50
Toronto Consumers' Gas Co. (old).....	50	80,000	80,000		5	152½ 153½	76 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.....			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock.....	104		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 5 ½ ct.....	106		
Do. 5 ½ ct. 1874.....	110		110
Toronto Corporation 6 ½ ct., 1897.....	116		
Toronto Corporation 6 ½ ct. 1904.....	116		
Township Debentures 6 ½ ct.....			

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market, Dec. 10.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	24 25
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	73 74
12,000	£7 yrly	Imperial Fire	100	25	153 158
100,000	8	Lancashire F. & L.	20	2	8 8½
35,862	3	London Ass. Corp.	25	124	64 66
10,000	1-4	Lon. & Lancash. I.	10	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F.	25	24	4½ 5
87,504	16	Liv. Lon. & G.F. & L.	20	9	204 204½
30,000	2	Northern F. & L.	100	5	52 53
40,000	2-5-0	North Brit. & Mer.	50	88	66 68
6,722	£18	Phoenix			335 335
200,000	3	Queen Fire & Life.	10	1	38 34
100,000	1-2	Royal Insurances	20	3	284 29
50,000	7½	Scottish Imp. F. & L.	10	1	111-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12	70 70½
4,000	5	Star Life	25	14	15

CANADIAN.
 Dec. 28 p.c.

10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	8-12mo.	Sur. Mutual Life	100	134	\$16
5,000	6-12mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assurance	£50	£5	
	5	Royal Canadian	100	15	50 55
5,000	10	Quebec Fire	100	65	100
1,985	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12mo	Western Assurance	40	20	185

AMERICAN.

When org'd	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	Hartford, of Hart	100		
1863	5000	Travelers, L & C	100		
1858		Phoenix, B'klyn	50		

RAILWAYS.

Par'l Share	London Dec. 20.
Atlantic and St. Lawrence.....	\$100 130
Do. do. 6 ½ ct. stg. m. bds.	100 105
Canada Southern 3 p.c. 1st Mortgage	100 103
Grand Trunk.....	100 164
New Prov. Certif. issued at 22½	
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100 102
Do. Eq. Bonds, 2nd charge	100 124
Do. First Preference, 5 ½ c	100 100
Do. Second Pref. Stock, 5 ½ c	100 76½
Do. Third Pref. Stock, 4 ½ c	100 44
Great Western.....	\$20 10 12
Do. 5 ½ c. Deb. Stock	100 104
Do. 6 ½ c. Bonds, 1890	100 108
International Bridge 6 p.c. Mort. B'ds	100 108
Do. 6 p.c. Mor. Bds. 2nd series	100 103
Midland 5 ½ c. 1st Pref. Bonds	100 94
Northern of Can. 6 ½ c. First Pref B'ds	100 146
Do. Second do.	100 146
Toronto, Grey & Bruce 6 ½ c. Bonds	100 76½
Wellington, Grey & Bruce 7 ½ c. 1st M.	100 90

EXCHANGE.

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

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHOWA, ONT.

W. F. GRANT & CO.,

Wholesale and Retail dealers in

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

ANTIGONISH, N. S.

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.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It lists various commodities such as Boots and Shoes, Hardware, Groceries, and more, with their respective prices.

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Thirty-seventh half-yearly Dividend

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

By Order, **WALTER S. LEE, Man. ger.**
Toronto, Dec. 5th, 1881.

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

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

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

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

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

NT—SIR. **W. P. HOWLAND, C.B., K.C.B.**

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION
DIVIDEND NO. 23.

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

Tuesday, January 3rd, 1882.

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

By order of the Board,

D. GALBRAITH, Manager.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED **\$300,000**
CAPITAL PAID UP **275,000**
RESERVE FUND **85,000**
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

DIVIDEND NO. 12.

Notice is hereby given, that a dividend of Four per cent. (being at the rate of Eight per cent per annum) has been declared upon the paid-up capital stock of this Society for the current half-year ending 31st inst., and that the same will be payable at the office of the Society, south-east corner of Dundas Street and the Market Entrance, London, Canada, on and after Tuesday, the Third day of January next

The Transfer Books will be closed from the 22nd inst. to 2nd January next, both days inclusive.

By order of the Board,
H. E. NELLES, Manager.
London, December, 1881.

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. H. TEMPLE.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

Alexander & Stark,

Members of the Stock Exchange

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers

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

TORONTO BRANCH 11 FRONT ST. WEST

Samples and Prices sent on application.

"Monetary Times."
VOL. 14.

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

PRICE, \$3.50.

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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPANY

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,"
"Eglintou," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

Compagnie Centrale de la Charente.**ALEXANDRE MATIGNON & CO**

COGNAC.

These fine Brandy were awarded a Bronze Medal
for excellence and quality at the Toronto Industrial
Exhibition 1881.Orders solicited for direct importation or delivery
from store.**J. S. HAMILTON & CO.,**

BRANTFORD.

Agents for Canada.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,Fire Engine Hose, Lace Leather, Rolled
Skirting and Shoulders.594, 596 & 598 St. Joseph Street,
MONTREAL.**JOHN McARTHUR & SON,**
OIL, LEAD, PAINT, COLOR,

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

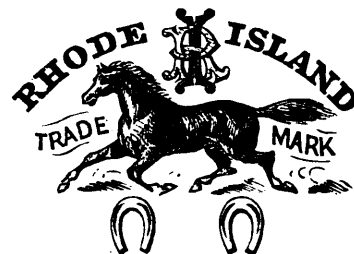
W. & J. KNOX,**FLAX SPINNERS**And Linen Thread Manufacturers,
KILBIRNIE Scotland:

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THE BELL TELEPHONE CO.**
OF CANADA.ANDW. ROBERTSON, Pres. C. F. SISB. Vice-Pres.
C. P. SCLATER, Secretary-Treasurer.This Company having an exclusive license to use
or let for use the instruments of the CANADIAN
TELEPHONE COMPANY LIMITED, which 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 applic-
able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter,
and any further information relating thereto can be
obtained from the Company.

No. 12 Hospital St., Montreal.

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

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

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

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

SPOOL COTTON.

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

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

TRADE MARK

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

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

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

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



**BEST IMPORTED GLOVE
 IN THE MARKET.**

A full Assortment always in Stock.

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

Leading Wholesale Trade of Montreal.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

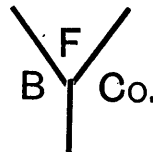
SILK THREADS, RIBBONS, & C

OFFICES.

MILLS.

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

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from
 Manufacturer.

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

Mercantile Summary.

Mr. CHAS. C. CORNEILLE, long connected with
 the wholesale paint and colour firm of John Mc-
 Arthur & Son, Montreal, has been admitted to
 an interest in the business.

J. W. THOMPSON, a Montreal grocer in a small
 way, has called a meeting of his creditors, and it
 is understood will assign. His liabilities are
 about \$1500, with nominal assets of about \$1100.

T. G. SOMERVILLE, of Fitzroy Harbor, a store-
 keeper with a business record of some 20 years
 without previous failure, has assigned in trust
 to S. C. Fatt of Montreal. He owes about
 \$4,500, and shows apparent assets of about
 \$4000. He is likely to effect a composition.

THE Customs officials at Montreal are evidently
 upon the *qui vive*, as shown by the several recent
 seizures, and determined to subject parties in-
 fringing the laws to the severest penalties. A
 Pullman Car porter, detected in the act of smug-
 gling a parcel of watches and jewelry from
 New York, has just been sentenced to eight
 days' confinement, and a fine of \$100; the pri-
 soner to be detained until the fine be paid. It
 is reported upon what is believed to be cre-
 dible authority, that the Government has or-
 dered the confiscation of the large consignment
 of demijohns—purporting to contain vinegar, but
 a large proportion of which held spirits of wine,
 —shipped to Hartlaub, Smith & Co., of Mon-
 treal, from Bremen. With regard to the seizure
 of Persian lamb skins, nothing definite has yet
 been decided, a mass of conflicting evidence
 being under investigation.

An apple tree, if you take out every day for a number of days a load of loam and put in a load of sand about its roots—will find it out. And if you should take out of the powerful class engaged in trade a hundred good men and put in a hundred bad, or what is the same thing, introduce a demoralizing institution, would not the dollar, which is not much stupider than an apple tree presently find it out?—*Emerson*.

THE constitution of the firm J. & T. Bell, well known as manufacturers of fine boots and shoes in Montreal for many a day, has recently been changed. From Wednesday last, the partnership consists of Mr. Samuel Bell as special partner, and Messrs. Jno. T. Hagar and Jno. Stevens as general partners. The former of these gentlemen, who possesses good business qualities, was already in the firm. The latter has had experience, having been with the house since 1865, and is favorably known upon the road.

MARITIME Province traders in trouble include the following: Geo. Davidson & Co. crockery, Halifax; Jas. S. McDonald, Wolfville, and Chas. Mason, St. Margaret's Bay, store-keepers, and John Hastings, St. John, grocer have assigned; Parker & McPhee, victuallers, Halifax, have failed. We regret to observe that by a large fire at North Sydney, W. Moore & Co. have lost some \$30,000, with insurance of \$11,000; John W. Ingraham, \$11,000, insured for \$5,000; J. L. Ingraham, Michael Connors, J. W. Peppet and John Smith also burnt out.

LAST year, long before this date, says the Quebec Mercury of last week fine blocks of ice 18 inches thick were being cut at the mouth of the River St. Charles. The ice, however, is this year now here over 3 inches in thickness. Yesterday there was almost open water nearly as far as the bridge. In fact, the channel of the river being still open all the way to Montreal, there is a constant flow of large fields of ice passing this city, to the inconvenience of the ferry steamer.

IN ONTARIO, the list of hotel keepers who are giving up that business appears to lengthen: we count seven more of them since our last. P. T. Dunn, of Teeswater, has sold his hardware business; J. D. Carveth, of Tara, is selling his general stock and going to Manitoba, while J. W. Craig, of the same place, offers to sell out. In Toronto, we have to note the death of Mr. E. Harris, dealer in paints and colors, and of Mr. A. Crawford, crockery dealer. Mr. J. P. Billington, agricultural implements, etc., Dundas, appears to have been so crippled by being burned out last October that some arrangement is necessary with his creditors.

THE St. John N. B. Bolt & Nut Company held a special meeting last week. The report presented showed that although expenditure on equipment account had outrun the paid capital, the concern showed a net profit of \$1,894 or 14½ per cent on six months' operations. More machines are needed, so varied are its orders; 1 bolt header, 1 rivet machine, 1 nut press and bolt cutter being required at once. The capital stock paid in is \$26,096, and over \$27,000 was

spent in construction and equipment; \$10,360 worth of goods was sold in the six months, and \$7,065 worth of manufactured stock remained on hand.

A WRIT has been issued under the Absconding Debtors Act against Valentine J. Slattery, store keeper of Gabarus, Cape Breton, under the following circumstances. A few weeks ago Slattery visited Halifax with a cargo of fish, butter, &c., which he sold to good advantage. He also called upon most of his creditors, promising to return and settle his various liabilities. Instead of doing so, however, he left town suddenly, assigning as a reason that his wife had fallen very ill. Since then nothing is known of his whereabouts, and it is feared that he has planned to defraud his creditors and been only too successful. The registry office shows a recent bill of sale to his brother for \$300, also a transfer of certain property to his father-in-law.

IN the management of church finance the citizens of St. John are entitled, we think, to the first rank in Canada. Shortly after the great fire in 1877, the large amount of insurance money that poured into the city led to building not only extravagant stores and dwellings but expensive churches. In many instances these tabernacles have yet to be paid for. Indeed some of the churches are yet unfinished and the trustees are at their wits' end to know how the work is to be completed. In one instance resort has been made to the issue of debentures bearing a fixed rate of interest and payable after a long period of years. Would it not be better to worship in tents, as in primitive times, rather than saddle a heavy debt on the next generation in order that we may make a big show of our religion.

THE London grocery firm of Horner & Somerville, which for some time past had been in financial straits and which met its creditors some days ago, was in business something like a dozen years. They occupied a large shop, employed many hands, and did a large and very active business. Their place was often crowded with farmers and country customers; and they imagined that it was of more importance to attend to them than to look after their shelves and drawers, to watch leaks, and to take stock. So they had not taken stock since about 1865. Now comes the sad sequel. They were compelled to meet their creditors on the 19th inst. and could show only \$10,000 assets or thereabout, against liabilities of say \$18,000. The reasons assigned for their somewhat startling position are various. It is suggested that they have been robbed, that they have lost by depreciation, or that their expenses have been too heavy. Any or all these may be the cause; some of them are very likely. The firm did not do their duty to either themselves or their creditors when they neglected to take stock.

A CASE, some of the details of which seem more like picture than fact has just been decided in the Montreal courts. The cashier of Messrs. Evans & Riddell, a firm of accountants in that city, absconded some years ago, short in his

accounts some \$5000, which he had used in unfortunate stock speculations. Nothing was heard of his whereabouts for several years, until a short time ago, having made some successful speculations in South America, he wrote a party in Montreal, stating his desire to make complete restitution, and remitted a sum of \$6,000 for that purpose. In the interim, the firm of Evans & Riddell dissolved, the new firm of Riddell & Stevenson being formed, who claimed that all the assets of the old firm were transferred to them, and therefore they are the parties to receive the above sum. Mr. Edward Evans, the senior of the former firm generally denies the allegations of their plea, claiming three-fourths of the sum in accordance with the conditions of his partnership with Mr. Riddell. By the judgment just rendered, Mr. Evans' claim is maintained, but the probabilities are that an appeal will be entered.

BARNET LEVI, a person of very dubious antecedents, who has been doing a clothing business on St. Joseph Street, Montreal, for the last three years, is now prominently before the public as the chief actor in some disreputable proceedings which will likely result in the curtailment of his personal liberty for some time to come. Become unsatisfactory in payments of late, a seizure was prepared by a wholesale dry goods firm to whom he owed some \$800. Levi, somehow, got wind of this, and the bailiff upon proceeding to execute, found the bird had flown, taking his stock with him. Upon this becoming known other anxious creditors appeared upon the scene, one of whom holds as security, a note purporting to be signed by a Mr. St. Amour of Ottawa, who, upon being called upon for payment, pronounced it a forgery. A warrant was thereupon issued for Levi's arrest, and he was finally traced to Waddington N. Y., to which place he had crossed from Morrisburg, in the vicinity of which town he had been endeavoring to realize upon the goods taken away with him, at any price. Strangely enough, Levi allowed the officers to bring him back without recourse to the extradition treaty, and he is now in custody in Montreal. He is supposed to owe a considerable amount, as he has evidently been arranging, for some time past, for a haul.

—The English Loan Company, of London, Ont., has declared a dividend for the half-year at the rate of seven per cent. per annum. Considering the company's loss on Ontario Bank stock, purchased last July, the announcement was at least unexpected. This stock—\$62,760—was purchased at a time when quotations ranged from 81 to 86. If we take the average of 83, the loss, measured by the present price of the stock, is nearly \$14,000. The amount which the Co. had loaned on mortgage, at the end of last year, was \$263,000; and if the loans yielded eight per cent, the total earnings would be \$21,000. What the earnings may have been for the last six months, we do not yet know. The paid up capital is now stated at \$293,000; an increase of \$123,000. Of this increase more than half has gone into bank stock, on which

there was no dividend. The expenses of management, last year, were nearly 2½ per cent., while it is not usual with such companies to put this item at more than 1 to 1½ per cent.; some companies doing a large business get off with less than even 1 per cent. This company, too, offers from 5 to 5½ per cent. for deposits; and it is difficult to see how profit can be made on money borrowed at these rates. Five per cent. interest on deposits added to two per cent. expenses of management, make seven per cent. Where then is the profit on this part of the business? Looking at all these things, people ask whether the declaration of dividend made was justifiable. The new manager, Mr. Campbell, is a good and capable man; but he has been in charge only a few months, and cannot have worked miracles.

—The Sovereign Fire Insurance company has been placed under the management of Mr. Fred A. Ball, well known as formerly of the British America, and who is now in charge of the London Lancashire and the English & Colonial Insurance companies. The office of the Sovereign is to be removed to the Mail buildings. Mr. G. Banks, who has been acting as Assistant Manager of that Company, intends retiring, to enter business with a brother as real estate agents, &c.

—The chief agents of the Lancashire Insurance Company, Messrs. S. C. Duncan-Clark & Co., have appointed Mr. Jos. B. Reed the agent for the city of Toronto. Mr. Reed continues to represent the Liverpool and London and Globe here, and will retain the name and services of Mr. Rogerson in his new city agency. Such consolidations of underwriting interests in good hands are steps in a right direction, as tending to lessen cutting of rates, and relaxing of rules, from which fire insurance interests have suffered so much.

Nestle's Milk Food



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

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

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

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

New Fruits!

EX S. S. "Avlona" and "Osiris." VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCA- in stock BbIs and Half-bbIs. SPLIT HERRINGS; bbls. and Hf bbls. NO. 1 GIBBED HERRINGS; Hf FISH, WHITE FISH and TROUT. BONELESS

W. J. RAMSAY & CO.,
WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.

—Thanks to our friends, we are beginning to get our wall covered with very attractive calendars for 1882. That of the Western Assurance Company is a very tasteful one, with the name and arms of the company relieved on a gold back-ground, and a view of the new brown stone building. The centenary card of the Phoenix Insurance Company (that good old company began in 1782) is sent us by the general agents. The Royal Canadian sends a neat specimen of home work in the shape of its calendar, with the Dominion Arms.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
TORONTO.

J. D. KING & CO

(Successors to King & Brown).

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

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

THE

MORSE SOAP COY'S

PRIZE MEDAL SOAPS,

"CHAMPION,"

"ECLIPSE,"

"QUEEN CITY," and

CHAMPION WASHING CRYSTAL.

Toronto, Ont.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

JAMES BURNS,

WHOLESALE GROCER

81 FRONT ST. EAST.

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

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

BRYCE, McMURRICH & CO.,

34 Yonge Street
TORONTO.

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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

Also very fine Provincial
CURRANTS

In Brls. Half Brls. & Cases Finest Vostizza Currants

MALAGA FIGS in Mats

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

NEW S. S. ALMONDS.

NEW FILB. RTS.

NEW WALNUTS.

NEW BRAZIL NUTS.

FRENCH PRUNES.

LEMON, ORANGE and CITRON PEEL.

EBY, BLAIN & CO.,
IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

G. B. SMITH & HENDERSON

WHOLESALE DRY GOODS,

have removed to

39 FRONT STREET WEST,

Where they have much larger and lighter premises.

Their five travellers start on Tuesday, January 3rd, with more complete sets of samples than they have ever yet shown.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

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

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

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

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

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

AND

**TAILORS' TRIMMINGS,
53 Yonge Street.****COPP, CLARK & CO.,
67 & 69 Colborne St., Toronto.****LITHOGRAPHERS**—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.**PRINTERS**—Book and Job Printing in all their branches.**BOOKBINDERS**—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

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FOR 1882.

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

Sole Agents for Dominion.

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**NEW PROCESS
LINSEED MEAL**

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

Steele Bros. & Co.,

Agents for Canada.

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

STEELE BROS. & CO.,

SEED MERCHANTS, TORONTO, ONT.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

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

General Merchants and Agents for

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

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

**JOHN FISKEN & CO
DEALERS IN
REFINED PETROLEUM.****OFFICE—23 SCOTT STREET,
TORONTO.**

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

HARDWARE

(Wholesale Only).

SPECIALTIES—Cutlery, Guns, the "Darling" Axes.

Best Value in the market.

**A. AND T. J. DARLING & CO.,
TORONTO.**

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

Navy Blue Victoria Twi ls.
Meltons in Navy, Greys, &c.
Navy Blue Flannels.
CLOUDS, Splendid Assortment.**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, December, 1881.

MILLINERY

WHOLESALE.

D. McCALL & CO.,

51-58 Yonge Street,

Have just received a shipment of

1000 Ladies Cloth Ulsters

Job suitable for Spring Trade.

Our Ribbon Department is worthy of a visit.

D McCALL & CO.

NEW

WHOLESALE WAREHOUSE.**TAIT, BURCH & CO.,****64 & 66 YONGE STREET,
TORONTO.**

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our DRESS GOODS are much sought after. We have a fine assortment in stock and are continually adding Novelties. In MANTLES and ULSTERS we lead the Trade. If you want a few nice choice styles to tone up your stock select a few of our PATERN MANTLES. We have them in Jackets, Dolmans and Circulars, also a very large assortment of

MANTLE CLOTHS & ULSTER CLOTHS

in all the newest styles, together with Trimmings of every description to MATCH CLOTHS and DRESS GOODS. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

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The Monetary Times

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

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TORONTO CAN. FRIDAY, DEC. 30 1881

THE RAILWAY POLICY OF QUEBEC.

Following the elections in Quebec and the opening of the legislature, the sale of the North Shore Railway will be in order. The desirability of selling was made plain by the Premier, M. Chapleau, during the electoral contest. He went into full particulars, even to the naming of the price at which he thought the Government would be justified, with the consent of the Legislature, in selling. The road cost \$13,000,000, and M. Chapleau thought it ought to bring \$8,000,000. The difference of \$5,000,000 between the cost and the selling price is not more than the Government would have had to advance, if the original plan of building the road by a company had been carried out. Besides, the figure of \$5,000,000 would be reduced by payments to be made by municipalities in aid of construction. Montreal has already paid nearly \$700,000, and though Quebec and other municipalities are in arrears, it is expected that something will yet be received from them. A sale at \$8,000,000 would reduce the interest account of the Government \$400,000 a year, and afford a sensible relief to the overburdened finances.

But will a purchaser at this figure be found? Within a few days, an offer to lease the road, at \$350,000 a year, with a right of purchase, is said to have been made, at \$8,300,000 at the end of three years. This offer is not as good as would be one of present purchase at \$8,000,000. During the existence of the lease, the road might be considerably let down, and then the purchase might hang fire. And meantime, the rent paid would not equal the interest on \$8,000,000 at five per cent. On the other side, is to be set \$300,000 to the purchase money over and above the \$3,000,000. But we do not think it would make the offer equivalent to a present sale at Mr. Chapleau's hustings figure.

The impending demand of Quebec for "better terms," of which M. Chapleau's

election speeches gave notice, is based on some complications growing out of the railway system. The argument is that when the Canada Central Railway was subsidized to the extent of more than \$1,000,000, the reasonable assumption was that it would form the Western continuation of the railway system which the Government of Quebec has brought into existence; but that the acquisition of the Canada Central by the Canadian Pacific Company disappoints this expectation and places Quebec at a disadvantage, on which she did not count. As a consequence of this change, the Canadian Pacific Co. may even build a rival to the North Shore road, to the pecuniary injury of Quebec. But this state of facts is scarcely sufficient to found a claim of compensation upon. The Canada Central, it might have been foreseen, would be at the command of the strongest purse. It was not in the way of the Quebec Government to purchase a railway situated in another Province. What has happened therefore must, from the first, have been an event that might be looked forward to as not only liable but very likely to happen. The Government of Quebec cannot complain that it was taken by surprise, and that the acquisition of the Canada Central by the Syndicate set all ordinary calculations at defiance. Should the Canadian Pacific Co. build a road which might be regarded as a rival to the North Shore line, it will only be another illustration of the law of competition as applied to railways; a thing which must always have been liable to happen. The fact remains that Dominion money was put into the Canada Central and none into the North Shore road; and if Quebec has any equitable claim on the Dominion, we apprehend it will be found in that fact. It does not, however, follow that this could be made the ground for a well founded claim. But the question will bear discussion. In any such discussion it will not be forgotten that the North Shore railway was intended to be mainly a colonization road; and in this character its value remains all that it was ever capable of being.

The Quebec Government will probably be able to disburthen itself of the North Shore road, on terms which will be advantageous to the Province. Before the elections M. Chapleau had an expectation that, when events were ripe, an offer to purchase would be made. Should a sale be effected, M. Chapleau's Government will not refuse to make further advances on account of railways. The premier, at the recent election, distinctly made it a part of the policy of his Government to aid and encourage the construction of new railways. This encouragement, principally of the construction of

branches to the main line, is not to be stinted and meagre, but generous and comprehensive. These branches would of course give additional value to the main line; and they would probably in the end fall to be worked by the company which acquired the main line.

The Province of Quebec has made great strides under Confederation, greater than she could have made under the old legislative union. Social jealousies and the fact that Ontario was by far the largest contributor to the revenue, would have made most of the heavy expenditure which Quebec has made for railways impossible. These expenditures were carried to the verge of imprudence, and it sometimes looked as if they were going beyond it; but they would now be justified by a sale on fair terms of the North Shore railway. That such a sale should be made is in every respect desirable; and that it will be made seems to be probable.

Quebec still possesses a wide area of uncultivated lands, which railway facilities will help to bring under cultivation. The branches of which the Government is desirous to aid in the construction, will specially serve as colonization roads. These facilities for settlement will now more than ever be necessary, in presence of the competition for settlers which the rich open prairies of the North West present. If the French Canadians are to be kept in the Province of Quebec, they must have the means of readily getting at the surplus lands. The phosphates of that Province promise to be an extensive source of wealth in future; and for their profitable exploitation the railways are necessary. In various ways, what has been invested in railways will come back, and the return though indirect, will probably exceed by many times the outlay.

PARLIAMENTARY JURISDICTION.

It is almost an every day matter for our courts to have placed before them questions affecting the respective rights and powers of the Dominion and Provincial Parliaments under the British North America Act. Some of these questions are of the gravest importance. A quietus has been administered to one of them, that has long been in dispute, by the recent judgment of the Privy Council in the case of Parsons against the Citizens Insurance Co. and the Queen Insurance Co. There the question was whether the Ontario Legislature had exceeded its power in prescribing certain conditions to be embodied in the policies of all fire insurance companies doing business in this province, whether owing their corporate existence to provincial authorities or any other. That

point is now settled in favor of the right of the Local Legislature to pass the enactment referred to.

Another question, quite as interesting if not so practically important, is that in dispute in the Mercer escheat suit, in which the Supreme Court of Canada recently decided against the right of the local authorities to take possession of lands left by persons dying intestate without heirs. In this decision the majority of the members of our highest court overruled the unanimous decision of the Courts of Chancery and Appeal of this province. That case is being carried to the Privy Council also, and existing doubts will, it is hoped, in due time be removed.

Still another of these questions much mooted is that of the right of the provincial authorities to appoint Queen's Counsel. On this subject some members of the Supreme Court took occasion to express views adverse to the existence of that right. In doing so, however, it is understood that they were giving expression to views not necessarily called for by the case before them. Hence that matter cannot be said to have thus far been judicially passed upon. Steps are now being taken, we understand, in the Province of Nova Scotia to bring the point squarely up for discussion.

Of the same nature is the doubt freely expressed in many quarters of the right of the Ontario Parliament to pass the "Creditors Relief Act," a measure intended to secure ratable distribution of assets among creditors. How far the government, in deciding not to bring that measure into effect, was swayed by the consideration that it might possibly be held unconstitutional, is a matter of conjecture. It is true, however, that as to the relative rights of the Dominion and Local Legislatures on such matters as those covered by the proposed enactment, there appear still to exist grave doubts and difficulties.

Akin to the last mentioned class of disputed points, is one raised by Mr. Justice Burton, of the Ontario Court of Appeal, in a recent judgment of that court. The suit was one against the late firm of James Shields & Co., of this city, under Section 136 of the Insolvent Act of 1875, charging them with fraud in procuring goods on credit, knowing themselves to be unable to meet their engagements and concealing the fact from the plaintiffs. The section in question is that which allows the imprisonment of the defendant in default of full payment, upon the establishment of the fraud indicated. It was objected in the Court of Common Pleas, where the suit was originally tried, that such an offence would constitute a crime; and that in this case the alleged

contract having been made in England, the defendants could not be proceeded against therefor in this country, it being a rule of international law that criminal offences are punishable only in the country where committed. This view of the law was overruled by the majority of the Court of Common Pleas, which held that the section in question did not constitute such fraudulent conduct a crime, nor did it furnish a criminal remedy, but that it on the contrary merely gave an additional security for payment to creditors from whom goods had been fraudulently obtained.

From this decision the defendants appealed. The Court of Appeal takes the same view of the main point in issue, and affirms the decision of the Common Pleas. In delivering his judgment, Mr. Justice Burton, however, enunciated a view of the law that raises quite another question. In his judgment the section in question is beyond the jurisdiction of the Dominion Parliament to enact. The remedy given being for the recovery of debts in full which, it is contended, is contrary to the policy of insolvency laws which aim at a ratable distribution of assets among all the creditors of an insolvent. According to this ruling the section in question does not come properly under the head of bankruptcy and insolvency, in reference to which the Dominion Parliament admittedly has the exclusive right to legislate.

This contention, as it turns out, makes no difference in this particular suit, since the Insolvent Act of 1864, passed before Confederation, contains a like provision which Mr. Justice Burton holds is still in force, the Dominion Parliament having no power to repeal it. The other members of the Court preferred to abstain from expressing any opinion on the point thus raised. Its importance is, however, evident, and is scarcely lessened by the repeal of the Insolvent Act; since if the view thus propounded is correct, the law in question is still in force, and it is still open to creditors thus defrauded to take proceedings thereunder for the recovery of their debts, and to enforce payment of them by imprisonment of their debtors. We may probably yet hear of some creditor courageous enough to bring this question up, and run the gauntlet of all our courts with it.

IRON MAKING IN CANADA.

The activity in the building trade and in every department of the hardware and metals trade has been very marked in Canada during the past two years. Imports of pig iron, bar iron and steel have increased largely over those of previous years, and values have been steadily rising for months. It has been

found impossible, so great has been the demand for steam engines, boilers, shafting, car wheels, and various kinds of machinery, for the foundries and machine shops to fill all orders, even by working overtime. The additional demand for pigs may well impel Canadians to look about them and see what further can be done towards developing our own iron deposits and adding to the production of pig iron in Canada.

We have an important industry in the Londonderry Iron & Steel works in Nova Scotia, which give employment to some two thousand pairs of hands. And the Shawenegan or other forges in the Province of Quebec, long in a die-away condition, are now producing more largely than before. The manufacture of pig iron from the valuable deposits in the Marmora district, of which so many thousand tons of ore are annually shipped to the States, has been long upon the tapis, but we are not aware that definite steps have yet been taken for the erection of the projected works at Belleville or elsewhere. The real difficulty there probably is, the distance from whence we should have to bring Canadian coal, the duty upon British or American coal operating as a decided discouragement to such an industry. It is contended that Pig and bar iron standing in the place of the raw material of iron manufactures, the latter must suffer if the price of the raw material be raised by protective duties. But it is said in reply that without protective duties the production of pig iron and the making of bars would never have begun.

An article in the *Ottawa Citizen* recently pointed out that something more ought to be done in the way of making charcoal iron, which, that journal thinks, ought to receive legislative encouragement, and it finds the subject not a difficult one to deal with. The plan proposed is to put a specific duty on charcoal iron which, it is hoped, will immediately cause the starting of furnaces enough to make all we need and some to spare.

"All the charcoal iron we import comes from the States. Pennsylvania, with her coal and iron ore lying near together, has a great advantage; but in the specialty of charcoal iron Canada has natural advantages before those of any State in the Union. Where our principal iron mines lie, right there are supplies inexhaustible of the material for making charcoal. There are furnaces in the States that carry their supplies of charcoal over hundreds of miles distance; while here the ore and the charcoal material are on the spot together. North of the St. Lawrence and the lakes, also in New Brunswick, where the iron is, the wood for making charcoal is at hand in abundance. The common talk about having to carry mineral coal long distances, of which we hear so much,

has no place in this connection. In this case it is not coal, but wood, which is the material wanted, and of this material we have 'more than we can shake a stick at,' and convenient to the iron deposits, too." Under these circumstances, the making of charcoal iron in Canada ought, if not at first, very soon to stand on its own feet.

The difference between charcoal iron and all other is marked, and an important feature is that Great Britain makes none from charcoal. Leaving the duties on other kinds of iron as they are, until we see our way to doing better, the specialty of charcoal iron might, it is contended by special advocates, be dealt with at once, without disturbance to any Canadian manufacture. By doing this, it is contended, an anomaly now existing would be removed. It is alleged that the present duty of two dollars per ton, which on the high-priced American charcoal iron counts only about five or six per cent., counts about 15 per cent. on English and Scotch pig. It must be allowed, however, that all kinds of American iron are made abnormally dear by high protective duties. Meantime Canadian ores are being carried across the border, over distances so great as to make them worth eight or nine dollars per ton at the furnaces.

UNDERWRITING IN NEW BRUNSWICK.

The New Brunswick Board of Underwriters, organized in St. John N. B. about sixteen years ago, has done good service to the public of that city as well as to the insurance companies. But for the watchfulness of that board and its careful supervision there would have been an entirely different class of buildings in that fine city to-day. The good sense of the organization has been shown in the conduct of its affairs for some time past. The good examples it has set are worthy of imitation by Boards of Underwriters in some of our more pretentious cities. One thing which especially deserves remark is the fact that the Board has had sufficient stamina to carry out its own convictions. If its rates of premiums were low, which they sometimes were, the amount of premium was divided between the agent and the company, the broker rarely getting a slice. Indeed the companies always fought shy of brokers, who cared little for insurer or insured, the extent of their interest being simply to secure a commission. The consequence is that insurance brokers there have always had "poor pickings" and in that city you never could find such fat, sleek looking fellows as in either Montreal or Toronto; they were

always lean and cadaverous. Thanks to the Underwriters' Association, the race is extinct in St. John.

Another good feature in the working of this association is that of fines for the infraction of its by-laws. These, as a matter of course, are never violated by the agents. Oh no! If an extra hazardous risk chanced to find its way into the books of any of the companies, at a rate much less than that fixed by the Board, it was not an infraction of the rules, it was "simply a mistake" that might be easily explained by the smooth-tongued agent, if he were permitted to do so; but instead of this he is very properly fined.

A somewhat singular practice adopted by the board is that of not issuing policies on buildings in the city of St. John for a period less than one year. If one should be issued for three years, the annual rate is charged each year, and not two-thirds for the three years as is the usual custom. Isolated risks do not come under the working of the tariff.

While briefly noticing some of the principal points of working which came under our observation, it will not be out of place to glance at the history of the association. Its first brief classification of risks was made in 1866. In 1870, this was revised by Mr. C. E. L. Jarvis. This was in turn replaced by that of January 1873, which with slight changes continued in force until the great fire in June 1877 made it inoperative. This fire destroyed the books of the association, and it had much of its work to do afresh. At the first session of the Legislature after the fire the Board was instrumental in getting a good Building Act passed, and this has been pretty rigorously enforced. Now, again, Mr. Jarvis is authorized to make a thorough classification of the principal risks in the cities and towns throughout the Province. The work is very carefully done; a general rate is fixed for each street, and all the exceptions are carefully noted. In St. John, Carleton, Portland, Moncton, etc., this is already done, and about the end of the year the whole work will be completed. The writer, in company with the Inspector, visited a number of manufactories and noted many of the practical recommendations offered by him. In nearly every instance these suggestions as to better precautions against fire, etc., were well received, and a promise given that they would be immediately adopted, a course that would result in bringing the cost of insurance down to the lowest possible point.

In the city council, some time ago, the President of the Association, Mr. J. Macgregor Grant, called the attention of that body to the dangerous character of the products of naphtha used for illuminating manu-

factories and large dwellings. In doing this, he remarked that the insurance companies could to a great extent protect their own interests by increasing the rate of insurance, where such inflammable stuffs were used or stored.

THE CREDIT FONCIER AND THE RATE OF INTEREST.

The Credit Foncier Franco-Canadien has given notice of its intention to apply to the Legislature of Quebec for liberty to make its maximum rate of interest seven per cent. At present the company is confined to the legal rate of interest, which is six per cent. This demand, M. Chapleau will find it inconvenient if not difficult to deal with. The premier loses no occasion of publicly claiming credit for having been the means of reducing the interest on mortgage loans, through the Credit Foncier. In one of his latest utterances, he claimed to have been the means of reducing the average interest paid on mortgages by 2½ per cent., and that the load which he had lifted from landed property was to be expressed by \$1,132,000 a year. This is of course a very great exaggeration. To accept these figures we should have to assume that the average rate on such loans, previous to the chartering of the new French company, was 8½ per cent., and that it is now 6 per cent. It is difficult to believe that either of these assumptions is correct; the latter is certainly not. And, then, before the total amount of interest could be reduced by the figure which M. Chapleau names, we shall have to suppose that \$45,280,000 of loans had, in a few months, been changed from the higher to the lower rate.

There was no ground on which M. Chapleau, at the late election, asked the confidence of the *habitans* more confidently than that, through the Credit Foncier, he had been the means of so greatly reducing the rate of interest on mortgage loans. And now, when he has obtained an unprecedented majority, he is to be asked, in the first days of the Session, to consent to allow this company to raise its maximum rate by one per cent. According to his own arithmetic the effect of granting this liberty would be to cause the people of Canada to pay an additional amount in the form of interest of between \$400,000 and \$500,000 a year. The fact, however, would not be so. The language in which M. Chapleau denounced what he called the usurers was as strong as that which Ben Jonson or Shakespere ever used, or any to be found in any Pope's bull, in the course of centuries. He spoke of the five millions which the Credit Foncier had offered to Canada "to cure the cancer of

usury that was eating up the real estate," (le cinq millions que le Crédit Foncier Franco-Canadien offrait au Canada pour guérir le chancre de l'usure qui rongait le propriété foncier). These and similar expressions have put an obstacle in the way of M. Chapleau's granting the request of the Credit Foncier.

But the difficulty, which is of the premier's own making, will probably be got over. There can be no object in attempting to confine any class of lender to a rate of interest below the market rate; and the attempt to do so, nearly always has the effect of compelling the borrower to pay more. There is always a strong feeling among the representatives of the French-Canadians on the subject of the interest on money, and they are not yet convinced, in spite of Bentham, that the rate of interest cannot be legally fixed at a low figure to the benefit of the borrower. Adding this feeling to the difficulty which M. Chapleau has made for himself, it may not be easy to obtain compliance with the petition of the Credit Foncier. But as common sense must rule in the end, these obstacles are likely to be surmounted. It is one thing to be at liberty to charge seven per cent., and another thing to be able to command that rate on all loans. The rate of interest must depend, in the future as in the past, on the average rate of profit and the equation between the supply and the demand of capital. The creation of new loan companies affects the supply, while the demand, except as far as it may expand under a lower rate of interest, remains the same. The demand of the Credit Foncier is reasonable and ought to be granted.

PAYING A HUNDRED CENTS.

It has been argued, we ourselves have heard the argument, that when a merchant fails to meet his obligations and effects a compromise with his creditors, he should never be expected to do more than pay this compromise. The plea is this: In every bargain for the purchase by one party and the sale by another of merchandise on credit, the buyer (say the retailer) risks his capital or his labor or both on an *experiment*. If it succeeds he pays in full. The seller (who is presumably the wholesale dealer) also takes a risk, and if the venture does not succeed he must bear his share of loss by the failure through which the retailer loses his capital or his time. The weak point of this specious argument is that while claiming equal rights for both parties to the bargain, it is left out of sight that both parties do not act alike. The seller agrees to furnish certain goods on credit, and *he does furnish them*. The buyer agrees to pay for these goods, but *does not*

pay for them; so there is no equality in risk or loss. However, the general feeling on the part of those who fail, is that of desire to pay in full some day, and not, we believe, to set up the plea we have just stated. This praiseworthy intention, however, grows weak as years pass by, and we rarely hear of a failed trader who has prospered, voluntarily paying twenty shillings in the pound on his old obligations. A Philadelphia firm, whom we have already mentioned, (Messrs. Hood, Bombright & Co., dry-goods merchants,) were forced to compromise with their creditors some twenty years ago. The business went on, and since then, the older partners dying, younger men succeeded to the firm and carried on its affairs. A short time ago the creditors at the time of the compromise, were surprised by the receipt of the following letter, which tells its own honorable story:—

No. 811 MARKET STREET,
PHILADELPHIA, Nov. 17, 1881. }

Kindly befriended by our creditors at a time when we were needing help, we, in after years, created a fund intended for their benefit. This we have pleasure now to offer them. Covering in its equitable application more than the percentage abated in our settlement under the recommendation of their committee of creditors, the excess in each case will represent a *pro rata* apportionment of interest derived from said fund. In grateful remembrance, therefore, we inclose herewith our check for \$——. Trusting you will feel assured, alike of members no longer with us, as of those now composing our firm, that this action is the accomplishment of our constantly cherished purpose, we are yours truly,
HOOD, BONBRIGHT & Co.

In these days of bustling, shouldering competition, when "every man for himself" is the rule of life to so many, this last calm and noble sentence breathes a spirit which is a rebuke to selfishness and a stimulus to high aims. Tenderly maintaining the spirit and steadily carrying out the purpose of their predecessors, who had meantime gone to their graves, this firm of dry goods dealers, who we may be sure were not less busy, not less worried by competition, and had not fewer temptations to say with respect to that old compromise business, "let the dead past bury its dead," kept their honorable goal in view and after a long struggle gained it.

Would any amount of money they could have made out by foregoing this peice of "Quixotism" as some persons will call it, give this firm the satisfaction that they must feel in the discharge of this most creditable resolve? There are yet some things that cannot be measured by money, and there are yet human souls who cannot be bought by money. This firm have made themselves, we venture to say, a name not in Philadelphia alone, which is more precious than the dollars they could have made by keeping back the amount they distributed among former creditors.

NORTH WEST LANDS.

New regulations for the sale of public lands in the North-west have been published. Among other things, they will facilitate farming on a large scale, and on that account will be likely to attract valuable settlers in the shape of experienced and well-to-do English farmers. With the choice of a new home before him, the English farmer has hitherto been inclined to give New Zealand the preference; for in that colony he could obtain for cultivation an unstinted quantity of land, and he had no idea of crossing the sea to spend his life, in a new country, on a small piece of soil. Under the new regulations, one of the chief reasons which the Englishman had for preferring New Zealand will cease to exist, and Canada may be expected hereafter to attract a larger number of this class of emigrants.

There are two plans under which colonization may take place, numbered one and two. Under both these, the lands to be colonized are on the north side of the Pacific railway, twenty-five miles distant. Under both plans, the purchase money is \$2.00 an acre; payable, under No. 1, by instalments, under No. 2, the whole amount at the time of purchase. Whatever plan be adopted, settlement, which is made a condition, is rewarded by a rebate of one-half. Under No. 2, the required number of settlers in a township may be anywhere, and do not require to be on particular lots. Under No. 1, homesteading and pre-emption are preserved; and only when the homesteader does not elect to pre-empt, the right may be exercised by the individual or company who purchased all the odd numbered sections in the township. Plan No. 2 is the one that will be preferred by those who wish to farm on a large scale. Much land, we apprehend, will be purchased in class D.—the one we have been dealing with—under the new regulations.

These lands are of course further from the railway than those of the Canada Pacific Railway Co., and on that account the price has to be put lower; \$2 against \$2.50 an acre. The rebate will make the difference less: \$1 against \$1.25. Nearness to the railway is always an advantage; a large quantity of land in a block, where farming on a grand scale is intended, gives the necessary compactness which is wanting when a farm is split up into separate parcels. In one way or another, every class of settlers can now be accommodated.

Grazing will, in some sections, precede tillage; and the grazier can get what any reasonable man could ask. He can get a lease of as much as 100,000 acres for twenty-one years, at \$10 a year for every 1,000

acres, not 10,000 acres, as misprinted in the morning papers. But he must observe conditions of user, and not wrap his talent up in a napkin and put it in a closet. The lease carries the right of pre-emption at \$2 an acre of land within the leasehold for a home, farm and corral. In one way or another, a large part of the North-West will soon be under occupation.

GOOD RESOLUTIONS AND NEW METHODS.

This is the close of another year. Will our readers who are shop-keepers accept a word from us in the way of suggestion. It is that they shall ascertain their financial condition before they are a week older, if they have not already done so. To many, the dullness of the past week or two, occasioned by unseasonable weather, offered a good opportunity for taking stock. If any reply "we are too busy to take account of stock," we point them to the case of a grocery firm in London, which for years had done an enormous business, store crowded, salesmen exhausted, things "rushing" all the time. This firm was supposed to be making money, but they did not know whether they were or no, for they had not taken stock in five years. The firm has just failed, and cannot pay 50 cents in the \$, it is said.

To repeat the recommendations made a year ago, we would say: go over the ledger or blotter; write off such credits as you know to be hopeless, and put all doubtful ones to Suspense Account.

Make out your bills for collection and use every effort to get them paid, in part, if they cannot wholly be cleared off.

Estimate every account and every note; and avoid, by all means valuing your real estate at higher figures than it is worth.

Insurance should be carefully looked after; any defect in your premises which increases the hazard of fire and thereby enhances the rate of premium should be rectified without delay.

Lastly, find out what you owe, whether on open account, or in the shape of notes, and do not leave a stone unturned to reduce your indebtedness.

It has been well said that, in mercantile affairs, punctuality is as important as in military. Many are the instances in which the neglect to renew an insurance punctually has led to serious loss and embarrassment. With sound policy do the banks insist, under the penalty of a protest, on the punctual payment of notes; for were they to do otherwise, commercial transactions would fall into inextricable confusion. "Many and many a time has the failure of one to meet his obligations

brought on the ruin of a score of others, just as the toppling down in a line of bricks of the master brick, causes the fall of all the rest. Thousands remain poor all their lives, who, if they were more faithful in word, would secure a large run of custom, and so make their fortunes. Be punctual if you would succeed."

SCIENCE EDUCATION.

"Say, Joe, what is Science, anyhow?"

"Well, it's to know how to do things handily. It comes from the Latin root *scio*, to know, don't it?"

Such is the conversation attributed to two American youths of an enquiring turn of mind, one of whom was puzzled by what puzzles many older heads: that is, the meaning of the terms in common use—science, scientist, and scientific; and the other of whom was able to give a boyish reply which is more easily understood and more correct than many wiser attempts at the definitions which are current now-a-days. There are numbers of people who know how to do things, but the one who is scientifically taught knows how to do them *handily*; and that is after all what science teaches, viz.: how to work intelligently and to the best advantage.

When the steamer *Persia* was added to the Cunard line of Steamships, some twenty-five years ago, she was considered a fine steamer and she was indeed, the best embodiment of the best ideas and the most advanced knowledge of the time. But she consumed six tons of coal in carrying a ton of freight from Liverpool to New York, and was a most expensive boat to run. The *Arizona*, of to-day, to say nothing of her increased size and accommodation, uses only one-fifth of a ton of fuel per ton of freight; and in consequence of the saving in the quantity of fuel consumed and in the room required to carry it she has several times the freight space of the other steamer, and can in consequence earn more money for her owners. What a waste of energy was represented by the difference in the coal-burning of the two ships, and what a waste of money in the extra fuel, to say nothing of the loss by the waste space given to coal bunkers. Imperfect combustion of coal, and extravagant use of steam in the *Persia*, have been corrected respectively by improved furnaces and draught, by the conjoint use of the high and low pressure cylinders of the *Arizona*. And this has been brought about by greater scientific knowledge, the more intelligent application of means to ends.

This overcoming or correcting of waste is one of the things to which prominence was

given in the recent address of President Daniel Wilson at University College, when that gentleman lectured upon the relation of science to every-day business. "The waste of energy, and the costliness of mis-directed industry as the fruits of unskilled labor," said the learned doctor, "more and more compel the anxious consideration of manufacturers, men of business, and statesmen of true foresight." We quote further from his introduction. "Economic industry more than ever demands the careful husbandry of all our resources, including the grand industrial army of mechanics, artisans, and all who bring pith and muscle to the labor market as an article of hire."

Time was when, to obtain a plank of wood of a given thickness or a square stick of a given surface, the muscular lumberman would hew away a segment of a log six inches deep by piecemeal. No such matter as economy was thought of, and the waste of chips was enough to keep Mr. James Little awake o' nights. The process reminds one of Robinson Crusoe's efforts to make boards with no implement but an axe. By and bye it was found that by sawing off logs "four square," these segments could be utilized for scantling or fencing, and the laborious process of the axe was superseded by the more economical one of the saw, which was the more scientific, because the more saving as well as the more effectual plan. Again, the slow and dyspepsia-breeding process of sewing shoes, by means of the patient awl and wax-end of the shoemaker on his stool, was superseded by the McKay sewing machine. The shoe-peg held in the fingers and driven home one by one with the hammer, was replaced by the steam pegging machine which drives pegs quicker than a man can count. Here again we see the operation of science.

A community or a nation which, in these days of invention and enterprise, desires to keep abreast of the time, must have an eye warily open for the discoveries and methods in use by other communities or nations, and must be ready to adopt these or to improve upon them if it would not lag behind in the race for industrial supremacy. Interchange of commodities alone, important as this may be, will not suffice to place or to keep a commercial people "in the foremost files of time." There must be interchange of ideas as well. It has ever been so. In the middle ages, the industrial energy and maritime skill of the ports of Italy were strengthened by contact with the inventive genius of their neighbors. Much was to be seen and something learned by trips to the Levant or to the Western Isles. Little states, inferior in extent to our smallest Canadian province, as the result of intelligent, skilled industry and

observation, by the energy born of freedom became able to furnish manufacturers, merchants, goldsmiths, artists, armorers, bankers, and so became practically the masters of Europe. The little republics of Northern Italy, says a historical student, with their trade guilds and merchant-princes, were of more weight in the Councils of Europe than England under her warlike Edward III. or than France under the keen witted Louis XI. This was mainly due to the skill of an industrious community of workingmen; every workman was master of his craft.

If these results were possible in the days when book learning was so rare, school facilities so little known, and the acquirement of skilled labor a matter of so much greater drudgery, how much the more should it be possible to educate the artisan man to-day, having, as we fortunately do have, the results of centuries of intelligent enquiry and discovery to aid us? And is it not one of the axioms of this latter-day intelligence, that the humblest worker who puts his conscience into his work and does the best he can, is not only earning a living for himself and for those dependent on him, but is contributing to the well being and prosperity of his country?

—It may be well to look at what is being done in the United States in the way of producing iron ore. There are, we believe, twenty-three States in which iron ore is produced. In these States are 805 mining establishments, whose capacity is 13,462,000 tons in twelve months. The quantity raised in the last census year reached 7,971,000 tons, or almost sixty per cent. of the maximum capacity, and the value of this product is stated at \$23,167,000. The following figures represent, according to the article we quote from, the value of materials, etc., employed in this important industry:—

Number of steam engines used.....	821
Total horse-power.....	24,838
Number horses and mules used....	3,914
Number of employes.....	31,686
Value of machinery.....	\$ 3,211,558
Value of materials used.....	2,986,011
Wages paid.....	9,538,117
Cost of explosives used.....	484,432
Value of plant.....	8,657,375
Used as working capital.....	4,850,753
Value of real estate.....	48,274,149

During ten years the number of establishments and their capacity has doubled, and the number of employes more than doubled. The capital put into the work shows a gain of 247 per cent., and the number of tons produced is 135 per cent. greater. Forty per cent. more is paid for wages, and the increase in total product is, in tons, 135 per cent., and in value 75 per cent.

—We understand that the statements requested from the banks by the Treasury Board, have for the most part been forwarded to the government. Those from a number of the Toronto institutions or agencies went forward on Wednesday. The demand for particulars at first made by the official circular, and to which most proper exception was taken, has been modified to include only the details of such transactions as have bank stocks as security. The request which most greatly disturbed the bank people, and no wonder, was for information of their

Other current loans, discounts, and advances to the public, with full particulars as regards the currency of the loans, the endorsers, if any, and the securities held; being the same as column No. 16 in the monthly return rendered to the *Canada Gazette*, except that the details are required in full.

But this request has been modified so that it now reads:

Other current loans, discounts and advances to stock-brokers and others for which bank stocks are held, either directly or indirectly, as security.

Transactions in the stocks reported in our Montreal stock list have aggregated 24,864 shares, 22,040 shares, and 26,303 shares, respectively, for the first three December weeks, and only 13,815 shares for the fourth week. It would seem, therefore, that the Treasury Circular has had a distinct effect in checking sales.

COTTON NOTES.

The proprietor of this journal, now in Florida, sends us the following memoranda, made in a cotton-growing section of the Southern States:

In York, Lancaster and Chester Counties, near the northern boundary of South Carolina, a large portion of the farmers originally came from Pennsylvania, and their operations have demonstrated that what is wanted in that country is a little more intelligent labor, and skill in farming. They can, by using fertilizers, produce as much as one bale of cotton to the acre, 400 lbs. acre, although this is more than the average. Last season, in the localities named, owing to the exceptionally dry weather, the crop fell very much below the average of former years. I have seen from the train hundreds of acres that were not considered worth picking. One man and a mule will cultivate from fifteen to twenty acres in a season, besides raising a little wheat and corn for family use. When this is ready for picking it requires about three men to pick one bale in a day. This is worth on an average \$40. At this work they can earn from 75c. to \$1.00 per day.

From the meagre information I was able to gather, passing through the country at the rate of 25 miles the hour, I would venture the opinion that Northern capitalists might do worse with their money than come down here and start cotton mills just where the cotton is grown. They would assuredly have the benefit of a larger market, and I am told that plenty of

water power is available. I don't want you to suppose that I have turned Southern immigration agent; at the same time I cannot help thinking that some of our enterprising Canadians, who are determined to build cotton mills regardless of some important circumstances, would do well to turn their eyes in this direction and investigate before spending money in what may, in a few years, prove to some in Canada an unprofitable venture.

According to the report of the U. S. Department of Agriculture, dated Dec. 16th, the condition of the cotton crop is poorer than that of any season since 1866. In 1874, which was a short crop year, the condition was 72, the average being 100, and in October last 66 was indicated by the returns, the drought of August having arrested growth and caused premature development of the bolls. But at Dec. 1st an improvement was reported, sufficient to make the probable crop 4,900,000 bales.

A QUESTION OF OWNERSHIP.

One of the most difficult matters upon which courts of justice are called upon to adjudicate, is the decision of the question, who is to bear the loss in case of destruction or deterioration of goods pending their sale? The general rule of law is that the party who owns the goods at the time of the loss is the one who must bear that loss. The trouble is to decide in each particular case who did own the goods, in other words whether under the circumstances of any case the vendor had ceased to be and the purchaser had become the owner when the loss occurred. The circumstances under which sales may be effected, the nature and condition of the goods at the time, the subsequent acts of the parties, the intervention of the interests of third parties and a score of other contingencies, render it impossible to lay down any general rules. Each case must depend upon its own particular circumstances and the court must in each determine whether under those circumstances the title to the goods was before the loss vested in the purchaser.

A peculiar case of this kind was tried some time ago before the Ontario Court of Chancery, and was subsequently appealed and finally carried to the Supreme Court, where judgment was recently delivered. There the property in question was a cargo of corn, the vendor was a commission merchant residing in Toledo, Ohio, and the defendants distillers resident in Belleville Ont. The goods were purchased by the Toledo commission merchant for, and shipped by him in good condition at Toledo to the Belleville distillers. The bill of lading and the insurance policy were then transferred to the National Bank, Toledo, through whom the vendor drew at 10 days upon the purchasers of the goods. At the same time the bill of exchange was endorsed over to the bank for the purpose of vesting in it the ownership of the corn to be held for the vendor until the bill of exchange should be paid, on the understanding that in default of payment the bank should have the right to sell the goods and reimburse themselves

the amount of the bill of exchange. This bill was duly forwarded and accepted in Belleville. Between its acceptance and maturity the cargo arrived and was found to be heated and useless, having deteriorated in the passage. Delivery was refused, and the vendor afterwards sold the cargo for the best price he could obtain, and gave credit for the proceeds to the purchasers on account of their acceptance, and sued them for the balance thereof with interest.

Under these circumstances it is held by the Supreme Court, Mr. Justice Strong dissenting that the purchasers never became the owners of the goods, that the title to them remained in the vendor and his assignees the Bank, and that the damage having occurred before the title became vested in the purchasers they would not be made to bear the loss. It was held that the acceptance of the bill of exchange made no difference, and plaintiff's action was dismissed.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.—The annual general meeting of this Association was held on Wednesday evening in the Mechanics' hall, Montreal. About sixty members were present; Mr. J. A. Cantlie in the chair. The annual report was submitted by the Secretary, Mr. R. C. Simpson. The total membership is now 1,133, a gain of 256 on last year, with a capital of \$22,670, an increase in the resources of \$5,000. The report was adopted on motion of the president. The chairman referred to the benefit scheme adopted last September, which he pronounced a decided success, one feature of which is that the amount of insurance to which a member is entitled is increased \$100 for each year he has been in the Association, up to a certain time limit. But it seems to us somewhat difficult of proof that the surplus from an uniform annual subscription is the proper consideration for \$100 paid-up insurance. However, theirs is their own view of "what to do with a surplus." They are to be congratulated on that surplus, and on the proportions to which the society has attained. The officers were installed, as we have already given them, viz:—President, A. Gowdy, Vice-President, F. Massey, Treasurer, Geo. Sumner, each of whom made a brief speech, acknowledging the honors conferred upon them. A motion to give \$200 to the Montreal General Hospital was defeated by the presence of a number of French Canadian delegates, who wished a sum given to the Notre Dame Hospital, a Roman Catholic institution. The sense of the meeting then declared itself against any further donations in the direction of these charities. After taking up a subscription for the widow of a member lost at sea, the scrutineers reported the following directors elected:—Chas. Hutchison, 267 votes; J. P. Beal, 202; R. B. Hutchison, 261; J. A. Cantlie, 297; John Black, 187; Lewis McIlidowie, 186.

—The London & Ontario investment company has declared a dividend of three per cent. for the six months ending with December.

INSURANCE ON FREIGHT.—The Court of Appeal for Ontario recently gave judgment in an action of the Anchor Marine Insurance Company vs. The Phoenix Insurance Company. The dispute arose under the following circumstances. The plaintiffs were the insurers of a cargo of grain, and the defendants insurers of the hull and freight of the vessel containing it. The vessel sank during the voyage, and the grain was damaged. The ship's master refused to deliver the damaged cargo to the plaintiffs until his freight had been paid. The plaintiffs thereupon paid the freight, and took an assignment of the defendants' policy. Both the plaintiffs and the owner thought it more prudent to take the cargo to Buffalo instead of Kingston, its original destination, the chances of effecting a sale being considered greater at the former port. This was accordingly done, and the defendants, denying all liability of freight, suit was brought against them for recovery of the amount by the Anchor Company.

This suit was tried before the Ontario Court of Common Pleas, which rendered a decision in defendants' favor. From this judgment the plaintiffs appealed without success, the Court of Appeal now affirming the decision of the Common Pleas. The ground of this ruling appears to be that the insurers of the cargo, by taking an assignment of the policy insuring the freight, acquired no greater rights in respect thereof than the owner had, and that the owner could not have maintained an action, having sustained no loss inasmuch as he had been paid his freight. Verily, insurance law is full of perplexing intricacies.

—Some figures as to the foreign trade of the United States, furnished by the Bureau of Statistics at Washington will be found interesting. The value of exports of merchandise from that country during the last fiscal year amounted to \$902,377,346. It exceeded the value of such exports during the preceding fiscal year by \$66,738,688, or say 7½ per cent., and was also larger than during any previous year. The value of imports of merchandise was \$642,664,628, which was less than the value of such imports during any preceeding year except 1880. Bread and breadstuffs exported during the last fiscal year were less in value than during the preceding fiscal year by \$17,704,316. The exports of all the products of agriculture during the last fiscal year, however, amounted in value to \$729,650,016. This sum exceeded the value of such exports during the preceeding fiscal year by \$43,688,025 and it was the largest ever known. The total foreign commerce of the United States during the year ending June 30 amounted to \$1,675,024,318, and was larger than during any previous year in the history of the country.

—The traffic receipts of railways in the United Kingdom for the week ending Nov. 19 (the latest published) amounted on 16,688½ miles to £1,215,811 and for the corresponding week in 1880 on 16,536½ miles to £1,166,739, showing an increase of 152½ miles and of £49,072, The

receipts this week (ending Nov. 19) average £72 17s. 0d. per mile against £70 11s. 1½d. in the corresponding week last year. The amount and increase of traffic is shown in the following list of the receipts of the principal lines for week ending 19th. Nov :

	1881.	1880.	Incr.	P.C.
	£	£	£	
Caledonian	52,730	50,461	2,269	4.30
Glasgow and S.W.	19,634	18,787	847	4.57
Great Eastern ..	57,015	55,003	2,012	3.54
Great Northern ..	68,081	63,864	4,217	6.20
Great Western ..	136,873	130,081	6,792	4.95
Lan. & Yorkshire	72,597	70,269	2,328	3.20
London & Bright.	35,679	32,216	3,463	9.70
London C. and D.	19,579	17,807	1,772	9.08
London & N. Wn.	43,685	41,010	1,775	2.90
London & S Wn.	183,144	177,738	5,406	3.3
Man. & Sheffield	35,220	34,398	822	2.33
Metropolitan	11,496	10,883	613	5.33
Midland	139,632	136,026	3,576	2.55
North British . . .	49,274	45,369	3,905	7.93
North Eastern ..	126,722	125,398	1,324	1.04
N. Staffordshire ..	12,640	12,140	500	3.96
South Eastern ..	33,822	32,071	1,751	5.18
Taff Vale	12,746	12,043	703	5.58

—The British Mortgage Loan Co. of Ontario, has declared a dividend for the last half year of 1881, at the annual rate of 8 per cent.

MODERN SHIPPING.

As the times change we, of course, change with them, and it is not to be supposed that ships are any exception to the general rule. In their construction, their dimensions, and the manner in which they are navigated, constant variations appear from time to time. There is also the continuous development of the numerous contrivances which are intended to effect the saving of labor, but which, unless watched with untiring care, constitute occasionally a new element of danger. All these things make the position of the navigator one of increased responsibility, necessarily involving unwearying and continuous vigilance. To underwriters the changes are important in more than one sense. The risks of fire and collision have in more cases than one, tended to equalize the general run of risks. No amount of care or judgment on the part of an underwriter can save him from these losses, which are apart from those which a good register and honest ownership may save him from. If any argument were required to emphasize this assertion, it would be sufficient to advance the fact that shipping wholly or partially uninsured has suffered in nearly the same proportion as that fully covered. This we find in the most favorable season of the year, as far as the northern hemisphere is concerned. A large number of losses are reported which cannot be traced to any intelligible causes. In such cases, people cast about for a reason, the natural result of which is undoubtedly the inclination to find a remedy, and it is to that we would address ourselves.

We must therefore state that we find in the construction of modern vessels a want of certain conditions. Amongst these may be mentioned, in the first place, handiness. Ships are most distinctly more out of hand now than at any previous state of our marine history. There is a deficiency in effective control, owing to the impossibility of placing the complicated machinery of many ships under efficient guardianship. Add to this that there is also the desire for great speed rather than absolute safety. But these are not the only reasons. Great size means not only inordinate length but considerable depth. Thus, as we have repeatedly observed, it is often dan-

gerous for ships, in consequence of the large draught of water they now require, to approach coasts where to a previously existing class of vessels, intimation of their exact position would be unnecessary. Now, however, vessels are piloted as much by the lead as the rudder. To show how rapidly other dangers are increasing, we have only to point to the class of docks which are now being constructed. Liverpool has just opened one of great magnitude, and boasts that it will be able to take vessels of eleven times their beam. London, although not so far advanced, is constructing large docks, many miles from the capital, the one at Dagenham fulfilling all the conditions necessitated by vessels of large dimensions, whilst at Tilbury, opposite Gravesend, the East and West India Dock Company are initiating works of great magnitude in this direction. Port after port, both at home and abroad is being rapidly closed to vessels of a size now rendered familiar to us. Under all these conditions, is it fair to blame modern seamen, without a good deal of reserve, or visit them with the severe and exceptional penalties to which they are at present rendered liable? Is it not rather the character of the machine than the nature of the men that is the fruitful source of the disaster? We do not wish to excuse carelessness, still less intemperate habits; but because we find some of the most reliable captains making mistakes, we can only come to the conclusion that this results from overtaxed powers of physical and mental endurance. If, however, as far as the assurer is concerned, one good thing is emerging from this Pandora's Box, it is that, as big ships cannot navigate small rivers or shallow harbors, the risk of collision will be reduced. This is, however, but a small consolation, because when it does happen there will be little hope of salvage, as the accident will necessarily take place in deep water.—*London Review.*

TORONTO AND NIPISSING RAILWAY AND THE CONSOLIDATION.

An agreement has been entered into for the amalgamation of the Midland with the Toronto and Nipissing, the Whitby, Port Perry & Lindsay, the Victoria and the Grand Junction Railways, and with the Toronto & Ottawa Railway, which is now under construction. The new corporation will be known as "The Midland Railway Company of Canada," and will, it is understood, have direct interest in the line now being built between Toronto and Sault Ste. Marie. When the new lines have been completed, and links formed between certain points on the existing railways, the reconstructed Midland of Canada will cover an important region of country, of which Toronto will be the principal commercial centre. Connections will, by-and-by, be formed at Sault Ste. Marie with the United States lines now being pushed forward to that point, and at Ottawa with existing railways running to the seaboard. It is believed that when the plans of the Midland have been completed the results will be beneficial to the country at large.

Our chief concern, however, is with respect to the future of the Toronto & Nipissing railway. The people who for some ten years past have been so well served by the T. & N. R. R. are intensely interested and anxious in reference to the railway line which has been built, in part with their money, and operated with such manifest advantage to the various interests and industries of the extensive country lying between Toronto and Cobocok. The railway has been recently laid with new steel rails, placed at the standard gauge, from Toronto to Midland Junction, and we are credibly informed that shortly the road will be equipped with first-class broad gauge passenger and freight cars. The train and mail service have been satisfactory.

With respect to the transmission of freight the company has kept faith with the public. Facilities have been furnished for sending to market cordwood, cedar posts, railway ties, grain, farm products, and everything else, at fair and satisfactory rates. Every reasonable and necessary accommodation has been supplied. If any grievance has arisen, it has been promptly and carefully enquired into, and ample justice has been secured.

The question of vital importance is whether, under the altered circumstances, the Toronto & Nipissing will continue to serve the section through which it passes as well as it has done under the present management. Our hope is that by the contemplated change we shall not be deprived of any of the railway advantages which have been afforded by the T. & N. in the past. These remarks are made because it is usually understood that on great through lines more attention is paid to through traffic than to local freights.

Mr. Wm. Gooderham has been the manager of the Toronto & Nipissing from its commencement, and it is beyond question that, to his personal exertions, sustained by the wealthy firm of Messrs. Gooderham & Worts, the success of the railway is mainly due. Mr. Gooderham's management has been marked by thoroughness, tact, and economy. As a business man of great promptitude, and as a wise and considerate manager, Mr. Gooderham has gathered around him an efficient and painstaking staff, loyal to their respected chief and attentive to the patrons of the railway. The immediate outcome of that gentleman's management has been that the people using the railway have been well served in every respect, and that there has been remarkable immunity from accidents to life and property. Mr. Gooderham is now in the prime of life, and is possessed of large experience in relation to railway matters generally. His many friends on the line of the Toronto & Nipissing, and elsewhere, would be very much gratified to learn that his services had been secured in connection with the future management of the railway with which he had been so intimately identified since its commencement. —*Uxbridge Journal.*

THE FIRE RECORD.

ONTARIO.—Belleville, 16th—Stable of J. B. Graham destroyed, with contents, owned by Cook. The stables and sheds of Doyle's hotel burnt, and a dwelling house of Graham's slightly damaged. Doyle insured for \$1,000 and Cook for \$400. Graham had \$700 insurance on the building. Dec. 19th.—An unoccupied house owned by Francis Clarke was burnt; incendiary suspected; loss \$700, insurance \$350.—Moulinette, Dec. 19th.—J. S. Snetsinger's saw mill and machinery destroyed; loss on building and machinery \$2,000, insured for \$600 in Queen's. S. Z. Bisbee, cabinet machinery \$1,000; no insurance; incendiary suspected.—Cobourg, Dec. 21.—About 500 feet of sheds in Agricultural grounds burned; loss \$500; insured. Dec. 23.—Cole & Sanders dry goods store took fire. Stock damaged by water; loss considerable.—Campbellford, Dec. 21st.—Jasper Lack's barns with contents burnt.—Richmond Hill, Dec. 23rd.—John Gilroy's residence destroyed by fire. Loss about \$900; insured in Western for \$500. Picton Dec. 26.—Eyre's block destroyed. Insured on building in Western \$2,000; Oddfellows' hall, on contents, Lancashire \$2,000; J. F. Pringer, on stock in Lancashire \$800; O. E. Hubbs in British America \$1,200, and in Norwich Union \$400; P. W. Post in British America, \$1,000; (Mrs. Nagle and W. A. Carron's stocks destroyed by removal.—Alvinston, Dec. 26.—The Commercial House, owned by Mrs. Little, and leased by George Oldish, burnt.

Furniture insured in Standard of Hamilton for \$500.—Beaverton, Dec. 27.—The stables adjoining Hamilton House damaged \$300 supposed insured. W. J. Watson, proprietor of hotel, loss about \$500, partially insured; Cooper & Tisdale, loss by fire and removal about \$1,500; insured. Fire incendiary.—Port Dalhousie, 27 inst.—G. A. Clarke's barn burnt with contents.

OTHER PROVINCES—Beauharnois, Que. Dec. 21.—The cabinet wareroom of Messrs. Kilgour Bros. totally destroyed by fire. Loss about \$3,000; no insurance.—Halifax N. S., Dec. 21.—The wrecking steamer "Albert" owned by F. C. Stevens, laden with cotton from the wreck of Steamer "Rackdoll"; took fire through the breaking of a lamp and was completely destroyed with cargo.—Richmond, Que., 26th.—A dwelling house owned by Chas. Bedard, totally consumed by fire, loss \$1,200; insurance \$700.—Levis Dec. 27.—Mr. Gilmour's office destroyed by fire, loss not known.

STOCKS IN MONTREAL.

MONTREAL, December 27, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	195½	197½	2931	196	196½	168
" x.d.	50	60½	1700	59½	60	.....
Ontario Consolidated	.....	.....	.....	.....	.....	.....
People's	.....	.....	.....	90½	93	.....
Molson's	118½	120	220	118½	119	.....
Toronto	162	165	240	163	166	.....
Jac. Cartier	.....	110	.....	110½	115	.....
Merchants	125	127	938	124½	125	117
Commerces	139	141½	3655	138½	139	136½
Eastern Tps Union	.....	.....	.....	B.C.	.....	.....
Hamilton Exchange	.....	.....	.....	14½	.....	.....
Mon. Tel.	125	125	1650	125½	126½	133
Dom. Tel.	.....	.....	.....	.....	98	.....
Rich. & O. Nav	49	54	1789	51	51½	61
City Pass	123	123½	44	121	125	.....
Gas	.....	145½	578	145	146	148
R. C. Ins. Co	.....	50½	32	50½	51	.....
Comin' rce x.d.	.....	.....	.....	.....	.....	.....

OIL MATTERS IN PETROLIA.

PETROLIA DEC. 27 1881

—The Crude oil market still continues quiet and the tendency is downward. Values seem to have settled to \$1.45 f.o.b. and \$1.40, in tank. Some opinions are that \$1.25 will be the point to which the market will settle, but the production and small amount offering will we think keep it above that point.

Refined oil is quiet on account of the stocks piled up at the chief points of distribution. Our quotation is same as last week, viz.; 17c.

THE BICYCLE AND ITS RIGHTS.—In his forthcoming new edition of his work on Highways, Mr. Cook says of bicycles: "The use of the bicycle as a means of travel is so recent that in this State there is as yet no adjudication as to the rights of travellers employing it upon the highway. In England it has been held that one riding a bicycle upon the highway at such a pace as to be dangerous to passers by may be convicted of furiously driving a carriage, under a statute forbidding such an act. Taylor vs. Goodwin, L. R. 4 Q. B. D., 228. The right to use a bicycle in a proper manner on the highway was not questioned in the case, and the Court by its decision indirectly admits such right. In the absence of any legislative enactment forbidding them, riders of bicycles would seem to have the same right upon highways as those using any other vehicles, and the validity of any municipal ordinance prohibiting the use of

bicycles in those parts of the public streets where carriages may go would be very doubtful.—*Albany Law Journal.*

—SPECIAL METHODS IN ADVERTISING.—There is virtue in a special style of advertisement if the advertiser knows how to get it up rightly. It is as sure to tickle the fancy as it is to strike the eye. And when a buyer's fancy is tickled he is the more ready to buy. We find in a north Ontario daily, a pretty good specimen of the literary advertisement, as under, with names altered:

—“It adds a great deal to the force of an opinion to know that there is a man of mark and likelihood behind it.”—*Emerson*

ABNER VAN MALDER
Is determined to do the DRESS GOODS TRADE of Jonesville and claims to be the largest importer of these goods, New and Fresh Goods, and the latest colourings, with Extra good value, must tell with the ladies.

—“In this world a man must be either anvil or hammer.”—*Longfellow.*

ABNER VAN MALDER
Seems determined to do the BLACK CASHMERE TRADE. He keeps the largest and best selected stock of Black Cashmeres to be found in any retail store. This opinion is confirmed by the very large quantity sold daily.

—“Indeed I am in the waist two yards about; but I am now about no waste; I am about thrift.”—*Shakespeare.*

The ladies of Jonesville have found it to their advantage to buy their CORSETS at **ABNER VAN MALDER'S**, where they are saving 25 to 40c. a pair.

—“To most men experience is like the stem lights of a ship which illumine only the track it has passed.”—*Coleridge.*

Some dry goods men never profit by experience. Many of them go along in the old rut or groove, selling English made Cashmeres for French, but the public soon discover the fraud, and buy elsewhere.

—A story is credited to the “Texas Siftings” which locates a trial for chicken stealing before an Austin justice, in which Uncle Mose was put on the stand and made out a bad case against Jim Webster, testifying to having found some of the chickens in Jim's possession, and identifying them by the peculiarities of the breed. The prominent lawyer then undertook to make Uncle Mose weaken on the cross examination. “Now, Uncle Mose,” said the lawyer, “suppose I was to tell you that I have at home in my yard half a dozen chickens of that identical same breed?” “What would I say, boss?” “Yes; what would you say if I was to tell you I've got that same kind of chickens in my yard?” “I would say, boss, dat Jim Webster paid up yer fee wid my chickens!” and a pensive smile crept around the old man's ears and met at the back of his head. Upon this the *Detroit Free Press* remarks: “As originally told the story had point. The lawyer, thinking to shake the peculiarity of the breed part of the testimony, said: ‘Why, these chickens are not so peculiar. I have several of them in my chicken house.’ ‘Dat's very likely,’ retorted the witness, ‘*Dees are not de only ones dat hab been stolen from me!*’”

—Brockway, the most skillful counterfeiter in the United States, has invented a form of check for national banks which he claims will be a complete protection against counterfeiters and forgers. If he can't counterfeit or alter it, it will be a success.

—The eccentric on a stationary engine derives its name from the fact that it is situated on the crank-shaft.—*Boston Globe.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 27, 1881.

The past week has been a holiday one, the corn exchange, a number of wholesale houses, especially among the leather trade, closed on Friday and did not open till to-day Tuesday. There having been but little doing, most houses are busy balancing up for the year, Christmas week is unusually a quiet one with the wholesale trade, but the mildness of the weather and the want of country winter roads, make this Christmas more so. The river is quite clear of ice, no vestige of snow on the ground and the flower buds of the maple beginning to swell. The retail trade of the city report a better trade this Christmas than for some years past.

ASHES.—Pots.—Demand moderate, but the market has had a downward tendency, \$4.90 to 5.00 are about the limits to-day. *Pearls* are offering at \$6.50, but without any sales reported. The stocks at present in store are Pots 694 bbls., *Pearls*, 256 bbls.

BOOTS & SHOES.—Business is still quiet, although travellers are on the road, and a fair amount of orders for Spring are being received. Very little sorting demand. Prices continue as under:—*Men's Stoga Boots* \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25 ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.20 to 1.50; ditto *Prunella Bals*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.00; *Women's Split Bals*, 85c. to 1.00.

DRUGS & CHEMICALS.—There has been a speculation demand for quinine, and prices have advanced. Business in general goods has been very quiet, and till Winter sets in very little improvement is expected. We quote—*Iodide of Potash* \$2.80 to 2.90 *Bicarb soda*, \$3.25 to 3.50; *Soda Ash*, \$1.65 to 1.75; *Bichromate of Pot*; *ash*, 14 to 16c; *Arrowroot*, 14 to 25c.; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.25 to 2.50; *Sugar of Lead* 12 to 15c.; *Bleaching Powder*, \$1.50 to 1.60; *Alum*, \$1.70 to 1.80; *Copperas*, per 100 lbs., \$1.00 to \$1.00; *Flowers Sulphur*, to 2.87 \$3.00; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.25 to 1.50; *Sul Soda*, per 100 lbs., \$1.10 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.; *Sulphate of Copper*, 5 to 7c. *Sulphate of Quinine*, \$2.25 to \$3.50; *Whiting* 50 to 60c. *Opium* \$4.75 to 5 00; *Morphia*, 2.50 to 2.75; *Castor oil*, 10 to 11c.

DRY GOODS.—We have no improvement to notice in the state of this branch of trade. The want of good winter roads destroys business, and travellers who are on the road on a sorting up trip have done badly this week, and the dullness usual at the holiday season has caused the past to be the duldest week of the year, and till after New Year things are likely to continue dull. A large number of houses are still busy stock-taking. Retail stores have been doing an active business, more so than during the Christmas week for many years past.

FURS.—Owing to the state of the weather, and bad condition of country roads, the fur market has been very quiet, indeed there have been very few skins offering, and these have generally been of a poor quality. We quote:—*Mink*, \$1.00 to 1.25; *Marten* prime 1.00 to \$1.25; *Beaver* prime dark per lb. 2.25 to \$2.50; *Bear* blk. prime large \$8 to \$10; ditto small \$4 to 6; *Red Fox* prime \$1.25; *Musk rat* ditto. 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prime

white large 25c.; *Raccoon* prime 25 to 50c.; *Fisher* prime 5 to \$7; *Otter*, prime dark \$8.00 to 10.00.

FISH.—At this season the demand for fish seems to be supplanted by poultry, and the fish market is neglected. Prices are nominally unchanged as under: *Labrador Herrings*, \$6 25 to 6.50; *No. 1 Cape Breton Herrings*, \$5 50 to 5.75; other grades of herrings, \$4.00 to 5.00; *Dry Cod*—Stocks are small, and prices well-maintained at \$4.50 to 5.00; *Green Cod*, No. 1, \$5.50; ditto No. 2, \$4.50; large drafts \$6.00; *Salmon* is unchanged.

FLOUR.—Receipts for the past week 6196 brls. Total receipts from 1st January to date, 804,915 brls., being an increase of 88 952 brls. on the receipts for the same period of 1880. Shipped during the week, 2863 brls. Total shipments from 1st Jan. to date, 620,977 brls., being a decrease of 112,361 brls. on the shipments for the same period of 1880. We have very little to say about this trade as there has been little or none done since this day week, the corn exchange has been closed on account of Christmas since last Thursday and any small lots changing hands were within our range of quotations. The exchange opened again to-day, the following were the nominal quotations: We quote *Superior Extra*, 6.15 to \$6 20; *Extra Superfine*, \$6.10; to 6.15; *Fancy*, \$6.00 to 6 05; *Spring Extra* \$6.00; to 6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers' Flour*, \$6.50 to 7.50; *Fine*, 5.00 to 5 10; *Middlings* \$4.00 to 4.10; *Pollards*, \$3.60 to 3.80; *Ontario Bags* \$2.75 to 2.90; city bags, \$3.60 to 3.75; *Oatmeal*, \$5.15 to 5.25; *Cornmeal*, \$3.75.

GRAIN.—Wheat.—Receipts for the past week 27,610 bushels. Total receipts from 1st Jan. to date were 7,468,711 bushels, being a decrease 1,950,722 bushels on the receipts for the same period of 1880. Shipped during the week, 23,160 bushels. Total shipments from 1st Jan. to date, 6,444,256 bushels, being a decrease of 2,820,895 bushels on the shipments for the same period of 1880. The business in grain has been quite at a standstill all week and to day the quotations are nominally as follows: *Canada white winter*, \$1.38; *red winter*, \$1.43 to 1 45; *Pras*, 76½c; *Oats*, 38 to 39c; *Barley*, 60 to 70c; *Rye*, 90 to 92c.

GROCERIES.—Teas.—The uncertainty as to the duties still interferes with business and almost none has been transacted this week and last week's quotations still hold good. *Coffee.*—A fair retail demand has been experienced, but nothing of a wholesale character transpiring; prices remain steady for ordinary quality, *Mocha* 30 to 32c; *Old Govt. Java*, 23 to 26c; *Singapore* 16 to 20c; *Maracaibo*, 16 to 20c; *Rio*, 12½ to 19c. *Sugar.*—The market for refined is decidedly weaker but not quotably lower. The competition with beet root sugar has doubtless something to do with this, the demand has been very light. *Granulated* 9½ to 9½; *Yellows* 7½ to 8½c. *Raw Sugar.* There is none in stock just now. *Molasses* are if anything a turn easier than last week but we can hardly quote any lower, *Barbadoes* 52 to 53c; *Sugar House* 35 to 37½c. *Spices* are unchanged but firm at late quotations. *Fruit.* The demand has been rather disappointing and the market has been generally weaker all round. For round lots our quotations might possibly be shaded. We quote *Layer Raisins*, \$2.75 to 2.90; *Loose Muscatels*, \$3 to 3.15; *London Layers*, \$3 to 3.25; *Valencias*, 8½ to 9c.; *Sultanas*, 10½ to 12½c.; *Currants* in moderate request at 6½ to 6½c.; *Figs*, 6 to 12½c, and for some very choice, 13½ is asked. *Tarragona almonds*, 7½ to 8½c.; *Trebizond filberts*, 8 to 8c.; *Sicily filberts*, 9½ to 10c.; *Bordeaux Walnuts*, 7 to 8c.; *Grenoble Walnuts*, 13½c.

HARDWARE.—Business generally at this season of the year is dull, and merchants are finding plenty to do with stock taking and balancing their books; prices continue very firm and higher

prices are looked for still. There is nominally no change in prices, and we repeat those of last week as follows: Pig Iron per ton, Coltness, \$24.50 to 25.00; Gartsherrie, \$24.00 to 24.50; Summerlee, \$24.00 to 24.50; Langloan, \$24.25 to 25.00; Eglinton, \$22.50 to \$23; Carnbroe, \$23.00 to 23.50; Siemens, \$24.00 to 24.50; Bars per 100 lbs, Scotch and Staffordshire, \$2 to \$2.05; best ditto, \$2.25 to 2.30; Swedes, \$5.00 to 5.50; Norway, \$5.00 to 5.50; Lowmoor & Bowling, \$6.25 to 6.50. *Canada Plates* per box, Swanson & Penn, \$3.25 to 3.30; Hatton, \$3.00 to 3.10; Arrow \$3.30 to 3.35; Clifton \$3.25 to 3.30; *Tin Plates* per box,—Charcoal IC, \$6.00 to 6.25; ditto, IX, \$8.00 to 8.25; ditto, DC, \$5.50 to 5.75; Coke IC., \$5.00 to 5.25; *Tinned sheets*, charcoal best, No. 26, \$10.50 to 11.00; coke ditto, \$9.00 to 9.50; *Galvanized sheets*, Morewood's Lions No. 28 per 100 lbs. \$7.00 to 7.25; other brands No. 28, \$6.50 to 6.75; hoops and bands, \$2.50 to 2.60; sheet best brands, \$2.60 to 2.75; *Steel*, cast, 12½ to 13c; spring per 100 lbs. \$3.25 to 3.50; tire ditto, \$3.00 to 3.25; sleigh shoe, \$2.25 to 2.50; *Boiler plates*, ordinary brands, \$2.75 to 3.00; best ditto, \$3.50 to 4.50; Lowmoor and Bowling, \$7 to 8; *Cut nails*, per 100 lbs., nett cash, 10d to 60d, (3 in. and larger,) \$2.45; 8d and 9d, (2½ and 2¾ in.) \$2.70; 6d and 7d, (2 and 2½ in.) \$2.95; 4d and 5d (1½, 1¾ and 1¾ in.) A.P. \$3.20; *Spikes*, pressed, per 112 lbs., \$3.50 to 4; *Ingot tin*, 28 to 29c; ingot copper, 18½ to 19c; *Horse shoes*, \$3.65 to 3.75; *Proved coil chain*, 3 in. \$4.50 to 5.00; *Anchors*, \$5.50 to 6.00; *Sheet zinc*, \$5.50 to 6.00; *Lead*, pig, \$4.50 to 5.00; sheet, \$5.50 to 6.00; bar, \$5.00 to 5.50; shot. Canadian, \$6.00 to 6.50.

LEATHER.—Business continues quiet and with the incoming of the holiday season no improvement need be expected for a week or two. Sales are limited to the moderate requirements of the moment at our former quotations. We quote: *Hemlock Spanish Sole* No. 1, B. A., 24½ to 26c. ditto No. 2 B. A., 23 to 24c.; No. 1 *Ordinary Spanish*, 24 to 25½c.; No. 2 do., 22 to 23½c.; *Hemlock Slaughter*, No. 1, 26 to 29; *Waxed Upper*, light and medium, 36 to 40c; do., heavy, 35 to 37c.; *Grained Upper*, 35 to 38; *Splits*, large, 22 to 29c.; small, 17 to 24c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; *Sheepskin linings*, 30 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 14 to 16c.; *Enamelled Cow*, 14 to 18c.; *Patent Cow*, 14 to 15½c.; *Pebbed Cow* 12 to 15c.; *Rough*, 25 to 28c.

OILS.—*Petroleum.*—The market is fairly active but easy at lower prices due in a great measure to the heavy stocks here. We now quote for car lots 20½ in store, broken lots 21½ to 22c, and single barrels 23 to 24c, the price in London is now 17½. *Linseed oil* is steady at 72½ to 75c for raw, and 76 to 78c for boiled. *Fish oils.*—Since the large sale of steam refined seal mentioned in our last report there has been nothing done and prices are unchanged as follows: *Cod oil*, A Nfd. 44c; *Seal pale*, 42½c; ditto straw, 37½c; ditto steam refined, 47½c per wine gallon. *Palm oil* 8 to 8½c per lb.; *Olive oil*, \$1.25 to 1.30.

PROVISIONS.—*Butter.*—Receipts for the past week 2078 pkgs. Shipments, 1,070 pkgs. Choice butter is easily sold at full prices but inferior is neglected very little business done this week on account of the holidays. Creamery butter 21 to 26c for medium to choice; Eastern Townships 18 to 21c; Morrisburg 17 to 20c; Western dairy 15 to 17c. *Cheese.*—Receipts 4,693 boxes shipments 8,735 boxes. The market is a little firmer for choice qualities, and we quote choice September and October make 12 to 12½c; fair to medium qualities 10½ to 11½c. *Pork.*—There is a moderate local demand but outside of this there is really nothing doing. We quote new Western mess \$20.75 to 21.00. *Lard* has been in some demand owing to easier prices. The Anchor brand has been sold at 14c. and Fairbank's 14½ to 14¾c. Dressed hogs \$7.76 to 8.00 per 100 lbs.

SALT.—The advance noted last week in *Coarse*

salt is maintained, 65 to 70c. being the current rate, but this week the demand has been almost nil.

WOOL.—The demand for foreign wools has been better, but domestic wool is still almost neglected at 31 to 35c for Super, and 29 to 30c. for unsorted pulled; Australian 23 to 30c; Greasy Cape 18½ to 20c.

TORONTO MARKETS.

Toronto Dec. 29th. 1881

Old residents are kept busy comparing notes and memories to find a parallel for the continued soft weather. One tells us it is 21 years, another 36 years since such a green Christmas was seen in this part of Canada. Persons in the city and suburbs of Toronto were sitting in summer houses and on verandahs, on Christmas day enjoying their book, or their cigar, or their wine, and a number of pleasure parties in small boats rowed round the Island. But all this although a novelty is not a desirable one. The weather is unwholesome, and its effect upon business is disastrous, Druggists and doctors

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD.

JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

THOMAS LAWRY,

PORK PACKER AND CUREE 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.

Sago.  Tapioca.

SEASON 1881.

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

CASSIA LIGNEA,

AMBOYNA CLOVES,

BATAVIA MACE

LARGE & SMALL SAGO,

PEARL TAPIOCA,

FLAKE TAPIOCA,

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

Prime Nutmegs, assorted size.

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

may find some impulse to their wares through it but no other business does, save a possible demand for umbrellas and overshoes.

Monday was observed as a holiday, here and elsewhere. On Tuesday the market opened quiet after the excitement of last week, with a weak feeling in bank shares. For Bank of Montreal 194 was offered, and for Toronto 162; Standard fell three per cent. to 109, and Federal four per cent., with numerous sales from 152½ down to 150. A better tone was observable in other banks: Sales of Commerce were made at 139 and 139½; Merchants and Ontario rose slightly in bid; Dominion sold at 186½, closing at 187½; Imperial sold at 129½, and closed ¼ higher. There were no transactions in loan or insurance shares. Western rose 1 point, and Imperial 2. Huron and Erie offered at 154. For London and Ontario, which has just declared a dividend, 116 was offered, holders asking 120. Building and Loan has sold at 103½ during the week, on the strength of its recent dividend. Freehold brought 168, and Canada Permanent 210xd. There were a few transactions in Consumers Gas at 152 and 154, and in Montreal Telegraph at from 126½ to 128.

BOOTS AND SHOES.—The prolonged slush and dampness has occasioned a good demand for shoes and rubbers in towns and cities, where retailers have been fairly busy, but in country places farmers cannot get about, so wretched are the roads, and business in this line is dull. Some manufacturers are working full time, mainly on spring orders, others have slackened down to take stock. All pronounce the payments of customers good for the season.

DRY GOODS.—Heavy woollens are the sore subject at present among our wholesale dealers, as they probably are amongst retailers who may happen to hold heavy stocks of them. Rapid sale of overcoatings and naps cannot be expected when for a fortnight the mercury has ranged from 48 to 68 in the day time, marking even 78 in the sun on Christmas Day in this city. As a consequence, these goods drag; we have heard of one importing house which has seventy per cent. of its heavy woollen cloths on its hands unsold. Blankets, however, have gone off well, and earlier in the season, probably because the country was bare of them; flannels, too, have met with good sale, and there appears no overstock of them. Underwear, the stocks have been reduced to a low point; for these goods, as well as hosiery (both of them more largely than ever of Canadian manufacture), there has been very ready sale. Cotton goods continue to move steadily, as do many other lines not affected by the mild weather. The short assortment of which most houses have had to complain throughout the year gives force to the suggestion made by a large dealer that, however desirable it may be to increase the variety of cotton fabrics made within our own borders, it would have been more satisfactory to the trade had the mills, in so active a season as the last, given their whole attention to filling their orders for sheetings, and let experiments wait.

Flour.—Market still quiet with rather more offering, stocks in store 2,865 bbls as compared with 3,045 bbls last week and 6,200 bbls at a like time last year, we do not alter quotations which are for the most part nominal. Oatmeal no change to note from former quotations. Bran steady with a sale reported at \$14.00 on track.

GRAIN.—The Liverpool market is steady and the West firm with a moderate movement. This market is dull and the stock increasing. **Wheat.**—*Fall.*—Stocks in store 137,941 bushels against 134,969 bush last week and 68,851 bush. at a like period of 1880. Prices nominally unchanged, we hear of only No. 2 offering at about \$1.26. **Wheat.**—*Spring.*—Stocks in store 39,361 bush. as compared with 41,386 bush, last week, and 54,565 bush. at a like time last year. No. 1 has offered at \$1.33 on track here, and No. 2 at \$1.31

without business resulting. **Oats.**—Stocks in store 3,523 bush., same as last week. Sales of ear lots on track have been made at 42c. but our outside figure has not been paid, the demand is slight. There is some demand for barley at about our quotations, sales have been made at 90c. for No. 1. and 85c. for No. 2. Stocks in f.o.o. store 293,743 bush. as compared with 241,331 bush. last week and 477,891 bush. at a like time in 1880. Peas nominal at quotations. Stocks in store 8,384 bush. against 5,964 bush. last week and 45,099 bush. at a like time last year. Rye.—Stocks in store 12,145 bush. against 12,030 last week and 10,860 last year.

GROCERIES.—The week has been a slack one, orders small and of a holiday character only. **Teas.**—Blacks are reported by cable a penny the pound dearer, while latest letters say that there is more enquiry for Young Hyson lots. Sugars are no lower, but no demand exists at the moment. Fruit is weaker, as the holiday season passes; competition in Valentia raisins has brought down the inside figure to 8½c. Spices are steady. **Liquors.**—A good demand has prevailed for small parcels of choice brands of wine and old brandy. Prices are well maintained.

HIDES & SKINS.—The market is quiet; prices paid for green hides have fallen half a cent, the price now paid for cows is 8c. and for steers 9c. Cars of cured and inspected offer at 8½ without takers; for small lots, from 9 to 9½c. are prevailing rates. For Sheepskins, 90c. to \$1.30 is being paid. Tallow is easier, 7½c. is now paid for rendered.

PROVISIONS.—The movement is strictly of a holiday character, and very limited at that. Prices are unchanged, Chicago market being fairly steady. Dairy produce is meantime dull.

Wool.—Prices of Canadian are easier; some fleece has been bought by dealers during the week at 22c and 23c is as high as they are disposed to go. Pulled super we quote at 27 to 27c and for extra of which the quantity moving is not large the quotations vary from 32 to 34c. A sale is reported on Wednesday at 31½c.

SPECIAL NOTICE.

LANCASHIRE INSURANCE COMPANY

Mr. Joseph B. Reed has been appointed to the agency of this Company. The business of the Toronto Agency will in future be carried on under the name and style of Reed & Rogerson.

S. C. DUNCAN-CLARK & CO.,
General Agents.

Toronto, Nov. 1st, 1881.

REED & ROGERSON,
TORONTO AGENTS.

Offices—20 Toronto street, 20 Wellington street East.

CHANGE OF PARTNERSHIP.

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

SAMUEL BELL.
JOHN T. HAGAR.
JOHN STEPHENS.

Montreal, Dec. 28th, 1881.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

THE LONDON & ONTARIO
Investment Co., Limited.

DIVIDEND NO. 7.

Notice is hereby given that a Dividend of Three per cent. has been declared on the paid-up Capital of the Company, for the half year ending 31st December instant, being at the rate of six per cent. per annum, and that the same will be payable on and after TUESDAY, JANUARY 2nd, 1882.

The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive
A. W. COSBY, Manager.

84 King St. East, Toronto.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
President. | Cashier.

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

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

BRITISH MORTGAGE LOAN CO.
OF ONTARIO.

DIVIDEND NO. 7.

NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum on the capital stock of this Company has been declared for the half-year ending December 31st, 1881, and the same will be payable at the offices of the Company, on and after MONDAY, the 2nd of JANUARY next.

The Transfer Books will be closed until the 31st December, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 17, 1881.

FARMERS' AND TRADERS' LOAN ASSOCIATION.

DIVIDEND NO. 5.

NOTICE is hereby given that a DIVIDEND OF FOUR PER CENT upon the paid-up capital stock of this Association for the half year ending 31st inst. has been declared, and is made payable at the office of the Association in Hamilton on the

3rd day of January next

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

By order of the Board.

WALTER J. BALLARD, *Mangr.*

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

JOHN L. HARRIS, - - - President.
JOHN MCKENZIE, - - - Secretary.
C. P. HARRIS, - - - Treasurer.

Orders from the wholesale trade only solicited.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto 7.35 a.m.		Leave Halifax 2.45 p.m.	
" Montreal 10.00 p.m.		" St. John, N.B., 7.25 p.m.	
" Quebec 8.10 a.m.			
next day.		Arrive Quebec 8.20 p.m.	
Arrive St. John, N.B., 7.30 a.m., day after.		next day.	
" Halifax 12.40 p.m., do.		" Montreal 6.00 a.m., day after.	
		" Toronto 11.15 p.m., do.	

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 15th Nov., 1881.

THE DOMINION Savings and Investment Society.

DIVIDEND NO. 19.

NOTICE IS HEREBY GIVEN, that a Dividend of Four per cent. upon the Paid-up Capital Stock of this Society has been declared for the current half-year, and that the same will be payable at the office of the Society, RICHMOND ST., LONDON, on and after

Tuesday, the 3rd day of January next.

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

By order of the Board,

FRANK B. LEYS,
Manager.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS

MANUFACTURERS,
HALIFAX, N.S.

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

being allowed, on certain conditions, for cultivation and other improvement.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.

Special arrangements made with Emigration and Land Companies.
For full particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

MONTREAL, December 1st 1881.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Quebec, Montreal, Ottawa & Occi- dental RAILWAY.

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

THE

SHORTEST AND QUICKEST ROUTE

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

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

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 292 St. James St. Corner St. James and McGill Sts.

QUEBEC—Opposite St. Louis Hotel.

OTTAWA—Opposite Russell House.

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

CHARLES DRINKWATER, Secretary.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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,	£250,000	Stg.
Fire Reserve Fund,	794,577	"
Premium Reserve,	800,890	"
Balance of Profit and Loss Account,	47,003	"
Life Accumulation,	2,969,885	"
Annuity Funds,	311,962	"

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,870
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 4,000,000
or over \$10,000 a day.		
Claims paid in Canada	.....	over 1,200,000
Investments in Canada	.....	" 1,000,000
Total amount paid in Claims during the last 8 years.		over Fifteen Millions of Dollars, or about \$5,000 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks acc'ed 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

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

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

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

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



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS.

Tender for Work in British Columbia.

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

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

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

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

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

F. BRAUN,
Secretary.

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



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES

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

TORONTO.

Barristers.

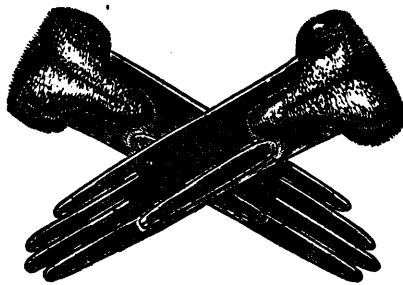
MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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

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

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

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



JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty

COOK'S OWN BAKING POWDER!
CLAIMS TO BE THE MOST RELIABLE

BECAUSE
Its Healthy, Nutritive Character
Is vouched for, not by interested makers but by such eminent experts as Prof. John Baker Edwards, Government Analyst, Montreal; Prof. F. A. H. LaRue, Government Analyst, Quebec; H. H. Croft, Professor of Chemistry, Toronto; Prof. Doremus, New York; Prof. B. Sillmans, Yale College; Profs. Aikens and Wilson, Baltimore; and others equally distinguished.
It is reliable and never tries the temper of the cook.
Ask for "Cook's Own" which is registered by the undersigned as part of their trade mark.

MANUFACTURED BY
HOSSACK, WOODS & CO.,
QUEBEC.

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

JOHN R. BARBER.
BARBER BROS.
WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,
Tweeds and Coatings in Three-Quarters and Six-Quarters.
WM. BARBER. ROBT. BARBER

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

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

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

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.

Leading Brewers.

Gooderham & Worts,
DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

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

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

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Pres't. JAS. E. MILLETT, Sec'y.
Simcoe St., Toronto,
April 12, 1881.

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

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

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

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

WARNOCK & CO.
GALT, ONTARIO,

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.
ESTABLISHED 1844.

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

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



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

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

Foreign Offices { Spruce Street, New York, U.S.A.;
Lime Grove, Birmingham, Eng.

Toronto Barristers.

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

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

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

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

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

BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
JOHN BAIN, GEO. F. SHEPLEY.
WM. SETON GORDON.
OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2627.

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

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

**MULLOCK, TILT, McARTHUR &
CROWTHER.**
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts
W. MULLOCK. J. TILT.
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**ROSE, MACDONALD, MERRITT &
COATSWORTH,**
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2698.
*J. B. ROSE, Q.C. J. H. MACDONALD,
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for [taking] affidavits to
used in Quebec.

ESTABLISHED 1846.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



RAW FURS.

RAW FURS.

I will pay the highest price in ready money for all kinds of Raw Furs.

J. H. ROGERS,
Cor. King & Church Streets, Toronto.

BROWN BROS.
PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

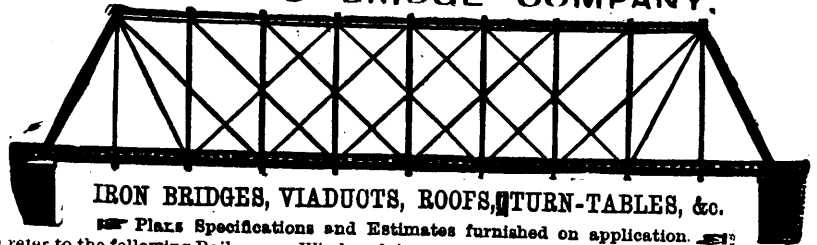
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

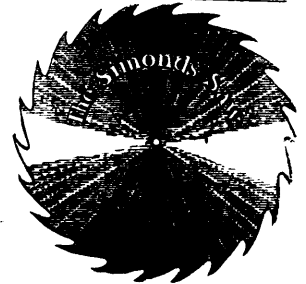
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

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

\$15,000,

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

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

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

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

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Ætna Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	1.75
Travellers	9.65	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.32	Average of all Companies, 18.51	

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

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

WILLIAM H. ORR, Manager, Toronto.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,920 97
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	600,000 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.
Hon. T. N. GIBBS,
Hon. ISAAC BURFEE, M.P.
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EDWARD HOOPER, Esq.

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F. A. BALL, Esq.
M. P. RYAN, Esq., M.P.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

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

Managing Director: J. E. 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 8,755,699 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

Market value of Stocks over Cost \$38,409,844 02
Accr'd Int't, Rents and Prem's as per extended Statement 1,521,051 28
1,177,707 02

TOTAL ASSETS, 31st December, 1880 \$41,108,802 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	\$673,050	\$4,157,165
Etna.....	10,824,886	347,257	1,826,250
Confederation	6,785,990	184,246	1,870,780
Standard	6,037,919	165,445	1,036,967
Equitable	5,952,547	194,485	1,874,100
Sun.....	3,892,139	114,595	925,870
Ontario Mutual	3,031,685	61,817	1,167,760
Travelers'	2,927,344	88,615	921,850
Union Mutual	2,743,678	83,153	201,550
London & Lancashire	1,188,740	64,551	706,900
Mutual	1,364,459	36,645	286,000
Citizens'	1,141,440	29,311	196,700
Toronto	198,747	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 1 1/2 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 - \$101,000.00.

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

DIRECTORS:
JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD MCINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.
DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK. ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
\$100,000 Deposited with Government for exclusive 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.

BOARD OF DIRECTORS.

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

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.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmaley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres. t 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, Streetsville. J. S. KING, M.D.

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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.

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,
 FIRE AND MARINE UNDERWRITERS,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

HON. J. C. AIKINS, Toronto, President.
ROBT. HAY, Esq., M.P., Toronto, Vice-President.
BADENACH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settle promptly.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

A. T. McCORD, Jr. & CO., Agents at Toronto.
Does a general Insurance business, either on the STOCK OR MUTUAL PLAN.

THIS COMPANY OFFERS
Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

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

Agents' Directory.

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

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

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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., 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. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

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

GERALD E. HART, Gen. Manager.

**FIRE,
LIFE,
GUARANTEE,
ACCIDENT.**

\$38,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

**Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX 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 Mars, Esq., Edward Galley, Esq.

JOHN BRANDON, Manager & Sec

O. R. PECK, Inspector.

R. F. WILLIAMS, Asst. Secretary

JAMES BRANDON, Gen. Ag't Toronto

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

ROSAMOND WOOLEN COMPANY, ALMONTE, ONT.,

HAVE BEEN AWARDED THE FOLLOWING MEDALS:

THE GOLD MEDAL for Best Tweeds, at
the Centennial Exhibition, Philadelphia,
1876.

THE GOLD MEDALS for Best Tweeds, at
the Industrial Exhibitions, Toronto, 1880
and 1881.

SILVER MEDAL, Montreal, 1860.

TWO SILVER MEDALS, Toronto, 1881.

BRONZE MEDALS, London, Paris and
Philadelphia.

ROSAMOND WOOLEN CO., ALMONTE, ONT.