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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 26

TORONTO, ONT., FRIDAY, DECEMBER 23, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

White Dress Shirts,
Linen Collars & Cuffs.
Braces, Bags,
Umbrellas.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
80 & 82 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Dec. 21, 1881

Rice Lewis & Son
HARDWARE

—AND—

Iron Merchants,
TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

IN STORE!

Brls No. 1 SPLIT HERRINGS,
Half-Brls No. 1 SPLIT HERRINGS,
Brls No. 1 GIBBED HERRINGS,
Half-Brls Inspected LAKE HURON HERRINGS.
CODFISH in 100 lb. cases, 5 and 40 lb. boxes
SARDINES ½, MACKEREL, LOBSTERS, O.
MOLASSES.
SYRUPS, Dark, Medium Bright, and Very Bright.
CURRANTS, very fine quality, Bbls and Half-Bbls.
CURRANTS, Vostizza, (finest imported) in cases.
SULTANAS, VALENCIAS, LAYERS, LONDON
LAYERS, BLACK BASKETS, LOOSEMUSCATELS,
FINEST DEHESA, ¼ Boxes FINEST DEHESA.
FILBERTS, TARRAGONA ALMONDS, BRAZIL
NUTS.

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

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Nov., 1881

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

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

Toronto, 1881

PATTERNS OF

Twenty-Thousand (20,000) Pieces

OF OUR

NEW SPRING PRINTS,

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

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

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 19, 1881

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.

A. MACNIDER, Asst. Gen. Man. & Chief Inspector.
 Branches and Agencies in Canada.
 Montreal—E. S. LOUSTRON, Manager.
 Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lindsay, Quebec,
 Brockville, London, Saruis,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 29.

NOTICE IS HEREBY GIVEN

THAT A

Dividend of 4 Per Cent.

upon the

Capital Stock of this Institution,

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

TUESDAY, the 3rd Day of JAN. next.

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

W. N. ANDERSON,
 General Manager.

Toronto, 20th November, 1881.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.
 Hon. John Simpson. G. M. Rose, Esq.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,600,000.

RESERVE FUND 525,000.

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

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

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

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

DIRECTORS:

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

Head Office—Toronto.

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

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

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

DIVIDEND NO. 12.

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

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, Nov. 22, 1881.

LA BANQUE DU PEUPLE

Established in 1856.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

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

Rest, - - - - - 800,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 13

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

Tuesday, the 3rd day of Jan. next.

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto' Nov. 22, 1881.

LA BANQUE NATIONALE

CAPITAL PAID UP, - - - \$2,000,000

HEAD OFFICE, QUEBEC.

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

DIRECTORS

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

RESERVE, - - - - - 180,000

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

BOARD OF DIRECTORS.

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

AGENCIES

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

The Chartered Banks.

Eastern Townships Bank

DIVIDEND No. 44.

Notice is hereby given that a Dividend of

THREE & ONE-HALF PER CENT.

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

Tuesday, 3rd day of January next.

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

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 6th Dec., 1881.

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

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

Cashier—P. MACLEWEN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYBHE.

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

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

Branches:

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

People's Bank of Halifax.

Capital authorized - - - - - \$900,000

Capital Paid-up - - - - - 600,000

Directors:

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

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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

Agencies.

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

Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

**BANK OF YARMOUTH,
 YARMOUTH, N.S.**

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES McLEAN, Esq.

JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL,.....\$500,000

SURPLUS 260,000

BRANCHES:

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

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

GOLD MEDAL.

PARIS, 1876.



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

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

43rd Half-Yearly Dividend.

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

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

By order,

J. HERBERT MASON, Manager.

**THE FREEHOLD
 Loan and Savings Co.
 TORONTO.**

ESTABLISHED IN 1859.

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

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

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

Deposits received on Interest.

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 21.

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

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

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

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

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 988,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,868,000
 Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc.,
 LONDON, ONT.**

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 689,524
 Reserve and Contingent, - - - 21,061
 Savings Bank Deposits and Debentures, 753,401

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

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

F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA
 LANDED CREDIT COMP'Y**

DIVIDEND NO. 41.

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

Third day of January next.

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

By order of the Board

D. McGEE, Secretary.

Toronto, Nov. 23rd, 1881.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - 468,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

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

DIVIDEND NO. II.

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

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

By order of the Board.

AND. RUTHERFORD, Manager.

Toronto, Nov. 23rd, 1881.

The Ontario Investment Association

Head Office: London, Ont.

DIVIDEND NOTICE.

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

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

By order of the Board.

HENRY TAYLOR, Manager.

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

CAPITAL, - - - £2,000,000, stg.
RESERVE FUND, - - - £50,000, stg.
Deposited with Gov't at Ottawa, - \$100,000

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

Reliable Agents wanted in principal towns throughout Canada.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.
ESTABLISHED 1821.

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

Gen. Agents for {ROBT. SIMMS & CO. } Montreal
Canada. {GEO. DENHOLM. }
Toronto—THOMPSON & ARMSTRONG, 56 and 58
King St. East.
Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

SURETYSHIP.
THE GUARANTEE CO.
Of North America.

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

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

One-half per Cent per Annum is reached.
This Company is under the same experienced
management which introduced the system to this
continent seventeen years ago and has since actively
and successfully conducted the business to the satisfac-
tion of its patrons.
Over \$140,000 has been paid in
Claims to Employers.

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Dec. 21	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	140 1/2 x d	70.00
Du Peuple.....	50	2,000,000	1,000,000	240,000	2	91	
Dominion Bank.....	50	1,000,000	970,250	415,000	4	194	97.00
Exchange Bank.....	100	1,000,000	1,000,000	300,000	4	161 1/2 162	161.75
Federal Bank.....	100	1,000,000	1,000,000	100,000	3 1/2	123	122.00
Hamilton.....	100	1,000,000	751,550	175,000	3 1/2	135 x d	135.00
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2		
Jacques Cartier.....	50	1,000,000	960,745		3 1/2		
Merchants' Bank of Canada.....	100	5,798,287	5,611,603	525,000	3		
Molson's Bank.....	100	2,000,000	2,000,000	140,000	3	125 1/2	125.50
Montreal.....	200	12,000,000	11,999,200	5,000,000	6		
Maritime.....	100	1,000,000	678,890		6	199	998.00
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,998,138	100,000	2 1/2		
Ottawa.....	100	600,000	600,000	18,000	4	60 1/2 60	23.80
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2		
Standard.....	50	509,750	509,750	25,000	3		
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	114 1/2 x d	57 00
Union Bank.....	100	2,000,000	1,992,990	18,000	3 1/2	169	169.00
Eastern Townships.....	50	1,500,000	1,388,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,900	98,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225		4 1/2		
Canada Landed Credit Company.....	50	1,500,000	663,930	120,000	4 1/2	102 1/2 108 1/2 x d	25.82
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	980,000	4 1/2		
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	6	209 x d	104.00
Dominion Sav. & Inv. Society.....	50	800,000	717,250	96,000	4	129 x d	64.50
English Loan Co.....	100	2,044,100	293,558	7,900	4	122 x d	61.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	67,642	4	126 1/2 127 1/2	63.00
Freehold Loan & Savings Company.....	100	1,050,400	890,080	241,500	4	165	165.00
Hamilton Provident & Loan Soc.....	100	1,000,000	867,700	150,000	5	141 1/2 x d	141.50
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	4	154 x d	77.00
Imperial Loan Society.....	50	600,000	583,950	63,000	3 1/2	114 1/2 116 x d	57.00
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	183,000	5		
London Loan Co.....	50	434,700	300,950	21,185	4 1/2		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	108 1/2 108 1/2	51.00
National Building Association.....	50	1,000,000	471,718	45,000	3 1/2	60 66	
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110 x d	110.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,830	180,000	5	138 x d	66.50
Ontario Investment Association.....	50	1,000,000	165,000	100,000	5	131 1/2 136 x d	65.50
People's Loan Co.....	50	500,000	447,682	94,000	3 1/2		
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	133 1/2 134	66.75
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	180 x d	90.00
Dominion Telegraph Company.....	50	1,000,000	1,000,000		5	97	49.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000		5	129	51.60
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	153 1/2 156	76.62

SECURITIES.		LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1881-4		104 1/2		
Do. do. 6 1/2 ct. Inscr'd Stock		105		
Do. do. 6 1/2 ct. stg., 1885		105		
Dominion 5 1/2 ct. stock 1908		114		
Do. 7 do. do.				
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock		104		
Montreal Harbour bonds 6 p.c.				
Do. Corporation 5 1/2 ct.		106		
Do. 5 1/2 ct. 1874		110		
Toronto Corporation 6 1/2 ct., 1897		116		110
Toronto Corporation 6 1/2 ct., 1904		116		
Township Debentures 6 1/2 ct.				

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Dec. 3.)

No. Sha re	Last Divid- end.	NAME OF COMPANY	Share Par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	10	5	24 1/2 25 1/2
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian.....	100	50	72 74
12,000	£7 1/2	Imperial Fire	100	25	153 158
100,000	8	Lancashire F. & L.	10	2	8 8 1/2
35,882	3	London Ass. Corp.	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	20 1/2 20 1/2
80,000	2	Northern F. & L.	100	5	52 53
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	64 66
5,723	£18	Phoenix			325 335
200,000	8	Queen Fire & Life.	10	1	3 1/2 3 1/2
100,000	7-2	Royal Insurance	20	3	28 1/2 29
50,000	7 1/2	Scottish Imp. F & L	10	1	1 11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	9-10	Standard Life	50	12	70 70 1/2
4,000	5	Star Life	25	1 1/2	15

CANADIAN.		Dec. 31. p.c.
10,000	5-6mo.	Brit. Amer. F. & M. \$50
2,580	7 1/2	Canada Life
5,000	5	Confederation Life
5,000	8-12mo.	Sur. Mutual Life
5,000	8-12mo.	Sovereign Fire
4,000	12	Montreal Assur'nce
.....	5	Royal Canadian
5,000	10	Quebec Fire
1,085	15	Quebec Marine
2,000	10	Que. n City Fire
20,000	15-12mo.	Western Assur'nce

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travelers L & Ac	100		
1858	.....	Phenix, B'klyn	50		

RAILWAYS.		Par val	London
		Share	Dec. 20.
Atlantic and St. Lawrence		\$100	130
Do. do. 6 1/2 p.c. stg. m. bds.		100	105
Canada Southern 3 p.c. 1st Mortgage		100	103
Grand Trunk		100	16 1/2
New Prov. Certif. issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	102
Do. Eq. Bonds, 2nd charge		100	124
Do. First Preference, 5 1/2 p.c.		100	100
Do. Second Pref. Stock, 5 1/2 p.c.		100	76 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		100	44 1/2
Great Western		£20 10	12
Do. 5 1/2 p.c. Deb. Stock			104
Do. 6 1/2 p.c. Bonds, 1890			106
International Bridge 6 p.c. Mort. Bds			103
Do. 6 p.c. Mor. Bds. 2nd series			103
Midland 5 p.c. 1st Pref. Bonds			94
Northern of Can. 6 1/2 p.c. First Pref Bds			100
Do. do. Second do.			106
Toronto, Grey & Bruce 6 1/2 p.c. Bonds			76 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.			90

EXCHANGE.

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

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. E. TOUCHBURNE.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHOWA, ONT.

W. F. GRANT & CO.,

Wholesale and Retail dealers in

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

ANTIGONISH, N. S.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	3 25 4 00	Tin (4 mos.)		Olive, Ψ imp. gal ..	1 45 1 50
" Kip Boots.....	2 30 3 25	Grain	0 28 0 28	Salad	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot	0 19 0 20	" qt., Ψ case	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot	0 25 0 27	Seal	0 65 0 80
Men's Cong. Gait & Bal	1 85 2 00	Sheet.....	0 05 0 05	Spirits Turpentine...	0 92 0 95
Boys' Kip Boots.....	1 65 2 10	Lead (Amos) Bar 100 lbs	0 04 0 04		
" No. 1 Stogas.....	1 55 1 70	" " " " " " " " "	0 04 0 04	Paints, &c.	
" Split	1 20 1 65	" " " " " " " "	0 05 0 05	White Lead, genuine	
" Gaiters & Bals.....	1 25 1 75	Shot.....	0 05 0 06	" in Oil, Ψ 25 lbs ..	1 92 1 92
Wom's Bals & Gait, peg	1 30 2 00	Zinc: Sheet	0 06 0 06	" Do. No. 1	1 67 1 67
" " " " " " " " "	1 30 2 00	" " " " " " " "	0 06 0 06	" " " " " " " "	1 42 1 42
" Batts	0 90 1 20	" " " " " " " "	0 06 0 06	" " " " " " " "	1 17 1 17
" Goat Bals	0 90 1 15	" " " " " " " "	0 06 0 06	White Lead, dry	0 06 0 07
Misses' Bals	0 80 1 05	" " " " " " " "	0 06 0 06	Red Lead	0 05 0 06
" Batts	0 65 0 95	" " " " " " " "	0 06 0 06	Venetian Red Eng. ..	0 02 0 02
Children's Bals	0 60 0 85	" " " " " " " "	0 06 0 06	Yellow Ochre, Frnch	0 01 6 24
" Batts	0 65 0 85	" " " " " " " "	0 06 0 06	Vermillion, Eng.	0 75 0 90
" Turn Cack p. dz	4 00 6 00	" " " " " " " "	0 06 0 06	Varnish, No. 1 furn ..	1 00 1 20
Drugs.		" " " " " " " "	0 06 0 06	Bro. Japan	0 95 1 10
Aloes Cape.....	0 18 0 20	" " " " " " " "	0 06 0 06	Whiting	0 70 0 75
Alum	0 02 0 08	" " " " " " " "	0 06 0 06		
Borax	0 16 0 17	" " " " " " " "	0 06 0 06	Petroleum.	
Camphor.....	0 11 0 12	" " " " " " " "	0 06 0 06	(Refined, Ψ gallon)	
Castor Oil.....	0 08 0 04	" " " " " " " "	0 06 0 06	Delivered in Toronto:	
Caustic Soda.....	0 85 0 36	" " " " " " " "	0 06 0 06	No. 1, car load.....	0 00 0 00
Cream Tartar	0 02 0 03	" " " " " " " "	0 06 0 06	" " " " " " " "	0 20 0 00
Epsom Salts	0 06 0 10	" " " " " " " "	0 06 0 06	" " " " " " " "	0 22 0 00
Extract Logwood, bulk	0 14 0 18	" " " " " " " "	0 06 0 06	" " " " " " " "	0 22 0 00
" " " " " " " "	0 14 0 18	" " " " " " " "	0 06 0 06	Breadstuffs.	
Indigo, Madras.....	0 85 0 95	" " " " " " " "	0 06 0 06	Flour: (Ψ brl.) f.o.c.	
Madder	0 13 0 15	" " " " " " " "	0 06 0 06	Superior Extra.....	0 00 5 65
Opium	4 75 5 00	" " " " " " " "	0 06 0 06	Extra	5 50 5 55
Oxalic Acid	0 14 0 18	" " " " " " " "	0 06 0 06	Strong Bakers	0 00 5 75
Potass Iodide	8 00 3 25	" " " " " " " "	0 06 0 06	Spring Wheat, extra	0 00 5 55
Quinine	2 80 3 00	" " " " " " " "	0 06 0 06	Superfine	0 00 5 25
Soda Ash	0 03 0 05	" " " " " " " "	0 06 0 06	Oatmeal	4 90 5 20
Soda Bicarb, per keg.	0 60 0 62	" " " " " " " "	0 06 0 06	Cornmeal	3 75 0 00
Tartaric Acid	2 80 3 10	" " " " " " " "	0 06 0 06	Bran	13 00 0 00
Morphine	0 02 0 03	" " " " " " " "	0 06 0 06		
Brimstone	0 02 0 03	" " " " " " " "	0 06 0 06	Grain: f.o.c.	
Groceries.		" " " " " " " "	0 06 0 06	Fall Wheat, No. 1 ..	1 30 0 00
Coffees: Java, Ψ lb.....	0 22 0 28	" " " " " " " "	0 06 0 06	" " " " " " " "	1 28 0 00
" Rio	0 15 0 17	" " " " " " " "	0 06 0 06	" " " " " " " "	1 24 0 00
" Mocha	0 30 0 33	" " " " " " " "	0 06 0 06	" " " " " " " "	1 35 0 00
" Ceylon, native	0 23 0 25	" " " " " " " "	0 06 0 06	Spring Wheat, No. 1	1 35 0 00
" " " " " " " "	0 28 0 31	" " " " " " " "	0 06 0 06	" " " " " " " "	1 28 0 00
Fish: Herring, scaled...	0 28 0 32	" " " " " " " "	0 06 0 06	" " " " " " " "	1 28 0 00
" Salmon, salt water	0 00 0 00	" " " " " " " "	0 06 0 06	" " " " " " " "	0 41 0 43
" Dry Cod, Ψ 112 lbs.	5 55 0 00	" " " " " " " "	0 06 0 06	Barley, No. 1	0 90 0 00
" Trout	4 50 4 75	" " " " " " " "	0 06 0 06	" " " " " " " "	0 85 0 00
Fruit: Raisins, Layers	2 90 3 00	" " " " " " " "	0 06 0 06	" " " " " " " "	0 90 0 00
" London Lay.....	3 25 3 50	" " " " " " " "	0 06 0 06	" " " " " " " "	0 75 0 00
" Sultanas.....	0 11 0 13	" " " " " " " "	0 06 0 06	" " " " " " " "	0 75 0 78
" Val'n't's, new	0 08 0 09	" " " " " " " "	0 06 0 06	Peas	0 75 0 78
" Loose Muscatel ..	8 00 3 25	" " " " " " " "	0 06 0 06	Rye	0 85 0 88
" Currants, new ..	0 06 0 09	" " " " " " " "	0 06 0 06	Corn	0 75 0 00
Molasses:		" " " " " " " "	0 06 0 06	Timothy Seed p. cfl.	5 00 5 50
Syrups: Golden	0 55 0 60	" " " " " " " "	0 06 0 06	Clover	8 00 8 25
" Amber	0 62 0 65	" " " " " " " "	0 06 0 06	Provisions.	
" Pale Amber.....	0 67 0 70	" " " " " " " "	0 06 0 06	Butter, choice, Ψ lb.	0 18 0 19
Rice:		" " " " " " " "	0 06 0 06	" " " " " " " "	0 16 0 17
Rice: Allspice	0 17 0 20	" " " " " " " "	0 06 0 06	" " " " " " " "	0 12 0 13
Cassia, whole Ψ lb.....	0 30 0 25	" " " " " " " "	0 06 0 06	" " " " " " " "	0 06 0 07
Cloves	0 43 0 48	" " " " " " " "	0 06 0 06	Dried Apples.....	13 00 13 00
Ginger, ground	0 25 0 35	" " " " " " " "	0 06 0 06	Beef, Mess	20 50 21 00
" Jamaica, root ..	0 23 0 27	" " " " " " " "	0 06 0 06	Pork, Mess	0 11 0 11
Nutmegs	0 75 1 10	" " " " " " " "	0 06 0 06	Bacon, long clear ..	0 10 0 10
Pepper, black	0 16 0 17	" " " " " " " "	0 06 0 06	" " " " " " " "	0 10 0 10
Sugars: Porto Rico:		" " " " " " " "	0 06 0 06	" " " " " " " "	0 13 0 14
" Dark to fair	0 07 0 08	" " " " " " " "	0 06 0 06	" " " " " " " "	0 14 0 15
" Bright to choice ..	0 08 0 09	" " " " " " " "	0 06 0 06	" " " " " " " "	0 20 0 21
" Canadian refined ..	0 07 0 09	" " " " " " " "	0 06 0 06	" " " " " " " "	0 22 0 25
" Standard Granulat'd	0 09 0 10	" " " " " " " "	0 06 0 06	" " " " " " " "	0 07 0 07
" Redpath Paris Lump	0 10 0 10	" " " " " " " "	0 06 0 06	Wines, Liquors, &c.	
" Scotch Refined.....	0 07 0 08	" " " " " " " "	0 06 0 06	Ale: English, pts	1 60 1 75
Teas:		" " " " " " " "	0 06 0 06	" " " " " " " "	2 55 2 75
" Japan:		" " " " " " " "	0 06 0 06	" " " " " " " "	1 55 1 65
" Yokoha, com. to good	0 25 0 40	" " " " " " " "	0 06 0 06	Porter: Guinness, pts.	2 50 2 60
" " " " " " " "	0 40 0 60	" " " " " " " "	0 06 0 06	" " " " " " " "	2 50 2 60
" Nagasa, com. to good	0 25 0 32	" " " " " " " "	0 06 0 06	Brandy: Hen'ses' case	11 50 11 75
" " " " " " " "	0 35 0 45	" " " " " " " "	0 06 0 06	" " " " " " " "	11 50 11 75
" Congou & Souchong	0 24 0 70	" " " " " " " "	0 06 0 06	" " " " " " " "	10 50 10 00
" Oolong, good to fine.	0 35 0 60	" " " " " " " "	0 06 0 06	" " " " " " " "	9 00 9 25
" " " " " " " "	0 50 0 70	" " " " " " " "	0 06 0 06	" " " " " " " "	9 00 9 25
" Y. Hyson, com. to g'd	0 25 0 35	" " " " " " " "	0 06 0 06	" " " " " " " "	9 50 15 00
" " " " " " " "	0 38 0 50	" " " " " " " "	0 06 0 06	" " " " " " " "	2 87 2 55
" " " " " " " "	0 55 0 70	" " " " " " " "	0 06 0 06	" " " " " " " "	2 25 2 50
" " " " " " " "	0 38 0 50	" " " " " " " "	0 06 0 06	" " " " " " " "	4 50 4 75
" " " " " " " "	0 55 0 70	" " " " " " " "	0 06 0 06	" " " " " " " "	6 50 6 75
" " " " " " " "	0 30 0 40	" " " " " " " "	0 06 0 06	" " " " " " " "	0 00 0 60
" " " " " " " "	0 42 0 55	" " " " " " " "	0 06 0 06	" " " " " " " "	2 85 3 00
" " " " " " " "	0 60 0 80	" " " " " " " "	0 06 0 06	" " " " " " " "	2 54 2 65

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Thirty-seventh half-yearly Dividend

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

By Order,

WALTER S. LEE, Manager.

Toronto, Dec. 5th, 1881.

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

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

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

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

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

NT—SER. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

S. GZOWSKI, Esq., C.E.

T. FULTON, Esq.

Money n on security of Improved Farms, and productive O ty and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION
DIVIDEND NO. 23.

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

Tuesday, January 3rd, 1882.

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

By order of the Board,

D. GALBRAITH,
Manager.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED **\$300,000**
CAPITAL PAID UP **275,000**
RESERVE FUND **85,000**
DEPOSITS **890,000**

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

HON. T. N. GIBBS, Prest.

W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

DIVIDEND NO. 12.

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

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

By order of the Board,

H. E. NELLE, Manager.

London, December, 1881.

Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle.

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

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

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

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

THE

English Loan Comp'y
LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.

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

DIRECTORS.

JAMES FISHER, Esq., J.P.

I. F. HELLMUTH, Esq., Barrister.

JOHN BROWN, Esq., Treasurer City of London.

DAVID GLASS, Esq., Q.C.

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

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

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

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

Financial

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchange,

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

W HOPE

A. H. TEMPLE.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

Alexander & Stark,

Members of the Stock Exchange

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

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Paper Makers & Wholesale Stationers

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MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

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VOL. 14.

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

PRICE, \$3.50.

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Leading Wholesale Trade of Montreal.

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138 MCGILL STREET, MO. TREAL,

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CLARK & COMPY
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Linen Thread Manufacturers,
JOHNSTONE.**C. A. RICKARDS,**
Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**
Needle and Fish-hook Makers,
REDDITCH.**E. BLANK,**
Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartscherrie,"
"Eglinton," pig iron.Lonsdale Hematite Iron Co., "Lonsdale."
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Compagnie Centrale de la Charente.

ALEXANDRE MATIGNON & CO
COGNAC.These fine Brandies were awarded a Bronze Medal
for excellence and quality at the Toronto Industrial
Exhibition 1881.Orders solicited for direct importation or delivery
from stores.**J. S. HAMILTON & CO.,**
BRANTFORD.
Agents for Canada.

Leading Wholesale Trade of Montreal.

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KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St, Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,

FLAX SPINNERS

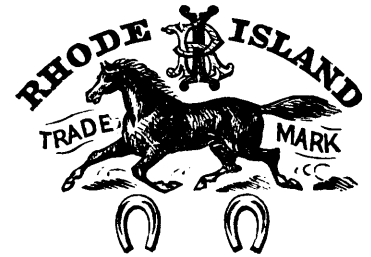
And Linen Thread Manufacturers,

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

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648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

CANTLIE, EWAN & CO

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CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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THE BELL TELEPHONE CO.
OF CANADA.ANDW. ROBERTSON, Prest. C. F. SISE, Vice-Prest.
C. P. SCLATER, Secretary-Treasurer.This Company having an exclusive license to use
or let for use the instruments of the CANADIAN
TELEPHONE COMPANY LIMITED, which owns
the original Telephone Patents in Canada of Bell,
Blake, Edison, Phelps, Gray and others, is now pre-
pared to furnish, either directly or through its
Agents, Telephones of different styles, and applic-
able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter,
and any further information relating thereto can be
obtained from the Company.

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.

(LIMITED),

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A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.

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THEBAUDEAU, FRERES & CIE,
Importers and Wholesale Jobbers in
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Wellington Chambers, | Wellington Mills,
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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

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HODGSON, SUMNER & COY

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**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.

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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
Grand Prix
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,
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AGENCY FOR



THE

BEST IMPORTED GLOVE

IN THE MARKET.

A full Assortment always in Stock.

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

Leading Wholesale Trade of Montreal.

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MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

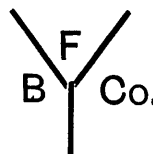
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Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

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

Mercantile Summary.

THE United Telephone Company of London, England now transmits on an average day 19,522 messages for 1,218 subscribers, at an average cost to them of one penny a message.

A RECORD of accidents is kept in England with such completeness that they have served as the subject of a paper read before the Statistical Society. The violent deaths amounted to 1 to 1,250 of population.

LAST week's *Railroad Gazette* records the construction of 248 miles of new railroad in the United States, making 7,601 miles this year, against 5,836 miles reported at the corresponding time in 1880; 1,264 miles in 1875, and 7,065 miles in 1872.

THE Ottawa City Council has adopted a report recommending application to the Legislature to enable the city corporation to give \$100,000 to the Canada and Atlantic Railway, three-fourths of the sum to be paid when the railway is running and the balance when the workshops are located at Ottawa.

The British Board of Trade reports that for the nine months ending with September last, there were 117 railroad collisions, and 251 other train accidents in Britain. By these train accidents nine passengers and seven employees were killed, and 649 passengers and 99 employees injured. By all railroad accidents 796 persons were killed, and 6,094 injured. As elsewhere, the persons killed on the road are many times the number of those killed on the trains.

Dozors & Co., of Montreal, a small stationery concern, have effected a fifty cent. compromise, payable half cash, balance on time.

HOLT & DEAN, a Quebec firm of stock and exchange brokers, are reported in difficulties with liabilities of some \$31,000, principally due it is said to two local creditors. It is feared that coming developments will not be altogether satisfactory to creditors.

We note that Mr. James MacPherson, of St. Johns, Que., for many years the leading operator in produce in that district, has sold out his general provision business to Messrs. C. R. Cousins & Co., and will hereafter confine his attention to an export business.

GEORGE DAVIDSON & Co., crockery merchants of Halifax N. S., have been obliged to assign, owing liabilities of about \$15,000, half of which is due in England. As far as can be at present judged, the dividend to be realized to creditors will not be in excess of fifty cents on the dollar. The position of the firm had not been considered strong for some time past.

CHAS. MASON, a small store-keeper and trader of St. Margarets Bay N. S., has assigned to W. Kandick of Halifax. His effects are pretty well covered by bill of sale, so that general creditors will probably fare poorly.

JAMES S. McDONALD, general store, Wolfville N. S., has assigned to S. R. Sleep. Mr. McDonald has been an aspirant after political honors, having represented his county for some time in local house, and latterly has been a member of the Government. This naturally absorbed a considerable portion of his time and attention, his business suffering on that account.

THE Western Union Telegraph Co. pays $1\frac{1}{4}$ per cent. dividend for three months. The gross earnings for the quarter ended September 30th were \$4,302,636, an increase of over a million dollars. During the year 1881 the company has built and charged to operating expenses about 9,000 miles of new lines, on newly constructed railroads, making about 100,000 miles now owned.

MR. A. BEAUCHEMIN, has established a shirt factory at St. Hyacinthe, Que. The municipality has guaranteed exemption from taxation for ten years, besides giving a \$2,000 bonus conditional upon thirty hands being employed. The required number is already at work, and the first instalment of the bonus is about to be paid. It is intended to manufacture for the wholesale trade.

The total number of accounts open at the P. O. savings banks in the United Kingdom on December 31, 1880, was 2,184,972, and the total amount deposited £33,744,637, 0s. 5d.; in England, there were 1,963,604 accounts, with a total deposit of £30,546,306. 18s. 7d.; in Wales, 65,833 accounts, with £941,523 3s. 8d. total deposit; in Scotland the accounts numbered 68,400, with a total amount deposited of £619,973. 2s. 3d.; while in Ireland there were 82,121 accounts and the sum of £1,555,894. 4s. 6d. deposited.

THE new buildings of the year in Berlin num-

ber seventy, and their cost is \$84,775, according to the *Journal*. In the list are a number of extensions of factories, &c. For example: Boiler and engine house at Shantz' Dominion Button Works; addition to Nelson's foundry; extension of Lindner's rocking-horse factory; enlargement of Breithaupt's tannery, \$1,500; Asmusen's broom factory; addition to Boehmer's paper-box factory; new brick tannery of Lang & Son, 80x40 feet, \$5,000. The building figures of former years are thus given by the *News*: Last year, 45 buildings, cost \$42,500. In 1879, 31, at \$41,750; in 1879, 52, including Kranz' Stuebing's, Boehmer's and Merner's new blocks, at a cost of \$110,625; in 1877, 58; 1876, 50; 1875, 100; 1874, 70; 1873, 35 buildings.

THE opening of the new stock yards at Montreal, on Monday last, was made the occasion of an exhibition of beef cattle for export, substantial prizes being offered by the various steamship lines, the leading shippers, as well as by the principal live stock salesmen in Britain. The exhibition proved a great success, attracting drovers and stock-raisers from long distances, and it is calculated that some 4,000 visited the show. Prizes were awarded for beef qualities, altogether irrespective of breed and pedigree, Messrs. Morgan & Co. of Oshawa, were the most successful exhibitors, carrying off all the leading prizes.

THE Wyandotte *Herald* says: A company has been formed there to manufacture the Scofield patent iron cross-tie. From three bars of iron put through the rolls two iron ties were turned out nearly perfect in every respect, but with the imperfections which time and more experience will not fully overcome. Mr. Scofield claims that these two iron ties are the first ones ever rolled in American continent and patented; that the iron cross-tie is destined to immediately supersede the wooden ties in yards and on bridges in the far west, where wooden ties are as expensive as iron ones. The ties weigh 70 pounds, and are six feet long, and can be made any desired length, and in shape are much like the letter U, or a trough with a flange at each edge. It is expected that they can be manufactured for about \$2 each.

WINDSOR, N.S., is a snug little town which possesses a good deal of wealth for the number of its population, and annually slides off its "ways" some very fine ships. It has four successful financial institutions. The old Commercial Bank, the Avon and the Windsor Marine Insurance Companies, which have for several years returned to the shareholders not only the amount of their paid capital, but made a substantial addition to the reserve. And the "Ship-owners" is the name of a younger company which has done very well, although not yet become famous for large dividends. The newest enterprise, however, in Windsor is the Ootton Mill Company which has a capital of \$200,000. Its building, the walls of which are nearly ready for the roof, is 200x90 feet, and is intended for a 10,000 spindle mill. It will confine its operations to colored goods, such as jeans, denims, etc., etc.

THE following is a quotation from the letter of an enterprising and observant Ontario gentleman, Mr. Wm. McGregor of Essex, who has just returned from visiting Winnipeg, Portage la Prairie, Brandon, Rapid City, Carman, and other parts of Manitoba: "This North West is growing very rapidly, I can see immense changes even within the half year since I was last up. Winnipeg must make a large city at no distant day, being railway centre for the Canada Pacific, the South Western, and other railways projected, which I see you have noticed in the *MONETARY TIMES*. It will be the Toronto or the Montreal of the West as a manufacturing and wholesale trading centre. The assembling of the Legislature there is also, of course, an important thing for her. The Dominion civil service is largely represented in the customs, inland revenue and in the Dominion land departments. The climate is cold in winter, it is true, but the air is clear and dry. There is fine sleighing in Winnipeg, and ice nearly two feet thick on the river. There are at least 150 land offices doing business in that city at this moment."

THE changes among business men are much more in the direction of selling out or changing their location than of the sinister kind implying compromises or failure. There are not many failures, though the few which do occur probably cause grinding of teeth to creditors other than the "first man in" with a writ. We note, within the week, the failure of Alex. Campbell, druggist, London, while Homer & Somerville, grocers there, called their creditors together, as did G. Ewart, shirt maker, Stratford, and Henry McAfee, grocer, Walkerville. A bailiff is in charge at the store of J. as Irvine of Guelph. A. B. L. Street, wine dealer in St. John N. B. has assigned in trust.

Among those selling out and going to the Golden West are W. Windeler, shoes, this city, H. H. Smith, tailor, Goderich. We also notice that Heffernan & Co. long in the dry goods business in Guelph, are leaving there for Manitoba. George Mace, of Exeter, and Jno. Bailey of Aurora, have sold their grocery stocks, and Wm. Baby of Chatham wants to do the same. Wm. Guthrie of Guelph is trying to sell his dry goods business. Three hotel keepers in Toronto have sold out, and three others in the country advertise to do so.

We learn that the Mona Iron Works, one of Hamilton's industries, whose proprietors are Messrs. J. H. Killey & Co., are especially full at present of orders for their "cut off," "economical" and other steam engines. We are told they are now completing a pair of compound pumping engines of 200 H. P., with a pair of the very latest design of double action pumps, for auxiliary engines for the water supply of the city of London. These are intended to run 44 revolutions per minute, and are to pump 3,000,000 gallons, 264 ft. high, every 24 hours; it is expected that they will work with great economy of fuel. The engines, boilers and pumps will weigh about 75 tons. This firm is also building two 75 H. P. engines for mills in Hamilton, and

is building a 60 H. P. boiler in addition to the engines and boilers of their build now working in the Hamilton Cotton Mills. Also an 80 H. P. boiler for the extension of the Canada Screw Factory, Dundas. They have just completed an engine 100 H. P. and boiler, same power, for the Hamilton Malleable Iron works. The engine is an automatic cut-off one, and is believed to run with as little fuel as any built in Canada. A sewer-pipe machine or engine, with a steam cylinder 40 in. diam., 36 in. stroke, is also being built at these works, to make all sizes of sewer-pipe up to 24 in. diameter, for Messrs. Campbell & Sons, sewer-pipe works, Hamilton.

PEOPLE in the old country are being taught whereabouts Ontario is. The Globe Tobacco Co. of Windsor is now, we are told, exporting its goods regularly to Europe. In November the Co. received orders from a large tobacconist in Glasgow, Scotland, and the third of a series of orders from a large house in Leominster, Eng. No less a personage than the present Duke of Beaufort, who probably knows what good tobacco is, has taken the trouble to write a letter, praising their goods and ordering a quantity for his own use.

SALESMANLIKE MANNER.

The possession of tact, and an apt perception of the wants of a buyer, by the salesman, no matter what the wares he is offering, is an absolute essential to his success. More especially is this true of the retail salesman. A careless, supercilious or negligent manager, will often affect a customer so that, no matter how low the price of the goods may be or how well they suit, (he or she) will depart without purchasing, for the single and simple reason that the salesman did not know his business or did not courteously perform his duty. Even gruff, abrupt quickness would be better than this; for this sometimes conveys the impression that the goods are the cheapest, or the best that can be got, and therefore do not demand from him any effort other than the take-them-or-leave-them style.

All of our readers have seen this sort of salesman: a superfine creature with waxed mustache and supercilious air, and an altogether lardy-dah, ain't I-an-admirable being, bearing about him. To the well-dressed and wealthy-looking he is super-polite and smirkingly obedient and deferential to all the whims and caprices of the young, fair and gaily-attired portion of his customers. With what an authoritative importance he orders the junior salesman around. "Jim, get those tomatoes for Mrs Fitzblank, and be sure that they are of the A No. 1 stock. Be quick and lively now," and he turns to his customer with the air of one awaiting approbation for his vicarious performance of her demands. As this sort of being generally proves very unreliable in his statements and representations—giving, indeed, little thought to them, his time being engrossed in perfecting his ability to "mash" (as the vulgate hath it)—his popularity wanes, instead of waxes, and fails to secure to him the promotion which his self-conceit, and impudence lead him to believe his due.

In striking contrast to him is the modest, manly, painstaking and obliging salesman, who recognises that his field of labor is not only the selling of goods, but the selling them in such a manner as will ensure the confidence and reliance of the customer on his word. He does not fuss nor bow, nor bend in abject humility before her ladyship; he is affable, polite, courteous to all, and serge and satins receive the

same treatment from him. His innate sense of truth and justice directs his actions; he does not intend to cheat and will not deceive his customers, therefore he cannot resort to the superficial tricks and finesse that his colleagues deem so essential. His word is his bond, and his employer, if he is observant, finds at the end of the year that modesty has effected more than vanity, and that it pays better to secure the future trade by truth than to effect present sales by deceit.—*New York Comm. Bulletin*

The greatest amount of business ever transacted by the New York Post Office in one week was done during the week ending 3rd. Dec. In that time 2,882,500 postage stamps valued at \$68,750 were sold. In addition to that 594,000 postal cards, 166,750 stamped envelopes, 90,000 newspaper wrappers and 105,000 "request" envelopes were sold. The newspaper postage amounted to \$8,999, waste paper sales to \$156.92, and unpaid postage collected to \$1,443.51. The total income was \$88,859.58. It was also a busy week in the missing letter and enquiry department. There was sent to Washington 27,023 unclaimed letters, postal cards and parcels 330 articles of value without address were received. The latter included dry goods, articles of gold and silver, watches, false teeth, surgical instruments, castings, books, horned toads and ornithological specimens.

—The commercial traveller of a Philadelphia house while in Tennessee approached a stranger as the train was about to start, and said;

"Are you going on this train?"

"I am."

"Have you any baggage?"

"No."

"Well my friend, you can do me a favor, and it won't cost you anything. You see I've two reusing big trunks, and they always make me pay extra for one of them. You can get one checked on your ticket and we'll euchre them. See?"

"Yes, I see; but I haven't any ticket."

"But I thought you said you were going on this train?"

"So I am. I'm the conductor."

"Oh!"

He paid extra, as usual.

Nestle's Milk Food



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

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

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

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

New Fruits!

Ex S. S. "Aylona" and "Osiris," VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATELS, SULTANAS, FIGS in Mats and Boxes, also in stock Bbbs. and Half-bbbs. SPLIT HERRINGS; Bbbs. and Hf bbls. NO. 1 GIBBED HERRINGS; Hf. bbls. WHITE FISH and TROUT. BONELESS FISH, &c.

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

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

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

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

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

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

Also very fine Provincial

CURRANTS

In Brls. Half Brls. & Cases Finest Vostizza Currants MALAGA FIGS in Mats Finest ELF ME FIGS in 1, 5 and 12 lb Boxes. NEW S. S. ALMONDS. NEW FILB. RTS. NEW WALNUTS. NEW BRAZIL NUTS. FRENCH PRUNES. LEMON, ORANGE and CITRON PEEL.

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

G. B. SMITH & HENDERSON

BIG STOCK TAKING SALE AT 43 YONGE ST.,

Still goes on, but they will be finally removed to 39 FRONT ST. WEST about the 20th instant.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

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

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

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

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

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

Estimates given on application.

GRIP'S ALMANAC**FOR 1882.****BRIM FULL OF FUN.****Price 25 Cents.****THE TORONTO NEWS CO'Y.**

Sole Agents for Dominion.

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

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

Steele Bros. & Co.,**Agents for Canada.**

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

STEELE BROS. & CO.,
SEED MERCHANTS, TORONTO, ONT.**COOPER & SMITH,****Manufacturers, Importers & Wholesale Dealers in****BOOTS & SHOES,****36, 38 & 40 Front Street West,****JAMES COOPER,
JOHN C. SMITH.****TORONTO.****THE LACE WAREHOUSE****IS SHOWING****EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.****WHITE & COMP'Y,**
**18 and 20 Colborne St.,
TORONTO.****CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,**General Merchants and Agents for****CANADA VINE GROWERS' ASSOCIATION**
**65 FRONT STREET EAST,
TORONTO.**

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.**JOHN FISKEN & CO****DEALERS IN****REFINED PETROLEUM.****OFFICE—23 SCOTT STREET,
TORONTO.**

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

HARDWARE**(Wholesale Only).****SPECIALTIES**—Cutlery, Guns, the "Darling" Axes.**Best Value in the market.****A. AND T. J. DARLING & CO.,**
TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.**HAVE IN STOCK****Navy Blue Victoria Twills.
Meltons in Navy, Greys, &c.
Navy Blue Flannels.
CLOUDS, Splendid Assortment.****OGILVY & CO.,****41 FRONT ST. WEST.**

Toronto, December, 1881.

MILLINERY**WHOLESALE.****D. McCall & Co.,****51-58 Yonge Street,**

Have just received a shipment of

1000 Ladies Cloth Ulsters

Job suitable for Spring Trade.

Our Ribbon Department is worthy of a visit.

D McCall & Co.**NEW****WHOLESALE WAREHOUSE.****TAIT, BURCH & CO.,****64 & 66 YONGE STREET,****TORONTO.**

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

MANTLE CLOTHS & ULSTER CLOTHS

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

TAIT, BURCH & CO

The Monetary Times AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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

TORONTO, CAN., FRIDAY, DEC. 23 1881

THE CHRISTMAS SEASON.

The present season is the time for interchange of pleasant greetings, of mutual compliments and good wishes. We have of late been the recipients of a more than usual number of "good words" from our subscribers, and we embrace the occasion with gladness in order to send warmest greetings to our readers, and to wish them all a MERRY CHRISTMAS.

To the generality of those who peruse our pages from week to week, we mean the mercantile class, the circumstances of the present Christmastide are well fitted to suggest joyousness and kindness. The dark days of 1875 to 1878 have been succeeded by prosperous ones. Insolvencies and bad debts are few. Profits are fair. Payments are prompt. Values are rising or at least steady. Manufactures are brisk and extending. Capital, some of it foreign, flows readily into industrial enterprises. The mineral, timber, grazing, railway, and other interests of the Dominion are receiving increased attention, as evidenced by the number of companies formed to operate in all these directions. Our banks, while affording ready facilities for the use and transfer of money, are doing so, we believe, with wise caution and at reasonable rates. The testimony of bankers is that past-due bills are as rare now as they have ever been in the history of the Dominion. It is found by the great loan companies that farmers are "forehanded," and are meeting their instalments or paying off their mortgages with an alacrity that would have been incredible three years ago. And this state of things means a great deal to our country shopkeepers, weighted and hampered as they were so long by slow outstandings and by depreciating stocks.

Why, then, should not the business man have a merry Christmas? True, we have had a fortnight's thaw, and that has been unfavorable for selling certain goods which a frosty X'mas day sends off with a rush. Still, there is a great deal to be thankful for, much

to be merry over, and many ways of signaling this eminently hearty, friendly season, which were not so possible in previous years. It does not need that we should remind our readers, in the words of that never-to-be-surpassed *Christmas Carol*, that this is "a good time, a kind, forgiving, charitable, pleasant time; the only time, indeed, in the long calendar of the year when men and women seem by one consent to open their shut-up hearts freely, and to think of people below them as if they really were fellow-passengers to the grave, and not another race of creatures bound on other journeys." There are but few Ebenezer Scrooges amongst us, we hope and trust, who consider Christmas "a humbug"; good cheer "a sin"; good words "folly"; and good deeds "extravagance." Not many who would reject the genial and loving spirit of the time, repress the generous impulses that the very approach of this week develops in the heart, and stop the pay of their workman or their clerk for the Monday holiday after the coming Christmas.

"Our Christmas is not cold;
Although the North winds blow
And pile the drifting snow.
Our Christmas bears a warm true heart:
He is warm and bright,
And he brings delight
To the hearts of both high and low."

Let us all be happy, then; not only happy ourselves, but, to paraphrase the fat knight Falstaff, "the cause of happiness in other men." The fabled Spirit of Christmas presented bore a joyous air, his eyes were clear and kind, his voice cheery: but whilst he was sympathetic he was patient and he was just. May we not forget that happiness and duty are first cousins and close companions. Now is a time to be generous, but let us also be sure we are just. Generosity needs not fly away into lavishness with money properly belonging to other people.

It ought not to seem incongruous with the spirit of this open-handed season to suggest, what is sometimes left out of sight, that to be bountiful to our friends and to our relations may well be subordinated to benevolence in the larger sense. Before we give a sealskin saccue to our daughter, may it not be well to consider whether we have done all we can for our poorer neighbor? Rather than come short of a plain duty to our creditor, may it not be best to deny ourselves the pleasure of buying that piano for our dwelling? To fulfill an obligation maturing on the 1st to 4th January rather than renew it, may be a better, because a juster, investment for some money in hand than the placing of it in Manitoba lands at auction. Benevolence, be it remembered, is not necessarily a matter of contributing dollars and cents. "The

charities that soothe, and heal, and bless" are often done by those whose purses are as empty as their hearts are full. The present American Minister to the Court of St. James never said a more felicitous thing as a diplomat than what he has sung as a poet, that: the gift, without the Christian spirit of the giver, is bare. Not that which we give, but what we *share*, is the true alms. "Who bestows *himself* with his alms, feeds three: himself, his hungering neighbor, and me," said, in the ear of the knight searching for the Holy Grail, the mysterious voice of the founder of this festival of Christianity.

THE TREASURY CIRCULAR.

On the recommendation of the Treasury Board, the Minister of Finance has decided to put into force the powers under 43 Vic., cap. 22, sec. 4, and to procure special returns from banks doing business in Montreal and Toronto. By circular, dated 16th inst., such banks are desired to furnish him with "the following statement in full detail, of advances, &c., as in existence at this date at your Montreal and Toronto offices."

I. Loans, discounts, or advances for which Stock, Bonds or Debentures, or Municipal or other corporations, or Dominion, Provincial, British or foreign public securities other than Canadian, are held as collateral securities; being the same as Column No. 11 in the monthly return rendered to the Canada *Gazette*, except that the details are required in full.

II. Other current loans, discounts, and advances to the public, with full particulars as regards the currency of the loans, the endorsers, if any, and the securities held, being the same as Column No. 16 in the monthly return.

III. Notes and bills discounted overdue, and other overdue debts, secured by mortgage or other deed, or by real estate, or by deposit of or lien on stock or by other securities, being the same as Column No. 19, except, etc.

IV. Other assets, not included under the foregoing heads, being the same as Column No. 21, except, etc.

V. A list of the names of the staff at your offices in Montreal and Toronto, to include head office clerks, transfer clerks, and clerks in all branches.

VI. A list of the bank shares, if any, held in the names of any of your staff at Montreal or Toronto, whether in trust or in individual names, upon which advances have been made by the bank or which are held as collateral security by the bank.

The sudden inflation of the stock market here and in Montreal could not have been caused by those ordinary forces by which the value of such securities is affected, and it has been more than suspected that some bankers have succeeded in evading the spirit if not the letter of the statute against lending money on bank stocks.

The main object of the circular is probably to ascertain whether any of the banks are contravening the law by lending on bank shares. And if this has been done, some pressure will be caused

in a particular direction by the necessity of retiring these loans. The borrowers will either have to cover their margins elsewhere or to throw the stocks on a falling market. The circular may be regarded as an indication that the government intends to put a stop to this practice. It is not certain, however, that the information required on this head will be elicited; for if the law has been contravened, it will doubtless have been done by some plausible evasion, such as putting a trustee in the place of the bank—a device which was resorted to centuries ago, as a means of driving a coach and four through the statute of mortmain, or by other devices such as we indicated last October. A direct violation of the law would be the exception. These loans are understood to be generally entered as discounts; and as they will, when so entered, be returned as loans, the information which the circular calls for will not be obtained. It is quite possible that the information asked will, for these reasons, not be got; and if so the return will be misleading rather than reliable. Stocks held in trust by bank officers may suggest enquiries or point to a conclusion. But, unless before a parliamentary committee, it may not be possible to get information by way of cross examination. Of course, it can be got, if the enquiries are pushed far enough, but it is not at all certain that this circular alone will bring it; and by the time any cross-examination could be got, the complexion of matters may have greatly changed.

Loans made by banks on the security of bank stocks are undoubtedly calculated to cause inflation of price; for when five or ten dollars can be made to do duty for a hundred, the number of operators and operations is greatly increased, with the usual result. If these stocks were only purchased for the sake of investment, the prices would be lower and steadier. But this state of things is unattainable. Speculation in stocks will continue; but if banks are compelled to observe the prohibition of the law in the particular in question, and if the banks are resolved to prevent their employees dealing in bank stocks, the speculation in this class of securities will be greatly curtailed.

The attempt to find out the bank clerks who are dabbling in stocks, on margin, will probably not be a complete success, for they may have taken precautions to cover up their tracks. There can of course be no law against bank employees buying bank stocks; but as a matter of policy, the practice is of dangerous tendency; few managers, if any, would countenance it. When outside persons find bank clerks dabbling in bank stocks, they may sometimes attribute to them the

possession of special knowledge, which ten to one the employees do not possess, and lookers on may be led to false conclusions, to their cost. But that is their own affair. It is the danger that the practice may lead to abuses, in which the banks may suffer and the operators be disgraced, that forms the real objection to it. But while it is undesirable that bank employees should speculate in bank stocks, the matter is rather one for managers and directors to deal with than of Governmental regulation. And the question would arise, where the line is to be drawn. Should the prohibition extend to superior officers or only to the clerks? Where to begin and where to stop is a question for bank authorities rather than for the Government to determine.

If these loans are withdrawn, there will be a good deal of capital wanting employment. The process of withdrawal will be gradual; it cannot be completed at once, and a large amount of stocks will require solid investors. To a certain extent, the capital released may in some way by a round about process go to fill the gap. If the prospect of the withdrawal of these loans on margin in a time of profound quiet, causes some perturbation, an idea may be formed of how these loans would aggravate a commercial crisis, if they existed when it occurred. This action of the government in calling for this part of the information has not come a day too soon.

Demands are made in the Government circular which we cannot endorse. It is right and proper to find out what banks are evading the law; but inquisitorial prying into the details of the administration of the banks can have no justification. These details are such as ought not to be entrusted even to the Government, much less liable to be called for by Parliament, as they would be if once in the hands of the Government. We trust that, in this respect, the circular will be modified, and the information asked for be confined to matters which properly fall within the domain of public interest.

THE TRUST AND LOAN COMPANY.

“General criticism, gentlemen, is a very good thing,” said the president of the Trust & Loan Co., at the recent meeting, adding, “I hope it will always be as good-humored criticism as it has been to-day.” A good wish, truly, my masters. But the Right Hon. Mr. Bouverie, although he does not object to platitudes, and even admits general criticism to be good, has a haughty contempt for specific criticism upon the management of himself and colleagues. About seven out of the fourteen column report of proceed-

ings in *Herapath's Journal* is taken up with criticisms by shareholders upon the recent policy of the Trust & Loan Company; and although it was admittedly good-humored, some of it appears to us pungent.

In the first place, there is a striking concurrence between the language used at the meeting to describe the recent conduct of the company, and the general opinion entertained of it in Canada where it is best known. “I have a great belief in this company,” said Mr. Gramshaw, “but I am afraid it is like a good many other old companies, it has gone to sleep. * * * a Montreal friend of mine tells me the affairs of the company, there, have been grossly mismanaged.” Mr. Porter declared that the information he had received from Canada, which appeared to be the general impression there, was that the local “management has been very unbusiness-like.” Still stronger was the language of Mr. Tufnell, who had long entertained grave doubts as to the way the company's business had been supervised in Canada, and who desired the Board to institute an “enquiry as to whether there has or has not been incompetency or even culpable neglect on the part of those on the other side of the water.” And another shareholder, who confirmed the remarks of the previous speakers, opined that the company had “been singularly unfortunate in keeping out of the tide of Canada's prosperity, and in laying hold of the property which other people would not touch.”

The worthy chairman could not admit that there was any force in these opinions. Anything that was unfavorable to the conduct of the Board or Commissioners was “not of the slightest consequence.” The opinions of well informed gentlemen from Toronto or Montreal, the conclusions of respectable Canadian journals, even the ideas of English gentlemen and business men who had visited Ontario and enquired for themselves, were all wrong, and of no more value than the chatter of “the man in the street” where they conflicted with the fixed and immutable views and arrangements of the English Board. How very English Mr. Bouverie is appears in the following quotation from his reply to shareholders' remarks:—“I believe the permanent safety of a concern of this kind is that it should be managed by gentlemen who are not themselves natives and fixed inhabitants of the province. I think it of the highest importance to those who have control of this business that its officers should be gentlemen who have been brought up in business here (in Britain) and have the habits and knowledge of business which they have acquired here.” This is know-nothing-ism reversed with a vengeance. “No Canadian need apply.” Very well;

we are not aware that any Canadian *has* applied, or is likely to apply. Especially after the treatment accorded by this very English Board to at least one of its employees, whose sole fault appears to have been, so far as we can learn, that he desired, in the interest of the company, to depart a little from the strict line of English ideas and employ the same methods and the same precautions under which some Canadian loan companies have continued to increase their business and build up their reserves, while the Trust and Loan Company has done neither, but the reverse.

Let us look for a moment at the critical remarks made by the speakers named at the meeting, and in which the chairman cannot discover any real facts to support their objections to the company's management. The first query put to the chairman was as to the character of the asset "Sundry debtors in Canada, £81,178," or say \$400,000. This item is explained by the president as follows:—There is for interest accrued, but not due, £16,000; for overdue interest, forming a first charge, £30,000; for charges to borrowers on insurances and repairs, £34,000. In replying to Mr. Gramshaw, the chairman declared that the £81,000 was "a perfectly good asset," but on being pressed by Mr. Tufnell, later on, he modified the expression, declining, with well-founded caution, to say that every penny would be realized, but he declared it was "not a rubbishy asset, but a good asset."

A point to which boards of management of sound Ontario companies attach great importance, is the careful and regular inspection of properties on which they have loans. They employ salaried inspectors, some of them more than one, whose constant occupation is to visit and report upon the condition of farms and other property loaned upon. In addition to this it is the custom of some managers to make personal inspection of the lands which are held as security. The sum expended for such purposes by individual companies doing less business than the Trust & Loan, has amounted to as much as \$4,500 or £926 in one year, including the inspector's salary. Turning to the expense account of the Trust & Loan Co. for its last half year we find its disbursement for travelling expenses to have been \$426, of which *fifty dollars only* was at Toronto, presumably for the province of Ontario, and the remainder at Montreal. If this sum covers the examination of securities held for \$4,425,000 in loans, it would appear—to Canadian minds—to be very cheap examination indeed. It will not do for Mr. Bouverie to pretend, in the face of admitted depreciation of their securities to the extent of 20 per cent., and a loss appropriation of £23,129 in two years

on realization of lands, that an inspector was not needed. In fact he admits at this late day, that one *is* needed, and states that one has been appointed. Can we regard this step as a concession to the propriety of Canadian practice? It appears, at all events, to have commended itself to the view of a pretty shrewd shareholder, who though treated slightly by the English directors, urged it year after year upon the board, with a view to "seeing that the property was properly maintained."

Four years ago, we learn from the president, the bad debts of the Trust & Loan Co. were placed at about £25,000, and of this estimate about £21,000 was actually written off. Besides these, there are now to be written off as bad from £20,000 to £30,000 more. Now whatever truth there may be in the imputations of "bad business," "unsound competition," "preposterously low rates of loans," upon the 31 companies (17 in Quebec and 14 in Ontario) which he says paid no dividends in 1879—and we do not attempt to deny that there has been looseness in administration among too many Canadian companies—we would make a suggestion or two to Mr. Bouverie:—How is it that with all the experience, skill, care and prudence which he claims have been exercised by himself and his board, good Canadian loan societies have continued, amid the very same difficulties of severe competition and relaxation of safeguards which the Trust & Loan Co. had to contend against, to pay better rates of dividend, to make fewer losses, and to show a vastly cleaner sheet than that company?

It is an extremely weak defence for its president to instance the passing of dividend by a group of obscure loan or building societies in order to show how wretched had been the state of things in Canada. Why does he so sedulously ignore our great companies, and their condition, in his comparison? We have before us a list of twenty loan companies in Ontario and Quebec, whose aggregate paid capital is \$12,000,000, ranging in amount from \$300,000 to \$2,000,000 each. Of these concerns six have continued to pay 7 per cent. dividend, seven have paid 8, two have paid 9, four have paid 10, and one 12 per cent. Only one of them has reduced its dividend, and that was from 5 to 4 per cent. half-yearly. But the majority of these companies are managed with prudence—though they are mostly conducted by "natives or fixed inhabitants," and, moreover, they employ inspectors. Outside of this list, one prominent Ontario company passed its dividend (for reasons which have a very close analogy to those which produced the losses of the Trust & Loan Co, though its shares are to-day,

through improved management, at a premium, and it has just declared three per cent. dividend for the six months, and a Montreal company whose principal business up to 1878 was house building, has paid no dividend for three years, but its shares are quoted at 66.

It was a cruel thrust of Mr. Porter to say, as he did, that "the life and salvation of the company depends upon its uniting with some strong local company on the other side." We do not believe it quite so bad as that. But it would well become the board to stick less rigidly to London experts and to pink tape; to admit that there may be administrative common sense found in Canada, either among their informants or their employes, and not to put down all that may be written in Canadian journals about so important a concern as theirs, to rivals or parties who have some object of their own to serve.

THE BATTLE OF THE TRUNK LINES.

The trunk lines of railway from the interior to the seaboard are all running at a heavy loss, which is said to equal a million dollars a month to some of them. Attempts to come to an agreement, renewed from time to time, have proved futile; but the war must end sooner or later, since perpetual loss means bankruptcy all round. Mr. Vanderbilt professes to hold out on the ground that he is fighting for justice to New York; at the same time, he seems to be attempting to secure other terminal connections on the Atlantic. If he should succeed in getting possession of the Reading and the other lines, which report says he is after, he would obtain a connection with Philadelphia. He would then be in a better position to grapple with opposition in Pennsylvania.

Mr. Vanderbilt is credited with a desire to extend his connections in Canada. The *Financial Chronicle* argues that "the extension of the Credit Valley road to a connection with the Canada Southern, at St. Thomas, will, by furnishing the Canada Southern an outlet at Toronto, give Mr. Vanderbilt increased power over the Grand Trunk and the Great Western." The New York journal concludes that if the battle be fought out to its bitter end, the Central must win; a conclusion arrived at by a survey of the ramifications of Vanderbilt's system and the extensions it is undergoing. The weaker companies must go to the wall, if the contest be prolonged, though all would meantime be seriously damaged. But a bankrupt company, so long as it could go on, would fight at the expense of its creditors, and might be expected to be reckless in the extreme.

Mr. Vanderbilt has sometimes propounded the theory that there are more roads than could do the work there is to be done. But does he therefore expect to reduce the number by crushing some of his rivals? He talks of some of the roads as being even now insolvent; but if they are, they go on all the same. A railway really insolvent must sooner or later come to the hammer, if it cannot wipe out a large part of its debts. The sponge has been unsparingly used in the past and will be not less so in the future. It might suit Mr. Vanderbilt remarkably well to get some old rivals in his power. The pretext for continuing the war is that what the other companies offer, in settlement of the difference, is unfair to the New York lines, in other words to the Central. If he succeeds in getting a Philadelphia connection, will Mr. Vanderbilt continue to tell the same tale? The fight is of course for conquest, in one form or another; a conquest that would enable the victor to dictate rates, as far as public policy would permit, is about the only conquest, aside from the amalgamation of some competing lines, that seems possible. None of the companies are throwing away chances of profit and incurring heavy losses for the fun of the thing. Some of them expect to be recouped for present losses by increased future profits; and all of them probably indulge that hope in a vague sort of way. One powerful company can force on a war of rates, and the others have nothing for it but to accept the battle, however much they may have desired to avoid it. The most powerful companies have the strongest temptations to act aggressively, for they have some chance of bringing rivals to their feet, a chance that may be converted into certainty if they be willing to pay the price for it, in the shape of continued losses.

This is the season of the year when the railways have most to gain by bringing the war of rates to a close. The season of navigation being over, nothing prevents the companies from making their harvest but their own quarrels. In pressing one another they have nearly ground the "canal interest" to powder. If we were authorized to judge from last season's results, the doom of the canal would have to be pronounced; but the truth is, last season's experience does not furnish a fair test. In beating the canals in the race the railways have been punishing themselves. A state of war cannot always exist; and neither railways nor canals can continuously be worked unless the rates are such as to leave a margin of profit. The race between canals and railways is as yet undecided. In other countries it has generally ended by victory to the railways, but there the canals from their smallness do not furnish the materials for a comparison with

ours. The Canadian canals connecting great bodies of water have of course the best chance. But even they could not hold their own against railway rates which inflict great losses on the railway companies. It is something to know that in this lane there must come a turn; and when it does come both railways and canals will fare better.

AMALGAMATION OF LOAN COMPANIES.

The view appears to have forced itself upon the managers of three of the newest London lending societies that the future of some of such concerns was not promising, and that it would be safer to roll three of them into one. This accordingly has been done, as we learn from a London daily of last week. The Ontario Investment Association virtually takes in the other two. The names of the companies and their capital, etc., are as follows:

Ont. Instalment	Sub'd Capital.	Paid up.	Rest.
Association ..	\$1,000,000	\$200,000	\$120,000
Equitable Loan & Savings Co.	400,000	40,000	90,000
London Stock & Debenture Co.	500,000	5,000	100,000
	\$1,900,000	\$245,000	\$310,000

The consolidated concern will loan, we are told, on stocks, etc., as well as on real estate, and the idea seems to have been from the first to start with a large rest, which of course has been accumulated entirely from premiums on stock sold—in other words the shareholders have paid up but little stock, with a large amount of rest. Only about 12 per cent. of the capital is paid up, and while there is \$245,000 paid capital, there is \$310,000 of rest, not earned but arbitrarily accumulated. If this should seem surprising to our readers, we would refer them to the report of the Investment Association which appeared in our columns on 25th February last. We took occasion then to comment upon its remarkable plan of operation, which could scarcely have taken its rise in any other than a speculative and clever community. The age of the eldest of the amalgamated companies is only some twenty months. That of the Equitable about eight months. We observe that the shares of the London Stock & Debenture Co., which took over, we understand, the most of the loaning business of the Goodhue Estate, are quoted at 132 for buyers and 136 for sellers, on 20th inst. Equitable shares, 113½ to 115; and Ontario Investment, x. d., as 132 offered and 136 asked, (at London, that is.)

When the Equitable was floated in May last, we were told that its capital was to be a million dollars, all subscribed, but it ap-

pears to have been contented with less than half that capital and with ten per cent. paid up.

To be serious, however, as it is proper we should be in the presence of such round sums, the amalgamation move is a proper one. We understand that three considerable and well-known loan companies in Western Ontario have it in view to make common cause before long, realizing as they probably do, that there is but little hope of continuing their dividends with the extreme competition that now exists in loans on land. It would be the best thing that could happen some of the too numerous companies lately organized, if they could get some strong society to absorb them.

THE MONETARY TIMES.

It is pleasing to find our labors appreciated by those whose interest in connection with that of the public, they tend to promote. The subscription list, is the best silent test, and that, we are happy to say, is this day larger than ever before. The voluntary expression of opinions favorable to our enterprise is peculiarly gratifying because people do not generally take the trouble to do what it is quite optional with them to avoid doing. Where conflicting interests exist, it is impossible to please everybody, and our rule is not to try to do so, but to endeavor to be just. We find on every hand shoals to avoid; and to keep the safe channel is sometimes a work of no little difficulty.

Especially between political economy and politics must a broad and clear distinction always be made; so apt are political partisans to see in purely economical views something for or against their party. Our rule is to take, as well as we know how, the line of the public interest. We study to keep within the limits of a journal whose ordered mission it is to deal with economic questions, and not to obtrude extraneous matter, of which some class of readers would have a right to complain; and in this we may fairly claim to have succeeded.

Below we give some marks of appreciation of our endeavors, which the writers have volunteered, and the sincerity of which may therefore be relied on.

A banker in Quebec writes: "Your monthly reviews of bank statements, &c., are of much service to us, and the opinions you enunciate upon commercial polity generally sound."

An Ontario subscriber writes in October, 1881, "Enclosed please find amount of my subscription. The paper well suits the class for which it is designed and was never better conducted than at present."

S. J. Shaw & Co., wholesale hardware merchants, Quebec, say: "We now enclose you our subscription for the above paper, and consider it is the best value for our money."

Fyfe, Wright & Leitch, importers and English agents, in forwarding subscription for 1882, say: "We could not do without your Weekly."

Mr. Green, a druggist in Walkerton, declares: "I don't consider I have wasted anything in the subscription paid for your valuable paper."

A Belleville druggist writes: "We have had many useful suggestions from the MONETARY TIMES."

From Brandon, Manitoba, comes a pleasant greeting, whose writer, Mr. Wm. Barr, removed thither from Millbank, Ont.: "Since leaving Ontario some two months ago, I have missed the TIMES as a trusty friend, and shall look anxiously for the day when I shall first see its honest face in this, my new home in the Great Lone Land."

A lady who deals in fancy goods in a town on the Northern Railway sends the following testimony to the interest she takes as a reader: "Please send to my address the MONETARY TIMES, as I find myself always wishing I could afford it. So I will have to do without something else and get it; I suppose the enclosed amount will be right for the remainder of this year."

A firm of shoe dealers in Kincardine write: "Please find herein amount of our subscription, which acknowledge and accept our thanks for your valued paper."

From Walkerton, a grocery firm sends a P. O. order, and adds: "I find some very valuable information in the MONETARY TIMES"

A storekeeper at Maynooth, Hastings County, apologizes for sending stamps because of the scarcity of small bills in his vicinity. His compliment runs: "Your paper is always a welcome guest."

Even stronger is the favorable opinion of a County of Essex subscriber. He writes from Kingsville: "Enclosed find one year's subscription for your valuable journal, which I think no business man should be without. I find your market reports reliable, and your bank and other statements of great value. I can, with confidence, recommend it as the best business journal I have ever taken."

Mr. R. McIntyre, of 27 Albany St., Edinburgh writes to the publisher: "I am much pleased with the independent manner in which your journal is conducted. It would be to the credit of the other leading journals of the Dominion if they were conducted in the same moderate and independent tone. I wish your journal continued success and still larger influence."

An insurance agent in Sarnia, writes: "I have received no paper which has so much pleased me as yours; please continue to send it."

A well-known brewery firm in Halifax sends an acknowledgement of the character of the MONETARY TIMES, adding "I have pleasure in enclosing you the amount due by the writer for your valuable paper."

Messrs. Carter & Co., grain dealers, Elora, in remitting for two years' subscription, add: "This we consider well-spent money."

Another grain dealer, Mr. Robt. Baird, of Kincardine, writes: "Send on the MONETARY for another year. Your last week's issue was good."

"Kindly receive \$2.00, subscription to your good paper, which continue." These are the words of a Montreal shoe manufacturer.

A Kincardine merchant accompanies his remittance with this remark "I think I easily get two dollars worth of information in your paper per annum, and cheerfully enclose the amount for another year". A Hamilton reader encloses his subscription "for your valuable trade journal"; a subscriber at Lisle Ont. says "I am

much pleased with your paper and would not do without it for twice the amount it costs." Another at Warton says "I am much obliged to you for the reminder, as I would not be without the MONETARY TIMES for a good deal".

MANUFACTURES, &c., IN THE MARITIME PROVINCES.

(CONTINUATION)

New Glasgow, which is built almost at the very mouths of the coal pits, is making considerable progress. About \$35,000 has been expended in its glass works, which were described in these columns some weeks ago. This concern is running night and day, and is turning out some really creditable goods in the shape of table ware, lantern globes, lamp chimneys, etc. The Nova Scotia Forging Co., too, is very busy. It cannot supply the present demand for car axles, etc.; about 10,000 tons of finished iron is yearly loaded on the cars at this establishment, we are told, and now it is putting in new furnaces for the purpose of doubling its present capacity. An iron and steel company is also erecting buildings here, and Messrs. Matheson & Co.'s Engine and Machine Co. is doing a good business.

Even the rich but quiet old city of Halifax is gradually becoming alive to the desirability of giving employment to its floating population. The Sugar Refining Company is no longer an experiment; Toronto markets have been supplied with some excellent sugar from this establishment, and it has already become a factor in keeping the price of sugar down to the low average which now prevails. Mr. Ritchie, the president of this company, is also president of the Starr Manufacturing Company, and these two are the most prosperous enterprises on Halifax Bay. The sugar company is exempt from city taxation and all county rates for a period of 20 years. It is situated where vessels drawing 20 feet of water can unload, and the coal for its furnaces costs on an average about \$2.00 per ton. The saving in freight on the raw material alone gives both the Maritime refineries an advantage over their Montreal competitors, which the extra haulage on their product does not counterbalance. The Halifax Cotton Company has not made the progress expected, owing to the delay of the Intercolonial Railway in getting its switch, about two miles long, finished to the site of the building, which is being excavated. About \$300,000 has already been subscribed to the capital of this company, and it is intended to increase the amount by an additional \$100,000.

At St. John, N.B., the extensive mill of the New Brunswick Cotton Company finds a ready demand for all the goods it can possibly turn out of its large premises. This concern, it will be remembered, was well advertised in nearly all the political papers; and from the stump, during the Hon. Mr. Blake's eastern tour last summer, nearly every household has become familiar with Parks' Cotton Yarn. The St. John Cotton Co., which has made comparatively slow progress, has \$200,000 capital subscribed and its

site has been secured. Owing to the cold weather, little can be done in the way of construction until spring. Apart from the cotton mill, the St. John Bolt & Nut Co. is the only entirely new concern; but Messrs. Harris & Co. have made extensive additions to their already large car works. Their new car-wheel shop is capable of turning out nearly 100 car wheels per day. In fact, on their premises machinery adapted to do almost all the work required in car building may be found. Messrs. Fleming & Sons are also making additions to their locomotive works, and are now building some fast passenger engines for the Intercolonial Railway. The St. Croix Mill at St. Stephen's, N.B., has a capital of \$400,000, the greater portion of which has been furnished by Americans. Practically it will be a "Yankee institution." The mill is being roofed, and the machinery is to be placed during the winter ready for operation in the Spring. The principal owners of this establishment have a number of mills in the Eastern States, and this mill is being erected in order to recover the trade which New England lost in the eastern provinces when the National Policy came into force. Its specialties will be cotton flannels, duck, etc. A very large trade was done in these lines in the Maritime Provinces by Eastern States mills.

The increased output of coal in Nova Scotia and Cape Breton is a feature deserving of attention. I am told that the sales of coal during last year were the greatest ever made in the province, and the prospects are that this year will show very handsome figures for the collieries. I find in the report for 1880 of the Department of Mines in Nova Scotia, that while the coal produced in 1879 amounted to 768,283 tons, there was produced in 1880 no less than 1,032,710 tons, or nearly 24 p.c. increase. A large increase is apparent in sales of coal to the U. S. They amounted to 123,423 tons, the largest reported since 1874, and more than double those of 1879. Nearly every item in the mineral list indeed, showed increased production last year. Output of iron ore rose from 29,883 tons to 31,193 tons; gypsum, from 95,126 tons to 128,528 tons; manganese ore and limestone show slight increases, building stone and grindstones show a slight decline.

It would appear from figures furnished that there has been a most gratifying increase in the export of coal from Nova Scotia up the St. Lawrence, and to points in Quebec. There was sold, says my informant, from mines in Cumberland County, 134,671 tons against 90,671 tons in 1879, an increase of 44,000 tons. The Quebec trade shows an increase of 24,663 tons. The Pictou County sales amounted to 434,922 tons, an increase of 104,044 tons over 1879. Of this increase, 38,270 tons was in the quantity sent to Quebec. Cape Breton County sales amounted to 380,848 tons, an increase of 117,924 tons over 1879. Of this increase Quebec took 22,522 tons. Thus the increased quantity sent to that province was 85,455 tons as compared with 1879. The Mines Department Report, I should have said, states the expenditure during 1880 in the

oil fields of Cape Breton at \$100,000, and the nominal capital of the companies interested there amounts to some \$4,000,000.

QUEBEC AND THE TIMBER TRADE.

The timber trade of Quebec is considered to be in a good state, in fact in a sounder and more satisfactory state than it has been for years. Such at least is the conclusion reached in the annual circular of Messrs. J. Bell Forsyth & Co., the timber brokers of that city. We quote thence: The experience of the past season, together with the further advance in some woods, proves that our statement of last year as to the improvement in trade and prices were in every way justified, and a correct view of the state of things then existing. We have again the pleasure of reiterating our congratulatory remarks.

The arrival from sea of sailing vessels have not equalled expectations, but a steady increase is perceptible in the number of deal shipments by ocean steamers from Quebec as well as from Montreal. The comparison with last year is as follows;—

	Sailing vessels.	Steam-ships.
1881	643 498,870 tons.	233 383,818 tons.
1880	895 706,346 "	261 409,737 "

There were 459 sailing vessels, 380,186 tons (lumber laden), cleared at Quebec for sea against 634 vessels, 555,451 tons in 1880.

The comparative figures of exports for this year and last in leading lines are:

	1881	1880
White Pine, square & waney (feet)	9,101,880	11,552,560
Red ditto	920,000	1,433,200
Oak	1,883,360	2,316,840
Elm	797,160	1,041,800
Ash	355,680	293,520
Birch	293,880	558,840

The reduced export of deals this year, as compared with last, is deserving of notice; the figures are 3,876,187 standards of pine deals, as compared with 5,823,263 last year, and 3,097,342 of spruce against 3,200,130 in 1880.

The stocks on hand on the 1st inst., and the average of stock on the corresponding date five preceding years were as follows:

	TIMBER.	
	1881.	1877 to 1881 Average
	Feet.	Feet.
Oak	1,916,622	1,589,676
Elm	499,912	554,264
Ash	210,101	319,328
Birch	51,092	91,686
Tamarac	30,664	104,370
White pine—		
Square	4,526,102	10,356,115
Waney	1,519,950	2,069,725
Red pine	2,145,833	1,719,635

	STAVES.	
	Mille.	Mille.
Standard	226	603
Puncheon	280	939
Barrel	10	7

	DEALS.	
	Standard.	Standard.
Pine	1,708,597	2,774,102
Spruce	810,028	888,384

	LATHWOOD.	
	Cords.	Cords.
Red pine and hemlock ..	164	321

—In our issue of October 7th., under the head of "Business in Quebec" and alluding to the unusually good crops in that district, we made the following remarks.—"a noticeable fact is the increased production of wheat, which is becoming more prominent from year to year of late. In early colonial days this was a great wheat growing section but, as in other parts of Canada over-cropping exhausted the wheat-bearing properties of the soil, and for years past western flour has made nearly all the bread consumed. The land however, has now had a long rest, and to those who follow these matters closely, the increased amount of wheat which the district produces from year to year has become a very noticeable fact". The statements above made have since received ample corroboration in the reports received from different sections. Several very fine samples of wheat grown in the County of Maskinonge were shown on the Montreal Corn Exchange this week, and attracted much favorable comment, while hardly so bright as samples of Manitoba wheat shown, they otherwise are fully as good. The seed used was Scotch Fife wheat and the results most gratifying. In one case from three bushels sown 86 bushels were realized, and in another from two bushels on 1½ acres, the yield was 50 bushels, or at the rate of about 40 bushels to the acre. There is every probability that a much larger area of wheat will be sown next season, not only in the province of Quebec, but also in Eastern Ontario, whence reports of this year's wheat crop have been equally encouraging.

—At the meeting of the St. John Common Council on the 14th inst, the Fire Committee's reported was agreed to, which made the following recommendation:—1st, that a fire police and salvage corps be organized, not to exceed 40 members, and that the Chief of the Fire Department be requested to call for volunteers for this service; 2nd, that a bill be presented to the Legislature to authorize an assessment on the several fire insurance companies of the sum of \$500, (the idea being that total cost would be, \$1,000, of which the city would pay half); 3rd, that the pay of the Chief of the Fire Department be increased to \$1,000, per annum. The estimate of the cost of the salvage corps was; superintendent, \$300, the 1st and 2nd lieutenants and 40 men being volunteers; storing and hauling wagon to fire, \$250; cleaning equipment after fire, \$50; room for the corps ect., \$100; annual allowance to the corps, \$250, making a total of \$1,000.

—We have before now in these columns impressed upon country merchants that it is an imposition upon good nature, and an unbusiness like proceeding to boot, to settle a small account, of say from two to ten dollars, by remitting a cheque which it costs 25c. to get cashed. Apart from the inconvenience we have ourselves suffered, in common with other publishers, in the past through this practice, we have had frequent complaints from manufacturers and from wholesale dealers, who tell us that this proceeding is

still adopted by even city houses. No one who stops to think of the matter will deny the unfairness of remitting to cover a two dollar account, a cheque which only nets the receiver one dollar and seventy five cents; and yet that is what is done by hundreds of merchants, who then wonder that the goodnatured merchant in a neighboring city or town will not accept the short remittance. A case has just come to our notice where the payee returned such a cheque, after exasperating correspondence, and sent the account to a solicitor for collection. We are not surprised that he did so.

—In a paper read lately before the Royal Colonial Institute in London by Mr. Webster it was stated that of the countries exporting grain and flour to Great Britain the United States ranked first with 56 per cent of the total; Russia second with eight per cent; and Canada third with six per cent. The total value was £62,750,000 stg., and foreign countries supplied £52,750,000 of this £10,000,000 worth being grown, happily, in our own colonies. 1877 statistics showed, said the writer, that "every Australian was as large a customer to this country as 16 Americans and every Canadian a better one than 35 Russians."

—On the subject of outside speculation by merchants, a Boston journal, the *Commercial Bulletin* says. "We have kept a pretty close watch of the outcome of the principal failures in the country during the past three months, and fully two thirds of them have been caused by "dipping into" outside speculation, hoping to make a short cut to fortune. In view of the prosperous times, we cannot explain why a mercantile firm, with an ordinary quantity of brains, fails in business, unless it is not satisfied with the safe and reasonable profits of legitimate business."

EXPORTS AT MONTREAL.—Following we give the comparative quantities of dairy produce, provisions, &c., exported from Montreal during the periods 1st Jan. to 14th Dec., 1880 and 1881. It will be seen that in cheese and lard there is an increase, but in all other articles a decrease compared with last year:

Shipments.	1881.	1880.
Oat & cornmeal, bbls.	64,260	111,099
Ashes, bbls	9,360	9,796
Butter, tubs	193,958	254,069
Cheese, boxes	623,437	574,049
Pork, bbls	14,856	16,162
Lard, "	25,202	22,699
Tallow "	2,912	8,818
Leather, rolls	10,153	11,457
Meats, boxes	33,225	39,971

—The British America Assurance Company announce that they will pay a dividend at the rate of 10 per cent. per annum for the half year ending 31st Dec.

—A dividend of four per cent. has been declared for the current half year by the Dominion Savings' and Investment Society.

—We are indebted to a correspondent, who had noticed our reference to Amherst last week for the following figures relating to the trade of Amherst N. S., showing a steady progress for the past two or three years; in nearly every class of exports there is an increase:—

Year.	Imports.	Exports.	Duties.
1879.....	\$74,321	\$115,798	\$18,459
1880.....	87,569	119,635	21,712
1881.....	82,144	171,225	22,840
Incr. over '79,..	7,823	55,427	4,381

The exports from Amherst to countries outside of Canada may be classified under the following heads:—

	1879.	1880.	1881.
Coal and stone	\$ 6,825	\$13,015	\$ 16,320
Lumber, timber,	98,077	97,728	116,346
Animals, meats.....	.....	390	26,232
Agric'l products	1,329	1,510	1,736
Manufactures	9,667	6,992	9,613

—The number of Ocean Steamers that arrived at Montreal for the whole season of navigation this year is 321, as against 354 last year, representing a tonnage of 446,457 tons this year as compared with 475,741 last. In sailing vessels there was a slight gain in point of numbers the figures for this year being 366, and for 1880 356; but very few of the well known iron Clipper ships visited the port this season, and the vessels as a rule, were of a smaller class than usual, as is evidenced by the tonnage returns, which are 85,472 this season, and 152,530 last.

—We have to thank the Inspector of Insurance for Ontario for a copy of his recent compilation entitled A Manual of Insurance Law for Ontario, published by Mr. C. Blackett Robinson, Toronto. The work contains a list of the acts of the Ontario Legislature relating to insurance, both public and special, with notes of amendments to the same. It is a complete manual of Ontario law upon the subject. As a ready reference for insurance agents or the directors of companies this compilation is worth ten times its cost, which is something like sixty cents. The index is so copious that there is scarcely a point which legislative provision exists to cover that cannot be found in it; and we venture to say, so thoroughly has the law been collated, that some of the enactments plainly indexed will be of the nature of a surprise to insurance men themselves. We quote a specimen from the 380 titles which the index contains:—

“DIRECTORS: may act as salaried manager under special by-law, (Chap. 161, Sec. 15), but may not act otherwise as paid agent or officer of company, Cap. 161, Sec. 16.

POLICIES: may, at directors' option, be voided, 1st by alienation of insurable interest, Cap. 161, S. S. 41, 43; Cap. 162, Stat. Con. 4; 2nd. By alteration of the risk, Cap. 161, Sec. 42; 3rd. By undisclosed further insurance, Cap. 161, S. S. 39, 40, 43; 4th. By non-payments of assessments within 30 days; but may be revived by subsequent payment, Cap. 161, Sec. 48.

Mr. Hunter is to be congratulated upon having, not without a deal of labor we are certain, compressed into small and convenient compass, what has hitherto been obtainable only by delving into various acts of differing date and tenor.

Many a lawyer and many an underwriter will appreciate his very handy Manual.

—The Stormont Cotton Co. pays a half-yearly dividend of five per cent on January 15th. The Montreal Cotton Company has declared a quarterly dividend of 5 per cent., payable on January 2nd.

—The dividend of the Western Assurance Company is announced. It is six per cent. for the half year instead of at the annual rate of fifteen.

—The Building & Loan Association announces a dividend of 3 per cent. for the half year ending Dec. 31.

Correspondence.

BRAZILIAN TRADE.

To The Editor of the Monetary Times.

SIR,—I read in your issue of the 16th inst. an item noting the arrival at Halifax of the “Comte d’Eu,” and referring to the possible trade between Canada and Brazil. The prospect looks well on paper, and I regret to seem apparently to discourage enterprise, in placing before our manufacturers and export merchants a few facts regarding the Brazilian market, and showing the serious difficulties to be encountered in the introduction of unknown Canadian goods into that country. When I speak of the Brazilian market, the reference is to Rio de Janeiro, the principal city, and great distributing point to the interior.

Take some of the commodities you enumerate: butter, hams, flour, kerosene, boots and shoes, etc. Rio draws its principal supplies of butter from France and Denmark. Shippers from those countries having controlled the trade so long, the reputation of their goods is established, and sales are made entirely by brand or mark. A Boston firm made the experiment last season of shipping regularly monthly parcels of the finest article of creamery butter, but after six months experience abandoned it, owing to disastrous losses. Anyone with the most limited knowledge of the Canadian butter trade will readily admit the marked inferiority of our quality to that of Boston; the inference therefore is plain.

Hams, kerosene; these articles being abundantly protected by our beneficent tariff, (hams, 2 cents per lb.; kerosene, 7 1-5 cents per gall.) it is simply absurd to suppose that they could profitably seek a common market, in competition with the United States. Flour, to stand the climate of Brazil successfully, must be ground from wheat grown in more southern latitudes than Canada. The favourite brands which reach that kingdom are from Richmond, Va., and St. Louis, Mo. Boots and shoes: The unfortunate position of our tariff again interferes, combined with the fact that our goods, for finish and beauty, could not successfully compete with French importations which hold the market even against American skill; the ladies of the tropics being daintily particular regarding the appearance of their feet.

The only articles that can be successfully shipped are codfish and lumber from the Maritime Provinces. Neither of these articles could afford to pay steamer freight, and the trade in them by sailing vessel is not one of recent origin. Where, then, in Canada, are cargoes of merchan-

dise to be gathered, the proceeds of which can be reasonably expected to pay a profit to the shippers? This question cannot be answered satisfactorily; and it does seem to be singularly unwise and premature to inaugurate a line of steamers to Brazil, when our tariff remains in its present condition. Until there is some radical change in it, any hope of building up a successful export trade in our manufactured goods must be abandoned.

So much then for our export trade; what about our import trade? The staple export article of Brazil is coffee. In September, this year, the shipments from Rio amounted to 524,519 bags, nearly equally divided between Europe and the United States. How much Rio coffee does Canada use per month or per annum? a merely nominal quantity; excepting our German population, Canadians are not coffee but tea drinkers. The idea of direct return cargoes is therefore visionary. It may be replied that there is no expectation of getting complete cargoes either from or to Canada; Halifax and Montreal, only to be ports of call.

If Canada could have profitably opened up a trade with Brazil, it would surely have been discovered long ere this. It is as easy to ship goods bonded to Brazil via New York, as it is to England, and vice versa, while responsible merchants in that city would be glad to foster the trade by making liberal advances.

Any one who has had an experience of a similar trade to that proposed, say with the East Indies, will readily admit the difficulty of recovering more than a fractional value from consignments when qualities, or patterns, do not exactly suit the tastes of the natives. Their prejudices are strong, and they cannot be coaxed into buying, unless at a severe sacrifice. Excuse the length of this letter, but the subject is important.

MERCHANT.

Toronto, Dec. 22, 81.

STOCKS IN MONTREAL.

MONTREAL, December 21, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacn in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	197½	203½	3344	197½	198½	167
“ x.d. ....	.....	.....	.....	.....	.....	.....
Ontario	60	62½	4254	60½	60½	97
Consolidated.....	.....	.....	.....	.....	.....	.....
People's .....	.....	92	50	91	92	92
Molson's	118	114½	100	118	119	103½
Toronto	165	172½	836	162½	165	.....
Jac. Cartier.....	.....	110½	10	110	115	.....
Merchants.....	126	128½	1347	126	126½	116
Commerce.....	148½	150½	2348	.....	.....	.....
Eastern Tps .....	.....	123	11	B C	.....	.....
Union .....	.....	.....	.....	B C	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	140	.....	.....
Mon. Tel.	126	130	2960	126½	126½	132
Dom. Tel. ....	.....	98	2	.....	98	.....
Rich. & O. Nav..	53½	56½	2095	53½	54	61½
City Pass .....	.....	128½	25	.....	1	.....
Gas	143½	146½	3808	145	145½	147½
R. C. Ins. Co .....	.....	.....	.....	50½	51	.....
Commerce x.d.	138½	147½	6093	140½	140½	136½

The London Shoe-Black Brigade, was set agoing as a red-coated society in 1851. It has increased and prospered wonderfully since then. One band alone, that of Saffron Hill, numbering 66 red-jackets, has earned in the last 12 months between £3,000 and £4,000. The total sum placed to the credit of this single society's exertions, in the 30 years of its industrious life, has exceeded £66,000; and as there are eight other similar societies in London, it is not surprising to learn that about £240,000 has been turned over in those boxes on which pedestrians plant their feet.

INSURANCE NOTES.

Cornelius Walford, (whom no intelligent person will dispute as an authority on English insurance matters), in speaking of the co-operative class of insurance societies in Great Britain, recently said: "Out of the 30,000 or 40,000 societies of this class, under the varied names of benefit societies, sick clubs, box societies, burial clubs, orders and affiliated societies, which have been founded in this country during the last three centuries, most have failed."

QUEBEC'S FIRE PROTECTION.—The excuse for Quebec's heavy losses by fire has usually been that on account of the city's hilly, uneven site, the apparatus of the fire department was oftentimes next to useless. The remarks of Philippe Dorval, chief of the fire department of Quebec, at a recent firemen's assembly, are, to say the least, interesting, unveiling as they do the true causes of the conflagrations which have visited that city. "My department is a paid department of twenty-eight men besides two officers. Our population is about from sixty to sixty-five thousand. The city has an area of about three miles, and is built on a high rocky mountain. The water supply comes from a lake which lies eight miles from the city. In Quebec mains have been put in which are much too small. Our main is only eighteen inches in diameter. Each ward in the city has water for immediate use two and a half hours only out of twenty-four. When a fire breaks out in a ward from which the water is shut off, the firemen have to wait from forty to fifty minutes for it to be turned on. The hydrants are underground, and in the winter, when the thermometer is 30° below zero it takes a pretty good man to go down into the hole, crawl out to the street main, and turn on the water. At every fire four men have to be detached to turn off or on the water according to the location of the alarm. The small size of the pipes, too, does not render them fit for the city. As far as carriages and reels are concerned, the supply is strong enough. We are beginning to get a better supply of hose than we have had for a number of years back. When Quebec was laid out, the owners of the land thought that it was worth its weight in gold, and made the streets very narrow. The town lots measure forty-five by sixty feet, and are all covered by wooden buildings with shingle roofs with dangerous sheds in the rear, connecting building with building. When a fire occurs in one house, the whole thing goes up in a blaze. The great fire in Quebec last summer destroyed 642 buildings. The alarm was not given until twenty minutes after the fire broke out, and when the firemen arrived three streets were in a blaze on both sides, with a heavy wind blowing. The firemen then had to wait thirty minutes for water. Our water supply is very poor indeed. The city council intends to give me an extra supply of water next year, I am happy to say, by adding and putting in a thirty-inch pipe, and with the eighteen-inch now in use, the supply furnished will be sufficient for the whole city night and day." In lieu of coal, wood is burned almost exclusively in Quebec; and, as a consequence, it is said that a large majority of the alarms are chimney fires.

The real merits of farm property were well set forth by Dr. Stevens, of the Agricultural Insurance Company, in an address delivered before the New York State Board last summer. He said: "The time has been when farm property was considered by many persons the least liable to burn of any that sought insurance. Perhaps this idea is still entertained by some insurance men. But if it were ever true in other times, it certainly is not true now. The facilities for suppressing incipient fires, which surround the city and are absent from the country residences, are alone enough to make a strong

contrast between the two classes, from an insurance standpoint. Even the proximity of near neighbors in small villages far more than offsets any danger incurred by the exposure of their dwellings to each other, by affording ready help to suppress an incipient fire; of this help the farmer is deprived, and his risk is thereby materially increased.

The first published reports of the fire at the works of the Montreal Rolling Mills Company were somewhat exaggerated. The rolling mills, lead works, tubing works, and horse-nail works are undamaged, the cut nail works alone being destroyed. The insurance amounts to \$32,000, which it is expected will cover the loss within a few thousand dollars, and it is expected to have the burnt factory running again in a couple of months."

OIL MATTERS IN PETROLIA.

PETROLIA, December 21, 1881.

The market for *Crude* oil continues very quiet, and a further relaxation of values has taken place, transactions at \$1.50 f.o.b. having been effected. A very good strike in old territory took place during the week, but the general tendency of shrinking values has affected the price of crude more than the effect of the strike will counterbalance. Refined oil is quiet, and will continue so for some time, the chief points of distribution in the country being fairly stocked. Quotations may be considered as equal to 17c Petrolia.

—Steps are being taken towards the organization of the Morton Dairy Farming and Colonization Company, with a capital of \$500,000. A large tract of land, some 135,000 acres, has been acquired in the Turtle Mountain district, Manitoba, and the company has, besides, a promise from the Government of 75,000 of grazing lands near the Rocky Mountains. It is proposed to allot a certain number of farms to desirable settlers, which will be stocked by the company, who will take the milk, building factories for the purpose of making cheese, &c. It is also intended to go into the breeding of cattle, the building of a narrow gauge railroad and other enterprises designed for the benefit of the settlement.

MONTREAL.

MONTREAL MARKETS.

MONTREAL, Dec. 21, 1881.

All branches seem to feel the want of true winter weather. There is no snow on the ground and no appearance of any. The river is quite open and the market boats might as well have been plying. Some beet root sugar was offered this week at 9 to 9½c. There is a current report that one of the beet factories is not going to refine their sugar but dispose of it in the raw state to the refinery here, the samples of refined shown are, we understand of a very poor colour. Breadstuffs are very quiet, the stocks in store on 15th inst. were as follows:—

	Dec. 13	Dec. 1	Dec. 15
Wheat, bush....	1881.	1881.	1880.
	122,394	161,275	116,494
Corn, bush.....	54,015	69,015	23,004
Peas, bush.....	108,343	109,165	34,635
Oats, bush.....	59,578	60,949	.....
Barley, bush....	23,463	21,553	6,170
Rye, bush.....	35,896	33,986	7,547
Flour, bbls.....	46,543	43,798	32,045
Rye flour.....	.....	.....	.....
Oatmeal.....	580	498	146
Cornmeal.....	180	53	250

The show of Christmas cattle yesterday was very

fine, many of the cattle averaging from 2000 to 2500 lbs. each and brought satisfactory prices.

The share market to-day shows a heavy decline in prices. A bear movement has been aided by depressing advices from New York and London. Prices were regarded as having been all along too high in the local market, but the principal reason was a circular from Ottawa, which denotes a more searching enquiry to be made into the condition of banks. All these were made the most of to depress the stocks.

ASHES.—*Pots.*—But little change to report, business not active but prices remain steady at \$5 to 5.12½; inferiors are scarce and command good prices. *Pearls.*—Rather more plentiful but transactions are few and mostly on p. t., about \$6.80 is considered a fair quotation. The stocks at present in store are *Pots* 584 bbls; *Pearls* 190 bbls.

BOOTS AND SHOES.—Very little business doing, those travellers who have gone out report that they are too early. Manufacturers are only making for stock and prices are unchanged as under:—*Men's Stoga Boots* \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25 ditto *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.70 to 2.40; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85 cents to \$1.00; ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.00 to 1.50; ditto *Prunella Falls*, 50c to \$1.50; ditto *Prunella Congress*, 50c, to \$1.50.

CATTLE.—The market was well supplied yesterday with Christmas cattle, for which there was a ready demand both for shipment and for the local supply. A large number was taken for shipment at prices ranging from 5 to 11c. per lb. Good butchers' cattle were bought at from 4 to 5c. per lb. Good *Sheep* and *Lambs* were in demand and for really good animals fancy prices were paid. *Live Hogs* were in fair supply and sales reported ranged from 6 to 6½c. per lb. *Dressed Hogs* are dull and not in the most desirable condition, sales yesterday were at \$7.50 per 100 lbs.

DRUGS AND CHEMICALS.—Market is very quiet and demand confined within narrow limits, prices however in sympathy with England and U. S. are on the whole firm, considerable activity is looked for as soon as winter roads are good. Remittances are good. We quote, *Iodide of Potash* \$2.80 to 2.90 *Bicarb soda*, dears, \$3.25 to 3.50; *Soda Ash*, \$1.65 to 1.75; *Bichromate of Potash*, 14 to 16c; *Arrowroot*, 14 to 25c.; *Borax*, refined, 16 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto *ground* 31½ to 33c; *Caustic Soda*, \$2.25 to 2.50; *Sugar of Lead* 12 to 15c.; *Bleaching Powder*, \$1.50 to 1.60; *Alum*; \$1.70 to 1.80; *Copperas*, per 100, 90c to \$1.00; *Flowers Sulphur*, to 2.87 \$3.00; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs. \$1.25 to 1.50; *Sal Soda*, per 100 lbs., \$1.10 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.; *Sulphate of Copper*, 5 to 7c. *Sulphate of Quinine*, \$2.75 to \$3.00; *Whiting* 50 to 60c. *Opium* \$4.75 to 5 00; *Morphia*, 2.50 to 2.75; *Castor oil*, 10 to 11c.

DRY GOODS.—The mild weather which we have been experiencing so long is telling very severely against this branch of the wholesale business. It has almost annihilated the demand for heavy woollen goods, which ought to be pretty active now, seeing that so little was done in the early part of the season. Stocks of these goods are heavy; a greater part of them will have to be carried over till another season. Cottons are still in good demand, the supply is now rather more liberal. Retail trade is fair, and from which orders for fancy goods are still being received. Remittances, considering the state of matters in the country, are good.

FURS.—There is no particular feature to notice in the state of this trade. Skins are not coming

in so freely as during the previous week, and it is noticed that owing to the continued mild weather any skins coming in are not of so good a colour; prices remain pretty much as last quoted, but are to some extent nominal. We quote:—*Mink*, \$1.00 to 1.25; *Marten* prime 1.00 to \$1.25; *Beaver* prime dark per lb. 2.25 to \$2.50; *Bear* blk. prime large 7 to \$8; ditto small 2 to \$4; *Red Fox* prime \$1.25; *Musk rat* ditto. 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prim; dark large 50 to 75c. ditto prime white large 25c.; *Raccoon* prime 25 to 50c.; *Fisher* prime 5 to \$7; *Otter* prime dark 8 to \$10.

FISH.—Any business reported this week has been quite of a retail character, however as stocks are very limited prices are well maintained with an upward tendency. In the meantime we repeat our last week's quotations. *Labrador Herrings* \$6.25 to 6.50; No. 1 *Cape Breton Herrings* \$5.50 to 5.75; other grades of herrings \$4 to 5.00; *Bry Cod*.—Stocks are still small, and prices well maintained at \$4.50 to 5.00; *Green Cod*, No. 1, \$5.50; ditto No. 2, \$4.50; large drafts \$6.00; *Salmon* is unchanged.

FLOUR.—The stock in store and in the hands of millers on the 15 inst. was 36,543 brls. against 43,798 brls. on the 1st inst. and 32,045 brls. on the 15th December 1880. Receipts for the past week 8052 brls. Total receipts from 1st January to date 798,719 brls. being an increase of 95,735 brls. on the receipts for the same period of 1880. Shipped during the week 2,483 brls.; total shipments from 1st January to date 618,114 brls., being a decrease of 112,459 brls. on the shipments for the same period of 1880. In the early part of the week there was some little demand for the high grades of flour, but it did not continue long and latterly business on 'change has been quite of a holiday character, today the market was quiet, but very little business was done. We quote *Superior Extra*, 6.15 to \$6.20; *Extra Superfine*, \$6.10; to 6.15; *Fancy*, \$5.95 to 6.00; *Spring Extra* \$6.00; to 6.05; *Superfine*, \$5.70 to 5.75; *Strong Bakers' Flour*, \$6.50 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.00 to 4.10; *Pollards*, \$3.50 to 3.75; *Ontario Bags* \$2.75 to 2.90; city bags, \$3.60 to 3.70; *Oatmeal*, \$5.20 to 5.25; *Cornmeal*, \$3.75.

GRAIN.—*Wheat*—The stock in store and in the hands of millers on the 15th instant was 122,394 bushels, against 161,275 bushels on the 1st inst., and 116,494 bush. on the 15th December, 1880. Receipts for the past week, 45,500 bush.; total receipts from 1st January to date, 7,441,101 bushels, being a decrease of 1,952,882 bush. on the receipts for the same period of 1880. Shipments during the week 37,750 bush.; total shipments from 1st January to date, 6,421,096 bushels, being a decrease of 2,818,605 bushels on the shipments for the same period of 1880. There is almost nothing doing but holders are very firm, asking for Canada red winter \$1.45 to 1.47, and for white winter \$1.40 to 1.42. *Maize*.—A few car lots have changed hands at 85c, duty paid—equal to about 75c in bond. *Peas* are quiet and steady at 86 to 87 per 66 lbs. *Oats*, 41c. *Rye*, 90 to 92c. Lower Canada *Barley*, 65 to 80c.

GROCERIES.—*Teas*.—There has been rather more enquiry for Japans, but the uncertainty regarding the intentions of the Government touching the reduction of duty keeps people buying only from hand to mouth. We quote, *Japans*, common to choicest, at 18 to 50c; *Young Hysons*, 22½ to 25c.; *Oolong*, 20 to 55c; *Twankay*, 18 to 27c.; *Congou* 17 to 55c; *Souchong*, 25 to 65c. *Coffee*.—Prices of all kinds are in buyers favor, only small sales transpiring. *Mocha* is the only kind still in demand, and is still scarce at 30 to 32c; *Old Govt. Java*, 23 to 26c; *Singapore* 16 to 20c; *Maracaibo*, 16 to 20c; *Rio*, 12½ to 16c. Some of this kind of coffee has lately been sold in New York at 7½c; *Jamaica* 14 to 17c. *Sugar*.—The market for refined is

dull and lower, only small lots changing hands, our quotations show a decline of about ¼c. on those of last Tuesday. We now quote *Granulated* 9½ to 9½c.; *Grocers A*, 9c.; *Yellows* 7½ to 8½c. Nothing doing in *Raw Sugars* of which the market is now bare. *Refined Beet Sugar* has been offering during the week at 9 to 9½c. *Syrup* is in good demand at 3½ to 4½c. per lb. *Molasses* are slightly easier but not much enquiry, we quote *Barbadoes* 52 to 53c; *Trinidad* 46 to 50c. *Porto Rico* is offered at 48 to 50c.; *Cuba* 37 to 40c; *Sugarhouse* 35 to 37½c. *Rice*.—Stocks are large and the market is easier at \$3.50 to 3.75. *Spices* are in moderate consumptive demand but no activity is shown. *Black pepper* 14 to 15c. *White ditto*, is scarce and held for 22c; *Allspice* 10 to 12c; *Cloves* 30 to 37½c; *Cassia* 11 to 14c; *Nutmegs* 55 to 85c; *African Ginger* 9½ to 10½c.

HIDES.—The market is well supplied and prices keep steady at \$9 \$8 and \$7 for Nos. 1, 2 and 3, respectively. For *Lambskins* there is no set price, but the range may now be set down as \$1.05 to 1.15 according to size.

HARDWARE.—There is little or no change to report in this market during the past week. The advances mentioned in our last report have been confirmed by later cables, and now merchants look to getting actual present importation cost for their goods, which tends to advance values considerably of goods in stock. *Ingot copper* is reported as being £82 sterling per ton, equal to about £10 sterling advance within a very short time. We quote: *Pig Iron* per ton, *Coltness*, \$24.50 to 25.00; *Gartsherrie*, \$24.00 to 24.50; *Summerlee*, \$24.00 to 24.50; *Langloan*, \$24.25 to 25.00; *Eglinton*, \$22.50 to \$23; *Carnbroe*, \$23.00 to 23.50; *Siemens*, \$24.00 to 24.50; *Bars* per 100 lbs, *Scotch* and *Staffordshire*, \$2 to \$2.05; best ditto, \$2.25 to 2.30; *Swedes*, \$5.00 to 5.50; *Norway*, \$5.00 to 5.50; *Lowmoor & Bowling*, \$6.25 to 6.50. *Canada Plates* per box, *Swanson & Penn*, \$3.25 to 3.30; *Hatton*, \$3.00 to 3.10; *Arrow* \$3.30 to 3.35; *Clifton* \$3.25 to 3.30; *Tin Plates* per box, *Charcoal IC*, \$6.00 to 6.25; ditto, *IX*, \$8.00 to 8.25; ditto, *DC*, \$5.50 to 5.75; *Coke IC*, \$5.00 to 5.25; *Tinned sheets*, charcoal best, No. 26, \$10.50 to 11.00; coke ditto, \$9 00 to 9.50; *Galvanized sheets*, *Morewood's Lions* No. 28 per 100 lbs. \$7.00 to 7.25; other brands No. 28, \$6.50 to 6.75; hoops and bands, \$2.50 to 2.60; sheet best brands, \$2.60 to 2.75; *Steel*, cast, 12½ to 13c; spring per 100 lbs. \$3.25 to 3.50; tire ditto, \$3.00 to 3.25; sleigh shoe, \$2.25 to 2.50; *Boiler plates*, ordinary brands, \$2.75 to 3.00; best ditto, \$3.50 to 4.50; *Lowmoor* and *Bowling*, \$7 to 8; *Cut nails*, per 100 lbs., nett cash, 10d to 60d, (3 in. and larger,) \$2.45; 8d and 9d, (2½ and 2¾ in.) \$2.70; 6d and 7d, (2 and 2½ in.) \$2.95; 4d and 5d (1½, 1½ and 1¾ in.) A.P \$3.20; *Spikes*, pressed, per 112 lbs., \$3.50 to 4; *Ingot tin*, 28 to 29c; *ingot copper*, 18½ to 19c; *Horse shoes*, \$3.65 to 3.75; *Proved coil chain*, ¾ in. \$4.50 to 5.00; *Anchor*, \$5.50 to 6.00; *Sheet zinc*, \$5.50 to 6.00; *Lead*, pig, \$4.50 to 5.00; sheet, \$5.50 to 6.00; bar, \$5.00 to 5.50; shot, Canadian, \$6.00 to 6.50.

LEATHER.—The market continues quiet with a tendency in buyers' favor for some lines. Best *B. A. sole* and slaughter being in moderate supply only still command fair figures, but the ordinary and inferior brands of Spanish are the turn weaker. *Upper* and *Splits* are neglected and offering at lower prices. *Buff* and *pebble* meet with steady enquiry We quote:—*Hemlock Spanish Sole* No. 1, *B. A.*, 24½ to 26½c. ditto No. 2 *B. A.*, 23 to 24½c.; No. 1 *Ordinary Spanish*, 24 to 25c.; No. 2 do, 22 to 23c.; *Hemlock Slaughter*, No. 1, 26 to 29; *Waxed Upper*, light and medium, 36 to 40c; do., heavy, 35 to 37c.; *Grained Upper*, 35 to 38; *Splits*, large, 22 to 29c.; small, 17 to 24c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.), 65 to 80c.; *Sheepskin linings*, 30 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 14 to 16c.; *Enam-*

elled Cow, 14 to 18c.; *Patent Cow*, 14 to 15½c.; *Pebbed Cow* 12 to 15c.; *Rough*, 25 to 28c.

OILS.—*Petroleum*.—The price in London is now 18c; in this market business is improving a little but prices are weaker than on this day week, for car lots we now quote 21½c; broken lots 23c. and single barrels 23½ to 24c. per Imp. gallon. *Linseed oil* is quiet but still maintain its value, we quote raw 72½ to 75c. and boiled 76 to 78c. per Imp. gallon. In fish oils there has not been much doing. *Cod oil* is neglected, there has been a little demand for seal oil and we have heard of a large lot changing hands last week on p.t., supposed to be about 56c. per Imp. gallon. Quotations are about steady as follows. *Cod oil*, A. Nfd. 44c; *Seal* pale 42½c; ditto straw 37½c; ditto steam refined 47½c. per wine gallon. *Palm oil* 8 to 8½ per lb. *Olive oil* \$1.25 to 1.30.

PROVISIONS.—*Butter*.—Receipts, 4,570 kegs; shipments, 5,998 kegs. There is no particular feature worth naming in the state of this market; there is some demand for high grades but for medium and prime class the demand is very slack. We quote, *Brockville* and *Morrisburg*, 16 to 20c; *Western butter*, 12 to 16c. *Cheese*.—Receipts for the week, 3,056 boxes; shipments, 9,345 boxes; not much enquiry for export, most of the business for which is done in the west; the market here is pretty firm—good to fine, for export is quoted at 11½ to 12c. and medium to fair 10½ to 11c. *Pork*.—There is nothing doing beyond supplying the small local demand; *New Western Mess* is worth \$21.00, and old ditto \$20.00. *Hams*, 13 to 13½c. *Bacon*, 12 to 13c. *Lard* meets with a good enquiry; *Canadian* 14½c. *Fairbanks* in pails 15c.

SALT.—Market firm, and *coarse* is held for an advance of 5c on last weeks quotations; we now quote at 65 to 70c, the demand however is small. *Factory* filled \$1.00 to 1.10.

WOOL.—The market for Canadian wool is as dull as it can well be, and prices are unchanged and nominal, viz., super pulled 31 to 35c; unassorted, 28c. Some sales of foreign greasy wool are reported within our range of quotations. *Australian* 23 to 30c, and *Cape of Good Hope* 18½ to 20c.

TORONTO MARKETS.

TORONTO, December 22nd, 1881.

Much expected pleasure, and much anticipated business have been prevented by the untoward weather this week. Rain, fog and slush in the city, soft weather and mud in the country, have interfered sadly with the sale of cold-weather merchandise. Even at this open-handed time, however disposed people may feel to buy presents for their friends, if they cannot get about, in country or city, to do their shopping, many Christmas-boxes must remain upon the store-keepers' shelves unpurchased. All classes of retail trade are affected, from overcoats and blankets to bijouterie, furs and dolls. The one line whose sale does not seem to flag is that of Christmas and New Year's cards which, for variety and beauty, have not been surpassed, if equalled, in any previous season.

Early in the week the share market was quiet, but on Wednesday activity increased and the bears made their influence felt. Bank of Montreal stock fell 2½ points; Toronto from 172½ on Tuesday to 169; Merchants, Ontario and Commerce all declined from 2 to 3 per cent., and in Montreal the decline was greater. Loan Society shares were inactive at generally steady prices. The feature in insurance stocks was the reduction of dividend for the current half year by the Western Assurance Company to 6 per cent. From 208½ bid on Tuesday, it fell to 182 on yesterday, with 185 asked. British America, which

was held at 146 on Monday, fell to 140 on Wednesday, with 136 offered.

Flour.—English markets having shown steady decline for the week, and American breadstuffs generally weaker, our market has fallen also, and is now about 5c below last week's quotations.

GRAIN.—Wheat—Fall. Stocks in store 194,969 bush. as compared with 154,795 bush. last week, and 62,710 bush. at a like period of 1880.

The following statistics show the estimated wheat production of 1881, as made up by Mr. H. Kains Jackson, the English grain statistician:

Table with 2 columns: Country and Quarters. Rows include United Kingdom, United States, India, Russia, France, Germany, Spain, Italy, Austria-Hungary, Turkey, Holland and Belgium, Australia, Canada.

Total.....249,000,000 It is stated by the N. Y. Daily Bulletin that during the last five years the United Kingdom has imported from the United States wheat and flour representing 36,500,000 qrs. ; from Russia, 5,500,000 ; rest of Europe, 10,500,000 ; Canada, 4,000,000 ; Chili, 1,000,000 ; and India and other countries rather above 8,000,000.

BARLEY EXPORTS TO OSWEGO.—We have not sent so much barley to Oswego this season of navigation as last, by 156,000 bushels; the figures being 4,084,372 bushels this year, against 4,240,940 last.

Bay Quinte: 1879, 2,218,051 bush. from up-lake ports. 1,627,727 bush from Bay Quinte. New crop barley was shipped to Oswego from 37 Ontario ports this year, against 35 last year, and 34 in 1879.

Table with 4 columns: From, 1881, 1880, 1879. Rows include Toronto, Hamilton, Oakville, Frenchman's Bay, Whitby, Oshawa, Newcastle, Darlington, Port Hope, Cobourg, Colborne, Brighton, Kingston, Belleville, Napanee, Trenton, Bath, Picton, Wellington, Deseronto, Consecon, Shannonville, South Bay.

Leading Wholesale Trade of Hamilton.

NEW FRUITS.

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

MALAGA AND TURKEY FIGS.

LEMON, ORANGE AND CITRON PEELS.

Currants—Province in Barrels, Vostizza in cases.

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

Now in and for sale at bottom figures, by

W. H. GILLARD & CO.

HAMILTON, ONT.

W. H. GILLARD. JOHN GILLARD.

TO THE TRADE.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

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

THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST., HAMILTON, ONT.

Highest Price paid for Pork.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.

SPICES.



SEASON 1881.

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

CASSIA LIGNEA,

AMBOYNA CLOVES,

BATAVIA MACE,

LARGE & SMALL SAGO,

PEARL TAPIOCA,

FLAKE TAPIOCA,

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

Prime Nutmegs, assorted size.

JAMES TURNER & CO.,

HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

GROCERIES.—No animation in *Coffees*, for which there must soon be an improved demand. *Fish* quiet, at prices unchanged from last week. *Fruit*.—The demand has slackened, and prices are the turn easier. Layers can now be bought at 2 90 to 3.00. Sultanas, we quote 11½ to 13c; new Valencias 8½ to 9½c; loose Muscatels, \$3.00 to 3.20; new currants are in market at from 6½ to 9½c, this last being for Vostizza. *Rice* has been sold as low as \$3.90, and 4 to 4½c is obtained. Prices of *Sugar* are steady, and refiners have made no concessions yet. It is contended that, as stocks of raw are getting into small compass, there is little prospect of lower prices. To confirm this view comes the assertion of the Maritime province refiners, that they will rather withdraw from Western markets than sell ahead at present low competitive prices in the face of the low stocks of raw. Dark Porto Rico is in market at 7½c; there is no English offering, Canadian refined is being sold at from 7½ to 9½c; Paris lumps at 10½ to 11½c; Standard Granulated is held by some at 10c, but 9½c is the ruling price for small parcels. The market for *teas* is fairly brisk, but parcels are small; the uncertainty produced by rumors of a change in tariff deters buyers in the country. Yokohama Japans are on sale at 25c for common, and 40 to 60c for fine to choice; Congous offer as low as 24c; Oolongs at 30 to 50c, and Formosa Oolong at 50 to 70c; Young Hyson may be priced 25 to 35c for common to good, 38 to 48c for medium to choice seconds, and 55 to 70c for extra choice.

HIDES & SKINS.—Prices paid to butchers are unchanged, but stocks of cured have accumulated, and dealers are quoting cows 9c. which is ½c. less than last week. Steers still scarce and unchanged. *Sheepskins* are in plentiful supply at former prices. Receipts for the country considerable. *Tallow* scarce and wanted.

HARDWARE.—Trade for the week has been rather upon the dull side. Prices are firm it is true, but there has been no "Christmas weather" to stimulate sales. A number of the houses are taking stock and getting matters in order for the New Year. The trade appears to be satisfied with the amount of business done. Payments continue to be promptly made, and the disposition and ability to take cash discounts is increasingly shown. Importers object, indeed to present rates of discount for cash, as excessive, and there is a constant struggle to reduce them.

METALS.—The market continues its firm tone Late advices from Liverpool (Robert Crooks & Co.'s circular of 7th inst.) state that "with slight fluctuations the course of the pig iron market has been on the whole upward, and the close is at highest point reached. To-day's prices are: Gartsherrie 60/; Coltness, 61/6; Summerlee, 60/; Monkland, 52/9; f.o.b. Glasgow; Glengarnock, 53/6; Eglinton, 52/9 f.o.b. Ardrossan. Scotch warrants, which were 51/9 cash on 3rd inst., were 52/9 on 7th. Middlesbro' No. 3 was quoted 42/ on 1st, and 42/3 f.o.b. Tees on 6th. *Finished Iron*: the makers ask an increase averaging 5/ per ton for contracts over beginning of next year. This has been freely paid. *Tin plates*: charcoals have been bought freely, and the moderate advance in these is supported by purchases as well as by increased cost of production. *Tin* shows another advance and is firm at it. *Copper* is very strong at £75 f.o.b. Liverpool for ingots, and £83 for sheets and bolts. *Lead* is steady with a fair demand. Charcoal tin plates I. C. 18/6 to 27/ per box, and Coke I. C. 17/ to 18/6 per box f.o.b. Wales on 3rd, according to Thos. Boyd's Liverpool circular.

PAINTS AND OILS.—The demand has been good for oils and paints up to within the past fortnight, when matters became quiet. Boiled *linseed* oil, which was easier and sold at 78 and 79c., has stiffened up in the last few days to 80 and 82c. Raw is meantime steady at 77

to 79c. *Turpentine* has shown no change during the fortnight, 92 to 93c. per bbl., and from 95c. to \$1.00 in small quantities are ruling rates. *Glass* has been in brisk demand since the 1st of the month, the first break is especially scarce and high; our quotations are fully maintained. The demand for *white lead* is quiet at this season.

PROVISIONS.—Dullness is the prevailing feature of the market. *Butter* continues in limited demand with free receipts; large rolls are in a great measure taking the place of tubs, and prices of the latter are nominal. *Cheese* is dull and steady. There is not much to be said for hog products, the demand continuing of a retail nature. Receipts of *dressed hogs* are limited owing to mild weather and bad country roads; \$7.50 would be paid for cars averaging 200 lbs. *Eggs* are in limited supply and firm.

WOOL.—Business is quiet, the dealers preparing to take stock. Sales are in small compass. *Fleece* appears to be dull and no one is disposed to pay over 24c. There is no enquiry from the States. We quote: Southdown English domestic, super and lambs' wool 28 to 35c, according to quality. Cape wools, 18 to 21c; Australian and New Zealand, both greasy, 21 to 23c; Persian, 21 to 23c; Spanish, greasy, 15 to 18c; East India, 17 to 22c; Scotch Cheviot, 30c; Canadian pulled lamb and super, 27 to 28c; pulled extra, 34 to 36c; fleece clothing (fine downs or cross breeds) 32 to 38c; pulled combing, 20 to 22c; fleece combing. 24 to 25c.

SWORN CIRCULATION.

24,100 COPIES

Was the regular issue for Friday,
December 16th, of the
**Western Advertiser
& Weekly Liberal.**

Every copy sent to bona fide prepaid subscribers.

No newspaper published west of Toronto has one-third as many subscribers.

Address JOHN CAMERON & CO.,
Advertiser Office,
Or, W. W. BUTCHER, London, Ont.
29 King St. West,
Toronto.

BRITISH MORTGAGE LOAN CO. OF ONTARIO. DIVIDEND NO. 7.

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

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

By order of the Board.
WM. BUCKINGHAM,
Manager.
Stratford, Dec. 17, 1881.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
President, Cashier.

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

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

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS

MANUFACTURERS,

HALIFAX, N.S.

FARMERS' AND TRADERS' LOAN ASSOCIATION. DIVIDEND NO. 5.

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

3rd day of January next

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

By order of the Board.

WALTER J. BALLARD, *Mangr.*

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

JOHN L. HARRIS, - - - President.

JOHN McKENZIE, - - - Secretary.

C. P. HARRIS, - - - Treasurer.

Orders from the wholesale trade only solicited.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

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

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

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

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

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

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

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

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

THE DOMINION Savings and Investment Society.

DIVIDEND NO. 19.

NOTICE IS HEREBY GIVEN, that a Dividend of Four per cent. upon the Paid-up Capital Stock of this Society has been declared for the current half-year, and that the same will be payable at the office of the Society, RICHMOND ST., LONDON, on and after Tuesday, the 3rd day of January next.

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

By order of the Board,

FRANK B. LEYS,
Manager.

BRITISH AMERICA ASSURANCE COMPANY.

Notice is hereby given that a Dividend at the rate of ten per cent. per annum on the Capital Stock, has this day been declared for the half-year ending 31st December, 1881, and that the same will be payable on and after

TUESDAY, the 3rd day of JANUARY next.

The Stock and Transfer Books will be closed from the 21st to the 31st inst., both inclusive.

By order of the Board.

LOUIS H. BOULT,
Manager.

British America Ass. Co's Office,
20th Dec., 1881.

Insolvent Act of 1875 and amending Act.

In the matter of Peckham & Hoag, Insolvents. A second and final Dividend Sheet has been prepared open to objection until the 2nd day of January 1882, after which dividend will be paid.

JOHN KERR,
Assignee.

Toronto, Dec. 23rd, 1881.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

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

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

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

By order of the Board,

MONTREAL, December 1st 1881.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Quebec, Montreal, Ottawa & Occi- dental RAILWAY.

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

THE

SHORTEST AND QUICKEST ROUTE

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

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

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.

QUEBEC—Opposite St. Louis Hotel.

OTTAWA—Opposite Russell House.

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

CHARLES DRINKWATER, Secretary.

DOMINION OF CANADA.

CANADIAN PACIFIC

RAILWAY COMPANY.

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

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

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

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

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

TRUSTEES FOR THE BONDHOLDERS:

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

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

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

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

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

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

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

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

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

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

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

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

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

Applications for the Bonds may be addressed to:

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

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

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

MONTREAL, 25th November, 1881.

Wholesale Boots & Shoes

CHILDS, CHARLESWORTH & CO.,
TORONTO,

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

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

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



CANADIAN PACIFIC RAILWAY.

Emory's Bar to Port Moody.

NOTICE TO CONTRACTORS.

Tender for Work in British Columbia.

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

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

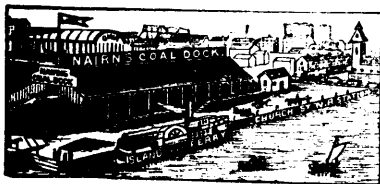
This timely notice is given with a view to giving Contractors an opportunity of visiting and examining the ground during the fine season and before the winter sets in.

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

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

F. BRAUN,
Secretary.

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



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES:

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

TORONTO.

Barristers.

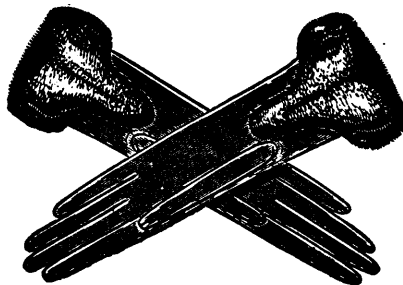
MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &C.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
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PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.
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BLIGH & CO.,
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Manufacturers of
PAINTS AND COLORS.
SPECIALTIES
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ANDREWS, BELL & CO.,
Export Commission Merchants,
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Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.



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Manufacturers of Gloves and Mitts,
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N.B.—FINE CALF and BUCK GOODS a Specialty

COOK'S OWN BAKING POWDER!

CLAIMS TO BE THE MOST RELIABLE
BECAUSE

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

It is reliable and never tries the temper of the cook.
Ask for "Cook's Own" which is registered by the undersigned as part of their trade mark.

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—News, Book, and Fine Papers.—
JOHN R. BARBER.

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

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

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

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

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

A. G. McNAUGHTON & CO.,
MANUFACTURERS OF
SILVER AND NICKEL-PLATED GOODS,
Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,
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Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

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

THE TORONTO Brewing and Malting Company,

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

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

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

GEORGE SEVERN, BREWER OF ALE AND PORTER, Yorkville Brewery,

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LONDON, Ont.

GEO. C. GIBBONS. P. MULKERN. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.C. A. O. JEFFERY.
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HENRY GRENDON TIPPET, EXPORT AGENT & COMMISSION MERCHANT,

81 Tower Buildings, Water Street,
Liverpool, England.

Correspondence solicited. Orders carefully and promptly executed.
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WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.
Solid Cast Steel Rock Sledges.
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Solid Eye Picks—all varieties.

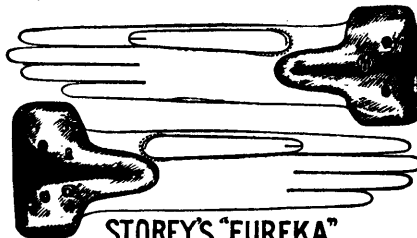
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ESTABLISHED 1844.

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



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

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

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ESTABLISHED 1845.

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No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid

for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

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

Goods forwarded to and from all parts of Canada with quick despatch.
Consignments solicited.

Halifax, N. S.

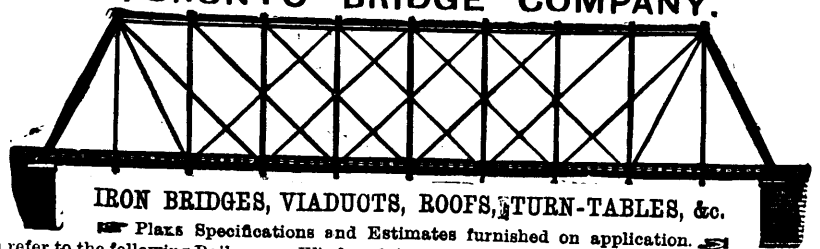
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FRUIT & PRODUCE MERCHANTS,

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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.

TORONTO BRIDGE COMPANY.



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

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

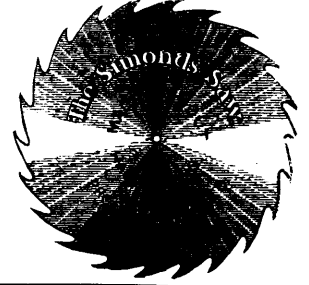
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



ANNOUNCEMENT.

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

\$15,000,

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

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

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

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

Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Aetna Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Equitable	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	17.75
Travellers	9.55	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Star, of London	12.32	Average of all Companies, 18.54	

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

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

WILLIAM H. ORR, Manager, Toronto.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	58,784 74
Total Cash Assets Jan. 1, 1880	\$435,605 01
Reserve Capital	800,000 00
Security for Policyholders	\$1,233,105 61

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

CONFEDERATION:
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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M. P. RYAN, Esq., M.P.
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W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

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

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Acc'd Int't, Rents and Prem's as per extended Statement 1,177,707 02

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

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

Total Undivided Surplus \$9,228,294 12
Risks Assumed in 1880 \$35,170,805 00
Risks Outstanding \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Aetna.....	10,324,885	847,257	1,826,250
Confederation	6,785,590	184,246	1,670,790
Standard	6,037,919	165,445	1,086,967
Equitable	5,952,547	194,485	1,074,100
Sun.....	3,892,159	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,157,750
Travelers'	2,927,344	88,815	321,350
Union Mutual	2,745,678	83,153	201,550
London & Lancashire	2,186,740	64,551	706,900
Mutual	1,984,459	36,645	286,000
Citizens'	1,141,440	29,211	195,700
Toronto	193,747	4,729	69,718

* Year to 30th April, 1881.

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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JAS. BOOMER, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

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

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

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DONALD McINNES, Esq. JOHN HARVEY, Esq.
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J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

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

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

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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

L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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 D. THOMPSON, Esq., M.P., Co. of Haldimand.

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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	197,937.36

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT : D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

QUEEN CITY Fire Insurance Coy's Building.



SCOTT & WALMSLEY,
 FIRE AND MARINE UNDERWRITERS,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

THE UNION FIRE INSURANCE CO.

AUTHORIZED CAPITAL, \$1,000,000.

Government deposit for the protection of policyholders, the largest of any Ontario Fire Insurance Company.

HEAD OFFICE 28 & 30 TORONTO ST., TORONTO.

HON. J. C. AIKINS, Toronto, President.

ROBT. HAY, Esq., M.P., Toronto, Vice-President.
W. BADENACH, Secretary.

A. T. McCORD, Jr., Manager.

Risks taken at Equitable Rates and Losses settle promptly.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818:

CASH & INVESTED FUNDS, - - - \$436,004
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

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

Toronto—Geo. J. PYLE, General Agent for Ontario.

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

A. B. POWELL,
President.

H. E. SHARPE,
Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

SIR HUGH ALLAN,
President.

HENRY LYMAN,
Vice-President.

GERALD E. HART, Gen. Manager.

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

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manag

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

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

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

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.
ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg.
ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.
D. Lorn MacDougall, Esq., Thos. Davidson, Esq.

DIRECTORS.
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.
As at 31st December, 1879.

Paid-up Capital,	\$250,000 Stg.
Fire Reserve Fund,	794,677 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,969,865 "
Annuity Funds,	811,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,870
From Life Department:	
Life Premiums and Interest,	448,896

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

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO
Head Office for the Dominion in Montreal.
D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.

HEAD OFFICE:
Temple Chambers, 23 Toronto St.
TORONTO.

GUARANTEE FUND, \$100,000.
Deposited with the Dominion Government,
\$50,000.

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

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

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

Agents wanted in unrepresented districts.
Apply with references to
WM. McCABE, F.I.A.,
Managing Director.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

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

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

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

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

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

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

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. Manager for Canada.
Office—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

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

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

The LION Life Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:
42 ST JOHN STREET, MONTREAL.

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

General Manager, F. STANCLIFFE

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

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

Insurance.

WANTED

An active
DISTRICT AGENT
FOR TORONTO & NEIGHBORHOOD
for the
Briton Life Association, (Limited.)

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

SUN Mutual Life Insurance Company, OF MONTREAL.

CAPITAL, - - - \$500,000.

T. WORKMAN, Esq., 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.

TO Insurance Agents!

WANTED

Gentlemen of experience in the business of
DISTRICT OR GENERAL AGENTS,
to represent jointly or separately
THE FIRE INSURANCE ASSOCIATION
—AND—
**THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,
William Robertson,
Manager for Canada, Montreal.