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MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 29, 1882.

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

GENERAL
WAREHOUSEMEN,
TORONTO & MANCHESTER, Eng.

Having been urged to extend their business connections into

Quebec and the Maritime Provinces,

A representative of the firm will be in Montreal during the first and second week of January next with complete lines of New Staple Goods, also a full selection of

British and Foreign Novelties for Spring,
—1883.—

The range will represent the LARGEST GENERAL STOCK in the DOMINION, and for VALUE unsurpassed on the Continent.

Cash and Short Time Buyers have special Terms.

Those of the Trade desiring from their traveller an early call, will please address Mr. A. R. PURLAND, St. Lawrence Hall, Montreal.

John Macdonald & Co.

21 23 25 & 27 Wellington St. East, } TORONTO.
30 32 & 34 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Dec. 29, 1882.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B. LEE.

JOHN LEWIS

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 1882

W. INCH.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex S.S. "London Castle" from Shanghai,

New Season's Moyune & Tienkai

GREEN TEAS

IN HAL CHESTS,

No. 41 Front Street East.

IN STORE!

CANNED Tomatoes, Peaches, Pears
Plums, Corn, Beans, Apples.

FISH—Codfish, Boneless, Whitefish
Trout, Herrings in bbls. and
hf. bbls., Mackerel in kits &
tins, Lobsters and Sardines.

PICKLES—Crosse & Blackwell's,
Morton's, Pink's, Joyces, Ed-
wards.

NEW FRUIT.

Finest Prunes in kegs; Finest French Plums in
cases; Valenc a Raisins; Extra Selected Raisins;
Ordinary Layers; London do.; Blackbasket do.;
Finest Dehesa do. in 4 boxes; Loose Blame Figs
Patras and Vostizza Currants; Finest Blame Figs
in 1 lb and 20 lb boxes; Extra Malaga Figs in Mats
and 20 lb. boxes; Finest soft shell Tarragons Al-
monds; Leghorn Orange Peel; Do. Lemon do.; Do.
Citron do. And a full assortment of TEAS,
Sugars, Syrups, and General Groceries.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

GENERAL DRY GOODS,

Of this season's importation Completely Assorted
and they will be pleased to have the inspec-
tion of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

Just Received.

THREE (3) CASES

VICTORIA TWILLS,

IN

Blue, Green, Brown and
Bronze.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Dec. 8, 1882

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAudeau, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
 DIRECTORS:
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir., Hon. J. R. Thibandean, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 150,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. | W. F. Allen, Esq.
 Robert McIntosh, M.D. | J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,885,000
 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.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 569,485
 DEPOSITS & DEBENTURES..... 728,330
 DIRECTORS—William Glass, (Sheriff Co's Middlesex,) President; Adam Murray, (Treas. Co's Middlesex,) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
 JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
 DIVIDEND NO. 43.
 Notice is hereby given that a dividend of four 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, 28 Toronto Street, on and after the 2nd day of January next.
 The Transfer Books will be closed from the 16th to the 30th December, both days inclusive.
 By order of the Board.
 D. McGEE, Secretary.
 Toronto, 29th Nov., 1882.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 45th HALF-YEARLY DIVIDEND.
 Notice is hereby given that a dividend of SEVEN PER CENT. on the Capital Stock of this Institution has been declared for the half-year ending 31st December, 1882, and that the same will be payable at the office of the Company, Toronto,
 On and after Monday, the 8th day of January Next.
 The Transfer Books of the Company will be closed from the 21st to the 31st instant, inclusive.
 By order,
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,672
 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. 23.
 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, 1882, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after
 TUESDAY, the 2nd day of JAN., 1883.
 The Transfer Books will be closed from the 18th to 31st Dec., both days inclusive.
 H. D. CAMERON, Treasurer.
 Hamilton, 11th Dec. 1882

UNION LOAN & SAVINGS COMPANY.
 Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 500,000
 DEPOSITS & DEBENTURES, 458,000
 RESERVE FUND, 110,000
 TOTAL ASSETS, 1,072,768
 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.

Dominion Savings & Investment Soc,
 LONDON, ONT.
 INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 833,121.00
 Reserve and Contingent, 185,539.18
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. R. LEYS, Manager.

THE LONDON & ONTARIO INVESTMENT CO., Limited.
 DIVIDEND NO. 9.
 Notice is hereby given that a Dividend of Three and One-Half per cent. has been declared upon the paid up Capital Stock of the Company for the half-year ending 31st December, inst., and that the same will be payable on and after the
 2nd. day of JANUARY, 1883
 by the Company's Bankers.
 The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.
 By order,
 A. MORGAN COSBY, Manager.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 Thirty-ninth half-yearly Dividend.
 Notice is hereby given that a dividend for the six month ending 31st December, 1882, at the rate of Ten per cent. per annum has been declared on the capital stock of this Company, and that the same will be payable on and after MONDAY, the 8th day of JANUARY next
 The Transfer Books will be closed from the 29th to the 31st instant, inclusive.
 By Order,
 WALTER S. LEE, Manager

HURON AND ERIE LOAN & SAVINGS COMP'Y
 LONDON, ONT.
 CAPITAL STOCK PAID UP..... \$984,150
 RESERVE FUND..... 300,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY.
 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.
 How. FRANK SMITH, President.
 JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION
 DIVIDEND NO. 25.
 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, 2nd January, 1883.
 The Transfer Books will be closed from the 16th to the 31st. December, both days inclusive.
 By order of the Board,
 WALTER GILLESPIE, Manager.
 Toronto, April 13th, 1882.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 295,000
 RESERVE FUND..... 45,000
 DEPOSITS & Can. Debentures.. 550,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
 HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Prest.
 T. H. McMILLAN, Secy.-Treas.

THE English Loan Comp'y LIMITED.
 HEAD OFFICE, LONDON, CANADA
 Subscribed Capital, \$2,044,100.
 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, DUGALD J. CAMPBELL, President, Manager

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

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 Dec. instant, and that the same will be payable at the offices of the Company, on and after

Tuesday, the 2nd day of January next.

The Transfer Books will be closed from the 25th to the 31st December, both days inclusive.

By order,

HENRY TAYLOR,
Manager.

London, Ont., Dec. 6th, 1882.

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

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

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

DIVIDEND NO. 13.

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 Second day of January next.

The Transfer Books will be closed from the 18th to the 30th prox., both days inclusive.

By order of the Board,
ANDREW RUTHERFORD, *Manager.*
Toronto, 29th Nov., 1882.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,125,000

MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M. P., *President.* Geo. S. C. BETHUNE, *Secretary-Treas.*

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. E. WING BUCHAN

Financial.

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

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.

J. A. MACKELLAR & Co.,
STOCK BROKERS,

(Members of the Toronto Exchange)

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

E. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 56 Yonge Street, Toronto,

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

56 Yonge Street, Toronto.

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.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations, or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter. Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

HON. EDWARD BLAKE, Q.C., M.P., *President.*
E. A. MEREDITH, Esq., LL.D., *Vice-President.*

DIRECTORS.

Hon. Wm. McMaster, Senator.	Hon. Alex. Morris, M.P.P. William Elliot, Esq.
B. Homer Dixon, Esq.	James Maclellan, Esq., Q.C.
Emilius Irving, Esq., Q.C.	J. K. Kerr, Esq., Q.C.
James Michie, Esq.	J. Sutherland Stayner, Esq.
Geo. A. Cox, Esq.	W. B. Search, Esq.
Wm. Gooderham, Esq.	Robert Jaffray, Esq.
J. G. Scott, Esq., Q.C.	A. B. Lee, Esq.
James J. Foy, Esq.	

J. D. EDGAR, *Solicitor.*
Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

R. H. TEMPLE & CO.,
STOCK BROKERS,

Members of Stock Exchange,

Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., bought and sold for Cash or on Margin.

52 ADELAIDE STREET EAST,
TORONTO.

JOHN LOW,

(Member of the Stock Exchange.)

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

ALLOWAY & CHAMPION,
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

Oldest established Bankers in the North-West. Agents for sale of Canadian Pacific Railway Bonds. Special and prompt attention given to collections.

H. T. CHAMPION.

W. F. ALLOWAY.

ROBERT ADAMSON & CO.
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

J. F. RUTTAN & CO.,
Real Estate Agents,

393 Main St., Winnipeg.

MORTGAGE INVESTMENTS.—We are paying special attention to the investment of private funds in the security of first mortgages on real estate, and are prepared to obtain for our clients the highest prevailing rates of interest.

Lands bought and sold on commission.

Enquiries solicited.

WALKER, STUART & CO.

WINNIPEG, MAN.,

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba, and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY

Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,

JOHNSTONE.

C. A. RICKARDS,

Bowling 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.**CANTLIE. EWAN & CO**General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings,
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.{ 88 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**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, "Gartaherrie,"
"Eglinton," pig iron.Lonsdale Hematite Iron Co., "Lonsdale."
"Laken's" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesbrough.**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

41 & 43 Dalhousie Street,
QUEBEC, P. Q.Branches—Thibaudeau, Brothers & Co., Montreal,
Thibaudeau, Brothers & Co., Winnipeg, Manitoba,
Thibaudeau, Brothers & Co., London, E. C., England**The Boiler Inspection & Insurance
COMPANY OF CANADA,**

ALSO CONSULTING ENGINEERS,

Late The Canadian Steam Users Insurance Assoc'n.

Head Office—Mechanics Institute, Toronto.

SIR ALEX. CAMPBELL, - - - President.
HON. JNO. McMURRICH, - - - Vice-President.
GEO. C. ROBB, - - - A. F. JONES, Sec'y-Treas.
Chief Engineer - - - Sec'y-Treas.
JOHN GALT, C.E. & M.E. - - - Gen'l. Manager.

Leading Wholesale Trade of Montreal.

RAMSAY'S N. P. WHITEHas much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as dur-
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.****J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

**Cylinder Oil,
Sewing Machine Oil,
Lard Oil,**

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CANADA LEAD & SAW WORKS,**JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**Office: { 20 Wellington St } MONTREAL { P.O. Box 1500.
BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,**LEATHER MERCHANTS,**Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.Agents for Canadian and American Leather Board &
Leather Board Counters.

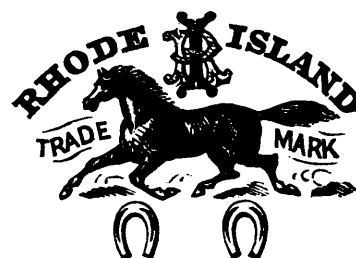
COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

**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

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 prin-
cipal Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.
Charles Cassils, }**McARTHUR, CORNEILLE & CO.****OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain 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.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal,

MANUFACTURERS OF

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand

IMPORTERS OF

Drain Pipes, Vent Linings, Flue Covers,
Fire Bricks, Fire Clay, Roman Cement,
Portland Cement, Water Lime, Whiting,
Plaster of Paris, Borax, China Clay.**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.

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.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
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Paris Exhibition.
1878.

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

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

AGENCY FOR

"Goster"



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.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
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Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "C" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, & C

OFFICES.

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

MILLS.

Rockville, Conn.
Northampton, Mass.
Montreal, Que.



NEW FRUIT.

Bales Grenoble Walnuts,
Bags S.S. Almonds,
Boxes Black Basket and London Layers,
Boxes and 1/2 Boxes Finest Dehesa Layers,
Boxes Sultanias,
1/2 Boxes Extra Selected Valencias

TURNER, ROSE & CO.,
Importers of Teas & Wholesale Grocers,
Cor. St. John & Hospital Streets,
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.

John Moir & Son, Limited.

FACTORIES:—For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Meats, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville Orange Marmalade, Quince Marmalade, Olives, &c., SEVILLE, Spain.

WM. DARLEY BENTLEY,
Sole Agent for Canada,
No. 317 St. Paul Street, MONTREAL.

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
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WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS,
& DRY COLORS.

Specialties:

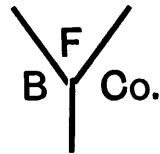
MASURY'S JAPAN COLORS.
" OIL " "
" RAILROAD " "
" LIQUID " "

Henry Woods, Son & Co's, Boston, Massachusetts,
MARSEILLES GREEN.

Orders Solicited from Dealers in Paints & Oils.
FACTORY: 57 1/2 William St., Montreal.
P.O. Box 926.

Leading Wholesale Trade of Montreal.

FOSTER, BAILLIE & Co
MONTREAL.



Manufacturer's Agents
AND IMPORTERS.

LINEN GOODS of every kind. **BLACK GOODS, GRAPES, &c., RAWORTH'S SEWING COTTONS.**

Mercantile Summary.

J. R. BOOTH, of Ottawa, has purchased timber limits from Thomas McTierman & Co., to the amount of \$130,000.

THE New Brunswick Steamship Company feel so encouraged by the result of the first trip of their vessel, that they are disposed to buy, or to have built, another steamer to take the place of the *Cedar Grove*, recently lost,

THE first train was run over the Essex Centre Cut-off, of the Canada Southern Railway, last Friday. The contractors who have had the work in charge finished their contract on Wednesday. They have had in their employ on the work an average of 377 teams of horses and 632 laborers.

WITH respect to the prizes for designs for Christmas cards offered by Messrs. Barber & Ellis, the judges who have counted the artists' and art critics' vote, and also the popular vote, find No 74 entitled to both first prizes, amounting to \$300. The successful artist is W. Cruickshank, of Toronto.

WHAT is called a chemical pulp-mill for preparing material for paper-making, is to be erected at Fenelon Falls, by Messrs. Scott & Henry, who have bought a piece of land for the purpose. Exemption from taxes for ten years has been extended from ten to twenty years on the representation by the company that they intend ultimately to manufacture paper as well as pulp.

It is not often that a man gets the present of a piano before he gets a wife. But the employees of the *Montreal Gazette* reversed the usual order of things when they assembled last week to present Mr. R. S. White, the commercial editor of that journal, with a handsome piano, in anticipation of his approaching marriage. We would add our congratulations on the interesting occasion.

A MEETING was held in Portland, N. B., last week to consider a proposal that that municipality should give \$2,500 towards the proposed centennial exhibition at St. John. Mr. James Harris pointed out that the forthcoming exhibition being a Dominion exhibition, there will be competitors from all parts of Canada, and that Portland would share in the benefit. The Dominion has given \$10,000, the Province \$10,000 and the city \$5,000, but the meeting decided against making any money grant.

MONTAGUE BANKS carried on the drug business in Winnipeg for several years and made an awkward failure. Then he became a clerk. About a year ago he bought a small grocery and liquor business and opened it in his wife's name. Now she has assigned, with liabilities of about \$8,000 and nominal assets of \$5,000 or \$6,000. Montague had not much business capacity, and could not reasonably expect to make money without it in a wide-awake city like Winnipeg.

RIEPERT BROS., retail hatters and furriers of Montreal, have assigned in trust.

We hear of the assignment of A. J. Corkindale of Picton, Ont., who has assigned several times before.

A BAILIFF is in possession of the premises of McIntyre & Co., dealers in photographic materials at London, and McIntyre himself is reported missing.

D. HAIST, a tinsmith, of Walkerton, left suddenly the other night for parts unknown, but before doing so made an assignment to John Klein.

MR. ALEX. BLACK, for some years a dry goods dealer in Windsor, has not succeeded to the satisfaction of his principal creditor, who put the sheriff in.

The Dominion Government Savings Bank shows a balance at the credit of depositors on the 31st of October of \$12,900,044, an increase of \$32,978 over the preceding month.

In the suit recently brought against the Western Union Telegraph Co., an injunction has been granted against the payment of any dividend on \$15,439,000 of the stock. Other points in the application have been dismissed.

A DRY goods dealer in Brampton, Mr. Wm. Wilson, who was supposed to be succeeding, has unexpectedly assigned to E. R. C. Clarkson in trust. His assets are under \$13,000, it appears, while he is found to owe nearly \$16,000.

JAMES S. HILL commenced business as a storekeeper at Beeton in January, 1882, having been previously farming. Being illiterate, and of poor business tact, he has gone behind, and the sheriff is in possession. There are judgments against him amounting to \$1,900.

MESSRS. Hugo B. Rathbun, E. W. Rathbun, F. S. Rathbun, Herbert B. Rathbun, and L. Rathbun, of Deseronto, are seeking letters patent for incorporation as H. B. Rathbun & Sons (limited), manufacturers and dealers in wood, shippers and general merchants.

An offer of twenty-five cents on the dollar, made by N. Trahan, of Nicolet, Que., whose peculiar case we alluded to at length last week, has been accepted by creditors, who evidently find themselves in such a position that they must take this or nothing.

THE troubles between the Montreal boot and shoe manufacturers and the lasters are practically over. The strikers, with few exceptions, have signed a document agreeing not to interfere with the masters in the engaging of apprentices or labor of any kind, and in most of the factories work was resumed on Tuesday morning.

VERY general regret is expressed in wholesale circles at the illness of Mr. James Paterson, of the wholesale millinery firm of Paterson Bros., Toronto and Montreal, and at the difficulties of the firm, which have resulted in an assignment. Heavy stocks of merchandise and an unfavorable season for their sale are alleged as the reasons for the firm's embarrassment, added to which may be that of close competition.

JOHN A. MCKAY, dealer in liquors at Napanea, was formerly farming near by. Commenced this business about 1st May 1880, as a member of the firm of McDonald & McKay, McDonald withdrew from the firm on the 1st Sept. last. McKay has since continued alone; his habits have been unsteady, he has been sued and the sheriff has at last closed him up. The whole stock will hardly pay executions.

THE new mill of the Hadon Cotton Company at Hochelaga, organized at La Compagne de Filature Ste. Anne, and afterwards bought up

by the Hudon Company—is now in full operation, the full complement of looms having been placed last week. Though running before this, only half the machinery had been set up. The foundations of this mill were only laid last April, which speaks well for the enterprise and push of the parties interested.

T. LAGUE, a short time in business as a grocer at Sutton Flats, Que., has assigned, and a meeting of his creditors was held at Montreal on the 21st inst.—Eugene Alixe, a general storekeeper in a modest way, is in trouble, and a meeting of his creditors is to be held at the office of Messrs. Thibandau, Bros. & Co., Montreal.—Labarre & frere, a firm of grocers at Three Rivers, have been sued by a Quebec creditor and write to creditors generally that they are taking stock and will submit a statement soon.

THE quantity of champagne shipped from France to the United States during the month of November last was 39,743 cases. This exceeds the October shipment, which was 26,720 cases, and that of September which amounted to 23,766. This shipment for November, says the *Reve des Vins*, is believed to be the largest one of champagne sparkling wines ever sent to the United States in a single month. We observe that G. H. Munn leads the list of exporters, close behind are Pommery & Greno, then Geo. Goulet, Jules Mumm, C. Heidsieck, the Roederers and others.

MR. H. R. SHARP, of Walkerton, writes to the MONETARY TIMES as follows: "Some two or three months ago you published the cause of the failure of J. T. Wade, of Walkerton, and stated that it was due to having endorsed for one Sharp and Paul Ross. Now, it is necessary to correct this error, as Mr. Wade never paid one dollar for me, but the boot is on the other foot. I was endorser for Mr. Wade in the Merchants' Bank; the said bank held collaterals for my debt, which was fully paid them. But before I could get back my surplus collaterals, I had to pay the bank Mr. Wade's note, which I was endorser on."

An approximate list of average values of land in the different counties of Manitoba, is given by the *Sun*. They are the prices at which unimproved farming lands are held by private persons and companies for sale: Morris, \$2.50 to \$15; Provencher, \$2.25 to \$12; Laverandry, \$4.50 to \$6; Plessis, \$2 to \$5; Selkirk, \$6.50 to \$20; Liegar, \$3.50 to \$25; Hamilton \$7 to \$18; Dufferin, \$3.25 to \$18; Marquette, \$3 to \$15; Portage, \$2.50 to \$15; Louise, \$9 to \$20; Lorne, \$7.50 to \$15; Norfolk, \$8 to \$10; Westbourne, \$5 to \$20; Turtle Mountains, \$3.50 to \$18; Brandon, \$8 to \$20; Minnedosa, \$5 to \$20; Dennis, \$2.50 to \$10; Shoal Lake, \$3 to \$9; Manchester, \$1.50 to \$10.

THE proposal that a group of American gentlemen should establish a large blast furnace and iron rolling mill in some part of Canada, has been already referred to. We understand that three gentlemen connected with the Licking Rolling Mill Co. of Covington, Ky., and the president of the Maumee Rolling Co. of Toledo, have this week been in Toronto, making enquiries on the subject. One obstacle which they find is the high price of coal, another the dearth of labor. The scheme is still being discussed, and its negotiation is in the hands of Mr. Matthew Robins. We observe, by the way, that that gentleman has associated himself with Mr. William Robins, and that the firm of Robins Brothers have established themselves as accountants, assignees in trust, adjusters, &c., a business for which they are qualified, and of which their recognized energy is likely to secure a full share.

THE Halifax *Herald* gives a cut of the new elevator in the harbor of that city. Its dimensions are 101 feet by 50, the height 118 feet. 160,000 brick, brought from Shubenacadie, have been used in its construction, and 4,000 tons of stone for its foundations were brought from River Philip. The cost of the structure, exclusive of machinery, is \$46,000. The engine, of 100 horse power, was brought from Toronto. The boiler was obtained in St. John. The greater part of the other machinery has been brought from Quebec, but some has been furnished from the foundry of Messrs. W. S. Symonds & Co., of Dartmouth. It is thought that all the arrangements will be completed and the elevator in running order by the first of next March.

ANOTHER victim to the habit of giving too much credit is the firm of Campbell & Co., grocers, Strathroy; the sheriff has taken possession of their effects.—J. O. Richardson of Woodslee, being overstocked last winter with heavy dry goods, has found it needful to assign in trust.—A small baking and grocery firm in Collingwood, French & Son, had to suspend, after six months trial of business, because he could not collect his small debts.—W. J. Hogg & Co. dealers in men's furnishings in Toronto, have assigned. Mr. Hogg, contrary to his creditors' advice, spent a lot of money contesting the validity of a will, hoping thereby to make money; but it cost him more than it came to, and his estate is not deemed solvent.

It would seem that the hotel business is not now so good in Winnipeg and the North West as it was some months ago. Indeed it is quite certain that the poorer ones, or those not well managed, will be unable to make much money now. In September 1881 "The Grand Union" was opened by Messrs Cross & Terrott. This was, some months ago, regarded by many as the place to stay. It certainly did a good business at one time but like some other houses in that city it was almost permitted to "run itself." And although its proprietors claimed to have invested nearly \$50,000 in the business, neither of them gave it or their guests any too much attention. Thus they became involved and have assigned, with liabilities of \$30,000. The house is now managed by other parties.

THE recent death of Mr. Henry Carlisle, long a successful and honored merchant in St. Catharines, of which city he was repeatedly chosen mayor, has caused very general regret throughout the Niagara district. Mr. Carlisle was with Whan & McLean at Niagara nearly 40 years ago, and began business for himself in 1857 together with Mr. Robert Struthers. In many capacities Mr. Carlisle served the community and the country; mayor, bank director, president of the Board of Trade, officer of volunteers, and in all he was conscientious and attentive. The large gathering at his funeral attests the general esteem; the resolution of the City Council well says that in his death the city sustains "the loss of one who was so long and intimately connected with the rise, progress and development of the commercial and business interests of St. Catharines."

MR. O. N. FRECHETTE, of Batiscan, Que., whose business troubles we noted a few weeks ago, has been making matters lively for the Assignee and the bailiffs charged with the liquidating of his affairs. On proceeding to take possession, the Assignee found the premises barricaded and prepared for a lengthened siege. Eventually possession was obtained by strategy, but only for a time, for Mr. Frechette, summoning his friends to his aid, carried the premises by storm, summarily ejecting the creditors' representatives. An officer charged with the duty

of arresting Frechette on a *capias*, found the store and house regularly garrisoned, and a mine ready to be sprung in case of the door being forced, so that he beat a precipitate retreat. It is charged that this factious opposition has been instigated by a creditor in Three Rivers, and what the outcome may be is hard to say. The liabilities are placed in the neighbourhood of \$12,000.

ANOTHER of the best-known business men in Montreal, Mr. Horatio A. Nelson, has passed away. Born in New Hampshire in 1816, Mr. Nelson went to Montreal in the year 1840 where he began business in the firm of Nelson & Butters. In 1861 the firm became Nelson & Wood, and in 1874, the four sons of the deceased being admitted partners, the firm became H. A. Nelson & Sons. A prudent and methodical man, Mr. Nelson built up an extensive business, and what is more, earned an enduring name for fair dealing, which his sons and successors in two cities well maintain. In the City Council of Montreal the deceased gentleman served his fellow-citizens faithfully and well, holding for years the position of chairman of the Finance committee. In the Quebec Legislature he spent three or four years; as president of the Montreal Loan & Investment Association, director in Molsons Bank and other corporations his judgment was valued; while in works of temperance, charity and morality his influence was strong on the side of right. It was not alone in church circles that he received and merited the affectionate title of "Father Nelson"; he has been father, helper, counsellor, to many. In his death the city of Montreal loses a diligent, conscientious and public-spirited citizen.

MANUFACTURERS' NOTES.

The Meriden Britannia Company, of Meriden Connecticut, and Hamilton, Ont., have a branch establishment in Loudon England, and their goods are becoming very popular. The tea and coffee sets are so very different in style from those made there, that their novelty commands a large sale.

A new industry springing up in the Southern States is the manufacture of sulphuric acid from iron pyrites. The American now import sulphur from Sicily for the manufacture of the acid, and also import large quantities of the acid itself from England. It can be made from the immense deposits of pyrites in the south cheaper, it is said, than it can be imported. This is an industry which must have large development in Canada too, in the near future.

In the safe and vault works of Messrs. J. & J. Taylor, in this city, there are now employed 127 hands, where two years ago but sixty-five were at work. The firm have all the orders they can comfortably take.

Five carloads of cotton have been received by the Windsor Cotton Company from the Southern States, which came all the way by rail. It is stated that it can be brought by rail cheaper than by vessel, and the cost by rail is nearly \$500 per carload. One car went to Windsor, Que. the other day, by mistake.

The New Brunswick Merino Company is fitting up its machinery on Union Street, St John, for making underclothing, under the direction of Mr. A. L. Kerr, to employ some 30 hands. The out-put at the start will be about thirty dozen of shirts and drawers and eighty dozen of socks a week. The president of the company is Mr. J. DeWolf Spurr. The other directors are Captain J. Lane, and Messrs. W Walker Clark, Josiah Fowler and John Connor. Mr. Watson Allen is secretary.

On Monday of last week, operations were

commenced at Hazelhurst & Co's, foundry at Coldbrook, which has a moulding shop 90x60 feet, machine shop, two stories, 70x35, pattern shop 70x25 feet. The intention is to manufacture all manner of heavy castings, including car wheels, of which they will make a speciality. "Coldbrook is now, exclaims the *Telegraph*, a manufacturing centre. The rolling mills and nail factory, so long silent, are now once more in operation, and these, with the foundry, will furnish employment for a large number of workmen.

WHAT CONSTITUTES A "DRINKING MAN?"

The trial of the action of Mrs. Regina Hesselberger against the Connecticut Mutual Life Insurance Company for the recovery of \$10,000 on a policy of insurance assigned to her by her husband, was begun last week in the United States Circuit Court, New York, the company opposing payment of the policy on the ground that Hyman was an habitual drinker and died of *delirium tremens*. Among the witnesses called by the plaintiff was ex-Judge Dittenhoefer, who said that he had known Felix Hyman for some months and that he was a drinking man.

What is a drinking man?

A man who drinks.

Was he an average drinker?

If you will give me the standard I will tell you whether he was an average drinker.

How much must a man drink to be a drinking man?

In the city of New York that's a conundrum.

What kind of a drinker, in your judgment, is a man who has *delirium tremens*?

He is an extreme, unconscionable drinker.

By the court—Was he intoxicated?

He may have been, but I never saw him intoxicated. He was a nervous, excitable man, much depressed by his misfortunes in business.

Several other witnesses, among them Mrs. Hesselberger, testified that they had seen Mr. Hyman take a glass of beer, but never saw him under the influence of liquor.

"If I only had capital," we heard a young man say a few days ago as he puffed away at a ten cent cigar, "I would do something."

"If I only had capital," says another, as he walked away from a bar-room where he had just paid fifteen cents for a drink of spirits, "I would go into business."

A similar remark might have been heard from the young man loafing on the street corner.

Young man with the cigar, you are smoking away your capital. You from the dram shop are drinking your capital and destroying your body at the same time; and you on the street corner are wasting your capital in idleness and forming bad habits. Dimes makes dollars—time is money. Don't wait for a fortune to begin with. If you had \$10,000 a year and spent it all you would still be poor. Our men of power and influence did not start with fortunes. You, too, can make your mark if you will; but must stop spending money for what you don't need, and stop squandering your time in idleness.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY

AND

FANCY DRY GOODS

Jas. Brayley and Co.

Have one of the BEST BOUGHT STOCKS in the Trade.

Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.

CALL AND SEE OUR STOCK.

9 & 11 Wellington St. East, TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Special Clearing Sale.

GRATLY REDUCED PRICES

IN

DRESS GOODS, TWEEDS, AND FANCY WOOLLENS.

VERY LIBERAL TERMS,

OR

LARGE CASH DISCOUNT.

BRYCE, McMURRICH & CO.

34 YONGE STREET TORONTO.

J. F. EBY.

H. BLAIN.

EBY, BLAIN & CO.

FIRST OF THE SEASON.

- Cartoons finest Dehesa Raisins,
- Quarter Flat " "
- Blue Basket " "
- Black Basket " "
- London Layer " "
- Loose Muscatel " "
- Layer " "
- Sultana " "
- Seedless " "
- Extra Selected Valencia " "
- Finest Eleme Figs in 1, 2, 5, and 12 lb boxes,
- Malaga Figs in Mats.
- Finest French Plums in cases,
- Finest French Prunes " "
- Fine French Prunes, kegs and cases,
- Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

EBY, BLAIN & CO.,

Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

MATCHES

"Red Lightning," "Railway," "M. & F." best brands in the market.

PAILS,

TUBS,

WASH BOARDS,

CLOTHES PINS,

BRUSHES,

BROOMS,

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

G. B. SMITH & PARTNERS

Start their FIVE Travellers on January 2nd, 1883, with full sets of SPRING SAMPLES. Prices as usual, DECIDEDLY UNDER CURRENT RATES. Friends not reached early enough by Travellers, kindly drop a line to house and a Traveller will be advised at once.

G. B. Smith & Partners,

WHOLESALE DRY GOODS,

39 Front St. West.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. JAMES MCGIL-
LIVRAY, 210 St. James Street.**Quetton St. George Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO
Toronto, Ont.**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). We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort cannot be surpassed. 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 stiff-
eners; No pancake nor shoddy insoles, but made of
the Best Solid Leather. Terms liberal. NO TWO
PRICES.**Prang's Christmas Cards.**

ALSO

A new line of

CHRISTMAS AND NEW YEAR'S CARDS

Handled exclusively by the

TORONTO NEWS CO'Y.

42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS,

Invite special attention to the following

*New Goods just opened.*MILLINERY.—SASH RIBBONS in all the latest
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TORONTO, CAN. FRIDAY, DEC. 29. 1882

MR. BLAKE ON THE TARIFF.

Any threatened change in the tariff of the Dominion, even when it is to take effect at some undetermined future time, interests a large number of people. To that part of Mr. Blake's speech, made at Bowmanville on Wednesday night, which refers to the tariff, the attention of merchants and manufacturers will turn. But as no change which Mr. Blake may contemplate can be made for some years, what he says on the subject is not of urgent interest; still it points to a future contingency which it is well to bear in mind. He declared his continued adhesion to his election manifesto of last June, and he does not even desire to succeed on any other terms. In that manifesto, Mr. Blake said: "I have fully recognized the fact that we are obliged to raise yearly a great sum, made greater by the obligations imposed upon us by this government; and that we must continue to provide this sum mainly by import duties, laid to a large extent on goods similar to those which can be manufactured here; and that it results as a necessary incident of our settled fiscal system that there must be a large and as I believe, in the view of moderate protectionists, an ample advantage to the home manufacturer." This Mr. Blake had previously said, in his Adelaide Street Rink speech, in this city; but, under pressure probably, he afterwards took a more pronounced Free Trade view, during his tour in the Maritime Provinces. He now falls back on the June manifesto, from which we have quoted. Only a sketch of the Bowmanville speech was published yesterday, in the *World*, the *Globe* reserving a full report for a future occasion, and the *Mail* preserving complete silence upon the subject. According to this sketch, Mr. Blake took the ground that a government should take no more in taxes "than is actually required to be spent." This could be done in very different ways, but not upon Mr. Blake's plan. The revenue could be lessened by a tariff so high as to be partially prohibitory; the other plan is to reduce the duties.

This much seems clear: Mr. Blake is going to fight on the lines of the June election. There was some curiosity to know what line he would take; the recent change in the management of the party's chief organ being thought by some to foreshadow a change of front on the tariff question. But this, it appears, was a mistake. The other prominent organs of the liberal party keep their old ground on the question of trade policy.

From all this, we are forced to conclude that the two parties maintain their respective attitudes on the subject of the tariff—without change.

THE WORLD'S WHEAT CROP, 1882.

A French journal undertakes to show that the wheat crop of 1882 is below an average. This is certainly contrary to the general impression and is probably inaccurate. The figures are in hectolitre of ten bushels each:

	1882.	Average.
Russia	75,000,000	80,000,000
France	145,700,000	103,000,000
Italy	44,000,000	39,000,000
Germany	41,000,000	44,000,000
Austrian Hungary ..	48,000,000	37,000,000
The United Kingdom	33,000,000	37,000,000
Spain	30,000,000	42,000,000
European Turkey....	13,000,000	15,000,000
Roumania	12,000,000	12,000,000
Belgium	9,000,000	8,500,000
Holland	1,700,000	1,850,000
Portugal.....	2,000,000	3,000,000
Greece	1,800,000	1,800,000
Servia.....	1,500,000	1,500,000
Denmark	800,000	1,000,000
Switzerland	800,000	850,000
Sweden	800,000	850,000
Norway	100,000	100,000
Other Countries	200,000	200,000
Total in Europe....	430,400,000	428,650,000
COUNTRIES OUTSIDE OF EUROPE.		
United States	175,000,000	175,000,000
Algeria	8,000,000	9,000,000
Canada	6,000,000	5,000,000
Australia	5,000,000	6,000,000
Egypt	5,000,000	6,000,000
Chili, East Indies, etc	18,000,000	20,000,000
Total.....	647,400,000	649,650,000

According to this statement, the deficiency is 22,500,000 bushels. Where such a vast number of estimates has to be made, and the total quantity is so great, exactness is out of the question. The difference might, in the end, prove to be on the other side. If the crop were really deficient, prices would almost certainly have risen higher.

The wheat crop of 1882 cannot be far from an average, whether it be a little more or a little less. Prices do not always depend upon the amount of the crop; there are periods of low prices and periods of high prices; other grains are substituted for wheat when large masses of the population of wheat-importing countries are receiving less than the average wages. To hold wheat for higher prices is pure speculation. All things considered, the best policy is to sell at the time's price. Canadian farmers who have large balances to their credit, and farmers who are out of debt and able to hold on, show a tendency to indulge in this kind of speculation; and probably nothing will induce them to desist. We hear much of farmers as borrowers, but little of them as lenders. It is nevertheless true that, taken altogether, they have very large amounts of money at interest, whether in the shape of deposits bearing interest, or in some other form. Present sales of grain would add largely to this class of deposits in the banks. When the grain crop is sold, be it soon or late, the amount it will bring will very far exceed what any previous crop has brought; for whether the world's wheat crop differs much or little from the average, the grain crop of Canada far exceeds the yield of any previous year.

Already the United States is the leading

wheat growing country; France comes next and Russia third. These relative positions, in reference to other countries, are destined to be changed in future. Canada will make a great figure among the grain growing countries of the world. Probably no country on the list has reached the maximum of possible production; but many of them have made the best average they are likely to make for a long time. The extension of cultivation on virgin soil creates a competition which prevents, for the time, a much greater advance in scientific farming, in old countries. The production of France will probably remain stationary, till the United States and Canada have passed the stage when the largest crops can be raised with the smallest amount of labor. The time will come when Canada will raise more wheat than any country in Europe. France will be first to lose her relative position and cease to be the second greatest wheat producing country in the world; and her ancient colony, Canada, once contemptuously described as a few acres of snow, will take her place. Russia is said to have shown signs of exhaustion in some localities; she will probably continue to increase her yield of wheat contemporaneously with Canada and the United States. This she will do by extending cultivation to new regions. India, by virtue of her superabundant labor, may become a great exporter of wheat; but the country of all others which is likely to make the greatest strides in the race is Canada. It may become a question whether she will ever distance the United States. The United States will show a decline of production, at many points, long before the immense wheat fields of Canada have all got under cultivation.

The extent of the average production of wheat in Ontario, this year—23 bushels to the acre—is one of the most encouraging features, in connection with the material prospects of the country. Just when it might have been expected to show signs of exhaustion, an almost unprecedented yield occurs. The old provinces, this shows us, may hold their own, in face of the competition of the North-west. The great crop of the present year removes many a doubt and many a fear on this point. This crop has, at the same time, doubtless been raised at greater cost than some previous crops; and relatively to the labor expended, we may be said to have reached a condition of diminishing returns. But agricultural labor is now performed under conditions far more favorable than formerly. From the sickle to the reaper is a wide step; and nowhere does improved machinery tell so effectively as where labour is scarce and dear.

The future of agriculture will differ much from the past. The fact that a great economy of labor is possible on large farms will bring large farms into vogue, first of all in the North-West; afterwards in the old Provinces. Whether we be prepared to welcome the change or not, it will come. The same amount of labor will produce more wealth; but how will it be with the laborer? Here lies the doubt about the social advantage of the change. A certain number of laborers there must always be; an increase of the number is an increase of the dependent at the expense of the independent class.

Laws to prevent the full development of the economic forces may possibly be passed, by limiting the quantity of land which an individual may purchase from the government; but this would not prevent aggregation, when aggregation was proved to be the best means of increasing national and individual wealth. The Canadian farmer is a competitor with the farmers of all other countries; and it is important that he should carry on his work on the most favorable conditions. The steam plough, largely used in Great Britain already, is destined to play a great part on the prairies of the North-West. The most perfect machinery of every other kind will be used there. The conditions of future success point to large farms; and no where is there a better field for them than in our North West, which is destined to become one of the principal granaries of the world.

A FREE PUBLIC LIBRARY.

Alderman Hallam has been exerting himself with commendable activity to secure for Toronto a free public library. He proposes to follow the plan acted upon in many English cities, and levy a rate for its support. The tax would be small; and the effect of the existence of a free library could not be other than good. Whether a library of current literature is what is most required is a point on which a difference of opinion exists. Alderman Hallam aims to make the proposed free library answer a two-fold purpose; the diffusion of current literature and the placing of books of reference within the reach of all who may require them. In our opinion the greater need exists for a reference library; and we are not at all sure that any library under municipal control will ever fully respond to this demand. Books of reference are sometimes scarce and dear, and we doubt very much whether the average tax payer would consent to their being purchased at the price that must be paid for them. This is the difficulty which to our mind stands in the way of carrying out a worthy object. For the purpose of merely supplying cheap current literature, we fear the movement could hardly be justified.

But the aim is to combine the two departments of a lending and a reference library; and in this form, whatever may be our doubts as to the success of the plan, we cannot withhold our support from the efforts that are being made to remove the stinging reproach that Toronto, a city of 100,000 inhabitants, cannot boast the possession of a single library that is free to the public. The great majority of the books in demand by the general public come under the head of fiction. We do not object that the literature of the day should be cherished by the mass of readers, though we could desire to see a better proportion of solid works sought after. The great majority of mankind desire to be amused; it is only the few who will in preference take the trouble to acquire valuable information. Meanwhile, we must be content to take things as they are, hoping for an improvement in future. The people who read only novels to-day may be led to read something more substantial to-morrow. Except that it is poor and not free, there is perhaps no good reason why the Mechanics' Institute should not answer the purpose of

a merely popular library of current literature. If this library is to be taken over by purchase, it will be necessary to proceed, in this part of the business, with great caution. Many of the books are worn, soiled and of little value. In fact, a large portion of them have seen their best and most of them their worst days.

Never was current literature, especially of the class most in demand, so cheap and easily accessible as now. There are few persons who cannot afford to pay fifteen or twenty cents for a good book in a popular form; and the circulation of such books is enormous. But although this condition of things lessens the necessity for a merely popular free library, it does not at all diminish the need for a reference library. From the municipality we shall never obtain the latter without the former branch. Let the experiment be made, by all means. But in saying this, we are not free from doubt as to the result. The best reference library cannot be got in this way, though something may be done in that particular. When wealth increases, some *millionaire* will seize the opportunity to make a name for himself by founding a great public library. It will scarcely be given to any one man, however wealthy, to complete the edifice. But he may give it a start and his name. Meanwhile, let us try what can be done by way of municipal effort. The voting on the proposal to establish a free library in the city of Toronto, will take place at the same time as the municipal elections.

STATISTICS OF INDUSTRY.

The Ontario Bureau of Industries proposes to collect statistics of manufactures, in the same way as it has got those relating to agriculture—by making enquiries by means of circulars. The form of the schedule is that used by the Census Department of Canada. But it does not follow that answers will be volunteered where there is no power to force any one to reply. Three questions are asked to which it is not likely many will reply. Those are: the average number of persons employed, the total amount of wages paid, and the value of raw materials used during the year; the total products. This would give a key to the amount of profits made; and is a kind of information not likely to be volunteered. "The aim," the circular states, "is not to collect returns of all the industries of the Province, with the minuteness of a census, but rather such returns as may be classed generally under the head of factory industries." In any department dealt with the returns ought to be complete; if not they would be misleading, unless care were taken to show that they were incomplete. Even partial statistics would throw light on certain points, if the enquiries we have enumerated were answered. If the total quantities were matter of estimate these returns would, in that respect only give the value which attaches to conjectural statistics.

The list of industries concerning which information is sought by the circular of the Bureau, includes button, biscuit, bent-stuff, Boot and shoe, cigar and tobacco, hosiery, corset, cotton, woollen, pump, sash and blind, railway car, scale, shingle, trunk, box,

sewing machine, starch, vinegar, and woodenware factories; meat-curing and packing houses, breweries and malting houses; agricultural implement works, nail and rivet works, glass works, salt works, brass works, edge tool works, engine and boiler works, broom and brush works; rolling mills, scutching mills, flour and grist mills, gypsum and phosphate mills, paper and pulp mills, tanneries, distilleries, oil refineries, pot and pearl asheries. We observe that saw mills appear in the list; so, too, do carriage and waggon shops, carding and fulling mills and cabinet shops; a tolerably numerous group of establishments in this country. To these are to be added musical instrument factories, brick and tile yards, ship yards, and even gas works. The agricultural works and the tile yards have a specific set of questions asked them not asked of others.

HARDWARE MANUFACTURERS AND THE RETAIL TRADE.

Dealers in hardware at wholesale tell us that justice is not done them by Canadian manufacturers, in that the margin of profit allowed them by the manufacturer is too small. "It costs 11 per cent. to handle and sell shelf hardware," is the conclusion of a leading house in Montreal, "while on some descriptions of such goods made in the Dominion we do not get over 7½ from the maker, and on other lines from 10 to 12 per cent." A Toronto house considers the seven or eight per cent. profit margin obtainable on metal goods of Canadian production insufficient, and objects strongly to the policy adopted by makers of sending travellers out to sell to country retail dealers, upon the pretext that the wholesale trade does not buy a sufficiently large share of their production.

If this be a correct statement of the attitude of our manufacturers in this line, we venture to think that the policy will be none the worse of reconsideration. Is it not better, we would ask, now that the wholesale hardware trade is admittedly in fewer hands, to sell all one's product to a few good houses in the business centres than to scatter it over the country in the hands of a thousand retail dealers, great and small? The plea of "too many eggs in one basket" does not necessarily apply here. The alternative system of distributing a thousand dozen or a thousand gross among five hundred customers in a hundred different places is not without its drawbacks. It will be contended, of course, that higher prices can be had from the smaller dealers; and if that were the only consideration there would be some force in the contention. But sending travellers, with sets of samples, to visit country places, is a heavy item in the year's expenses. Collecting numerous accounts of small individual amount, by means of country private bankers or through other sources, is another considerable item. We recall one wholesale firm, who, when some years ago they ventured into "selling the retailer direct," found it needful to exactly double their office staff. Delays, discount on cheques, returned goods, petty open accounts, disputes, loss of interest—all these things must be expected by those who prefer to credit retailers.

To the argument—which may easily mean over-production—that existing wholesale houses do not buy as much as they should, it seems a natural reply that wholesale dealers, who have their travelling and selling staffs to employ must be anxious to sell all that they safely can, since the larger their turn-over, the smaller their percentage of expense. And they may be admitted to be the best judges of how much of a certain product they need, or the country needs. One result may be anticipated from the growing disposition of the factory men in this line to sell to retailers direct: and that is that wholesale dealers will themselves become manufacturers. As to the profit obtained on metals and hardware, it would appear from the number of failures in that line in recent years that the margin could scarcely have been excessive.

DIVORCE.

The law of Canada recognises the right to a divorce in case of infidelity, but entrusts no court with power to enforce that right. Relief can only come through Parliament. The effect of this as has often been pointed out, that this right is recognized as due to all is available only to those in affluent circumstances. There is no good reason for the continuance of this anomaly. Indeed its existence is a reproach to the law of a country pretending to be civilized. The case, bad enough at best, is rendered infinitely worse by the fact that even in the high court of Parliament, where alone relief may be sought, the subject is never treated on its merits. The fact that the law confers the absolute right to a divorce from a partner who has been guilty of adultery is entirely ignored and the question is brought out on each occasion as if no law on the subject existed.

The whole question should at once be relegated to the courts. To them it rightfully pertains. The present position of this right in Canada makes peculiarly apposite the language of Mr. Justice Maule in speaking of the English laws on the same subject, on the occasion of passing sentence upon a prisoner convicted before him for bigamy. The following dialogue took place.

Clerk of Assize—What have you to say why judgment should not be passed upon you according to law?

Prisoner—Well, my Lord, my wife took up with a hawker and ran away five years ago, and I have never seen her since, and I married this woman last winter.

Mr. Justice Maule—I will tell you what you ought to have done, and if you say you did not know I will tell you that the law conclusively presumes that you did. You ought to have instructed your attorney to bring an action against the hawker for criminal conversation with your wife. That would have cost you about £100. When you had recovered substantial damages against the hawker, you would have instructed your proctor to sue in the ecclesiastical courts for a divorce *a mensa et thoro*. That would have cost you £200 or £300 more. When you had obtained a divorce *a mensa et thoro*, you would have had to appear by counsel before the House of Lords for a divorce *a vinculo matrimonii*. The bill might have been opposed in all its stages in both Houses of Parliament; and, altogether, you would have to spend £1,000 or £1,200. You will probably tell me you never had a thousand farthings of your own in the world; but, prisoner, that makes no difference. Sitting here as a British Judge, it is my duty to tell you that this is not a country in which there is one law for the rich and another for the poor.

His Lordship's sarcasm was not more apt to

point the situation in England when these remarks were uttered than they are to describe our anomalous position in Canada to-day. It is no answer to urge the religious objection of a section of our community to divorce under any circumstances. Parliament should declare once for all what the law on the subject is to be and thereafter it should be administered by the Courts in the same way as other enactments.

RAILWAY BUILDING.

In the rapid building of railways on this continent, Canada is doing her share. We exceed all the other British colonies, except perhaps India, in the increase of track and we fairly rival the United States. Indeed we observe the claim made by the *Moncton Times* that New Brunswick probably has more miles of railway in proportion to its population than any other country in the world. "The population is not more than 300,000, and the railway mileage within a year, if the present intentions of builders are carried out, will be in excess of 1,000 miles." The statistics of railway building in Canada for 1882, are not yet definitely made known, but we are assured that a large increase will be shown over the mileage open in 1881, which was 7,230 miles. The length of railway open for traffic at the close of 1880 was 6,991 miles and at the same period of 1879, it was 6,256 miles. In the United States at this time the ratio of railways to population is one mile to about 500; and in England one mile to 2000 population.

Complaints are made that railway construction is being overdone in the United States. It is now going on at the rate of 1000 miles a month; and there are those who tell us that the cost of four or five thousand miles a year is as much as the country can afford to lock up in new railways. Everything depends on where the capital locked up comes from. The part of it obtained abroad does not reduce the floating capital of the United States. That the pace of construction is too fast does not admit of reasonable doubt.

—How to economise space in the crowded centres of great cities is a problem which is likely soon to be solved in New York and other great cities. There is plenty of room upwards; and the invention of the elevator has brought the ground floor and the sky story nearer together, with the result that there is much less difference in the rent paid for rooms in different parts of a building than formerly. The newest buildings intended to rent as offices are most in demand; they are more convenient and better liked, though they bring more rent. The economy of ground space in the mammoth structures, some of which can accommodate from 250 to 275 tenants, is an important feature; those buildings only require about one-fourth of the ground space that the old buildings took in proportion to the room-area they afford. The ground rent is in this way enormously reduced; and the effect of the concentration must be to lower the ground rents of adjacent property. Few of our Canadian cities have reached a magnitude that creates the

demand for mammoth buildings; but the tendency to build up higher in the centres of activity must increase. Owners of real estate in central positions will have to take account of this fact. The process may be slow; but it must come, and it will grow with the growth of our cities.

—The recent change in the management of the *Globe*, Mr. Gordon Brown retiring and Mr. John Cameron of the *London Advertiser* taking his place as managing director, shows the difficulty of managing a political journal on the joint-stock principle. The way successful journals are conducted is to get the right man and then give him full control. Where there are several directors, politics and business may clash. The way to success is to keep the two apart. It is doubtful whether any great paper can be made profitable unless it shows a large measure of independence. The control of parties and cliques is becoming more and more fatal to commercial success in journalism. The *Globe* has not paid a dividend for some time; and it would seem that a capital of \$500,000 is too much to earn dividends on. The *Globe* has reached a critical period in its existence; and it would be difficult to predict its future. Its commercial success in the future, which ought not to be impossible, will depend upon its management and the rivalry it may have to encounter.

—If we are to believe American consular statements, some English cotton manufacturers think that the southern United States, where the cotton is grown, will finally become the great seat of the cotton manufacture. But it is obvious that the conditions of the manufacture must be greatly changed before this can take place. The United States must first show her ability to beat down English competition in neutral markets. There is at present some tendency for cotton manufacturers to establish themselves in the Southern States. The United States manufacture of cotton is worth \$474,916,368 a year, twice the value of the raw cotton crop. The wages paid in the mills producing this value is \$121,662,500 a year. When, if ever, the Southern States beat England in supplying neutral markets with cotton manufactures, they will also beat other countries.

—A correspondent in London, Ont., referring to some recent communications to this journal on the subject of buttermaking says: "There is room for a good article on the project now contemplated by the Ontario Government of starting experimental creameries. I think that the money expended for such a purpose would be as good as thrown away. Those who want to run creameries do not need any instructions of that kind; and they cannot get the farmers' wives to come to them to learn. Besides, the process of butter-making in a private dairy is quite a different one from that of a creamery."

TENDERS have been called for the construction of the Tay Canal from the Rideau River to Perth. Specifications and forms of tender can be had on the 8th January, and tenders will be received up till January 14th.

LANDLORD'S CLAIMS.

Few things in the history of jurisprudence are more extraordinary than the continuance to landlords of exceptional rights, owing their origin to the old feudal system. Times have changed so radically since the days of the Norman conquest that it appears unaccountable that in a civilized country the anomaly should still exist of allowing any class of the community to execute the laws in their own favor. By the law of distress for rent a landlord is not only secured exceptional rights compared to other creditors, but he is allowed of his own motion, without reference to any court or officer known to law, to enforce such rights. In doing so he may take the necessary steps in person or may employ any one else whom he selects for that purpose. He is under no obligation to employ responsible parties and under no compulsion to put his warrant in the hands of any officer charged by the law with the execution of regular legal process.

The injustice of this state of things has been frequently pointed out by the press. Still there appears no disposition on the part of Parliament to introduce the necessary amendment into the law of the land. Strange as it is that this should be permitted in a conservative country such as England, it is stranger still that the present state of things should be continued in our own country whose institutions are to a large extent fashioned after the democratic model, which represents the other extreme from feudalism. We have in other respects, except in the land laws of the Province of Quebec, little trace now of feudal rights. In this one respect however we appear to cling pertinaciously to an old idea.

But the above is not the only respect in which landlords are favored by the law. Even under our late bankruptcy laws the great object of which is understood to have been the ratable distribution of assets, the landlord's claim to preferential payment of a certain amount of arrears of rent was recognized. As to the loss which he might sustain by forfeiture of the lease a perhaps not unreasonable provision was also contained in these laws. Now that the Insolvent Act has been repealed, the landlord, in this as in other cases, can become his own Judge, jury and sheriff; and is allowed to enforce his own rights, or what he may conceive to be his rights, by a summary process. His powers are not in the least diminished but rather increased by an assignment being executed for the general benefit of creditors. The trustee for creditors has no title which the landlord is bound in the least to respect; and for the liquidation of whatever claim for arrears the landlord chooses to make, the trustee unless in a position to disprove the correctness of the claim is bound to advance the money, under pain of having the property distrained upon before he is allowed to take possession.

Nor is this the worst feature of the case. It has become customary to insert in leases a provision that upon bankruptcy or an assignment for the benefit of creditors taking place, the tenant's rights in the lease shall be forfeited and a certain amount of future rent shall become due immediately. This amount is not unfrequently a whole year's rent. Such a provision was under the Insolvent Act held void as against creditors. Since the repeal of the Insolvent Act however it is contended that there is no law to avoid such a stipulation. Hence the landlord now distrains not only for arrears of rent but for a large amount of future rent; besides insisting on getting possession of his premises immediately and keeping whatever improvements the tenant may have made.

That is to say at the expense of the creditors out of whose goods the landlord's rent has before the failure, been earned and paid, the landlord has to be given not only the arrears due him in full but a large sum in addition which may if the premises are again leased be a complete gain to the landlord.

Whether there is any means of defeating such claims under the present law of this Province remains to be seen. Apparently none has yet been discovered. In the public interest it is important that matters should not be left in this state any longer than necessary. Cases of the kind indicated are constantly arising, and gross injustice upon creditors is being perpetrated with reference to them. The law for a ratable distribution of insolvent estates, which is so sadly needed, should contain a provision reasonably securing to landlords their rights, but precluding them from taking an undue advantage of other creditors.

IMPROVEMENT OF THE BUTTER INDUSTRY.

(Communicated).

No. IV.—LOOKING TO THE DAIRY FOR IMPROVEMENT.

Another factor in the desired change is a better marketing system. Here, again, mechanical aid may be found helpful. Butter that was good when it left the hands of the producer, may have become bad butter before it reaches the consumer. To meet the demands of a profitable and safe trade, butter should have the quality of keeping a reasonable length of time, and it needs not to be so liable as it has been to injury from its surroundings. This may be secured by the use of better tubs, and by the proper treatment of the tub to prepare it for the butter. The supplying of a first-class tub, which should have upon it printed directions for preparing it for the butter, would do much to improve the marketing system.

Another difficulty in the trade, and a grave one, is the fact that country store-keepers buy small quantities at a time, of different qualities, and store-pack all kinds together. The difficulty of making a change here in the practices of the country dealers is the fear the latter have of offending their customers when estimating butter at its real value, and refusing any that is bad. One of the principal commission dealers of Toronto admits this to be a difficulty for which he has been unable to propose a remedy. The practice of packing full tubs at a time would be a partial remedy; but a general improvement in the character of our butter is the only complete remedy. The rule in the smaller dairies has been frequent churnings of quantities insufficient to make complete packages, resulting in the tub of butter being formed of separate layers, showing in the single tub various shades of color and several grades of quality. Nothing else will meet this difficulty so well as improved method and appliance. It may be helped by the use of a churn that is adapted for the scientific process of washing the butter while it is yet in a granulated form. By this means the different churnings may be kept in a vessel of brine until butter enough has accumulated for packing one or more tubs at a time. By this means the most favorable and convenient time may be chosen in which to work, salt and pack, not only one, but several tubs of butter under the advantages hitherto supposed to be peculiar to the creamery. In proof of this, Prof. Arnold may be quoted: "It has been found that when butter is thus gathered in granules it may, as soon as rinsed, be at once put into vessels in its granulated form, without either working, salting

or packing, and the vessel filled with strong brine and closely covered or tightly headed, and that it will, in this condition, keep unchanged for long periods. Butter made in July and put up in this way, was opened in the following January, and when the brine was rinsed off it was found to be just as fresh and sweet as when it came from the churn. Upon salting and working it in solid form for use upon the table, it had all the freshness and aroma of butter just made. This mode gives the finest gilt-edged butter."—"American Dairying," page 233.

But mechanical aid will not do all that is required. To general improvement of quality, the use of better tubs and careful packing, there will be necessary better business methods of buying and selling, that will see to such requirements as proper branding of packages, possibly inspection and grading, the keeping separate of good and bad lots of butter, and a system that will maintain the connection between the consumer and producer. These are requirements severe enough to make a problem, but a solution is surely possible. The solution of the problem is difficult or impossible while butter is mostly of very poor quality, but a general improvement in quality will make the problem comparatively easy.

What may be expected to best meet the lack of method and utensil, and to bring about a better trade system?

First, business enterprise. The enterprise that characterizes the agricultural implement business we have seen to be lacking in the kindred branch of industrial energy—the supply of dairy utensils. Here is a field for business enterprise. First, and imperative, is the need for the supply of better utensils, and the consequent introduction of scientific method; and then will follow the buying and selling of the product.

There has not always been a want of enterprise in the butter trade as there has been in the dairy implement business. The butter trade was an important one until the competition of the artificial product demoralized it. Its resuscitation is only a question of improvement in quality, which will make butter a stiff competitor of oleomargarine. The trade will doubtless develop to a point in excess of its old proportions, as soon as improvement in quality makes the buying and selling of butter safe. Improvement in quality, in turn, is a question mainly of the development of the business of supplying utensils adapted for scientific butter-making. Enterprise, then, is the likely agency for meeting the want. It may secure the best that science and ingenuity can bring forward, and then both a manufacturing and a supply business, and a trade in a farm product may be developed. The business and trade will be doubly profitable and promising because the field is new, or one yet to be fairly occupied.

We have now to notice one other factor in the realized improvement of the cheese industry, as a factor in the desired improvement in the butter industry. It is that of Government aid. Most Governments have committed themselves in some measure to the policy of improving the dairy as well as other agricultural interests. The Quebec Government has established a sort of dairy school, and intimated its intention to do more. Ontario has been stimulated to take some action, and has avowed a policy of giving any assistance that will be likely to help the dairy industry.

In what way can Government, with the least outlay give the most help?

In a recent editorial in the *Toronto World*, reference was made to a letter from Mr. J. Kennedy to the Hon. O. Mowat. Mr. Kennedy stated that the present quality of Swedish butter

holds first place in the English market, and is valued at from 4 to 8 cents above Canadian creamery; that the quality of Swedish butter is owing to the establishment, in 1868, of schools for the training of dairy maids; and that Government should do likewise here. The suggestion seems a most natural and reasonable one, but too much must not be expected from the means proposed. The Swedish people before 1868 were noted for some characteristics favorable to butter-making. They were cleanly and neat, and methodical in habit. Yet the Swedish Government has expended a comparatively large amount, and it has taken a long time, to bring up the quality of the butter-product of Sweden to its present standard. It is worthy of consideration whether or not the result may be attained in some other way more speedily and even by a less outlay. We have already seen that the utensils used are an important factor in the work. The facts gathered from the history of dairying where improvement has been made emphasize the importance of this factor. Prof. Sheldon writes of Continental dairying as follows:—"They study the principles of their art, which are propounded to them by scientific teachers," and "they follow out the most approved systems and adopt the most modern utensils."

Government cannot but recognize at the outset that there is a need of the adoption of better utensils. Only a few dairies are supplied with the "best modern utensils," and the few dairies that are better fitted up than is the rule, instead of being supplied with complete and uniform outfits, are supplied by articles picked up in different places, and in some cases, as a matter of fact, purchased in the States. Abstract teaching in Dairy Colleges will be a slow process. On the other hand, the introduction and use of suitable appliances will carry instruction and induce a change of method in each home dairy. The difference between hand-sewing as it was and machine-sewing as it is, is not less than the difference between the primitive butter-making that is and scientific butter-making that should be. The introduction of sewing-machines and the revolutionary change thus brought about, is an illustration of what may be done in other industries, in even that of butter-making. It would seem that government aid would be most economically and effectively given by recognizing the importance of the other factor in the desired improvement. It is for private enterprise, or capital, to do one part of the work. It belongs to government to do the other—or purely educational part of the work. The need of educational work to be done makes capital timid about taking hold of its part of the work. Let the government policy be to encourage such investment of capital as will be calculated to forward the work. There would be in this nothing inconsistent with the general policy of government. Any help given would be to encourage what, owing to this very need of education, is bound to be a "struggling industry." By encouraging such an effort the government would do the most, at the least cost, to forward its own purpose. After the first lift given to the industry, government would leave the work to be completed by private enterprise.

—It is to be feared that the mode of audit adopted by corporations is too often a farce. An audit should not be made in a merely perfunctory manner. It should be gone into thoroughly and in accordance with a system; vouchers compared in every instance with entries of payments. Not only this, but auditors should know something of the character of the vouchers, and something of the party or parties who signed them. It is quite evident that the

parties who professed to audit the accounts of the corporation of London, Ont., could not have taken this trouble. Had this been the case the late city chamberlain could not have embezzled the large sum of \$80,000 at intervals during a period of nearly thirty years without being detected. Surely, a system of falsifying accounts, falsifying returns of unpaid taxes, passing fraudulent vouchers and coupons, and in covering up his entries, would have been noticed, had any shrewdness been shown by those who passed upon his work. Indeed honest people in such positions should invite the closest scrutiny into their accounts. If corporations are too negligent to see that this is made, they deserve to suffer. Either aldermen or directors of Boards who neglect their duty in this respect should be held responsible for their acts, by those who placed them in positions of trust.

—The usual briskness of trade at the holiday season was exceeded during this Christmas-tide in some departments of this market. Wholesale orders in the staple lines were not large, but in fancy goods, furs, glassware, jewellery, Christmas stationery, books, there were numerous express orders and a most active demand at retail. When writing of goods per express, we are reminded that complaints have been made, in various quarters, of the inadequacy of the Express Company's facilities to do the business promptly when a "rush" comes. We have been told, indeed of cases where goods in transit by express were delayed four days at within 100 miles of their destination for lack of transportation. This certainly cannot be called "express" freight, and is an unjustifiable delay, even at Christmas. The railways too have their share of blame for delaying business. The Grand Trunk in particular, is so blocked with freight at times and at certain points that merchants are occasioned much inconvenience. The Kingston News gives an instance "of goods having been shipped from Chicago and being a month upon the road to Kingston—almost time enough to admit of making a couple of voyages across the ocean," and urges the construction of the suggested double track on that railway.

—Some very piquant evidence has been given before the Legislature of New York on corners in grain and stocks. Vanderbilt, who ought to know, said that "not one man in ten who goes to Wall Street but comes out a loser." Mr. Von Boeckler said, "the lambs were not compelled to go into Wall Street," and there was a general concurrence of statement that the operators' profits are derived from the plucking of these innocents. Mr. Rufus Hatch did not like corners unless he had a hand in them; while condemning them as wrong and injurious to the public, he naively admitted his constant participation in them. Stocks, he had said, were 50 per cent. too high; but he, being on oath, modified that statement because he might want to bull the market himself the next day.

—An act is to be applied for at the present session of the Ontario Legislature, authorizing the Credit Valley Railway Company to amalgamate with, or lease their Railway to, or make traffic or running arrangements with the Ontario and Quebec R. R. Co., including provisions for rearranging, consolidating, and if necessary, increasing the bond debt of the Company so as to make it uniform with that of the Ontario and Quebec R. R. Co.; and also to authorize the C. V. R. Co. to lease or work the London Junction Railway.

The Merchants' Bank of Halifax has declared a half yearly dividend of 3½ per cent.

—It appears that the recent meeting of the St. John Board of Trade was, to use the words of a resolution passed at a general meeting of the Board, held last week, "irregular and unconstitutional and therefore illegal." Mr. H. D. Troop has resigned the presidency, to which he was chosen at the annual meeting. His resignation has been accepted and Sheriff Harding unanimously elected president. Mr. Jeremiah Harrison was chosen to fill the vacancy in the Council caused by the election of Sheriff Harding to the presidency.

—A dividend at the rate of six per cent. per annum was declared at the general meeting of proprietors of the Bank of British North America, held in London on the 5th instant. Mr. E. Hoare, who presided, gave a satisfactory account of the business. The commercial outlook in Canada he considered to be decidedly hopeful. The proceedings were short and unanimous, and the report was adopted.

—We learn from the Glasgow Herald that Mr. George M. Tytler, secretary of the Bank of Scotland, has resigned his position as at Whitsunday next, when he will have completed thirty-seven years of service. He will be succeeded by Mr. John Stormonth Darling, senior, agent at the Kelso branch.

Correspondence.

FIRE INSURANCE IN LONDON.

To the Editor of the *Monetary Times*.

SIR,—I notice in the *Globe* of the 13th inst., the following announcement: "A meeting of the Fire Underwriters' Association was held yesterday afternoon to consider the London, Ont., tariff. It was stated that the city was badly insured." No action was taken pending the meeting of the companies having head offices in Montreal. Now, Mr. Editor, can you explain what the writer of the notice intends by saying "badly insured?" Does he mean that a number of the citizens are foolish enough to be insured in small mutual and stock companies, having very small assets and no surplus? Or does he intend to say that our tariff is a bad one? If the latter, he evidently knows nothing about it, for I believe there never was a tariff got up that was fairer or more equitable to the insurer or the insured. Every risk was examined, and rated according to the hazard, and everything was considered before the rate was fixed. We did not, as is done in other cities, rate all first-class buildings the same, and all second class alike; but we put a rate on each as they were numbered on Goad's plans, taking the occupation into consideration, which I maintain is the right way.

All the trouble with our tariff has been caused by having two agents join our Board, who did so with the intention of breaking their agreement and cutting under the tariff all the time, and they have done all they could to injure those who have acted honorably and stuck to their agreement. I blame the companies who employ such agents; but being small concerns struggling for existence, I suppose they feel compelled to net rates to get what business they have. These "Black Sheep" have set a few of our merchants against the Board. These are merchants who ought to have known better.

The members of the London Board of Underwriters are quite as intelligent a set of men and understand their business just as well as any other Board; but a few members of the Board of Trade think they can run not only the City Council, Waterworks and Rail Roads, but the Insurance business of the Forest City. Young, aspiring aldermen who think they know more than experienced persons who are old enough to be their grandfathers. However, to satisfy these young merchants we wish the head offices would either send us a manager who shall do all the rating or to send two of their own number to go over and readjust our tariff if it is not right. The agents who made the tariff have acted, I am quite sure, honorably and justly to the insured without partiality to any one.

Yours Respectfully,

AN AGENT OF THIRTY YEARS' STANDING.
London Dec. 15th 1882.

STOCKS IN MONTREAL.

MONTREAL, Dec. 27th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact'n in Week.	Buyers.	Sellers.	Average Price-like Date 1881.
Montreal	196½	198½	1298	198½	198½	196½
" x. d.						
Ontario	110	111	173	110½	112	60
People's				66	87	
Molson's		174	18	124½	130	118½
Toronto	169½	171½	265	171½	172	
Jac. Cartier				115	120	
Merchants	118½	119½	161	120½	121	
Commerce	130	131½	922	131½	131½	139½
Eastern Tps						
Union						
Hamilton						
Exchange				170		
Mon. Tel.	123½	124	91	123	124½	125½
Dom. Tel.						
Rich. & O.	64	71	2293	67½	68	50
City Pass	128	130½	1160	129		123
Gas	178½	181½	2800	180	180½	
R. C. Ins. Co		55	3	55	60	
Mchnts. x. d.						

INSURANCE NOTES.

It has been resolved to discontinue the Life branch of the business of the Lion Insurance Company, and to continue the fire branch. The life risks of the Lion will probably be assumed by some other good company; meantime, Canadian policy holders will in any case be protected. "The experiences of the Lion Fire and Life Offices have been singularly in consonance with our theories," says the *London Review*. The Life office has practically found that there is no room for it. There are quite enough offices in existence to transact the ordinary amount of life insurance business, and forcing this branch of trade is not at all a thing to be encouraged. It leads to high commission and bad lives, irrespective of other and more legitimate sources of expenditure or loss, such as the extension of agencies &c., which under ordinary circumstances, would be legitimate outgo. It has been, therefore, prudently resolved that the operations of the Lion Life Office shall be discontinued. The policy-holders are, of course, amply secured. It is far otherwise with the fire office. Here we have an undoubtedly powerful institution with ample financial resources, which is most ably represented in the United States. The reputation of the Lion stands—and deservedly so—as high as that of most British fire offices. It is quite a different affair when the propriety of continuing fire business is considered as compared with the life operations. The Lion Fire Office has every inducement to go on with its business not merely at home but abroad."

At a recent meeting of the New York Board of Underwriters, superintendent Harrison of the Department of Surveys, presented a valuable report upon the risks in the dry goods district. The manufacturing risks receive special attention, and the number of work people has been accurately obtained. In an unimportant street there are 1,760 people employed within three short blocks, and one building contains seven laundry stoves. The concerted action of the companies has driven out the frame mansards, and only nine exist in the district. The Superintendent wishes an additional rate for every elevator without hatches, and for every open well-hole and stairway, and his aim is to do away with fire traps of all kinds.

Chevalier Baillarge, Quebec's City Engineer is possessed of that easy going disposition which sees "good in every thing." He approves of the big fire in Quebec, which he says improve the burned districts, as a better class of buildings is thereafter erected. But his epistolary vagaries do not commend themselves to the citizens. The *Chronicle* "wires into" him editorially, so do several of its correspondents. Here is a specimen of special pleading: "Too much fuss is made over every fire, of whatever extent. We are continually crying ourselves down and strengthening the position of underwriters in their endeavors to raise the rates of insurance." He thinks that Quebec fire appliances, considering the drawbacks in the midst of which they exist, do very well. But if Quebec property holders are content to rest in this spirit, matters will never improve, and the recent increase of fire premiums in that city will be repeated *ad nauseam*.

The Chairman of the Quebec fire brigade sends to the press the following statement, to go into operation on December 27th, of the distribution of the water for domestic use through-

out the different wards of that city:—Jacques Cartier and St. Roch's Wards, from 6 a.m. to 8 30 a.m. St. Peters and Champlain Wards, from 9 a.m. to 11 a.m. St. John's Ward, from 11 a.m. to 1 p.m. Palace Ward, from 1 p.m. to 3 p.m. St. Louis Ward, from 3 p.m. to 5 p.m. The Cape, from 5 p.m. to 6 p.m. Montcalm Ward, from 6 p.m. to 9 p.m. From 9 p.m. to 6 a.m., the water will be kept in the pipes in all quarters of the city in case of fire.

A meeting of fire underwriters was held at Montreal last week to consider the situation at Quebec, and to fix upon some uniform tariff of minimum rates upon risks in that city. We understand that no general agreement or understanding has yet been arrived at. Four companies have signified their intention of withdrawing from the city, viz.: the British America, Sovereign, City of London and the Citizens.

WELSH LADS' IDEAS OF INSURANCE.—According to the examination papers of the Welsh students who have just been examined by Her Majesty's inspector, young Taffy is quite as rich a humorist as Pat. In answer to the question, "What is the meaning of insurance," Ap Jones and Ap Thomas the younger thus delivered themselves. One stated "that parents sometimes insure the lives of their children as a preventative against death"; that "the injured are very often less afraid of death"; that "the money is at death more than a reward for the person who has denied himself to pay it." Other children proceeded to say that insurance meant "to the insured his anxieties of his losing his life are over"; that "the sum for which a man was insured is the price of the person's life"; that "a man in a savage state is equal only to his own forces, while one man in society is equal to the same multiplied by those of the society which he is in"; that "a small amount received on the death of a father would enable the remaining family to live in competence." The genius who soared to the idea of "man in a savage state" was only equalled by the higher and intelligent infant, who with a keen eye to the main chance spoke of the "remaining family" living "in competence" on the small sum received at the death of "a" father.—*Insurance Monitor*.

FIRE RECORD.

ONTARIO.—Windsor 13th.—A fire broke out in Webster's tailor shop in the Opera House, and Smith & Duck's grocery stock was damaged about \$2,000. Insured. Mr. Webster's loss amount to \$4,000. No insurance. J. S. Edgar's shoe stock is damaged by water \$6,000, partly insured. Miss Whitson, milliner, losses \$1,000, and is insured. The Windsor *Record* printing office damaged about \$2,000, insured. The Brunswick and Balke Billiard Table Factory, Black & Cheyne and Mrs. John Davis, millinery. The latter owned the building which is damaged to about \$6,000. Her loss is covered by insurance.—Caledonia.—Wickett's butcher shop, A. C. Buck's banking and express office, Mitchell & Young paint shop burned, the building was owned by R. Seldon, Wickett insured in Royal Canadian, \$7,000, Buck & Seldon insured in Royal Canadian & Western.—

OTHER PLACES.—Winnipeg, Dec. 15th.—The Johnston House burned and the Canada Pacific Hotel near railway damaged. Loss about \$40,000. The insurance companies interested are Lancashire \$2,000, Sovereign \$2,000, Western, Commercial Union, Northern and Citizens each \$1,000.—Quebec, Dec. 22nd.—Mr. Shapera's tobacco shop gutted; insurance on furniture \$1000 in N. R. & M.; \$3,000 on stock in London Assurance. Mr. Thom, plumber, loses heavily, covered in Sovereign, heirs Provan own building, insured \$3000 in Coml. Union.—St. John, N. B., 22nd.—Abram & Kerr's foundry partly burned; loss \$3000, insured in —

—Montreal, 25th.—Labonte's shoe store burned, loss on stock \$1,200; covered by insurance.

Chatham, N.B., Dec 24.—A serious fire yesterday morning destroyed the Benson Block, Water street, the hardware store of Geo. Stohard, a portion of the stock of the Miramichi and the confectionery store of Miss Staples. Total loss about \$10,000; insured for \$3,500.

—The earnings of the St. Paul, Minneapolis & Manitoba Railway for the third week of December were \$178,000, showing an increase of \$56,000 over the corresponding period of last year.

BANK OF BRITISH NORTH AMERICA.

The annual meeting of the shareholders of the Bank of British North America was held in London on the 5th day of December, Mr. E. A. Hoare in the chair, when the report of the directors recommending a dividend of three per cent. for the current half year, was adopted. The chairman, in submitting it said:—During the half year which we are now approaching the completion of, the bank has done a considerable business, and I think I am justified in saying a satisfactory one. The value of money in Canada has been higher than in recent years. This has enabled the Bank to employ the funds to better advantage than we have seen of late. We feel confident that when the accounts come to be finally closed we may be able to make a substantial addition to the sum of undivided profits. When I remind you that in 1880 we added £24,000 to that account, that last year we added £19,000, and that during the present year we have increased the dividend from 5 to 6 per cent., at the same time feeling confident that we may be able still further to increase our reserve fund, I think you will agree with me that our business has been a very satisfactory one, and shows steady progress.

I regret to say that the charter of the bank is still only of a temporary character. The chairman at the June meeting informed you of the negotiations which had been passing between the Treasury and this bank with reference to the terms of the model charter which was submitted by the Treasury to ourselves in common with other chartered banks. We carefully considered the provisions of the model charter, and had decided that we should do well to accept the charter as it stood. We accordingly intimated our decision to the Treasury. So far, however, the Treasury has not been able to make much progress. It is not as if the case lay between the directors of this bank alone and the Treasury, but all the chartered banks will have to be consulted, and have been consulted. Unfortunately, however, the position of some of the banks is not the same as that in which this bank is placed. Our original charter having expired, we are compelled to work on upon a charter which is renewed from year to year. One other bank alone is in the same position as ourselves. Of the other banks (nine in number) who will ultimately be affected by this legislation, the charters of two terminate in the year 1883, and two more in the following year, 1884, whilst the remainder are spread over the years which intervene between that and 1889. The anxiety which the directors of this bank feel to arrive at a proper settlement is naturally not so much felt by those other institutions who have still two, three, or four years of their existing charters before them.

As regards the future business of our bank in Canada we view it hopefully. Money is in good demand there, and profitable employment for it is to be obtained. Reports from the Dominion speak hopefully of business generally; and although there has been some speculation—some people think too much speculation, more particularly in the matter of land—still it has been, and will be, the policy of this bank not embark in any enterprise which is at all of a speculative character. We have a sound commercial business, and by that we hope to continue to earn fair dividends, and avoid all losses, as far as it is possible for a bank to avoid all losses, where the accounts are spread over so wide a country.

—A point of some interest on the subject of guarantees was argued recently before the Court of Appeal of the Supreme Court of Judicature. The London and County Bank, at Shoreditch, had made advances, under a guarantee for £1,000 from a third party, to a customer who ultimately became bankrupt. While the transaction was going on, the bank, which had also held some securities, exceeding in value the amount of the guarantee, and belonging to the customer, gave them up to him. The guarantor claimed that he was discharged as a surety by reason of the bank having given up those securities, to the benefit of which he held he was entitled, to the debtor; but the claim was not allowed, on the ground that the guarantee contemplated further advances and constant fluctuations in the banking account, with or without security. The case illustrates the extreme care which should be taken in these transactions, and the risk which is continually run with this class of security, and which so often gives rise to legal proceedings.

—A meeting of the Lake Superior Native Copper Co. was held in London, England, on the 5th instant. Mr. Fraser-Rae, the chairman, gave an account of the visit to Lake Superior from which he had just returned. His report upon the condition and prospects of the property was decidedly gratifying. A new lode recently tested by the diamond drill had been found to be 14 feet thick at a depth of 60 feet and to contain native copper. The meeting authorized the issue of 10,000 new shares, to be used in acquiring an additional mineral tract adjoining the Company's property. At the close a gift of 500 guineas was made to the chairman in recognition of his special services to the Company.

—The shipments of deals from Montreal during the past season, exceeded 44,000,000 feet, an increase of 190 per cent over 1881 so says a press despatch.

Commercial.

ENGLISH MARKETS.

Liverpool, Dec. 27, 1882.
Cotton dull and easier. Uplands 4 13-16d, and Orleans 6d. at noon; futures weak, say 4 11-16d. January and February, but closing steady at lowest. Flour steady all week at 12s.; spring wheat spot firm, 8s. 10d.; red winter, 8s. 11d.; white, 9s.; club, 9s. 4d.; maize steady. American lard 58s. 6d.; bacon, lower, long clear, 47s. 6d.; short, 49s. 6d.; tallow, 41s. 6d. on 19th, up to 42s. 6d. on 27th. Cheese, 63s. 6d. on 19th and 20th, up to 64s., and to-day 64s. 6d.

London, Dec. 27.
Beerbohm's report; Floating cargoes—Wheat firm; maize, none offering; Cargoes on passage—Wheat, steady; maize, quiet. Mark Lane—Wheat and maize quiet, and of holiday character. English country markets unaltered; French firm. Imports to United Kingdom for the week—Wheat, 240,000 to 245,000 qrs.; maize, 25,000 to 30,000 qrs.; flour, 185,000 to 190,000 brls. Weather in England mild. On passage to the continent—Wheat, 560,000 qrs.; maize, 80,000 qrs. Paris—Flour and wheat firm.

AMERICAN MARKETS.

New York, 27th December.
Cotton remains quiet at 10 $\frac{1}{2}$ c. Middling uplands. Flour dull at noon, more active in p.m., without decided change, sales 30,000 bbls., prices \$3.30 to 3.75 for Superior State and Western; \$3.70 to 7.00 for common to Choice Extra State or ditto Western. Wheat, cash firm but options weak; sales 1,359,000 bushels; prices, No. 2 red December \$1.09 $\frac{1}{2}$ to 1.09 $\frac{1}{4}$; No. 2 white, nominal; Corn lower; No. 2, year, 67 $\frac{1}{2}$ to 69c.; Hops weak and nominal; oats lower; rye firm; barley quiet. Pork easy, \$18.75 for new mess. Lard dull, cheese firm at 8 to 13 $\frac{1}{2}$ c.; butter weak at 20 to 42c.

CHICAGO, 27th December.

Provisions steady in the morning, pork weaker in p.m.; \$17.20 to 17.25 cash; \$17.17 $\frac{1}{2}$ to 17.20 for January up to \$17.45 March; Lard higher, say \$10.42 to 10.45 cash and January, \$10.55 February; bulk meats stronger. Wheat lower, regular at 92 $\frac{1}{2}$ for December and year up to 99 $\frac{1}{2}$ February; No. 2 red 94c. Corn advancing in morning but advance lost, market closed tame and lower, 51 $\frac{1}{2}$ to 51 $\frac{1}{4}$ c. for year, 49 $\frac{1}{2}$ to 49 $\frac{1}{4}$ c. January, 52 $\frac{1}{2}$ c. May; Oats unsettled at 39 $\frac{1}{2}$ c. cash, 40c. December, 35 $\frac{1}{2}$ c. January, 36 $\frac{1}{2}$ c. May.

MONTREAL MARKETS.

MONTREAL, 27th Dec. 1882.

"Nothing doing, and won't be till after New Year's" was the general reply in answer to enquiries about business to-day. The weather has been mild nearly all week, but sleighing remains good both in the city and country. The ice bridge has not formed yet, thus keeping many country dealers and farmers away. The shoe lasters have commenced work again. Leather men are sanguine of an early revival in that business.

ASHES.—Pots.—Another dull week with a declining market. Quotations to-day \$4.85 to \$4.90, but we question if anything over inside price could be obtained. Pearls, a sale was reported last week on pt. we believe at about \$9. Stocks at present in store, pots 262 brls.; pearls 58 brls.

BOOTS AND SHOES.—Manufacturers have again resumed work, the men agreeing to sign a document not to interfere with the right of the employer to engage apprentices or others in any department of their factories. Business is quiet and no change in prices since last report. We quote Men's French calf boots \$3.75 to \$4.00; do Kip Boots \$2.50 to \$3.25; do Cowhide Boots \$2.50 to \$3.25; do Split Stogias \$1.75 to \$2.40; do Buff Congress \$2.00 to \$2.50; do Split Congress \$1.75 to \$1.90; do Split Brogans \$1.00 to \$1.10; Boys' and Youths' Brogans 85 to 95c.; Women's Buff and Pebbled Balmorals \$1.20 to \$1.50; do Split Balmorals 85c to \$1.10; Misses' Buff and Pebbled Balmorals \$1.00 to \$1.15; do Split Balmorals 85c to \$1.00.

DRY GOODS.—The weeks business has been quite of a holiday character. Stock-taking is now nearly over and stocks on hand are found to be pretty large. Very few orders are coming in at present and few country buyers have been in the city. A large influx of them is looked for as soon as the ice bridge has "taken." The very mild weather of the past week has been prejudicial to the wholesale business. Retailers in the city have been clearing their shelves fast for some little time past. Collections are moderately good for the season.

DRUGS AND CHEMICALS.—Chemicals are on the whole firm in sympathy with the European markets, and in consequence of the advanced rates of freight they cannot be laid down here at present rates. Drugs are also quiet but as a rule prices are very firm. We quote: Bi. Carb. Soda \$2.75 to \$3.00. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 13 to 14c.; Cream Tartar Crystals, 31 to 33c; do ground, 33 to 35c; Caustic Soda, white \$2.25 to \$2.30; Sugar of Lead, 12 $\frac{1}{2}$ to 13c.; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.25; Flowers Sulphur, \$3.00 to \$3.25; Roll Sulphur \$2.12 $\frac{1}{2}$ to \$2.25; Epsom Salts, \$1.50 to 1.60; Sal Soda, \$1.25 to \$1.35; Saltpetre, \$1.00 to \$1.10; Quinine \$2.35 to \$2.65 per oz. bottles; Opium, \$4.75 to \$5.00; Morphia, 2.75 to \$3.00.

FURS.—A few skins are coming in which are readily bought up at our quotations but no large quantities are expected till after the holidays when the winter roads will not be so heavy to travel over. We continue to quote:—Mink, \$1.00 to \$1.25; Otter \$8.00 to 10.00. Beaver \$2.00 to 2.50; Skunk 50 to 60c. each; Lynx \$2.00 to 2.50 each; Bear large \$3.00 to 12.00; ditto small \$3.00 to 6.00; Red Fox \$1.25; Marten \$1.00.

FISH.—There is no enquiry for fish and business is quite at a standstill and likely to be so till the Lent demand arises. We still quote:—Labrador Herrings \$6.50; other grades of Herrings \$4.50 to 5.50; Dry Cod \$6.00 to 6.50; Green Cod No. 1 \$7.00; ditto No. 2 \$6.00; salmon steady at \$20, \$19, and \$18 for Nos. 1, 2, and 3 respectively; Lake Superior White Fish \$6.00; Lake Superior Salmon Trout \$5.25.

WHEAT.—Receipts for the week 9,128 bbls total receipts from 1st January 84,190 bbls. an increase of 35,275 bbls. on the same period of 1881. Shipments for the week 2,147 bbls, total shipments from 1st January, 762,708 bbls. an increase of 141,731 brls. on the like period of 1881. The Corn Exchange has been closed for the most part of the week so that no business can be reported for some days, and not much is expected till after the New Year. Our quotations are nominally unchanged since last Friday. We quote Superior Extra, \$4.80 to \$4.85; Extra Superfine, \$4.70 to \$4.75; Fancy, nominal; Spring Extra, \$4.70 to \$4.75; Strong Bakers' Flour American, \$6.25 to \$6.75; ditto Canadian, \$5.25 to \$5.40; Superfine, \$4.40 to \$4.45; Fine, \$3.90 to \$4.00; Mi-d'ings, \$3.70 to \$3.80; Poilards, \$3.50 to \$3.60; Ontari Bags, new medium, \$2.20 to \$2.30; do. do., Spring extra, \$2.20 to \$2.25; do. do., Superfine, \$2.10 to \$2.15; Oity Bags, delivered, \$3.25 to \$0.00; Oatmeal, \$5.10 to \$5.40 for Ontario. Cornmeal, \$4.25, nominal.

GRAIN.—We hear of no transactions since the date of our last report and prices are quite nominal. Things are likely to remain in statu quo till after the New Year.

GROCERIES.—Teas.—There have been considerable sales of Japans, but at rates which do not meet the views of importers, viz., from 14 to 38c according to quality; there are appearances of the market getting stronger. In New York this is especially the case, and a firm here who offered for two invoices in that city, with only $\frac{1}{2}$ c. per lb. between the buyer and seller; had their offer refused as they considered that more than

their price would be obtained after the New Year. Coffee—market is firm, but unchanged, business confined to the jobbing trade at our quotations; Mocha, 29 to 31c.; Laguayra, 11 to 14c.; Maracaibo, 11 to 14c.; Jamaica, 9 to 15c.; Ordinary Java, 15 to 20c.; Old Government Java, 22 to 28c.; Rio, 10 to 12c. Sugar.—The sugar market is firm for refined, the quotation for granulated in large lots is 8 $\frac{1}{2}$ c., there have been a number of small parcels changing hands at 9 to 9 $\frac{1}{2}$ c.; Yellows are firmer but notably unchanged in value. Molasses are quiet, little changing hands, but there appears to be a better feeling in the market, and nothing is offered

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BROWN, BALFOUR & CO., HAMILTON.

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XMAS.



XMAS.

SEASON 1882.

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6,000 Cases TOMATOES, 2 and 3 lb.

1,000 " APPLES, 8s.

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Norway Tire Bolts, Rivets.

Bright Iron Wire Drawn, Straightened, and Cut to length Special Screws made to order.

E. & C. GURNEY & CO.,

Sole Agents Dominion of Canada.

under our quotations; Barbadoes 51 to 53c.; Antigua 40 to 50c. and Trinidad 47 to 48c. Spices are firm with only a small movement. Black Pepper is the turn dearer and owing to small supply our inside quotation for cloves is raised; Cassia, 12 to 14c.; Cloves, 26 to 28c.; Nutmegs, 60 to 90c.; Jamaica Ginger, 17 to 23c.; Pimento is easier, 10½ to 12½c.; Black Pepper 16½ to 17c.; White Pepper, 25 to 27½c.; Mace, 60 to 85c. *Fruit* market is steady with a fairly active demand at our quotations. We quote Layer Raisins, \$1.90 to \$2.00; Loose Muscatels, \$1.85 to \$2.00; London Layers, \$2.50 to \$2.65; Valencia's, 7½ to 7¾c., according to quality; Sultanas, 10 to 11c.; Currants, 6 to 7c.; Smyrna Figs, 15 to 16c.; Prunes, in kegs, 6½ to 7c.; Tarragona Almonds, 13 to 14½c.; Sicily Filberts, 9 to 9½c.; Barcelona ditto, 8 to 8½c.; Walnuts, 8½ to 16c.

HIDES are in steady demand at \$8, \$7 and \$6 for Nos. 1, 3 and 3, green butchers'. *Sheepskins* are steady at \$1.00 to \$1.10.

HARDWARE.—Since last week there has been no change in prices beyond those noted in our remarks of that date. Orders for the time of the year are pretty fair, both in size and number and after the holidays an increase is expected. We continue our late quotations:—*Pig Iron* per ton—Coltess \$26.50 to \$27.50; Garthsherie \$26 to 26.50; Summerlee \$26.50 to 27.00; Langloan \$26.50 to 27.00; Eglinton \$24.25 to 24.50 Calder \$26 to 26.25; Carnbroe \$25.50 to 25.75; Hamatite \$27.50 to 28.00 *Bars* per 100 lbs, Scotch and Staffordshire \$2.15 to \$2.25; best ditto \$2.40 to 2.45; Swedes \$4.75 to 5.00; Norway, \$6.00 to 6.25; Lowmoor and Bowling, \$6.75 to 7.00; *Canada Plates* per box.—Swansea, \$3.15 to 3.25; Penn, \$3.25 to 3.30; Neutgwyn, \$3.25 to 3.30; Hatton, \$3.00 to 3.15; Thistle and Clifton, \$3.25 to 3.30; *Tin Plates* per box—Charcoal IC \$5.50 to 5.75; Charcoal IX \$7.50 to 7.75; Charcoal DC \$4.50 to 5.00; Charcoal DX \$6.50 to 7.00; Coke IC \$4.45 to 4.50. *Tinned Sheets* No 24, Charcoal, 9½ to 10c; ditto Coke No. 24, 9 to 9½; *Galvanized Sheets*, 28 best, \$7.40 to 7.50; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.60; *Sheets*, best brands, \$2.75 to 2.80; *Boiler Plate*, Staffordshire, \$2.75 to 3.00; *Russian Sheet Iron*, per lb., 11 to 12c; *Steel*, cast, per lb., 11½ to 12c; Spring, per 100 lbs., \$3.75 to \$4.00; *Tire ditto*, \$3.50 to \$3.75; *Sleigh Shoe*, \$2.75 to 3.00; *Ingot Tin*, 25 to 26c; *Bar Tin*, 27 to 28c; *Ingot Copper*, 20 to 20½c.; *Sheet Zinc*, per 100 lbs., \$5.50 to 5.75; *Spelter*, \$5.00 to 5.25; *Horse Shoes*, per 100 lbs., \$4.25 to 4.50; *Proved coil chain*, ¾ inch, \$5.50; *Iron Wire*, No. 6, per bbl., \$1.75 to 1.80. *Lead*: Pig, per 100 lbs., \$4.50 to \$4.75; Sheet, \$5.50 to 6.00; Bar, \$5.00 to 5.25; Shot, \$6.00 to 6.25.

LUMBER.—Trade is pretty slow just now, most dealers are stock taking. The manufacturers of hardwood in the townships are hard at work and no doubt the supply for next season will be equal to the demand. Prices are unchanged as under: *Pine*, 1st quality, per M., \$35 to \$40; ditto, 2nd quality, \$22 to \$24; *Pine Shipping Culls*, \$14 to \$16; *Pine*, 4th quality deals, \$11 to \$12; *Pine Mill Culls*, \$10 to \$12; *Spruce*, \$10 to \$13; *Hemlock*, \$9 to \$10; *Ash*, run of log, culls out, \$20 to \$25; *Bass*, ditto, \$17 to \$20; *Oak*, \$40 to \$50; *Walnut*, \$60 to \$100; *Cherry*, \$60 to \$80; *Butternut*, \$35 to \$40; *Birch*, \$20 to \$25; *Hard Maple*, \$25 to \$30; *Laths* are scarce at \$1.75; *Shingles*, 1st class \$3.00; ditto, 2nd, \$2.50.

LEATHER.—The business of the week has been quite small, and trade will be quiet until the beginning of the year, when it is expected the shoe factories will be in full operation again. Prices are steady as under: *Hemlock Spanish Sole B. A.* 26 to 27½c; ditto No 2B, A 23 to 24c; No. 1 *Ordinary Spanish* 26 to 26½c. No. 2 ditto 22½ to 23½c; *Buffalo Sole* No. 1, 21½ to 23c; ditto No. 2, 19½ to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 33 to 37c; ditto ditto heavy, 33 to 35c. *Grained*, 34 to 38c *Spits*, large, 21 to 28c ditto small, 15 to 21c. *Sheepskin Linings*, 25 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, per ft., 13 to 17c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 22 to 27c.

OILS.—Business has been at a standstill in most kinds of oil, the demand for Petroleum would be larger if the river roads were made and in a state for sleighing. *Cod oil*, Nfd. 67½c; ditto Gaspe, 66c; ditto Hflx., 65c. *Seal pale* 75c; ditto straw 70c; ditto steam refined 87½ to 90c. *Linseed Oil* is a shade stronger sympathize with the English report raw at 65c, and boiled at 69c. *Olive Oil* \$1.15 per imp. gal. *Petroleum* is in fair consumptive demand: in

car lots 19c.; broke up lots 19½c. and single brls. 20 to 21c. per imp. gal.

PAINTS.—There has been a slight advance in the price of lead in England, and the market here is firmer, but there have been no transactions on which to base any change on our last quotations which we repeat. We quote *White Lead genuine* \$6 75 per 100 lbs.; ditto No. 1 \$6.25; ditto No. 2 \$5.75; ditto No. 3 5c. per lb. *Dry White Lead* 6c. per lb.; *Dry Red Lead* 5c. per lb. *Turpentine* 90c.

PROVISIONS.—*Butter.* Receipts for the past week 2,226 pkgs.; shipments 2,857 pkgs. Then has not been much doing the past week and shippers do not expect to be busy till after the New Year there has been very little fluctuation in prices since the date of our last report. We quote Creamery 23 to 27c.; Eastern Townships 20 to 21½c.; Morrisburg 18 to 21c.; Brockville 17 to 20c.; Western 15 to 18c. *Cheese.* Receipts for the past week were 10,740 boxes; shipments 20,588 boxes. The market is decidedly stronger and September and October make are selling from 12½ to 13c.; August make 10½ to 11½c. *Pork* a fair jobbing demand exists for Western Mess at \$21.50 to \$22.00. City cured *Hams* 15 to 15½c. *Bacon* 14 to 15c.; *Lard* in pails is easy at 13½c.; *Dressed Hogs* \$8.50 to \$8.75. *Eggs* are scarce and in demand at 28½ to 30c. *Salt* is fair demand at 65c for coarse and \$1.40 to \$1.50 for factory filled.

WOOL.—There is an improving demand for foreign wools and some considerable sales continue to be reported within our range of quotations. We quote the market as stronger at the following quotations, Cape wool 17½ to 19c.; Australian 22 to 30c.; Canadian wool steady A Super 33 to 34c.; B Super 29 to 31c.; No. 1 27 to 28c.

TORONTO MARKETS.

Toronto, 28th Dec., 1882.

If crowded streets were an indication of active business at wholesale, Toronto must have accomplished a large turnover since we last wrote. But the holiday flutter was largely around retail stores. Christmas cards, toys, books, and ornamental wares sold "like hot cakes;" and the wholesale trade, beyond the express orders incidental to the holiday season or a few sorting orders, was not busy selling. Many were busy stock-taking, however, and some of those who have finished report a pleasing state of affairs.

Breadstuffs have been exceedingly dull; provisions quiet, except poultry and butter; live stock, the movement languid, every one being supplied; hardware, steady, with a brisk movement in skates; groceries, moderately active with small orders; dry goods, as above described; hides and leather, inactive and drooping; drugs, without feature; petroleum, unchanged. The money market is not stringent, except to borrowers for stock operations.

GRAIN STOCKS AT TORONTO.

The quantities of grain in store at the various wharves of this city on the 25th inst. were as under:

	Dec. 25, 1882.	Dec. 18, 1882.	Dec. 26, 1882.
Fall wheat, bush..	143,179	135,313	137,941
Spring " "	58,515	50,281	39,361
Oats " " "	2,158	2,222	3,523
Barley " " "	172,623	175,163	293,743
Peas " " "	5,051	4,289	8,384
Rye " " "	5,419	5,242	12,145
Total.....	386,945	372,488	475,097

The total is thus 386,945 bushels, an increase on the 372,488 of the previous week, but much less than the 475,097 bushels of a year ago, or the 597,269 bushels of two years ago. Of flour, there are but 125 bushels stored, and that in the Northern elevator. Last year at this time there were 2,805 barrels on hand, and the year before 6,200 barrels.

DRY GOODS.—The weather hereabout, which has baffled the predictions of weather-prophet and Bureau, declines to grow cold, and slushy streets with soft country roads are common. In some parts of the province they have sleighing, which has helped remittances. *Woollen goods* are unchanged in price, heavy stuffs are not in request, as we write but the sale of these in the country has thus far been better than up to Christmas of last year. In *linens* it is to be remarked that while hollands and coarse wares of this material are to be had at former prices, shirt linens and fine handkerchiefs are higher.

This is not because material has advanced but because, owing to emigration from that quarter of Ireland, skilled labor is more difficult to obtain and therefore dearer. Jutes, hessians and other Dundee goods are steady. There is an easier tendency in *cottons*, arising from the scarcity of business rather than from any reduction in the price of the staple.

GRAIN.—Scarcely any movement in any grain during the week; *Wheat* has sold in but very small quantity since our last at 90c. for No. 2 Fall and 88c. for No. 3. Spring *Wheat* No. 2 brought 92c. on Saturday, we hear of no transactions to-day. *Barley* is steady at slightly lower prices than quoted last week. *Oats* have been in request and we hear of sales at 39 to 40c. for Western on track; Eastern do not sell so well. *Peas* are dull and easy at probably 73c. for No. 1. Nothing doing in *Corn*, nor yet in *Rye*.

FLOUR AND MEAL.—*Flour.*—Not much doing, buyers being less anxious, apparently, than sellers. On Saturday last Superior Extra sold at \$4.25 to 4.30. We now quote Superior Extra \$4.25; Extra \$2.15 to 4.20; Spring Extra \$4.20; while strong baker's commands from \$4.40 to 4.70. *Oatmeal.*—The market is quiet and steady, small lots bring \$5.00 to 6.20, a car lot is said to have changed hands at \$4.70. There are sales of *Bran*, we understand, at \$12.50 per ton.

GROCERIES.—The week has been a quiet one, but a little enquiry is reported in teas. The market for teas has been lower, during these past three weeks, it is claimed, than it ever was before. A rise is looked for in New York, and dealers here are confident the demand after New Year's day will become active and prices improve. *Fruit* is improving in price, especially Valencia raisins, 4000 packages of which are reported to have changed hands here within the week at 7½c.; offers have been made to purchase round lots at same figure, while for limited lots 8c. is readily obtained and for selected 10c. The consumption of Valencia's is greater, we are told, this year than ever in any former year. *Sugars* continue steady.

HARDWARE.—There is a lull just now in sales of everything but skates; these are still going off briskly, and it appears that wholesale stocks of them are well sold, and retail ones have also been greatly reduced. A very fair movement is reported for the month in shelf goods. The rise in price of heavy goods since navigation closed has not altered shelf goods perceptibly. There is a good demand for cut nails, manufacturers of these are slow in filling orders and have no large supply; the summer combination still holds. A change in the prices of axes may be seen in our price list; this has been effected by a combination of the makers at Montreal, St. Catharines, Galt, &c., as well as by the rise in price of steel. Tin plates, the failures noted last week have made charcoals 1/6 to 2/ per box higher in Britain, but prices are not altered here, but orders would not be taken for forward delivery at present figures. Cokes we quote higher, say \$4.75 to 5.00.

A meeting of the Canadian barbed-wire makers was held last week in Montreal, when the price of wire delivered in Winnipeg was made 8½c. per lb. in car load lots instead of 8c. The price for Ontario and Quebec continues to be the same, but one may now spread his ten ton purchase over the entire season instead of confining his purchases into four months. Of pig iron there is no great supply in market, indeed it is principally in one hand. A sizable parcel of Longloan would be sold to a good customer at \$27.00, but some will have to pay 27.50. Summerlee we quote 26.50 to \$27.00; Carnbroe and Dalmellington, none in market but expected within the week. Bars ordinary are firm at \$2.20 to 2.25; Nova Scotia \$2.60. Payments during most of the year have been good; indeed, if a hardware dealer does not meet his notes it is looked upon as a sign that his condition needs looking into.

HIDES AND SKINS.—The supply of green hides is sufficient, and parcels of cured continue to move at 8½ to 8¾c. for cows, a car sold at 8½c, steers bring 9½ to 9¾c. *Sheepskins* are plentiful at former prices, only the best bring \$1.20. *Tallow*, the feeling is not weak although the supply is larger, rendered sells for 8½ to 9c.

LEATHER.—The feeling is neither strong nor hopeful, now that the market is dull from the slacking-off of the factories, still, tanners are doggedly unwilling to concede in prices because they must lose money if they do. Therefore our price-list is in the main unchanged.

PROVISIONS.—We have to note a very quiet week's business. Stocks of hog products are accumulating, and at present the demand is only

trifling. Quotations remain unchanged from our last. The feeling in dressed hogs seems somewhat easier, owing to continued mild weather. As high as \$8 25 has been paid in the Chatham district by Montreal buyers, but that price could not be realized to-day. The hog crop in Canada seems equal to an average one, but weights are running light. Cheese continues firm, with holders asking 13c. for best goods. Butter, there has been some shipping demand, which has helped to clear the market, but there is no scarcity. Poultry.—Christmas demand being about over, prices are considerably easier. Dried Apples, none in market of consequence.

WINES AND LIQUORS.—We have no changes to note in our price list of 15th instant. Elsewhere is noted the remarkable importation of French champagnes into the United States last month, almost 40,000 cases. As to Bordeaux wines of 1882 their quality is weak, and the trade will not hear of them at the prices they are asked by the growers. The wines of 1882 in the Gironde are entirely without body, to such an extent that there is a fear about their keeping. The phylloxera continues to cause great trouble and damage to all interested in the vineyards and wine trade of France; but by submersion and by planting American vines, it is hoped that in five or ten years the former productiveness of the vineyards may be restored. As to brandies *La Revue des Vins et de Liqueurs* says, in its issue just received, that the production of brandy is necessarily much reduced, and as to new product "the white wines are of a bad quality, of an alcoholic degree so feeble that the brandy produced comes to a quite fantastic price, one quite above that of old brandies." 220 to 225 francs per hect. litre is demanded at Surgeres, and at Aigrefeuille 216 to 220 francs, "cash, naked, without discount," while it was possible to make large contracts five years ago at 210. The *Revue* continues: "In consequence of the great reduction in production of new brandies a change is being made in the trade. It is this, that the prices of the large houses, such as those of Messrs. Hennessy and Martell which formerly varied according to age and consequent quality of the deliveries, tend to levelling themselves since these houses have ceased buying new products, and that in consequence the quality which already before had a tendency to improvement is becoming more and more fine, prices are becoming levelled and may very possibly come to transform themselves into an unique quotation for the one, two and three stars."

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Saves upright shaft and connections, or belt to head of elevator.
Positive motion securing almost without clogging.
No frictional heat generated in leg by belt crowding on wood-work or slipping on head wheel.
A large proportion of the wear caused by this same

frictional heat at the head and in the legs of elevators.

Send for New Illustrations Catalogue.

WATERBURY'S ENGINES

W.K.S.

BRANTFORD, ONT.

CLEANING HOLE

FEED SPOUT

D. MORRICE & CO.,

GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

Tweeds, Etoffes, Knitted Goods,
Flannels, Shawls, Woollen
Yarns, Blankets, &c.

HOCHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and
Bags.

STORMONT COTTON CO.,
Ducks, Ticking, Checks, &c.
Colored Cotton Yarns.

VALLEYFIELD COTTONS,
Bleached Shirtings, Wiggins, Silicias,
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ST CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
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WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied
C-AT IRON

Steam Fittings,

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NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

E. & C. GURNEY & CO.,
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JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, saw dust, logwood chips, slack coal &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

JAS. R. ANNETT, Agent,
110 KING ST. (P. O. Box 33), MONTREAL, QUE.
Please mention this paper.

CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS

The Company now offer lands within the Railway Belt along the main line at prices ranging from
\$2.50 PER ACRE UPWARDS,

with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions.

The Company also offer lands **WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION**, at prices which can be obtained from the Land Commissioner.

SOUTHERN MANITOBA,

along the South Western Branch of the Canadian Pacific Railway, and in the districts of the Souris, Pelican and White Water Lakes and Moose Mountains.

TERMS OF PAYMENT.

If paid for in full at time of purchase, a Deed of Conveyance of the land will be given, but the purchaser may pay one sixth in cash and the balance in five annual instalments with interest at 6 per cent. per annum, payable in advance. Payments may be made in Land Grant Bonds which will be accepted at ten per cent. premium on their par value and accrued interest. These bonds can be obtained on application at the Bank or Montreal, Montreal; or at any of its agencies.

For further particulars apply to **JOHN H. McTAVISH, Land Commissioner, Winnipeg,** to whom all applications should be addressed.

By order of the Board,

Montreal, 5th December, 1882.

Farmers' & Traders' LOAN ASSOCIATION

DIVIDEND No. 7.

Notice is hereby given that a dividend at the rate of

EIGHT PER CENT. PER ANNUM

has been declared upon the paid up Capital Stock of this Association for the half-year ending 31st inst., and that the same will be payable at the offices of the Association in Hamilton, on and after the

2nd. DAY OF JANUARY, 1883.

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

By order of the Board,

WALTER J BALLARD,
Manager.

Hamilton, Dec. 12, 1882.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Prest. C. F. SIRE, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms hotel and house annunciators, electric call-bells, &c. Any further information relating hereto 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 full extent of the law.

NOT A CHEERING EXHIBIT.

The fire insurance situation as the end of the year draws nigh, is not suggestive of cheerfulness. It has been a year of exceptional fire waste, and consequently a heavy loss ratio for most of the underwriters. Since May, in particular, almost every month has scored a severer fire record than the corresponding months of past years of which any account has been kept—barring June 1877, when St. John N. B. went up in a blaze of glory, costing property-owners \$27,000,000 and insurance companies \$7,000,000. When the fire record of 1882 is compiled, we shall be agreeably surprised if it does not foot up \$90,000,000, and to surpass in its wastage of property and insurance capital anything known of late years. The fact has been that, even without such extraordinary occurrences as the Chicago, Boston and St. John conflagrations, the fire companies have had all they could do—to hold their own of late years. Our own columns have furnished the official death list, showing that, since January 1, 1870, no fewer than 355 joint-stock fire companies have gone out of the business, taking with them some \$100,000,000 of capital and assets. The list, as published in detail by us a few weeks ago, was summarized as follows:

State.	Dead Co's.	Assets.
New York.....	66	\$22,000,000
Ohio.....	36	10,500,000
Massachusetts.....	33	16,500,000
Pennsylvania.....	32	8,000,000
Illinois.....	37	10,000,000
Missouri.....	25	4,500,000
Connecticut.....	12	6,000,000
New Jersey.....	18	4,000,000
Kentucky.....	6	1,800,000
Maryland.....	13	2,000,000
Louisiana.....	12	2,000,000
Virginia.....	14	2,000,000
Other States.....	47	11,060,000
Foreign Companies.....	4	2,000,000
Totals.....	355	\$101,800,000

Other companies have withdrawn since this list was compiled; and we shall not be astonished to hear of the withdrawal of several more, whose condition is not strong enough to stand the pressure of Department inquisition. The chief, perhaps the only consolation either for stockholders or policy-holders is the undoubted fact that there are plenty of sound, strong, expertly managed companies left to help the property owner fight the fiery enemy. While the weaker offices have had to succumb under the fierce onslaught of a kind of competition which a few years ago was unknown, the stronger companies do not appear to have added as much to their strength as their increased business would lead us to expect. They have taken up burdens which the others have laid down, but without any proportionate accession of strength for the extra burden-bearing. Nevertheless, they possess what the retiring companies lacked, namely, resources enough to supply the sinews of war, if war must be the order of the day. Both in money and brains, the large agency companies are well equipped. The pity is that both the money and the brains should be used to intensify a frantic competition and feed the fight between managers rather than between companies.—*Bulletin.*

—The Lake Shore & Michigan Southern Railway has declared a quarterly dividend of two per cent. payable on February 1st. The Michigan Central does the like.

—Among the heaviest losses at the recent great fire in London, (the most disastrous there for nearly a quarter of a century), were the following: The North British and Mercantile, £80,000; Commercial Union Assurance Company, £50,000; Phoenix Company, £45,000; and the Royal Exchange Assurance, £42,000, or considerably over \$1,000,000. The total amount of insurance was \$10,000,000 and the amount of loss, \$15,000,000.

British Mortgage Loan Co. of Ontario.

Dividend No. 9.

Notice is hereby given that a dividend at the rate of 7 per cent per annum on the paid up capital stock of this Company has been declared for the half year ending December 31, 1882 and the same will be payable at the office of the Company, on and after **TUESDAY, the 2nd of JANUARY next.**

The transfer books will be closed until the 31st December, inclusive. By order of the board,
ANJREW MONTGOMERY, Manag Dir.
Stratford, Dec. 18, 1882.

CHARLES DRINKWATER, Secretary,

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

Subscribed Capital £2,000,000 Stg
 Subscribed Capital Paid-up 500,000 "
 Subscribed but Uncalled Capital..... 1,500,000 "

ESTABLISHMENT IN CANADA.

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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.

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

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for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN
 Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
 PAID UP IN CASH, (no notes) 300,000
 ASSETS, 385,000
 DEPOSIT WITH GOV'T 57,000

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

Over \$160,000 have been paid in Claims to Employers.

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

President: SIR A. T. GALT, G.C.M.G.
 Managing Director: EDWARD RAWLINGS.
 Vice-President: JOHN RANKIN.
 Secretary: JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
 The Hon. J. C. Aikins, Minister of Inland Revenue.
 C. S. Gzowski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T. Sutherland Stayner.
 Jas. Michie, Director Canadian B'k Commerce.
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,
 Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.

Montreal, April, 1882.

*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.

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, 1870.

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

MORTON & WRIGHT, W. M. RAMSAY,
 Gen. Agts. Manager for Canada.
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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 Toronto Agent, Chief Agent for the
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GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

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.

General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.

Apply to **F. STANCLIFFE,**
 General Manager.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1882.

Hon. A. Mackenzie, M.P., President; Hon. A. Morris, M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—

In thanking you for the promptness with which you have paid the amount of your Company's policy, No. 3,838, on the life of my late husband, I feel it is only due to you and the insuring public that the liberal treatment you extend to claimants, as proved in my case, should be made known. A little over one year ago my husband insured his life in your Company. I advised you this afternoon of his death, which occurred early this morning, and I was pleased to find that you paid the amount of the policy in full on my calling at your office, and furnishing you with satisfactory evidence of his decease.

JANE ELIZABETH FRANKLIN.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company
 OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$75,000.

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

Joseph Jeffery, Esq., President.

WM. MARDON,
 Manager & Secretary

SCOTT & WALMSLEY,

Fire & Marine Underwriters.
 Queen City Fire, Anchor Ins. Co.
 Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,
 HAND IN HAND FIRE,
 CANADIAN LLOYDS,

ORIENT MUTUAL,
 N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

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BEATTY, CHADWICK, THOMSON & BLACKSTOCK, Barristers, Solicitors, &c. Mr. W. A. REEVE, Counsel. Offices, Bank of Toronto, cor. Wellington and Church Streets, Toronto. W. H. BEATTY. E. M. CHADWICK. D. E. THOMSON. T. G. BLACKSTOCK.

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MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES:—HARGRAVE BLOCK, MAIN STREET, WINNIPEG. J. B. McARTHUR, HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

McKENZIE & RANKIN, BARRISTERS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE. C. S. RANKIN.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Office: Union Loan Bldgs, Nos. 28 & 30 Toronto St P. O. Drawer 2693, Toronto. J. S. ROSE, Q.C. J. H. MACDONALD. W. M. MERRITT. F. COATSWORTH, JR. *A Commissioner, etc., for taking affidavits to be used in Quebec.

WALKER & ANDREWS, SOLICITORS-IN-CHANCERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 358 Main Street, Winnipeg, Man. HON. D. W. WALKER. G. B. HOWARD. G. A. F. ANDREWS.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 27, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Commercial Bank, Windsor, N. S., Dominion Bank, Eastern Townships Bank, Exchange Bank, Federal Bank, Halifax Banking Co., Hamilton, Imperial Bank, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, Maritime Bank, Merchants Bank of Canada, Merchants Bank, Halifax, Molsons Bank, Montreal, New Brunswick, Nova Scotia, Ontario Bank, Ottawa, People's of Halifax, Pictou Bank, Quebec Bank, Standard Bank, Toronto, Union Bank, Lower Canada, Union Bank P.E.I., Yarmouth, LOAN COMPANIES, MISCELLANEOUS.

Table with columns: SECURITIES, London, Dec. 19. Includes Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4, Dominion 5 1/2 ct. stock 1903 of I. R. R. loan, etc.

Table with columns: RAILWAYS, Parvl Shares, London Dec. 19. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

Table with columns: DISCOUNT RATES, London, Dec. 8. Includes Bank Bills, 3 months, Trade Bills, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Dec. 9), No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross cut Saws will be Etched and known as such. Those who like a nicely tempered Saw will do well to give them a trial.

Ask your Hardware Merchant for the SIMONDS SAW, and see that it is etched as such.

R. H. SMITH & CO.,

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SOLE MANUFACTURERS for the Dominion of Canada.

1828. Established 1828.

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**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.

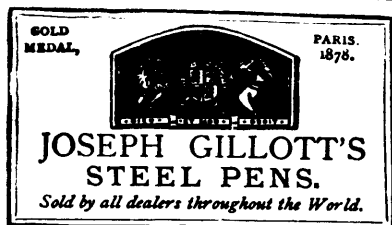
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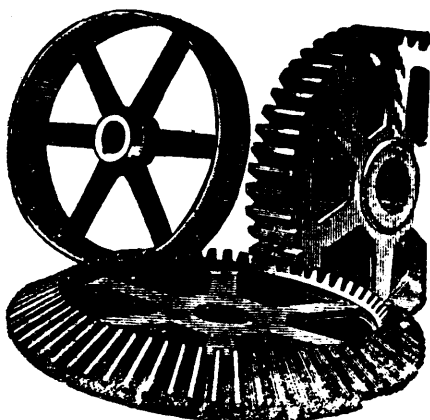
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**OWEN SOUND,
MANUFACTURERS OF**

**Steam Engines,
Wood Work Machinery, &c.**



Propeller Wheels, all sizes. Leaf Water Wheels and Mill Machinery a specialty.

Leading Manufacturers.

**THE OSHAWA
MALLEABLE IRON CO**

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

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OSHAWA, ONT.**

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NOVELTY WORKS,**

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Are prepared to contract for Shafting, Hangers and Pulleys of the latest and most approved American styles. We have recently added to our plant new patterns, besides special tools and machinery, and will make a specialty of Shafting, Hangers and Pulleys.

R. GARDNER & SON.

BLIGH & CO.,

ST. CATHARINES, Ont.,

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Reds for Agricultural Implements.**

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BARBER & ELLIS,

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Factory,**

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R. J. WYLIE, Agent,

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COBOURG CAR WORKS.

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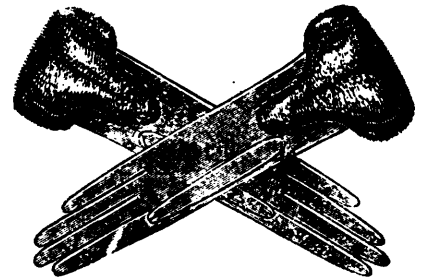
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**JAMES HALL & CO.,
BROCKVILLE, Ont.,**

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.

JOSEPH KIDD, Esq., Vice-President, Dublin.

JOHN RANSFORD, Secretary.

Address,

OLINTON, ONT.

INGERSOLL SHIRT MFG. CO. Limited.

Capital, \$20,000.00.

INGERSOLL, ONTARIO.

Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' shirt Waists.

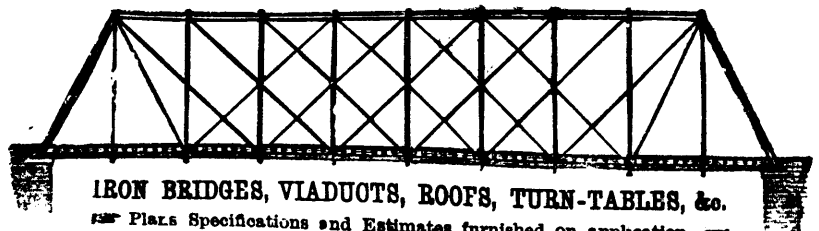
The Trade promptly supplied.

**JAS. WATERHOUSE, GEO. SINCLAIR,
President, Manager.**

**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.

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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Commission and Produce.

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LAWRENCE COFFEE. THOMAS FLYNN

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

JAMES E. BAILLIE, Provision and Commission Merchant, 77 Colborne St., Toronto.

BACON, MESS PORK, DRIED APPLES, WHITE BEANS, &c.

Consignments solicited. Liberal advances and prompt returns.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS, And Wholesale Dealers in

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Leading Brewers.

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.

GEORGE SEVERN, BREWER OF

ALE AND PORTER, Yorkville Brewery,

ADJOINING TORONTO.

IF YOU WANT Really The Best Steel Pens For Expert Writers, Commercial and Bank Use, ask for The SPENCERIAN For sale by all Stationers in Canada and United States. Special Numbers, 1, 2, 3, 5, 10, 20. These Pens are made in England, of the Best Steel, by the Best Workmen. Canada Agents: Alex. Buntin & Co., Montreal. Buntin Bro. & Co., Toronto.

TORONTO PRICES CURRENT.—December 28, 1882.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Boots and Shoes, and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS nearly **\$6,000,000.**
ANNUAL INCOME over **\$1,000,000.**
DEATH CLAIMS.

This Company will in future dispense with the usual three months required to elapse before the payment of claims, and upon the completion of the usual proofs and a valid receipt by the parties competent to discharge the policy, make immediate payment.

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

A. G. RAMSAY, Pres't. B. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

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.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

GUARANTEE CAPITAL..... \$200,000
RESERVE FUND 141,000
GOVERNMENT DEPOSIT 101,000

Life Insurance Agents who can do \$100,000 of new business in a year are invited to communicate with **DAVID BURKE**, Manager, Hamilton, with a view to an engagement.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1881, \$1,797,459

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, Halifax.
 Hon. ISAAC BURPEE, M.P., W. H. BEATTY, Esq., EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq., JAMES YOUNG, Esq., M.P.P., F. A. BALL, Esq., M. P. RYAN, Esq., M.P., S. NORDHEIMER, Esq., W. H. GIBBS, Esq., A. McLEAN HOWARD, Esq., late Fellow of St. John's College Cambridge.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.
Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the leading Cities and Towns throughout Canada.

ALL LOSSES ADJUSTED AND PAID IN THE VARIOUS DISTRICTS AS BELOW

RESERVE FUND, \$50,000.
 \$100,000 Deposited with the Government at Ottawa.

CAPITAL, \$2,000,000 sterling.

QUEBEC BRANCH. Head Office, Montreal. W. P. OSWALD, General Agent. Ottawa City included in this Branch.

NOVA SCOTIA BRANCH. Head Office, Halifax.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent.

NEW BRUNSWICK BRANCH. Head Office, St. John.

ALL SMITH, H. CHUBB & CO. General Agents

CITY OF LONDON OF LONDON, ENGLAND

FIRE INSURANCE COMPANY.

NOTICE TO CREDITORS.

In the matter of the estate of William John Hogg, of the city of Toronto, trading under the firm name of W. J. Hogg & Co.

The creditors of the said William John Hogg, lately carrying on business at No. 179 Yonge street Toronto, as a dealer in gent's furnishings, are hereby notified that the said William John Hogg, has executed assignments of his stock in trade and other assets to J. F. Riepert of Montreal, merchant, and E. R. C. Clarkson, of Toronto, accountant, as trustees for his creditors. And further that by arrangement between the said trustees the liquidation of the said estate is to be effected by the said E. R. C. Clarkson. And the said creditors are further notified to send in their accounts to the said E. R. C. Clarkson, at Toronto, on or before the twentieth day of January next, accompanied by the vouchers upon which said claims are based, as the said Clarkson will then forthwith proceed to distribute the proceeds of the assets of the said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this 14th day of December, 1882.
 E. R. C. CLARKSON.

NOTICE TO CREDITORS.

Of DAVID ARNOTT, of the city of Toronto, Dry Goods Merchant, trading under the firm name of D. Arnott & Co.

Notice is hereby given that the said David Arnott has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, Accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the First day of February next. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said David Arnott among the parties entitled thereto having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee.
 Toronto, 26 Wellington St East, 22nd Nov., 1882.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

Stratford, Ont.

GORDON & MACKAY.

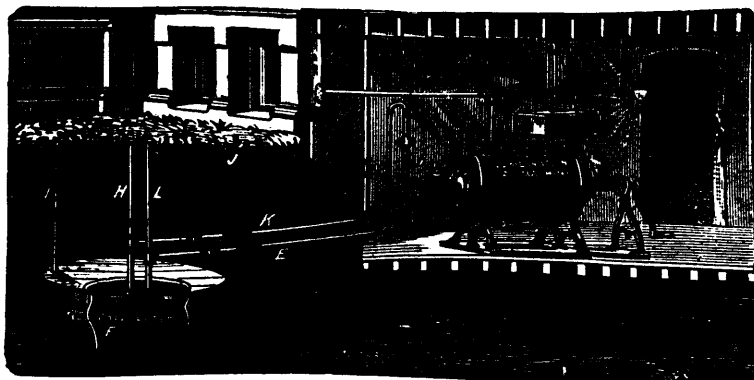
ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD.

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

THE COMBINATION GAS MACHINE.



WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. MASON, Manager.

For Lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, and Opera Houses. Nearly 1,000 in successful operation. Rates of insurance LOWERED by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

120 BROADWAY, NEW YORK.

Assets.....	\$48,000,000
Cash Surplus	10,000,000
New Assurance in 1881 (The largest business in the world) ..	46,189,096
Outstanding Assurance	200,679,019
Total amount paid policyholders since the organization of the Society.....	61,912,031

H. B. HYDE, President.

JAMES W. ALEXANDER, 1st Vice-Pres. SAMUEL BORROWE, 2nd Vice-Pres.
WILLIAM ALEXANDER, Secretary. E. W. SCOTT, Supt. of Agencies.

The policies written by THE EQUITABLE are short, simple and easily understood. They become **INCONTESTABLE** after three years from their issue, and such incontestable policies are payable immediately upon receipt, at the Society's office in New York of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books.

In Canada the EQUITABLE LIFE ASSURANCE SOCIETY paid last year, for death claims, \$80,385. It also paid to policy holders in Canada, \$7,200 for matured endowments, and \$15,717 in dividends or bonuses.

R. W. GALE,

Manager for the Dominion of Canada,

No. 198 St. James St., Montreal.

Toronto Office—No. 2 Court Street.

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 Policyholders (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,	} Agents for Toronto and County of York.	M. H. GAULT,	} Chief Agents
JOHN KAY,		W. TATLEY,	
ARTHUR F. BANKS,			

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.

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

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

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. DANL. SHARP, Vice-President.
HENRY D. MITCHELL, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, ..	\$115,000 00
Assets, about ..	\$7,000,000 00
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, " " Que., 117 St. Frs. Xavier St., Montreal.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, ..	\$700,000
Deposited with Dominion Government, ..	51,100

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms, and issues **NON-FORFEITABLE POLICIES**, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

S. G. CHAMBERLAIN, Superintendent of Agencies. DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY-GOVERNOR, H. B. FORBES, Esq.

PETER PATERSON Esq. JOHN McLENNAN, Esq.
H. S. NORTHOPE, Esq. HON. WM. CAYLEY.
GEORGE BOYD, Esq. JOHN Y. REID, Esq.

Inspector, JOHN LEYS, Esq. ROBERT McLEAN.

SILAS P. WOOD, Secretary.

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 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.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

Fullman 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 (Toronto time) 7.13 a.m.	Leave Halifax 2.45 p.m.	Leave Toronto (Toronto time) 7.13 a.m.	Leave St. John, N.B., 7.25 p.m.
" Montreal 10.00 p.m.	Quebec 8.10 a.m. next day.	" Montreal 10.00 p.m.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.80 a.m., day after.	Halifax 12.40 p.m., do.	" Montreal 6.00 a.m. day after.	" Toronto 10.52 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.

B. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.

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., 28th Nov., 1882.

Agents' Directory.

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

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

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

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

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

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GRUBER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.

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.

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.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

President - - - SIR HUGH ALLAN.
GERALD E. HART, General Manager.

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
Government deposit..... 112,000 00
Security to policy-holders..... 1,370,383 48

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

Hereby give notice that they have transferred their Fire Insurance business to the Citizens' Insurance Company of Canada, who assume all liabilities, and will pay all claims arising under their current policies. The business will be carried on without interruption at the offices of the undersigned.

BOUSTEAD & GIBBS,

General Agents Citizens' Ins. Co., for the
of Toronto and County of York.

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
REINTOUL BROS., Agents.

Subscribed Capital,\$1,600,000 Stg.
Paid-up Capital,..... 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,808,014 Stg.

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,261,731. LOSSES PAID, \$8,187,061.

\$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.

R. F. WILLIAMS, City Agent, 48 Front St. East.

J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

By a recent Act of the Legislature of New York State, this Company's charter was so amended that hereafter all the profits shall belong to the Policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Company.

GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 30 King Street East, Toronto O t.

BRITISH AMERICAN BUSINESS COLLEGE,

112 & 114 King St. West, Toronto.

Re-opens Jan. 2nd, 1883.

It is the Oldest and best established Business School in Canada.

It is the Place to Learn how Business should be done.

Its Location is in the great commercial centre of this Province.

It Offers the business student many advantages and facilities not obtainable in cities of lesser importance.

Its Course of study is the result of the experience of the best minds among the book-keepers of this country.

It is Endorsed by nearly all the leading bankers and business men in the Dominion.

It is Famous for the PRACTICAL character of the instruction imparted, the business forms used being a *fac-simile* of those in first class counting-rooms and banks; consequently its best students are always in request.

The Great Demand of the present Day

Is for practical young men specially trained for business pursuits. Owing to the diversified character of the course of instruction, they can obtain a better and more general knowledge of accounts in six months in the school room than they possibly can in two years in an office.

A Special Feature in this College is its commercial Law Lectures. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty, and are delivered by a prominent member of one of our largest law firms.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and Business Correspondence. Students in the Business Department are required to write letters daily.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

WHAT TORONTO JOURNALS SAY ABOUT THE SCHOOL.

"This Institution is the oldest of its kind in the Dominion, and has always enjoyed the reputation of imparting a thorough and sound business training."—*Globe*, September 2nd, 1882.

"This Institution is deservedly popular, and no doubt will, as in past years, secure a large attendance."—*Mail*, September 4th, 1882.

"It has a large and experienced faculty, who impart thorough instruction in the practical forms of business. The College has sent out hundreds of young men who occupy responsible positions in the country."—*World*, September 11th, 1882.

"To the young men contemplating a business career this school offers every opportunity for acquiring a correct and adequate knowledge of mercantile usages."—*The Monetary Times*.

Students may enter at any time.

ADDRESS,

THE SECRETARY.

☛ **MERCHANTS** in want of Clerks can be supplied with young men of good character, who are excellent penmen and quick and reliable in commercial calculations.