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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 13.

MONTREAL, FRIDAY, DECEMBER 9, 1881.

No. 17.

Leading Wholesale Houses of Montreal

First Prize Dominion Exhibition, 1880.

GAULT BROS. & CO.,

Importers and Manufacturers,

Having made special arrangements with a number of the leading Mills in the country, we shall be prepared, during this season, to offer unusual advantages to intending purchasers in our "CANADIAN MANUFACTURES DEPARTMENTS." We will show a large and varied stock of the best value in the following lines:

Canadian Tweeds,
Canadian Flannels,
Canadian Shirts and Drawers,
Canadian White and Grey Blankets,
Canadian Wool Scarfs and Clouds,
Canadian Hosiery,
Hochelaga, Valleyfield and Stormont Cottons.

Orders through our Travellers, or otherwise, will receive our usual careful and prompt attention.

GAULT BROS. & CO.

Montreal, 2nd May, 1881.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FOR THE

Fall and Winter Trade

We offer a full assortment of

Ladies' and Men's Furs

of our own manufacture,

Gloves, Mitts, Robes, &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

Leading Wholesale House of Toronto.

JOHN MACDONALD & CO.

Dress Department.

BOTTOM PRICES IN

COLORED & BLACK WINCEYS.

PLAIN AND FANCY DRESS
GOODS,

BLACK WOOL CASHMERES.

JOHN MACDONALD & CO.,

21, 23, 25 and 27 Wellington st. east, } TORONTO,
30, 32 and 34 Front street, east, }

M. FISHERSONS & CO.

MONTREAL.

FISHER & CO., Huddersfield, Eng.,

WOOLLEN MANUFACTURERS

And MERCHANTS.

SCOTCH and other TWEEDS,

WORSTED and FANCY SUITINGS,

TWEED ULSTERINGS,

BEAVER, NAP and

FANCY OVERCOATINGS,

LADIES' CLOAKINGS,

CASHMERE DRESS GOODS

Stock will be large and well assorted throughout the season.

184 MCGILL STREET.

August 10, 1881,

Leading Wholesale Houses of Montreal

Toys, Fancy Goods, &c.

FOR THE

HOLIDAY TRADE.

We would respectfully notify the trade generally, that our Fall Stock is now complete in every department and solicit an inspection of the samples.

Dolls, Games, Toys,

Of every description.

Glass Vases, China Figures,
Ornaments, Desks,
Cabinets, Albums,
Clocks, &c., &c.

The largest stock ever imported into the Dominion.

H. A. NELSON & SONS,

59, to 63 ST. PETER ST.,

Montreal.

Toronto House,

56 & 58 FRONT STREET WEST.

PINKERTON & CO.,

MANUFACTURERS OF

BOOTS

AND

SHOES.

38 St. Peter St

CORNER FOUNDLING STREET

MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818
INCORPORATED BY ACT OF PARLIAMENT.
Capital Authorized, \$12,000,000
Capital Paid-up, 11,998,200
Reserve Fund, 5,000,000

Head Office, - Montreal.

Board of Directors.

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

W. J. Buchanan, General Manager.
A. Macnider, Assistant General Manager
and Chief Inspector.

Branches in Canada.

Montreal, E. S. Clouston, Manager.

Almonte, Ont. Hamilton, Ont. Plouffe, Ont.
Belleville, Ont. Kingston, " Port Hope, "
Brantford, " Lindsay, " Quebec, Que.
Brockville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, "
Cornwall, Ont. Newcastle, " St. John, N.B.
Goderich, " Ottawa, Ont. St. Marys, Ont.
Quelph " Perth, " Toronto, "
Halfax, N.S. Peterboro', " Winnipeg, Man.

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

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

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

Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, Bank of Commerce in Buffalo. 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, Australia—Oriental Bank Corporation.

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

EXCHANGE BANK OF CANADA

CAPITAL PAID UP . \$500,000
REST, 200,000

HEAD OFFICE, . . MONTREAL.

DIRECTORS.

M. H. GAULT, M.P., President
T. CAVERHILL, Vice-President

A. W. Ogilvie, Thomas Tiffin,
E. K. Greene,

THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. C. M. Counsell, Manager.
Aylmer, Ont. J. G. Billett, do
Park Hill, Ont. T. L. Rogers, do
Bedford, P.Q. E. W. Morgan, do

FOREIGN AGENTS,

LONDON :—The Alliance Bank (Limited.)
NEW YORK :—The National Bank of Commerce.
BOSTON :—Maverick National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for low rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall,
John James Cater, J. J. Kingsford,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn. A. H. Philpotts,
Edward Arthur 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 and W. Lawson, Agents.

CHICAGO.—R. Steven, Agent.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and 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. Marouart, André & Co. Lyons—Crédit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital paid-up \$2,000,000. Rest, \$250,000

HEAD OFFICE, MONTREAL.

Directors.

THOMAS WORKMAN, Esq., President.
J. H. R. MOLSON, Esq., Vice-President.
R. W. SHEPHERD, Esq., Hon. D. L. MACPHERSON.
H. A. NELSON, Esq., MILLS WILLIAMS, Esq.
S. H. EWING, Esq.
F. WOLFFERSTAN THOMAS, . . . Gen'l Manager.
M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, Toronto,
Clinton, Morrisburg, St. Thomas.
Exeter, Owen Sound, Sorel, P. Q.
Ingersoll, Ridgeway, Trenton.
London, Smith's Falls, Waterloo, Ont.

AGENTS IN THE DOMINION.

Quebec—Union Bank and Eastern Townships Bank.

Ontario & Manitoba—Ontario Bank, Dominion Bank Federal Bank and their branches.

New Brunswick—Bank of N. Brunswick, St. John.

Nova Scotia—Halifax Banking Company and its branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown & Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

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

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.
Heator Mackenzie, Esq. Robt. 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, Que.
Ingersoll. St. Thomas
Kingcardine. Toronto.
Kingston. Walkerton.
London. Waterloo, Ont.
Montreal. Windsor.
Napanee. Winnipeg, Manitoba
Ottawa. Emerson.

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.

La Banque du Peuple.

Capital \$1 600,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President.

GEO. S. BRUSH, Esq., Vice-President.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—The Bank of Montreal.

The Ontario Bank.

CAPITAL PAID-UP. \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

Sir Wm. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President. Vice-President.

Hon. John Simpson, Hon. D. A. Macdonald.

Donald Mackay, Esq., A. M. Smith, Esq.
Robert Nichols, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Alliston, Montreal, Port Hope,
Brussels, Mount Forest, Port Perry,
Bowmanville, Oshawa, Fr. Arthur's Land'g
Guelp, Ottawa, Toronto,
Lindsay, Peterboro, Whitby,
Winnipeg, Man. Portage la Prairie, Man.

AGENTS.

London, Eng.—Alliance Bank
New York.—Messrs. Walter Watson & Boston.—Tremont National P

The Chartered Banks.

**THE CANADIAN
Bank of Commerce.**

DIVIDEND No. 29.

NOTICE IS HEREBY GIVEN
that a DIVIDEND of

FOUR 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
January next.**

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

W. N. ANDERSON,
General Manager.

Toronto, 29th Nov., 1881.

**IMPERIAL BANK
OF CANADA.**

Capital Authorized \$1,000,000
Capital Paid up 936,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, JOHN FISKEN, Esq.,
P. HUGHES, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne, Welland, St. Thomas, Fergus, Woodstock, Winthrop.

AGENTS IN LONDON, Eng.—Bosquet Salt Co. AGENTS IN NEW YORK—Bank of Montreal.

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

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL, \$1,500,000
CAPITAL PAID IN May 16, 1879 1,381,568
RESERVE FUND 220,000

Board of Directors.

R. W. HENEKER, President.
Hon. T. LEE TERRILL, Vice-President.
Hon. M. H. Cochrane, G. N. Galer,
G. K. Foster, Hon. J. H. Pope,
A. A. Adams, Hon. G. G. Stevens.
T. S. Morey,
WM. FARWELL, General Manager.

**Head Office—Sherbrooke, Que,
Branches,**

Waterloo, Richmond,
Coaticook, Stanstead,
Cowansville, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London & County Banks.
Boston—National Exchange Bank.
Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

**The Bank of Toronto,
CANADA.
Incorporated 1855.**

Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTH, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES

MONTREAL, J. Murray Smith, Manager; PETERBORO, J. H. Roper, Manager; COBURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wadsworth, Manager; BARRIE, J. A. Stratby, Manager; St. CATHARINES, E. D. Boswell, Manager; COLLINGWOOD, G. W. Hodgetts, Manager.

BANKERS.

LONDON, Eng., The City Bank; NEW YORK, National Bank of Commerce.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL PAID-UP 2,000,000

DIRECTORS

HON. ISIDORE THIBAudeau, President.
JOSEPH HAMEL, Esq., Vice-President.
Chevalier O. Robitaille, M.D. E. Bander, Esq. M.P.P.
H. Atkinson, Esq. J. B. Z. Duboué, Esq.
U. Tessier, Jr., Esq. FRS VEZINA, Cashier.
P. LAPRANCE, Ass't-Cashier.
HONORARY DIRECTOR—Hon. J. R. Thibaudeau,
Montreal.

BRANCHES:—Montreal—A. Vallée, Manager; Sherbrooke—John Campbell, Manager; Ottawa—C. H. Currière, Manager.

AGENTS:—England—National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co., La Banque de Paris et de Pays Bas; United States—National Bank of the Republic, New York; National Révere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland.

CANADA—Prov. Ontario—The Bank of Toronto; Maritime Provinces—Bank of New Brunswick, 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.

LA

BANQUE JACQUES-CARTIER,

HEAD OFFICE, - MONTREAL.

Capital Authorized, \$500,000.
Capital Subscribed, 500,000.
Capital Paid-up 500,000.

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President.
WILLIAM WIER, Esq., Vice-President.
L. H. Massee, Esq., M.P., Ol. Faucher, Esq.,
J. L. Cassidy, Esq. J. B. Renaud, Esq.
A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clement, Agent.
Branch at St. Hyacinthe, S. A. Gurocher, Agent.
Branch at Valleyfield, C. F. Irish, Agent.
Agents in New York: National Bank, of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co.

THE MARITIME BANK

—OF THE—

DOMINION OF CANADA.

Head Office, - - - ST. JOHN, N. S.

Board of Directors.

THOS. MACLELLAN, President.
LEB. BOTSFORD, M.D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
HOW. D. TROOP (of Troop & Son, Shipowners).

CASHIER, - - - ALFRED RAY.

THE BANK, under new management and with 1 Fresh Capital, is now open and prepared to transact a general Banking Business.
Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

Loan Societies.

CREDIT FONCIER

FRANCO-CANADIEN.

CAPITAL, \$5,000,000.

PARIS OFFICE, 3 RUE D'ANTIN.
QUEBEC OFFICE, 56 ST. PETER ST.
MONTREAL OFFICE, 114 ST. JAMES ST.

President:

Hon. E. DUCLERC (Senator), Paris.

Canadian Directors:

The Hon. J. A. CHAPLEAU, Q.C., Vice-President,
Montreal.
J. S. C. WURTELE, Q.C. M.P.P., Managing Director
for Canada, Montreal.
ELISEE BEAUDET, M.P.P., Quebec
The Hon. E. T. FAQUET, M.P.P., Quebec.
The Hon. ISIDORE THIBAudeau, President of
the Banque Nationale, Quebec.
THOS. WORKMAN, President of Molson's Bank,
Montreal.

Censor:

GUSTAVE A. DROLET, Chevalier de la Legion
d'Honneur, Montreal.

For the management of business the Province of Quebec is divided into two divisions: the Quebec Division, comprising the territory east of the Rivers St. Maurice and Nicolet; and the Montreal Division, the territory west of those Rivers.

MONTREAL DIVISION.

Office open to the Public from 10 A.M. to 3 P.M.

Manager: EDMOND J. BARBEAU.

Operations of the Company.

The objects of the CREDIT FONCIER FRANCO-CANADIEN are the following:—

- I. Hypothecary loans, either for a long term with payment by annuities, or for a short term without amortization.
- II. Loans on security of hypothecary or privileged claims, either for a long term with payment by annuities, or for a short term without amortization.
- III. Loans, for long or short term, to municipal or school corporations, or to fabriques.
- IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims on real estate.
- V. The acquisition of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.
- VI. The acquisition of public funds.

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 December 31st, 1881, and that the same will be payable at the Society's Banking House, Hamilton, Ont. on and after
Tuesday, the 3rd day of January, 1882.

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

H. D. CAMERON,

Treasurer.

Hamilton, 28th Nov., 1881.

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1833.]

Transact a general banking business. Make a specialty of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York, N. B. A.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Mails.

1881. Summer Arrangements. 1881.

This Company's Lines are composed of the following Double Engine Clyde built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, and are fitted up with all the modern improvements that practical experience can suggest:—

Vessels.	Tonnage.	Commanders.
Parisian.....	5,400	Capt. James Wylie.
Sardinian.....	4,650	" J. E. Dutton.
Polynesian.....	4,100	" R. Brown.
Sarmatian.....	3,600	" John Graham.
Circassian.....	4,000	LL. W. H. Smith, R.N.R.
Moravian.....	3,650	Lieut. F. Archer, R.N.R.
Peruvian.....	3,400	Capt. Jos. Riello.
Nova Scotian.....	3,300	Capt. Richardson.
Hibernian.....	3,450	" Hugh Wylie.
Caspian.....	3,200	Lt. B. Thomson, R.N.R.
Austrian.....	2,700	Lieut. F. Barrett, R.N.R.
Nestorian.....	2,700	Capt. J. G. Stephen.
Prusslan.....	3,050	" D. J. James.
Scandinavian.....	3,000	" John Parks.
Buenos Ayrenn.....	3,800	" McLenn.
Corean.....	4,000	" McDougall.
Grecian.....	3,600	" LeGallais.
Manitoban.....	3,150	" McNicol.
Canadian.....	2,600	" C. J. Menzies.
Phoenician.....	2,800	" J. Scott.
Waldensian.....	2,600	" Moore.
Lucerne.....	2,200	" Kerr.
Newfoundland.....	1,500	" Mylins.
Acadian.....	1,350	" F. McGrath.

The shortest sea route between America and Europe being only five days between land and land.

THE STEAMERS OF THE LIVERPOOL MAIL LINE.

Sailing from Liverpool every THURSDAY and from Quebec every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC :

Moravian.....	Saturday, Oct. 8
Peruvian.....	" " Oct. 15
Circassian.....	" " Oct. 22
Polynesian.....	" " Oct. 29
Sardinian.....	" " Nov. 5
Parisian.....	" " Nov. 12

Rates of Passage from Quebec.

Cabin.....	\$70 and \$80
(According to accommodation.)	
Intermediate.....	\$40
Steerage.....	\$25

THE STEAMERS OF THE

LIVERPOOL, QUEENSTOWN AND QUEBEC EXTRA SERVICE

Are intended to be despatched from Quebec for Liverpool :

Scandinavian.....	Oct. 10
Nestorian.....	" " 24

THE STEAMERS OF THE

GLASGOW AND QUEBEC SERVICE

Are intended to sail from Quebec for Glasgow as follows:—

Corean.....	About Oct. 5
Manitoban.....	" " 10
Buenos Ayrenn.....	" " 17

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 7 Rue Scribe, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Bremen; Charley & Malcolm, Belfast; Montgomerie & Workman, 17 Grace-church-st., London; James & Alex. Allan, 70 Great Clyde-st., Glasgow; Allan Bros. & Co., James Street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 5 State street, Boston. Or to H. A. C. ALLAN, 80 State St., Boston, and Common st., Montreal

THE

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The Wholesale Trade only
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The productions of these mills continue to have a deservedly high reputation in the trade. The proprietors are determined to maintain the quality of unsurpassed excellence they have heretofore held.

A full range of Patterns and Stock to be had from our Agents in Montreal,

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GREY COTTONS,

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The goods manufactured by the Craven Mills will always vie in quality and finish with the best. The manufacture of the light fabrics used in wrapping Cheeses, hitherto imported by cheese makers, will receive special attention.

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LINEN GOODS of every description. Sewing Silks and Ribbons (home made).

BLACK CASHMERE, COBURGS and ITALIANS. RAWORTH'S SEWING COTTONS, on account of Manufacturers.

Prices cannot be equalled. Examine values and be convinced.

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WM. BARBOUR & SONS, IRISH FLAX THREAD LISBURN.

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Gold Medal

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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,
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1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S



SPOOL COTTON.

Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

Excellence in Color, Quality & Finish

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THE

BEST IMPORTED GLOVE
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GLOVE MANUFACTURERS.

The best descriptions of Gloves and Mitts in every variety of Material and Style are manufactured by us.



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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WRITING and COPYING FLUID.

This Writing Fluid has been pronounced by bankers, accountants and all who have used it, to be superior to the best English or American Fluids. When first written with it is of a greenish Blue Color, which in a short time changes to an intense black, and NEVER FADES.

It is COPYABLE, NON-CORROSIVE and FREE-FLOWING.

F. F. DALLEY & CO.,

Sole Proprietors.

HAMILTON, Ont.

Commercial Summary.

Mr. R. B. ANGUS has returned from St. Paul, Minnesota, to undertake the financial management of the Canadian Pacific Railway in this city.

The quantity of grain shipped over the wharves at Belleville during the season just closed, as per harbormaster's statement, was 665,915 bushels, or 67,352 bushels more than last year.

Mr. A. T. McCord, jun., of the London Guarantee and Accident Co., and late manager of the defunct Union Fire Insurance Co. of Toronto, is about to undertake the establishment of an annuity company.

The Philadelphia Grocer states that canned goods, such as fruits and vegetables, will be scarce and high in the Eastern States this winter. For some unaccountable reason, large quantities of those put up in that section have already spoiled, especially tomatoes and corn.

The stock and fixtures of J. Y. Roy & Co., haberdashers, etc., Windsor hotel block, this city, referred to in a recent issue, has been sold to Messrs. Boissacq Frères, of St. Lawrence st., who will continue the business, at 55c on the dollar. Roy has acted upon the time-honored advice of Horace Greeley.

Mr. Geo. H. PATTERSON has succeeded in organizing a company in this city to test the merits of the new direct smelting process, in which the use of a petroleum spray is the principal feature. The furnace, which is to be nearly horizontal, will probably be built immediately. The enterprise has been frequently referred to in these columns.

WULFF & CO.

32 St. Sulpice Street,

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SELL IN CANADA.

**Dyestuffs, Colors,
Chemicals, &c.**

OF

WM. PICKHARDT & KUTTROFF,

98 Liberty St., New York.

SOLE AGENTS OF

**Badische Anilin and Soda Fabrik,
GERMANY.**

Mr. ARCHIBALD CAMPBELL, formerly inspector of the Royal Canadian Bank and latterly manager of the unfortunate Consolidated, is about to become a member of the Stock Exchange, this city. Mr. Campbell is not likely to require as many "points" as did some of those who recently became too well acquainted with Ontario stock. Still every man is supposed to pay his "footing."

This mild weather is having a depressing effect upon the retail fur trade. Messrs. Lanthier & Co., who have, perhaps, the finest stock in Montreal, are anxiously looking for the advent of wintry weather. And yet prognosticating almanacs are being printed by hundreds of thousands, for which the printer and paper maker are thankful. 'Tis an ill prophet that blows nobody good.

MESSRS. BRETHOUR & HOWDEN, dry goods dealers and clothiers, Hamilton, referred to in issue, offered a compromise at 45c on the dollar at the meeting of creditors held last week. The offer was accepted by the meeting, but has not yet received the endorsement of all the creditors.—John Broderick, a Hamilton grocer, is said to be offering a compromise of 30c on the dollar.—Jas. D. Young, plumber, of the same city, has been sold out by the sheriff.

MESSRS. BARRON & MICHALSON, who commenced business in dry goods and clothing at Valleyfield, Que., about six months ago, were unfortunately burnt out last week with nothing left to pay liabilities amounting to about \$3,600 but an insurance policy for \$2,500 in the Royal of Liverpool. This has been given up to the creditors (nearly all in this city), who will probably realize about 75c on the dollar. One of the partners is now in the Montreal General Hospital, having been badly burned.

The widow of Mr. T. H. McCaulay, lately deceased, general storekeeper, at Centreton, Ont., is preparing a statement of his affairs, with a view to calling a meeting of creditors. The amount of the liabilities has not yet been ascertained.

"HARRY" GRANT, till lately a grocer in a small way at Ottawa, Ont., has abandoned the

Leading Wholesale Trade of Montreal.

**GREENE & SONS
COMPANY,**

MONTREAL,

**MANUFACTURERS
HATS AND FURS.**

INTERMEDIATE
**PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.**

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

mercantile calling, stepped across the border, and taken up the role of a clergyman in Cleveland, Ohio, forgetting, alas! to liquidate a little bill or two before leaving.

Mr. JOHN STORY, of Goderich, Ont., dealer in stoves and tins, is in difficulties, the sheriff being in possession under execution enforced by the principal creditor, the McClary Manufacturing Co. of London, for about \$2,600. The assets consist of stock (just taken) \$3,000, and the building worth perhaps \$2,000, but subject to the rather high ground rental of \$130 per annum. The business was established many years ago, but the owner suffered by fire and inadequate insurance. Mr. Story has been afflicted in other respects; and he appears to have been at considerable expense in an endeavor in which he has the sympathy of at least one half of the civilized community, and in which he is said to have succeeded at a time when his business trouble overtook him.

In 1876, while removing into the old premises which had been undergoing alterations, a package of new \$10 bills were stolen from the Consolidated Bank here. They had been signed by the President but not countersigned. No clue was obtained for some time until a man was arrested in New York for trying to pass one of them. He was sent for two years to the State prison. Some days ago four men were arrested in Turin, Italy, on the charge of uttering these \$10 notes with forged countersignatures. The Italian consul here, Mr. Gianelli, has been communicated with to obtain evidence. Last Wednesday several witnesses were summoned before the Police Magistrate. Two of the notes were produced, and Mr. Quesnel, late of the Consolidated Bank, swore that the countersignature "Geo. Imrie" was a forgery. Mr. Imrie, of the Toronto branch, had only authority to counter-

sign \$4 and \$5 notes. The depositions will be forwarded to Europe. The accused are at present in prison in Turin.

MESSRS. BLACK & Co., builders, Toronto, consisting of Wm. Black and Chas. A. Moore, finding themselves falling behind a few months ago, and determined to boldly face the difficulty rather than await its coming, called a meeting of their creditors which resulted in an assignment on the 23rd ult. to Messrs. Geo. Gall, Arch. McKinlay and Wm. M. Spaulding as trustees. The proposed arrangement has been agreed to by twenty-five out of the thirty-six creditors, and there is every prospect that the others will also sign, as there appears to be confidence in the firm, and the prospects very fair for the greater part of the claims. Their assets, which consist principally of eight houses, all more or less unfinished, amount to about \$18,800; their liabilities are about \$17,300 of which about \$4,500 is due to the People's Loan and Deposit Co., Toronto. Of the foregoing total liabilities only about \$3,300 is unsecured.

In October, 1879, the Phoenix Insurance Company of New York insured a cargo by *The Atlata*, lost or not lost, from Philadelphia to Rockfort. In December of the same year the Insurance Company not having heard of the arrival of the vessel, and imagining that she was overdue, effected, by way of reinsurance, a Lloyd's policy, which was underwritten by a Mr. Bradford, on the same cargo and the risk already insured by the Company. As a matter of fact, however, *The Atlata* had arrived at Rockfort in November, previous to the reinsurance, and when Mr. Bradford, the underwriter of the second policy, applied to the agent of the Phoenix Company for payment of the premium, he was met by a refusal, on the ground that the

Leading Wholesale Trade of Montreal.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,

MONTREAL, and LONDON, ENGLAND,

IMPORTERS OF

WOOLLENS, ETC.

Our assortment in Montreal for the coming season will be found the largest and most complete we have ever shown, especially in

ENGLISH TWEEDS,
SCOTCH TWEEDS,
WORSTED COATINGS
AND FANCY OVERCOATINGS,
TAILORS' TRIMMINGS, ETC.

ESTABLISHED 1861.

Ostrich and Vulture PLUMES.

The Stock of OSTRICH AND VULTURE PLUMES
for the

Fall Sorting up

is now ready. All orders will receive personal attention and quick shipment.

J. H. LEBLANC,

547 Craig Street, Montreal.

second policy had not attached at all, because at the time when it was entered into there was no risk in existence. Mr. Bradford was bound to have his premium, and sued the agent of the Company. The case was tried before Lord Chief Justice Coleridge, and judgment given for Mr. Bradford. From this decision an appeal was taken to the Court of Queen's Bench, and judgment has lately been rendered confirming the judgment of the court below.

A nervous looking man went into a store the other day and sat down for half an hour or so, when the clerk asked him if there was anything he could do for him. He said no, he didn't want anything. The clerk left him and the new-comer sat half an hour longer, when the proprietor went to him and asked if he wanted to be shown anything. "No," said the nervous-looking man, "I just wanted to sit around. My physician has recommended perfect quiet for me, and says above all things I must avoid being in crowds. Noticing that you did not advertise in the newspapers, I thought this would be as quiet a place as I could find, so I just dropped in for a few hours of complete isolation." The merchant picked up a bolt of paper cambric to brain him, but the man went out. He said all he wanted was a quiet life.

A SHAREHOLDER is said to have sued the directors of the Ville Marie Bank, this city, for

THE FAVORITE GELATINE.

Awarded Diploma at Provincial Exhibition,
Montreal, 1881.

The best and most economical Gelatine in the Market for making JELLIES, CHARLOTTE RUSSE, BLANC MANGE, SNOW PUDDING, &c. Directions in English and French. Send for Price List.

EMIL POLIWKA & CO.,
32, 34 & 36 St. Sacrament St.,
MONTREAL.

Forbes, Roberts & Co.,

WHOLESALE

GENTS' FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street, TORONTO.

alleged gross neglect and mismanagement, speculation and other serious charges, which he alleges, culminated in the suspension of the bank. He sues for the amount of the stock he held of the bank. The directors have demurred to the action, on the grounds that the plaintiff, as a shareholder only, has no right of action against a director of a bank or corporation for careless or even fraudulent mismanagement; that the defendants were trustees of the bank and not of the plaintiff or of any of the shareholders; that the damage, if sustained, was to the bank, and was not immediate, but remote and indirect; and because there is no *lien de droit* between plaintiff and defendant; that plaintiff has no action except against the bank if in default in suing the directors, whether by neglect or in collusion with them; that it is not alleged the bank is insolvent, nor was it put in default. The demurrer was taken into consideration.

As an instance of what careless habits will bring a man to, we have the case of Mr. Mark McLaughlin of Quebec, who appeared at

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL,

Varnishes, Oils, Window Glass, Star, Diamond Star, and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

JOHN TAYLOR & CO.

Manufacturers and Importers of

HATS, CAPS, FURS,

&c., &c., &c.

537 ST. PAUL STREET

MONTREAL.

Batty's Orange Marmalade.

C. H. BINKS & CO.,

MONTREAL.

one time to be doing a snug and lucrative little business as a ship-chandler in that city. He was formerly in trouble through the same cause, and assigned repeatedly. His establishment has now been closed under executions at the instance of the Messrs Brodie and Messrs. Whitehead & Turner. There are not assets sufficient to satisfy the two executions.

The estate of John Flett, Carleton Place, Ont., bookseller, consisting of stock in trade, amounting, as per inventory, to \$3,700, will be sold to the highest tender on the 13th inst. Mr. Flett's liabilities are said to be from \$1,800 to \$1,900. He owns some real estate, said to be encumbered for money borrowed. E. Hutchings of Carleton Place, grocer, contemplates removing to Manitoba in the Spring, and is offering to sell out.

MARINE DISASTERS.—The marine losses of the present season fall little, if any, below the maximum. Since the heavy loss by the Dominion S.S. *Brooklyn*, noted last week, we learn that the *Ontario* of the same line, from Portland to Liverpool, the 26th inst., lost 12 head of cattle and 34 sheep out of the total of 113 cattle and 588 sheep. The British S.S. *Hurworth*, laden with grain from this port to Rotterdam, Holland, encountered a hurricane on the 18th ult., and, after drifting about for eleven days, sank in mid-ocean on the 1st inst. The S.S. *Germanio*

BELDING, PAUL & CO., SILK MANUFACTURERS, MONTREAL.

Begin to notify the trade they are preparing, and will have ready February 1, 1881, a full stock of

KNITTING SILK

Of very superior quality and variety of Colors, especially adapted for

Hose, Mittens, Wristlets, Purses, &c.

MASURY'S RAILROAD COLORS.

These "Ready-made Colors" fulfill the conditions of a good paint to a greater degree than any other paints, and in this faith I ask a fair trial, in full confidence that the goods will prove their own best recommendation.

MANUFACTURED IN CANADA BY

William Johnson,
572 William St., Montreal.

ORDERS SOLICITED.

To be had from every Dealer in Canada.

CANADA TOBACCO WORKS, A. D. PORCHERON, Proprietor, 22 & 24 ST. GEORGE ST., MONTREAL.

To the Trade:

TOBACCO.

The PACIFIC TWIST is the most reliable Chewing Tobacco made in the Dominion. No scraps or sweepings can be used in this tobacco on account of its shape, and none but first-class leaf is used. This Tobacco is retailed by the foot.

If you want to serve your own interest buy Porcheron's ROUGH AND READY 13s; its novelty and quality are both a guarantee to the buyer that he may turn out some profit and please his customers.

A. D. PORCHERON, Montreal.

Manitoba and the North West Territory

FARMING AND STOCK-RAISING LANDS
FOR SALE BY THE

HUDSON'S BAY COMPANY.

Under agreement with the Crown, the Hudson's Bay Company are entitled to one-twentieth of the Lands in the fertile belt, estimated at about seven millions of acres, and they are prepared to offer for sale land in the Townships already surveyed by the Government of Canada.

Pamphlets and full information in regard to these Lands will be given by the undersigned at the offices of the Company in Montreal and Winnipeg.

C. J. BRYDGES,

Land Commissioner.

brought the crew to Queenstown, Ireland. The disasters on our northern lakes have been most appalling. The loss of the steamer *Jane Miller*, which sunk in or near Colpoys Bay, an inlet of Georgian Bay, a few days ago, with all on board, some 30 persons, has been the subject of much discussion among inland marine insurers the present week. Ten of the lost were men going to the lumber shanties at Tober Moray. The tug *Tommy Wright* returned to Wiarton last Sunday from an unsuccessful search after the missing steamer, having on board four bedsteads, three oars and some ping out of the lifeboat of the steamer and the mill-rack, all identified as having belonged to the *Jane Miller*, also some kegs of butter, with Capt. Port's brand on them. All these articles were found at White Cloud Island, and are ominous of the fate of the missing steamer. She left Meaford on the 23rd ult., and was making for Wiarton. She was last seen on the morning of the 23rd passing Cameron's Point and heading for Spencer's Landing, but never reached that place. There was a heavy south-west gale blowing at the time, and the theory is that, from over-loading or some other cause, she capsized, taking her crew and passengers to death with her. It is thought she has gone down at the entrance to Colpoys Bay and not a mile from shore, and as a blinding snow-storm was raging at the time there is no doubt every avenue of escape was closed to the passengers. Mr. Scates, of the township of Keppel, whose son was a hand on the steamer, went around Hay and White Cloud islands and returned with strong evidence of the steamer's wreck, having found three men's caps and miscellaneous pieces of furniture, identified as belonging to her.

We regret to learn of the suspension of the

old-established crockery firm of Charles E. Thorne & Co., of Toronto; our information was received too late to be used in full for this issue.—J. A. Smith, furniture dealer, Toronto, and Messrs. Berton & Boyne, grocers and commission dealers, St. John, N.B., are reported to have assigned in trust.—Thos. Spiers, hotel-keeper, Owen Sound, has been sold out by the Sheriff.—John Clews, retail hardware merchant, Toronto, has compromised with his creditors.

Messrs. PAYETTE & BOURGEOIS, booksellers, etc., this city, have called a meeting of their creditors. S. W. Norton, general storekeeper, North Augusta, Ont.; J. H. Norton, Druggist, Toronto, and Alf. E. Rice, furniture dealer, Windsor, Ont., are reported in difficulty.—W. E. Ryan, general storekeeper, La Salette, Ont., is said to have cleared out.—J. J. Martin, stove-dealer, Cobourg, has removed to Winnipeg.—Wm. N. Disber has sold out his woolen mill at Merriton, Ont., to Barber Bros., Georgetown.—Jas. Dolan, dry goods dealer, Peterborough, is closing up his business.

J. R. Bessey, the absconding Montreal fruit operator, under the name and style of Bessey Eros & Co., has not yet been traced to his latest local habitation; as a last resort, the creditors have sold out the estate, consisting of stove-pipe, gasaliers, picture, carpet and oil cloth—1 ft in the store—on which they realized \$1.68, with which to pay liabilities of something over \$4,000. It is not often such a dividend is realized. There are several warrants out for Bessey's arrest, it being alleged that he victimized several banks as well as farmers and others by false representations. The arrest on a capias for \$144.50 of R. R. Dent, jun., of Woodstock, Ont., who was sent to this city to look after the interests of Mr.

Milman, who consigned apples to Bessey, by another Montreal fruit firm, created some little amusement and aroused other creditors. He obtained his liberty by giving up his gold watch and chain and gold ring as security for his note, the payment of which seems rather slow. Dent, it appears, has been known in this city for some years, and is also "wanted" on one or two warrants issued in Toronto.

POLICY CONDITIONS.—In the celebrated Orangeville case of Parsons vs. the Queen Insurance Co. of Liverpool, and the Citizens Ins. Co. of Montreal, referred to briefly last week we are still lacking the rulings of the Privy Council. The following is a copy of the cablegram sent from London on the 26th ult.: "Judgments both reserved (sic) without costs; Ontario Act held valid; Citizens' policy held subject to Statutory conditions; Queen's contract held not; policy within act; rule nisi kept open for new trial whether provision about ten pounds of gunpowder reasonable." It would appear from this that the decision (by a majority of only one) of the Supreme Court at Ottawa, when any person who reads the opinions of Judges Taschereau and Gwynne, will be surprised at, has been sustained by the Privy Council. The companies can have no objection to the Policy Conditions, except perhaps as to the quantity of gunpowder (25 lbs.) allowed, and the notice of ten days required to be given before cancelling a policy. In a country situated like Canada with a long boundary but a short distance from the settled districts, a designing person may accomplish a great deal in that time, and with our lightly constructed warehouses and country stores, the explosion of 25 lbs. of powder would leave but a sorry exhibit for a

Leading Wholesale Trade of Montreal.

PILLOW, HERSEY & CO.,
Montreal,
 MANUFACTURERS OF

RHODE ISLAND HORSE SHOES,
 AND EVERY DESCRIPTION OF
CUT NAILS.

Railway and Ship Spikes.
Iron, Steel, Zinc & Copper Shoe Nails.
 And **SHOE TACKS,**

Extra Swedes Iron Tacks, Upholsterers' Tacks, B.B. Iron Tacks, Large Head and Leather of Carpet Tacks, Gimp, Brush, Luce, Zinc and Copper Tacks, Hungarian, Zinc Shank, Hob and Channel Nails, Patent and Common Brads, Trunk, Clout, Cigar Box, Hame, Chair and Finishing Nails, Pressed and Clinch Nails, Slatting, Common and Best Barrel Nails, Copper and Brass Nails, Glaziers' Points, Brass Shoe Rivets, Galvanized Nails. Also, Tinned Nail- and Tacks of all kinds. Carriage, Tire and other Bolts, Coach Screws, Hot Pressed and Forged Nuts, Felloe Plates, Lining and Saddle Nail, Tufting Buttons, &c.

OFFICE AND WAREHOUSE :

Caverhill's Buildings, 91 St. Peter Street.

PETER REDDATH, CHARLES S. WATSON,
 President Vice-Pres. & Man. Dir.
 WM. McMASTER, Jun., Sec.-Treas.

Montreal Rolling Mills
 COMPANY,
 MANUFACTURERS

CUT NAILS,
HORSE NAILS,
WROUGHT IRON PIPE,
WHITE LEAD, LEAD PIPE, SHOT,
PUTTY, Etc., Etc., Etc.

Porter & Savage
TANNERS,
 AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS
LACE, RUSSET and

OAK SOLE LEATHERS.

OFFICE AND MANUFACTORY :

436 VISITATION STREET, MONTREAL.

salvage corps. It would appear also that while agreeing with Judges Gwynne and Taschereau, insurance is held to be a branch of Trade and Commerce, the local legislatures have a right to regulate the terms of the contract, which appear to come under the denomination of "civil rights." The public will bear in mind what we stated last week concerning the validity of existing policies in Ontario, which are by the present decision merely made subject to the "Ontario Conditions" whether printed upon them or not. The question will arise whether, as in the case of the Queen Insurance Co. in the present instance, an "Interim Receipt" is subject to the conditions. If not, as would appear by the Privy Council

Leading Wholesale Trade of Montreal.

Lyman's Standard



Blue Black

Writing Fluid

—AND—
COPYING INK.

Are warranted to retain their fluidity, and do not corrode the pen.

Quart, Pint and Half-pint Bottles—IMPERIAL MEASURE

Prepared only by

LYMAN, SONS & CO.,
 MONTREAL.

S. H. MAY & CO.,

474 AND 476 ST. PAUL STREET,
 Importers and Dealers in

Paints, Bolled and Raw Linseed Oil, Pale Seal and Refined and Cod Oil, Rangoon Oil, the very best Oil in the market for Machinery, with a full supply of Carriage Paints and Materials, Glass—16oz., 21 oz., 26 oz.; Smothwick, German Star, Diamond Star and Double, Enamelled and Colored, Rough, Rolled and Fluted Glass, Varnish, Japanese Spirits Turpentine, Shellac Varnish, Mirror Glass, 1 and 2, White.

JOHN S. SHEARER & CO.,

533 St. Paul Street,
 MONTREAL.

CANADIAN AND EUROPEAN
 MANUFACTURES.

THE WHOLESALE TRADE ONLY SUPPLIED.

Agents in Canada for

Messrs. Wm. Lindsay & Co.,
 Ship-brokers, Insurance and Forwarding Agts.,
 Liverpool, London and Glasgow.

LEATHER BELTING.

ROBIN & SADLER,

(Successors to Barry, Smith & Co.)

MANUFACTURERS OF

FIRE ENGINE HOSE,

**LACE LEATHER, ROLLED SKIRT-
 ING and DRESSED SHOULDERS,**
 594, 596 and 598 ST. JOSEPH STREET,
 Montreal.

decision, the companies may as well issue Interim Receipts exclusively, and let the differences come under the category of "Variations." But we must postpone further reference to the subject pending the arrival of the decision in detail.

FIRE RECORD—INSURANCE.

ONTARIO.

Belmont, Dec. 3.—Central Vermont Railway Station. Books of the Company and American Express Company destroyed, loss \$2,000; cause of fire a mystery. Cobourg, 4.—Shed on Agricultural Fair grounds, loss \$500; light insurance; cause, incendiary. Dundalk, 4.—Store and

Leading Wholesale Trade of Montreal.

JAMES GUEST,
 COMMISSION MERCHANT

—AND—

GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL

AGENT FOR

Jules Duret & Co., Cognac. [Vine Growers Co.]
 Jules Bellerie. [Cognac].
 W. & J. Graham & Co., Oporto Ports.
 R. C. Ivison, Jerez de la Frontera Sherries.
 Beylot & Co., Libourne, Bordeaux, Clarets and Sauternes.
 Jules Regnier, Dijon, Burgundies and Chablis.
 L. M. Canneaux et Fils, Château de Dizy, pr s Epernay, Champagnes.
 Renaudin, Bollinger & Co, Ay, Champagnes.
 Seigert & Sons, Trinidad, Genuine Angostura Bitters
 Wheeler & Co., Belfast Ginger Ales, &c. (Export Bottlers.)
 Guinness' Stout, Bass' and Allsopp's Ale, &c.
 Roig Ponsseti & Co., Barcelona and Tarragona Spanish Ports.
 J. H. Henkes Delfshaven, Holland, Superior Geneva
 George Roe & Co., Dublin, Celebrated Old Irish Whiskies.
 Banagher Whisky Distillery Co., (Limited), Old Irish Whiskies.
 C. & D. Gray's Far-famed Looh Katrine. Scotch Whiskies.
 James Watson & Co., Dundee, Fine Old Scotch Whiskies.

JOHNSON RUSSEL & CO.,

77 ST. JAMES STREET,

MONTREAL,

Representing in Canada.

J. & J. COLMAN, London, England.
 H. J. ROWNTREE & CO., York and London England.
 JAS. KELLER & SON, Dundee & London, Eng.
 HILL, EVANS & CO., Worcester England.
 GEORGE WHYBROW, London, Eng.
 CARTER, HALES & CO., Liverpool, Eng.
 ANTONINNI & CO., Leghorn, Italy
 THE SWISS MILK & FOOD CO., Lausanne & Avenches, Switzerland.
 SMITH & VANDERBECK, New York.
 THE BOSTON BEEF PACKING CO., Boston.
 NEW YORK DESSICATING CO., New York.
 RICHARDSON & ROBBINS, Dover, Del.
 MORRILL & SOULE, Syracuse, N.Y.
 Orders from the Wholesale trade solicited.

dwelling of G. B. Middleton, also Post O fice loss heavy, partially covered, cause unknown; Hamilton, 1.—Losses by fire are: Mr. King \$2,000, insured in Standard and Victoria \$1,000 each; Mr. Crossley \$1,000; insurance \$4,500 Royal and North British, and \$1,500 Victoria Mutual; Mr. Gerry, \$800; insured Victoria Mutual and Waterloo Mutual \$1,000 each; Mr. Sewell, loss not ascertained, insurance \$5,500 in Imperial, Milan and Fire Insurance of London, England; Business College \$900, insurance \$500 in Victoria Mutual; Mr. Lesser's loss not placed, but will not exceed insurance, which is \$5,000. Kinyst n, Dec. 1.—House occupied by John Walsh, owned by C. Byrne, insurance \$600. Barn of Mrs. Shaughnessy, contents, including two cows and a horse, destroyed; cause incendiary. Ottawa, Dec. 4.—Two buildings in Hull, occupied by Messrs. Falding and Spalding, loss \$1,900, no insurance.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,
Hair Seating, Carriage
Makers' Trimmings and Curled Hair.
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices.

No. 80 St. Sulpice & No. 379 St. Paul Streets
MONTREAL,

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.
CUTLERY A SPECIALTY.
FRONT ST., East.] **TORONTO.**

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SEND FOR A SAMPLE LOT

OF THE

PATENT FLUTED AND

Split Feather Duster,**WALTER WOODS,**

MANUFACTURER,

HAMILTON, - - ONT.**J. J. Duffy & Co.**

CANADA

COFFEE & SPICE
STEAM MILLS,**73 ST. JAMES ST., MONTREAL.**Diploma awarded for Duffy's Mustard
at Exhibition, 1881.

Leading Wholesale Grocery Trade.

Edward Adams & Co.,
WHOLESALE GROCERS

AND IMPORTERS OF

Teas, Sugars,**Tobaccos,****Wines & Spirits,****DUNDAS STREET,****LONDON, Ont.****Brown, Balfour & Co.,**

IMPORTERS OF

TEAS

AND

WHOLESALE GROCERS,
HAMILTON.

ADAM BROWN.

ST. CLAIR BALFOUR

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS of TEASAND GENERAL GROCERIES
6 ST. PETER STREET, MONTREAL.**H. R. BEVERIDGE & CO.,**

160 McGill Street, Montreal,

And 6 Golden Square, London, England,

IMPORTERS OF

WOOLLENS

AND

TAILORS' TRIMMINGS.**CANADA TO THE FRONT!**

IMMENSE MAJORITY IN FAVOR OF THE

Williams' Singer Sewing Machines.A Prize at EVERY EXHIBITION held in the Dominion in 1881
WHEN PRIZES WERE GIVEN.

READ THE RECORD OF SEPTEMBER CAMPAIGN.

At **TORONTO** Permanent Exhibition open to the World, Sept. 14th, 1881, a First-class Medal was awarded. The only Prize Medal given for Family Sewing Machines in Toronto for 10 years.At **MONTREAL** Permanent Exhibition, open to the World, two First Prizes and a Diploma were awarded to the C. W. WILLIAMS' MANUFACTURING COMPANY. The only First Prize given.At **KINGSTON** Agricultural Fair, Sept. 22nd, 1881, a First Prize was awarded to the WILLIAMS' SINGER.At **HALIFAX** Dominion Exhibition, Sept. 26th, 1881, a Diploma for best Sewing Machines for family use; also a Diploma for best Machines for Manufacturing were awarded. The only prizes given for Family and Manufacturing Sewing Machines.At **BELLEVILLE** County Fair, Oct. 6th, 1881, the only two First Prizes were awarded the WILLIAMS' SINGER.The WILLIAMS' SINGER was awarded First Prize at **VIENNA** in 1863; First Prize at the **CENTENNIAL**, at Philadelphia, in 1876; First Prize at **PARIS** in 1878; First Prize at **SYDNEY**, Australia, in 1877; and Prizes at all the **PROVINCIAL EXHIBITIONS** held in Canada when prizes were given.

The above record proves that the WILLIAMS' SINGER is the best Sewing Machine in the world, and the people know it.

These celebrated Machines, bearing the Manufacturers' Trade Mark, and fully warranted, may be purchased all over the world.

DON'T BE DECEIVED BY RIVAL AGENTS, BUT CALL AT

347 Notre Dame St., - - - MONTREAL,

And examine the Williams' before you buy.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 9, 1881

THE ONTARIO BANK.

Before commenting on the result of the late meeting, we think it only an act of justice to Mr. Glass to state our conviction that he never contemplated speculating in stocks upon margin. His operations were all, as we understand, for investment, but, like other purchasers since the last annual report, he was misled by that

document. On that point we shall have more to say before concluding these remarks. We venture to hope that the Shareholders in the Ontario Bank will on calm reflection be convinced that their interests are not likely to be subserved by such discussions as took place at the late meeting in Toronto. There are certain points on which there must be unanimity of opinion, and the most important is that application should be made to Parliament for a reduction of the capital stock. The recommendation of the new Manager is that such reduction should be to the extent of 50 per cent.

while others are of opinion that 20 per cent. would be amply sufficient, and there are doubtless others favorable to rates between the two named. It is really a matter of very secondary importance what the reduction may be. The shareholders will derive the full amount that may be realized out of the assets, and if the reduction of 50 per cent. should be too much, the shares will bear a premium in proportion. The chief object in proposing a reduction is to enable the shareholders to obtain dividends, which it is contended they have of late been paid out of capital.

As we pointed out in our last notice, the greatest irritation prevails among those who have been purchasing the stock of late, and who think that they have been deceived. Colonel Gzowski argued at the meeting that the last report did not encourage investments in the stock, and we are inclined to think that his opinion will be concurred in. On referring to that document we find that it states that "the current business of the Bank throughout the year has been of a safe and satisfactory character," and that "the losses accruing from the year's business have been few and unimportant. The net result has been affected by the amount remaining in overdue debts and unproductive assets." It then proceeds to state that "the inactive debts and securities have caused the directors much anxious solicitude, and have received such consideration that they believe their actual value can soon be determined, and the proper measures taken for their final disposition." The foregoing language can scarcely be deemed of an encouraging character to investors, and followed up, as it was, by a change of Manager, it is scarcely fair to blame the directors for misrepresentation. It is not pretended that the directors have any of them had an interest in the transactions by which the Bank is likely to lose, indeed it has been asserted that the accounts which are in a precarious position are of old standing. Whatever may be the nature or extent of the advances that are deemed in jeopardy, there can be no doubt that the demands made at the meeting for full publicity on the subject could not have been complied with without injury to the interests of the shareholders.

Bearing in mind the excitement that has prevailed on the subject, the vote was not as large a one as might have been expected, and it is far from improbable that sounder views may prevail before the next meeting. As regards the reduction of the stock there is no longer any differ-

ence of opinion except as to the extent, and this is really of no practical importance. The danger to be apprehended is another change of management. We have no means of knowing whether that is contemplated or not. We refer of course to the General Manager, and not to the directorate. Rumors were in circulation that the General Manager had given information that had led to stock operations, by which serious loss had been incurred by some, with, of course, corresponding profit to others. The General Manager referred to these rumors, and denied them very explicitly. It was never said, so far as we are aware, that he was himself interested in these operations, but that he had given important information to others. We believe that his denial was sufficiently explicit, but really the fact that a new General Manager was investigating the assets of a bank, after such a period of depression as Canada has had to go through, might have led to the inference that he would not be likely to assume the responsibility of taking at their par value those "inactive debts and securities" which had caused such "anxious solicitude" to the directors. He naturally took the course adopted by Mr. Hague in the case of the Merchants' Bank with entire success, and which did not lead to such lamentable bickering as in the case of the Ontario. We can readily believe that neither Sir William Howland, Col. Gzowski or any of their colleagues have any desire to continue in responsible positions connected with the Bank, although they may naturally be anxious that the management should not fall into the hands of persons in whom they have no confidence. There seems no reason to doubt that with a reduced capital, and in the altered circumstances of the country, the Bank can do a profitable business, and by judicious management it is far from improbable that the assets may realize a much larger percentage than what it may be safe to estimate at the present time. What seems essential is that the shareholders should realize the importance of acting with unanimity, and of giving their confidence to the Manager, who has been selected by the directors as most competent to carry the Bank through its difficulties. As to the direction, the wisest course would be for the two parties, those who retain confidence in the present directors and those opposed to them, to come to an amicable understanding as to the composition of the new Board. The probability is that if the parties who have recently been contending with such violence were on the same

Board, there would not be the least difference of opinion between them. They can have but one object, to realize the largest amount possible from the assets, and as to the nominal value of the stock it is really of no importance whatever. It is not probable the shareholders will remain inactive pending the January meeting, but will see that their proxies are placed where they may best conserve and promote the value of their property.

ECONOMIC FALLACIES.

The very interesting article, under the above title, contributed to the *Contemporary Review* by M. Emile de Laveleye is referred to by the *Toronto Mail*, as supporting the balance of trade theory. After noticing how completely that theory fails, in respect to rich countries, where the imports always exceed the exports, because many millions are invested abroad, and the interest, freights, insurance, &c., must figure in the balance sheet, the *Mail* proceeds: "By parity of reasoning, we should of course contend that in a country like Canada the trade returns substantially show how the country stands." We contend, on the contrary, that, by "parity of reasoning," it is incontestable that the cause which renders the trade returns wholly unreliable in the case of a rich country like England is equally applicable to a poor one. By the term a poor country, we mean a borrowing country, which is not necessarily a poor one, if the borrowed money be advantageously employed, in which case both borrowers and lenders may be assumed to benefit by their transactions with one another. Let us call attention to a calculation cited by M. de Laveleye, from a work by Mr. G. Medley, entitled, "The Reciprocity Craze":

The profits on ocean carrying	
trade are.....	£45,000,000
Insurance.....	3,500,000
Interest on capital in foreign	
trade.....	5,000,000
Merchants' profits.....	17,500,000
Income from foreign investments.....	55,000,000
	£126,000,000

It must be sufficiently obvious that those who admit that the excess of imports into the United Kingdom may be accounted for by such items as the above, which do not appear in the trade returns, cannot deny that the countries whose exports furnish the excessive imports to Great Britain are in a precisely similar position as regards trade returns. A portion of the income from foreign investments as well as of the other items has to

be furnished by Canada, and it is not only the interest on the Dominion and Provincial debts but on those of municipalities, interest due to English loan companies, premiums of insurance, interest on railway bonds, &c. Now the consequence of this indebtedness would be that Canadian exports ought largely to exceed the imports, and such would be the case were it not that the imports are stimulated by new loans, which invariably come in the form of imports, and which we learn from other sources aggregated in twenty years three hundred millions of dollars. It need scarcely be added that there is nothing in the article contributed by M. de Laveleye to countenance the exploded fallacy that the returns of imports and exports can be relied on as affording any satisfactory guide to the balance of a nation's indebtedness.

M. Laveleye's paper is chiefly intended to prove that the economists, who have maintained that the export of the precious metals is not calculated to cause embarrassment to a commercial community, have not taken into account the difference between that commodity, which is used as the instrument for effecting the exchanges of all other commodities, and those other commodities. We think that he has been successful in establishing his point, and that "it suffices to reflect for one moment on the disturbance occasioned from time to time in the economic and financial world, by the draining of gold, and the ensuing crises, in order to see how grave is their error." The most interesting portion of M. de Laveleye's paper is that relating to the trade between Great Britain and the United States, the result of which seems to be a persistent unfavorable balance. England is absolutely forced to take certain products from America, such as corn, meat, petroleum, and cotton, while, owing partly to the more general employment of machinery and the higher intelligence of her workmen, the Americans have less need of English products and manufactures. The tendency of the consequent transfer of gold from the debtor to the creditor country would naturally be to reduce prices in the former and increase them in the latter; but as Mr. Laveleye observes, "to what famine prices will European produce have to fall before being able to pass the protectionist barrier, the American Custom house, in quantities sufficient to turn the scale; for this to occur the European market must be depressed severely, an event deeply to be deplored, whatever economists may say about it." On one point we think, with due deference, that M. de Laveleye labors

under a misconception. He observes: "One circumstance which may singularly retard a reflow of gold to Europe is that, as soon as it reaches the opposite shores of the Atlantic, it finds immediate employment, in creating new railways, new farms, fresh works of all kinds, fresh centres of production in the far West; for in these far off regions, the pioneers who people them, love hard money." There is no country where the people use paper money more generally than in the United States, and we have never heard that the Western States were an exception to the rule. M. de Laveleye is doubtless right as to the effect of protective duties on the trade between Great Britain and the United States, but he does not seem to take into account that, so long as British exports to the world at large are maintained at their present height, they can continue their present large imports of food, and raw material from the United States; and should their export trade fall off then it will be unnecessary for them to import either as much cotton or food as they do now.

M. de Laveleye has not omitted to urge his well-known views on the subject of a double standard, which he deems essential in order to make all contracts, whether for a long or short time, on as stable a basis as possible. There can be no doubt that, owing to the resumption of specie payments in the United States after a long period of suspension, and to the adoption of a gold standard by Germany and the Scandinavian States, the value of that metal has been considerably increased, which has inured to the benefit of the creditor, and the disadvantage of the debtor class. There has likewise been a falling off in the production. The demonetization of silver is strongly condemned by the most pronounced monometallists in Great Britain, and yet, while most anxious that other countries should adopt a silver or double standard, the British Government has persistently refused to join other nations in making an effort to establish a general common standard. The low price of silver, as compared with gold, has been the natural result of its demonetization in several countries, and the adoption of an inconvertible paper currency in others; but the experience of the States of the Latin Union would lead to the inference that if all the principal nations of the world were to adopt a common bi-metallic standard, and were further to agree that, in the event of a fall in the value of either metal, owing to over-production or any other cause, all the nations would consent to suspend the coinage of the depreciated

metal, there would be no danger of public inconvenience. We cannot better conclude this notice than by citing the last paragraph of M. de Laveleye's paper:

"What is to be desired in respect of currency is that the monetary stock should be maintained at the level of the wants of circulation, and, consequently, that it should increase in proportion to the development of the exchanges effected in the world, so as to offer to all contracts, whether for a short or long term, as stable a basis as possible. In spite of history, to reduce civilized nations to make use of gold only, when nature has placed two monetary metals at their disposal, and when it is evident that the yellow metal is produced in too small and too variable quantity, is to provoke a series of disastrous crises, shackling commerce and completely strangling free trade."

COMMERCIAL RELATIONS WITH FRANCE.

We have given an attentive perusal to the remarks of *La Minerve* on a recent article of ours in reply to one in which the *Ottawa Free Press* based its advocacy of Independence on the neglect of the Mother Country to obtain admission of Canadian imports into France on the same terms as the most favored nations. *La Minerve* admits that there is logic in our argument that England cannot make treaties of commerce for colonies which claim and exercise the right of fixing their own tariffs. Our contemporary, however, charges us with an omission of fact, which fact is that England has "systematically prevented Canada from taking part in negotiations, the results of which would have been very advantageous to her." We must demand proof of this assertion. We cannot believe it possible that the Government, which has on more than one occasion lent its best offices to forward negotiations with the United States, can have refused to do so in the case of France. We doubt moreover whether the members of the Government of which *La Minerve* is a pronounced supporter will confirm such a charge. It has been sufficiently established that irregular *pour parlers* have taken place between individuals who had no authority whatever for acting in a matter of great importance, and who were disavowed by the French as well as by the English Government. It is not by consuls resident at foreign ports that important negotiations can be conducted, and if the Dominion Government choose to set at defiance those rules of diplomacy which are recognized by all civilized

nations they must blame themselves and not cast reproaches on the parent State. The fact that there has been no difficulty whatever in regard to negotiations with the United States ought to convince even the most prejudiced that Canadians alone are to blame for any *contretemps* that may have occurred.

The commercial relations of Canada with France would present no difficulty whatever, and would require no special treaty, were it not that France has seen fit to adopt what may be well termed the black mail policy of having two tariffs, one termed conventional, which is used to coerce other nations into granting special privileges to France. That conventional tariff has been framed to protect French industry, and most assuredly no Canadian is in a position to object to it on such a ground, and we have never done so; but the avowed object of France is to extort from Canada, in exchange for the admission of its imports on the same terms as those of all the principal nations with which she trades, an alteration of the Canadian tariff for the benefit of her own industries. There is no necessity whatever for a commercial treaty, if France chooses to admit Canadian imports under her conventional tariff, and the whole question has, in our judgment, been complicated by the unfruitful attempts at negotiation. If, as we believe to have been the case, efforts have been made to persuade France to make some concessions to Canada, irrespective of the application of the Conventional tariff to her imports, then we maintain that such a course has been most unwise. All that we can justly claim is to be placed on the same footing as the most favored nations, and France has no plausible ground for refusing such a demand when we have always placed her imports on that footing. What an utter absurdity it is for *La Minerve* to deny that France has established and maintained differential duties against us, when it admits in the next line that it has two tariffs, and that, without rhyme or reason, it applies the highest to Canada. *La Minerve* charges this journal with having opposed the attempts which it states, have been made to obtain a treaty. This is the reverse of truth. We have condemned all the irregular and unauthorized attempts that have been made, but we are entirely opposed to a policy of inaction. If the Government is prepared to adopt what we shall persist in terming the humiliating course of submitting to the demands of France, why should there be any delay? Let Sir Alexander Galt go, cap in hand, and inform the French Ministers that he is

prepared to surrender at discretion. If, on the other hand, it is ready to take the manly course of acquainting France and all other nations that Canada insists on being placed on the footing of the most favored nations, as she has placed France, and that, if discrimination against her imports be continued, she will at once place a high differential duty against those nations who ill-treat her. *La Minerve* candidly admits that our suggestion is not without merit, but thinks it might be inconvenient, as no doubt it would be, to importers from France. It would, however, be so manifestly just and reasonable that it would secure the desired object in the shortest time. We need not enter again into the subject of the postal treaty. *La Minerve* confirms our impression on the subject. The whole proceeding was in the highest degree irregular, and the consequence was precisely what might have been anticipated. Whatever was desired should have been applied for through the Governor General to the Colonial Department, which would have procured the necessary instructions to the British ambassador at Paris, without which it is clear that he could not act. If there is ignorance in the French Bureau of Commerce as to our duties it is simply ridiculous to attempt to blame the Imperial Government for our own shortcomings. *La Minerve* persists in maintaining, like Mr. J. X. Perrault and other independents, that our negotiations shall be conducted irregularly, and that a demand shall only be made to England to sign a treaty, when it has all been arranged in an irregular manner. We are disappointed, we acknowledge, at finding the Montreal French organ of the Chapeau Government joining with Mr. J. X. Perrault and the *Ottawa Free Press*, an advocate for Independence, in favor of what can only be looked on as an insult to the Queen's Government. We shall believe that Sir John Macdonald has yielded to the pressure of his French Canadian adherents, when we have better proof of his abandonment of the principles of his life, than we have yet obtained.

IRON MANUFACTURE. (4.)

Before the establishment of the Carron Works, near Falkirk in 1760, Scotland was almost wholly dependent upon foreign countries for its supply of iron. Yet the soil abounded in iron ore as well as coal, the value of which to the country has only quite recently been brought to light. In the first year of the present century as David Mushet, an enthusiastic analyst of iron ores, was crossing the Calder, in

the parish of Old Monkland, near Glasgow, he picked up from the river bed some pieces of dark grey stone which weighed unusually heavy in his hand. Taking the specimens home with him, as was his practice, and subjecting them to the test of his crucible, he found to his surprise that the stone contained 50 per cent. of protoxide of iron. This variety of clay iron ore contains from 10 to 15 or 20 per cent. of coaly substance, whence its name, "Black-band." Prosecuting his inquiries, he discovered extensive beds of the mineral distributed throughout the Western counties of Scotland. When Mushet proposed to reduce the ore in the blast furnace in the usual way, great was the outcry among the ironmasters and others for presuming to class the "wild coals" of the country (as Black-band was called) with iron-stone fit and proper for the furnace. But the mineral having been tested at the Calder Works in admixture with other ores of the argillaceous class, other manufacturers followed the example, and the use of the material has steadily increased down to the present time, when not less than nineteen twentieths of all the pig-iron produced in Scotland are made from the Black-band ore.

But the principal impetus given to the iron manufacture in Scotland is due to the invention of the Hot-Blast by J. B. Neilson in 1828. Scotch ores are for the most part unfit for coking, losing as much as 55 per cent. in the process, but by using the hot blast it was found that ordinary raw coal could be used in the furnace, as well as coal of an inferior quality. Besides the coaly matter which the Black-band contained was not its least valuable ingredient; for it sometimes existed in sufficient quantity to enable them to smelt it by the aid of the hot-blast with little or no addition of fuel.

It is generally claimed that while modern invention has vastly increased the quantity of iron, it has been largely at the expense of quality. Only the best materials could be reduced by the older processes, but the quality of the iron was equal to the best produced at the present day. In this sense there has been no improvement since the days of Tubal Cain. The bedstead of Og, King of Bashan, was doubtless equal to any now turned out at Birmingham. It is remarkable that in the furnaces of Peru, as described by Scrivenor, a contrivance was observed for letting the air pass over hot coals, and thus become heated in its passage to the fire. Neilson's experiments at first only partially answered his expectations. The

air was heated in an oven to about 290° Fahrenheit, and the enormous consumption of coal was considerably reduced, but on subsequently raising the temperature of the hot-blast to that of melting lead (330°) the success was complete, and the saving in fuel was about 75 per cent. These degrees of heat have been greatly increased in recent years.

As in nearly all great discoveries, the hot-blast was the result of simple observation. The power possessed by steam was discovered by observing its effect in raising the cover of a boiling kettle of water. In a report to the British Association in 1858, Mr. Crane states that he was led by observing at his own fireside the cooling effect of a common pair of bellows at the point where the cold air comes in contact with the ignited matter to try the effect of the hot-blast upon the anthracite coal, a very valuable but at that time intractable material in the smelting of iron, and the effect of the alteration was very considerable. It was found that the hot-blast had power not only to produce in the raw coal the requisite intensity of heat, but had also the power to expel from it to some extent the sulphur which injured the quality of the iron. By its means many inferior and obstinate ores in Wales and in Northamptonshire and the Cleveland districts were brought into use, and made to yield their iron in great abundance. Another material which had hitherto been thrown away was by the same agency made available for the purposes of the ironmaster. The "tap-cinder" or refuse of the puddling furnaces, not to be confounded, however, with the cinder of the blast-furnace, contains a considerable percentage of metal, and when thrown again into the furnace greatly increases the yield, though it deteriorates the quality thereof.

THE ELECTIONS.

The return of a very large majority of the adherents of the Government of the Province of Quebec has not caused much surprise, although there can be no doubt that the triumph was even greater than the most sanguine of its supporters anticipated. It may be doubted whether the Dominion Premier will feel all the satisfaction which he will be bound to profess. The Quebec Government is fully determined to spare no effort to obtain better terms, and it will be materially strengthened by the preponderating majority which it is likely to be able to give in the event of a dissolution of the Dominion Parliament, which, judging from

appearances, is likely to take place very soon after its next session. It has been truly said by the organs of the Conservative party, that even the Opposition in Quebec is favorable to the commercial policy of our Dominion Government. The successful candidate for Montreal Centre, Mr. George Washington Stephens, is an avowed Protectionist, and when Mr. Joly was in the Dominion Parliament there was not a more pronounced advocate of Protection in the House of Commons than himself. As to Quebec politics, it seems to be understood that the majority is to be interpreted into what some people term a whitewashing of Mr. Senecal; and a day or two after the declaration of the elections Mr. Foote of the *Quebec Chronicle* made such an apology to that gentleman as to cause the withdrawal of his action for libel. It may therefore be assumed that Mr. Senecal will be left in undisturbed possession of the North Shore Railway. Quebec politics at the present time may be defined to mean, "making both ends meet." It is tolerably well known that, prior to the elections, negotiations for a coalition were carried on with some prospects of success, and there was really no political question which should have prevented it. The abolition of the Legislative Council is merely a question of time, and of arrangement. It is well known that many members of Mr. Chapleau's party are favorable to the abolition, and merely desire that the claims of the present members should be recognized. That question may or may not be pressed, but the Government will have to take the responsibility of announcing a financial policy that will at least equalize revenue and expenditure. It has been said that the success of the Conservatives at the elections will lead to the introduction of French capital, and we hope that the rumors may be found correct, although we own that we fail to comprehend that there will be any greater security for invested capital under one Government than another. It may be doubted whether, under any circumstances, the Quebec Opposition could have secured any considerable number of adherents, but it is sufficiently evident that judgment was allowed to go against them by default. Up to a very few days before the election it was uncertain whether two of the most prominent members of the party, Mr. Joly and Mr. Mercier, would be candidates; indeed the last-named gentleman had actually announced his withdrawal from public life. Under such circumstances it was not likely that the party would have a majority, and it is by no means surprising

that it met with a crushing defeat. We sincerely hope that the Quebec party, now in the ascendant, will be moderate, and that no cause will be given to the people of Ontario to imagine that their interests are sacrificed to those of Quebec. The tone of the French press indicates a determination to obtain a large amount of money from the Dominion in consideration of its railways, and it is but too probable that there will be a determination on the part of the representatives from Ontario to resist such a demand without reference to politics. Sir John Macdonald may very possibly come to the conclusion that a smaller majority would have answered his purpose equally well.

THE PRESIDENT'S MESSAGE.

We regret that we are unable to notice in our present issue the interesting portions of the message of the President of the United States relating to finance and civil service reform, which are well deserving of general attention, and which we hope to treat in our next. It is satisfactory to find that the relations of the United States with Great Britain, and indeed with all other countries, are most cordial, and that there is no indication of any disturbance of the general peace. We are sorry to observe that some of our Indians have been giving trouble by intruding on United States territory. The future of our North Western tribes must be a subject of great anxiety. The references to the late President, General Garfield, do great honor to President Arthur, and will tend to strengthen the warm feeling in his favor which very generally prevails both in his own and in foreign countries.

AMERICAN MARKETS.

(By Telegraph.)

Chicago, 1.02 p.m.—Wheat, \$1.29½ Jan; \$1.30½ Feb. Corn, 61½c to 61½c Jan.; 66½c to 66½c May. Oats, 45c Jan.; 46½c May. Pork, \$17.17½ Jan.; \$17.40 Feb. Lard, \$11.25 Jan.; \$11.42½ Feb.

New York, 2.05 p.m.—Wheat, No. 2 Red, \$1.42 to \$1.42½ cash; \$1.42 Dec.; \$1.45½ Jan.; \$1.48½ Feb.; \$1.50½ Mch. Corn, 70½c to 71½c cash; 70½c Dec.; 72c Jan.; 73½c Feb.; 76½c May.

Milwaukee, 1.03 p.m.—Wheat, \$1.31 Dec.; \$1.30 Jan.; \$1.30½ Feb.

MARITIME MARKETS.

HALIFAX, N.S., Dec. 8, 1881.

The past week was characterized by dullness for the season, owing to wet and disagreeable weather. Considerable arrivals of coalswise and P. E. Island vessels with fish and produce, but fishermen have not been able to discharge their dry fish for want of suitable weather. Prices of Breadstuffs remain unchanged, but buyers will only take for immediate wants, as the year is closing, and a general desire prevails to carry no stocks over, as there is no confidence here in higher prices. We quote: Superior at \$6.60 to \$6.65; Extras, \$6.45 to \$6.50. Lower grades not much enquired

after; while choice Patents are selling slowly at \$8. Oatmeal quiet and steady at \$5.50, and Cornmeal steady at \$3.75 to \$3.80. Butter dull at former quotations. Oats easier, and selling at 45c per 34 lbs. Potatoes quiet at 50c per 60 lbs. Fish quiet, but former prices are still asked, though there is little disposition on part of buyers to take offerings, unless at lower prices.

ENGLISH MARKETS.

Thursday, Dec. 8. (Beerbohm's Advices)—Floating cargoes—Wheat firm; Corn firm. Cargoes on passage—Wheat, Reds firmly held; Whites very dull. Cargoes on passage—Corn firm. Good cargoes of Cala. Wheat, 52s; Good shipping Cala. Wheat, just shipped, 50s; now due, 52s; Liverpool—wheat on spot steady; Liverpool Corn on spot shows an upward tendency. Amount of wheat on passage to U. K., 2,750,000 qrs.; of corn 240,000 qrs.

Financial and Commercial.

MONTREAL WHOLESALE MARKETS.

THURSDAY, 8th December, 1881.

December is usually a dull month, but the mild and unseasonable weather during the past week has proved a great hindrance to business, especially in dry goods and manufactured furs. Stock-taking has become general, and merchants are busy balancing their accounts. The country roads in many sections are almost impassable, consequently retail business is rendered almost at a stand-still in some parts when it should be active, and the reaction upon this market is anything but stimulating. Notes maturing continue to be promptly paid, however, and prospects are, on the whole, good. The money market continues quiet, with the tendency towards stiffer rates of discount and interest. Call loans are negotiated at 5 to 6 per cent., but lenders are becoming more particular. The demand for accommodation from commercial borrowers has been rather light for the week, but 6 to 7 per cent. is still charged for discounts. In Sterling Exchange there has been little or no business doing; quoted at 108 to 108½ between banks, and 108½ to 108¾ cash over the counter. Drafts on New York, 1-16 to ¼ prem. The local Stock market has been somewhat irregular, with a rather successful "bull" movement in the early part of the week. Ontario bank stock was one of the chief securities of interest, and its value, along with those for nearly all other speculative stocks, has appreciated, having sold as high as 63. Montreal Bank sold up to 203½ on Saturday last, and Commerce at 148½. The market fell off in the beginning of the week, but has shown a stronger tendency yesterday and to-day, closing firm at 201½ bid for Montreal; 61 bid for Ontario; 166½ for Toronto; 127½ for Merchants; 147½ for Commerce; 131 for Montreal Telegraph, and 57½ bid for Richelieu.

Sales to-day: Morning Board—11 Montreal at 202½; 50 Ontario at 61½; 30 Merchants at 126½; 95 do at 127; 95 Commerce at 147; 30 do at 146½; 50 Montreal Telegraph at 131½; 115 Richelieu at 57½; 225 do at 57½; 185 do at 58; 10 Canada Cotton at 161; 80 Dundas Cotton at 133½; 15 do at 133½. Afternoon Board—20 Montreal at 202; 100 Ontario at 61½; 300 do at 61; 50 Toronto at 166½; 25 do at 166½; 7 Merchants at 128; 300 Montreal Telegraph at 131; 50 do at 131½; 25 Richelieu at 57½; 30 do at 58; 12 Canada Cotton Co. at 164½; 60 Montreal Building Association at 65.

Boots and Shoes.—Sorting-up orders are now comparatively few, the season being about over, still there is a good demand reported for felt goods, which are scarce. The factories continue busy on Spring goods, and some of

the largest ones are kept running with a full force, even during stock-taking, which has been commenced in the majority of houses. Travellers are forwarding a fair number of Spring orders already, but some of the smaller manufacturers in this Province are reported to be at their old practice of cutting prices to a non-paying basis. As previously intimated, the books will show a satisfactory year's business, but while a much larger trade has undoubtedly been done than for last year, the cost of manufacturing and selling has been somewhat increased, so that profits have been quite limited. Payments, however, have been good all along, and continue so, while losses have been more than usually light.

CATTLE, ETC.—At the local live stock markets on Monday last the offerings comprised about 1,200 head cattle, 1,425 sheep, and 1,314 hogs. There was little business done in shipping cattle, only about 60 head having changed hands at 5c per lb. live weight. Choice would bring 5½c. Late cable advices report a considerable advance in Great Britain during the past few weeks, prices for cattle in Liverpool being now quoted at 7½d to 7¾d per lb. live weight, and in Glasgow at 7½d to 7¾d. The price of dressed beef in Liverpool has advanced ¼d per lb., to 5½d. Good to choice butchers' cattle sold here at 4½c to 4¾c, fair qualities at 3½c to 4c, and inferior grades at 2½c to 3c per lb. Sheep were steady, at 4½c to 5c per lb., or at \$4-50 to \$6 each, as to size and quality, and live hogs sold at \$6.25 to \$6.50 per 100 lbs. Fat cows brought \$30 to \$40 each, or 3½c to 4c per lb. The best qualities of Lambs commanded a ready sale at \$3.75 to \$4.25 each; common lambs brought \$2.75 to \$3. The first instalment of the closing out sale of the noted Oxford Park herd of Jersey cattle came off in New York last Friday; there was a large attendance of both Eastern and Western buyers, and under a spirited demand high and advanced prices were realized. The bull Farmers, Glory was sold to Mr. T. A. Hevemer's Hill-side Farm, Mahwah, N. J., at \$2,200—a price which has been exceeded at auction but once for a Jersey animal. His son Forget-Me-Not came next at \$2,125. There were fifteen heifers in the sale by Farmers' Glory which made an average of \$477.34, and four bulls by him which averaged \$882.50 per head. The Oxford Park herd made an average straight through of \$412.46 on sixty-five head.

FLOUR AND GRAIN.—The chief characteristics of the English breadstuffs markets this week have been quietness and continued firmness. To-day wheat in Liverpool on spot is reported steadier, while the hardening tendency in prices for corn continues. The quantity of grain on passage to the United Kingdom, according to Beerbohm's advices to-day, comprises 2,750,000 qrs. wheat and 240,000 qrs. corn. The imports in the United Kingdom for the week show the large decrease of 1,150,000 qrs. wheat, 10,000 qrs. corn, and of 30,000 bbls. flour, as compared with those for the week previous. The Chicago wheat market had developed considerable weakness closing, on Tuesday at a decline of 1c to 1½c for January and February deliveries of No. 2 Spring, but a reaction has since set in, a sharp advance of 2c per bushel taking place yesterday afternoon. This was sadly disappointing to a number of speculators who had sold "short" in anticipation of a "break." To-day the Chicago market was steady. The Western grain markets are, on the whole, stronger than for some time past; this is accounted for by some on the ground of mild weather and bad roads in the North-West, which have, it is said, curtailed receipts at interior points. The local grain market continues quiet, the demand being light and sales small; still the decrease in stocks here of 1,950,882 bush, as compared with the like date last year, and the fact that they cannot be replaced at present prices, has caused some advance in values; a bid of \$1.44 for 10,000 bushels of No. 2 Canada red winter wheat was refused yesterday. Canada white-winter is quoted at \$1.40. Corn is quiet and steady at 7½c per bushel in car lots.

Peas quiet, at 80c per 66 lbs; oats, rye and barley nominal at quotations. In Flour there has been little done beyond supplying the local bakers, at steady prices. City bags are in fair request, at unchanged rates.

GROCERIES.—The business doing is in ordinary way to fair extent for the season. Sugars are steady for Refined, both Yellows and Granulated, although Granulated is not at all active. Raw Sugars are scarce. Teas.—Cable from Japan quotes advance for all good Teas as well as for the lower qualities. With us, largely in anticipation of some change or abolition of Tea duties, there is a dullness prevailing, although the statement has been made that a refunding of duty would in all probability be made, if such abolition were made. Young Hysons and other China Green and Black Teas, quiet. Rice continues dull. Coffees maintain position just about as for some time prevailing. Spices.—Pepper 14c to 15½c. Nutmegs firm, Ginger and Cassia steady. Fruits.—Valencia Raisins are the turn higher here. Malaga fruit quiet. Currants not in large demand. Figs rather lower for fine qualities. Almonds firm.

DAIRY PRODUCTS.—The local market for Butter and Cheese continues dull. The feeling appears firm, however, holders being generally of opinion that the demand for cheese especially will improve considerably after the Xmas holidays. The great scarcity of choice creamery and dairy Butter in New York and Boston seems to have induced a few buyers from the latter city to visit this market, and during the last few days they have bought several small parcels of fine to choice Eastern Townships at 20c to 22c, and one or two lots of late-made creamery at 25c to 26c; one American buyer said he was prepared to pay 27c for the most desirable creamery, of which, however, very little was to be found, and he is reported to have gone West in hopes of greater success. Choice October creamery would likely bring 27c here, and choice Sept. and Oct. mixed is worth 25c to 26c; a lot of 175 tubs was sold on Tuesday at 25½c. Sales of Townships, comprising several hundred tubs, have been made in the country this week for the American markets at 8c to 20½c as to quality. A lot of medium Townships was sold here Tuesday at 17c, and a lot of Western for the home trade at 16c; but there is nothing whatever doing in a wholesale way in the lower grades; even at reduced prices sales could not be effected. The few shipments of butter being made to England are believed to be on consignment. The butter exports from the United States for the six months ending 31st Oct. last show a decrease of one-half, as compared with those for the like period last year. Late English mail advices report the British butter markets dull, in consequence of mild, warm weather. There is no shipping demand for Cheese, and no orders from England have been heard of. There have been sales between operators here this week at 11c to 11½c, for finest Sept. and Oct. make. For a line of fancy Sept. 11½c is quoted to have been refused; inferior qualities quoted at 10½c. The Liverpool market is quoted by public cable at 65s., and by private advices at 63s to 65s for Sept. cheese. Some shipments are going forward on consignment. The stock of Cheese in this market is estimated at 50,000 boxes.

DRUGS AND CHEMICALS.—Business has been very quiet during the week, and prices are without particular change. The negotiations referred to in a recent number as taking place in England among the chemical manufacturers towards restricting the output are not yet closed, but the results are still a little uncertain. Prices in the English markets, however, have stiffened, without much business transpiring.

DRY GOODS.—House sales in December, according to a local importer, are regarded in the light of a wind-fall; we are not surprised at this, judging from the reports this week of some

half-dozen of our leading wholesale houses. Dealers are either stock-taking or about to commence, and the state of trade is very similar to that of the like period last year—dull, while the volume of business for Nov. ult., generally, shows a decrease as compared with Nov., 1880. Preparations for the Spring trade have been fully inaugurated, and travellers are forwarding a fair number of orders for Spring cottons and Canadian tweeds, etc. The representatives of one or two houses have gone out on a second sorting-up trip, while some others are mending their nets and preparing for a fresh catch after New Year's. The city retail trade has been fairly busy, but the great desideratum is a good snow-fall, with cold, wintry weather, this would now be regarded as a "boon" by the retailers, who depend largely upon this month's business for working off their stocks. A few American travellers have been in the market this week, offering spring cotton goods; prices for English Spring goods promise to rule about the same as last year, while for American they will be from ½c to 1c per yard higher than last year. The Dundas (Ont.) Cotton Co. appear to have advanced their prices a fraction all round, but would probably accept orders at our published list, with the usual discount deducted. Some of the Canadian mills have notified the trade that they will only take orders at prices current at time of delivery. Remittances continue good.

FRUITS.—The majority of dealers report trade for the week quiet. One firm boasts of doing a good business in Apples, which rule steady and firm, at about \$3 to \$4 per barrel for good to choice green and colored fruit; second qualities have sold at \$2.50 this week, while inferior stock is offering at even \$1.50. Russetts and Spitz held at \$3.00, but little or none of the latter kind in the market. Sales have been reported at \$3 for lots of 100 barrels mixed fruit, and of 500 barrels mixed winter apples at about \$3. Late cable advices from Liverpool report sales of Canadian reids at 26s, and advise holders of all other kinds to warehouse them until January. King Pippins and Russetts brought 22s to 24s. Greenings 18s, and Baldwin's 20s to 24s. Oranges.—Two steamers with fruit aboard are over-due at Portland, and when these shipments arrive a more active trade is expected; meanwhile not much doing. Valencias worth \$7.00 to \$7.50 per case, and Jamajcas selling at \$8.00 per barrel; Havanas quoted at \$5.00 to \$6.00 in crates. Lemons in fair supply, but demand light; Malagas bring \$3.50 to \$4 per box; Valencias \$8.00, and Palermos \$7.50 to \$8.00 in cases. Almeria Grapes selling in kegs at \$5.50 for medium, \$6.50 for good stock, and at \$9.00 for large kegs averaging 55 lbs net. Cranberries in fair demand, but little prime keeping stock in market; this sells at \$11.50 to \$12.00 per barrel, while soft stock is worth \$6.00 to \$7.00. Dried Apples worth 7c to 7½c per lb.

FURS.—There is about the usual quantity of raw furs offering in this market for the time of year, but the weather has been anything but favorable up till to-day, besides the offerings never amount to much until after the middle of December. The principal kinds coming to market are Mink, Beaver, Marten, Skunk, and Raccoon. Fine black skunk is in good demand from retailers just now, and will command from \$1 to \$1.25 in this market, while the common qualities are worth only about 40c to 60c. Mink and Marten bring \$1 to \$1.25, as to quality. Beaver, \$2.25 to \$2.50, and Raccoon about 40c to 60c. The Spring sales in London, England, of the Hudson's Bay Company for Muskrat and Beaver opened on the 23rd January next, and C. M. Lamson & Co.'s sales will be held in London on 23rd January and two following days. All other kinds of furs will be sold in March, commencing on the 13th. Following is the list of quotations given last week, and which are reported to be nominally unchanged: Mink, Northern and Eastern, dark, No. 1, \$1 to \$1.25; do Western, No. 1, \$1; Prime Otter, as to size and color, \$7 to \$10; Beaver, per lb.,

\$2.25 to \$2.50; Red Fox, \$1.25 to \$1.50; Raccoon, as to size and color, 40c to 60c; Fisher, size and color, \$6 to \$8; Bear, not cubs, \$6 to \$12; Skunks, large dark, \$1 to \$1.10; Skunks, short stripe, 60c to 70c; Skunks, long stripe, 25c to 30c; Marten, as to color, \$1 to \$1.25; Muskrat, Fall, 7c to 9c; do Winter, 10c to 12c.

HARDWARE AND IRON.—Business in general hardware quiet, and confined to filling sorting-up orders by mail. There is no activity here in any of the several lines, and the leading houses have commenced stock-taking. Payments continue satisfactory, and prices remain firm, but unchanged, throughout the list. Cable advices from England indicate very firm markets over there, with some prospects of further advances. Tin Plates, which were offered freely in Sept. last at 18s 6d are now quoted by cable at 20s 6d; on the basis of these prices charcoals would now cost \$6 laid down in this market. There is a fair business doing here at \$5.75 to \$6 for I C charcoal, and \$5 for good brands of coke, which are rather scarce. There have been sales of Bar Iron at 2c per lb. for Staffordshire, and 190 tons of Siemens have changed hands at \$2.10 to \$2.20, while it is stated that large transactions in this kind are pending. Latest cables this week quote "warrants" in Glasgow at 53s., an advance of 2s for the week. The local Pig Iron market remains firm, with rather more disposition among buyers to operate for future delivery. Sales of car lots of No. 1 Langdon, No. 1 Gartsherrie, and No. 1 Sumner have been made at \$24.50 to \$25, for forward delivery at points West. Siemens' pig iron is sold ahead at full prices. Stocks of all kinds very light, and former quotations firm and unchanged. Ingot Copper has advanced in England to £75 with some smelters asking £75; this has caused a firmer feeling here, 19c being asked for English and 19½c to 20c for Canadian, in some quarters; no sales heard of however at over 19c. Strong sheets have gone up in value £3 in London for the week. The exports from Chili, the principal point of production, usually 45,000 tons annually, will this year not exceed 35,000 tons. The total spot supply in New York is estimated at only some 1,200 tons. Stocks of Ingot Tin here are light, and some dealers quote prices up to 28c and 30c, in sympathy with a recent advance in England, no sales taking place, however, at over 28c.

HIDES AND SKINS.—The market has continued about steady at last week's quotations for butcher's offerings, viz., \$9, \$8 and \$7, respectively, for Nos. 1, 2, and 3, but the supply continues rather in excess of the demand from tanners, which, however, has somewhat improved the last day or two. Dealers ask 1c advance on the above prices for cured and Hides, but generally accept ½c to ¾c advance. A couple of carloads of Western States hides, unselected, have been sold during the week at 9½c per lb. Sheepskins continue steady, and in sufficient supply as yet, but butchers are beginning to hold their sheep and lambs for packing as soon as the cold weather sets in. Prices range from \$1 to \$1.15 each, as to size and quality, sales having been made at both these figures, but the average range is from \$1.05 to \$1.10. Calfskins—Offerings light, and price nominal at 12c per lb.

HOPS.—The local market continues quite inactive; with buyers and sellers so wide apart in their views it is difficult to quote actual values. As previously stated, the large brewers are pretty fully supplied. From buyers' point of view the market is quoted at 20c to 23c per lb. for fair to fine qualities, and a sale of a fair sample was reported at 21½c, but there seems to be no doubt that for really choice hops higher prices would have to be paid. One large holder shows account-sales within a week or ten days past at 25c to 27c, as to quantity, and states that he would prefer to hold his stock to selling at under these quotations. The bulk of stocks in the country are believed to be in second hands, waiting for something to turn

up. There has been a slightly better movement in both the city and State of New York during the week on export account, and the market there is steady at 26c to 30c for prime to choice, 23c to 25c for mediums, and 20c to 22c for low grades.

LEATHER.—Trade has continued quiet, though there is as much business doing, probably, as expected at this time of year. The presence in the market of one or two Quebec buyers, and another from Ontario caused some little stir among the leather dealers: one firm reports the sale of about \$7,000 worth, of which over \$4,000 was in Sole leather of different kinds to one manufacturer. Spanish Sole continues firm and in demand, with supply still inadequate. The best qualities of Slaughter have sold at 20c, while a round lot of 300 sides inferior, more properly called limed leather, perhaps, as it is made from foreign hides, changed hands at 26c. A sale of a couple tons Spitz's at 21½c is reported and other round lots of "Juniors" are reported sold at 23 to 24c; these figures, however, seem above the market, as another firm is offering them at 20 to 22c. There has been a rather good demand for light insole leather, such as China and Zanzibar; one house reports the sale of 1500 sides of the latter at our quotations, and another a lot of 200 sides at 21½c to 22c. Cheap Pebble and Buff is in fair request, while Harness and Uppr, etc., continue to be neglected. Prices for all kinds unchanged.

LUMBER.—No change to report; comparatively little business doing at present. Good winter roads are much required to start logging. Winter railroad rates are high this season, especially on the Ottawa and Occidental road, which somewhat retards the movement of lumber. Dealers are sorted up for winter and preparing for stock-taking. After New Year's they expect to see a good many American buyers in the market looking for car lots of pine, bass and hardwoods, etc.

POTATOES.—Several good-sized orders for potatoes have been received in this market on American account during the past few days, and yesterday one or two fresh buyers appeared in this city. Several Montreal buyers have left for the country with the intention of filling some big orders. Sales were reported yesterday of 400 bags of Chili at 77½c, 500 bags of Rose at 82½c, 200 do at 80c, and a lot of 250 bags do at 85c. Last year at this time Early Rose sold at 45c per bag.

OILS.—Market continues quiet, at nominally unchanged prices. In Cod oil there have been only a few sales of small lots reported for the week, at 42c to 44c wine measure for Newfoundland and Gaspé; and 41½c to 43c wine for Halifax oil. Steam Refined Seal is obtainable at 50c wine, or 56c to 57½c Imperial gal., as to quantity. Straw Seal, good and sweet, fairly light color, has sold at 45c Imperial for jobbing lots. Lard oil quiet and steady at 90c for extra, and 85c for No. 1. There has been an advance in England for Spirit's of Turpentine of 1s. per cwt., now quoted there at 42s. 6d; in this market it is firm at 87c to 90c, as to lot. Linseed quiet, firm, and unchanged.

PETROLEUM.—The demand is light for the season. Quotations are lower: 18½c f.o.b. at London; car lots in store here, 21½c. Smaller quantities, 22½c to 24c. Crude at Petrolia \$1.60 in tank.

POULTRY.—Owing to the continued soft weather, consignments have been limited during the week, and the demand inactive. Several lots were offered yesterday without finding customers, and holders in some cases have preferred to realize at lower prices to holding the stock. Dressed turkeys have sold at 8½c for lots, and may be quoted at 8c to 9c per lb; geese at 5c to 6½c; ducks at 8c to 8½c, and chickens at 6c to 7c. In game there have been sales of Venison saddles at 8c, while carcasses are quoted at 5c to 6c. Partridges steady at 55c per brace.

With a continuance of the colder weather experienced to-day doubtless a firmer market with more settled prices will rule. Shipments of dressed poultry to the English markets have commenced to be made, both from this market and from points in Ontario. Turkeys are going forward in barrels.

Provisions.—The estimated receipts of hogs in Chicago yesterday were 42,000, against 45,045 on Tuesday, when 20,000 were held over. The hog market opened at \$5.65 to \$6 for light grades; \$5.75 to \$6.15 for mixed packers, and \$6.05 to \$6.40 for heavy shipping grades. *Mess Pork* advanced in Chicago 20c to 22½c per brl., while *Lard* was also strong, and quoted 15c per 100 lbs. higher than on Tuesday. In this market trade has continued quiet, with sales, however, of round lots of *Mess Pork* at \$20 to \$20.25 for old, and \$21 for new; jobbing lots are held at an advance of about 25c on these prices. On Tuesday the market was easier, in sympathy with the West, but a reaction in Chicago has been followed by a correspondingly firmer feeling here. *Lard*.—The supply is slightly in excess of the demand, which is by no means active; Fairbanks' lard sells at 15c in pail, and Canadian at 14½c for good. In *Hams* very little doing; still quoted at 13 to 13½c. Of *Beacon* and other cut meats there is little in market. *Eggs*.—The mild, open weather has induced freer receipts and a consequent easier feeling; demand is not equal to expectations, and strictly fresh quoted at 24c to 25c, though one leading firm report 23c the lightest they can obtain; packed worth 22c to 23c; choice lined, 21c to 22c, and ordinary do, 19c to 20c. Poor stock is difficult to place. *Freshed Hogs* weak, owing to the unfavorable weather. Receipts have been fairly large, a few dealers having bought in anticipation of cold weather, and on account of its unsaleable appearance receivers have had to part with stocks at reduced prices, say \$7.50 to \$7.60 per 100 lbs. for car lots. Nice fresh hogs would probably bring \$7.75 to \$8, as to size of lot. Rendered *Tallow* is worth 7c to 7½c per lb.

WINE AND LIQUORS.—Dealers have no new feature to report. A fair jobbing trade continues to be done at firm but unchanged prices, but no large transactions between houses can be noted. *Gin* is especially firm, with some prospects of a further advance, as stocks are quite light. Payments continue good.

Wool.—The demand from Canadian manufacturers appears rather inactive, but stocks, especially of foreign wools, are not heavy. One firm has sold this week about 30,000 lbs. of Cape, said to be of medium and inferior quality, culls, etc., at 19½c to 19½c. A remarkable feature in the market is the presence of American buyers of fine foreign wools; a lot of 50 bales Australian was sold this week on New-York account, on p. l. In domestic descriptions the movement continues light; sales confined to small lots at unchanged quotations. The London sales are progressing with animation, and values continue firm. On Friday last the sales comprised 7,100 bales of Port Phillip & Sydney.

TORONTO WHOLESALE MARKETS.

(By Special Telegraph.)

Toronto, Dec. 8, 1881.

The demand for general merchandize shows no increase this week, and quietness seems to rule in most departments of trade. The stock market has been fairly active; in some instances banks are much higher than last week, notably Toronto and Federal; the latter sold as high as 167½ on Monday, but yesterday it sold down to 164. The sales of the past few days were as follows:—Montreal at 202½ and 201½, Toronto at 167, 168 and 168½, Ontario at 63½, 63, 62½, 62, 61½, 62 and 61½, Merchants at

128, Dominion at 193½ and 194½, Commerce at 148½, 149, 147½, 147½ and 147½, Federal at 167½, 167½, 166, 165½, 165, 164½, 165 and 164, Imperial at 139½ and 139½, Standard at 115; and 115½. Loan and miscellaneous shares quiet and firm with the following sales:—Canada Permanent Loan at 208, Canada Landed Credit at 140 and 140½, Building and Loan at 105½, Consumers Gas at 145 and 145½, London and Canadian at 146½, People's Loan at 112½, and Western Assurance at 210. The market closed irregularly to-day, with sales of Toronto at 168, Merchants at 127, Commerce at 147½, Dominion at 194½, Standard at 115½, Federal at 164 down to 162½, Building and Loan at 104, Ontario Loan at 136, and Real Estate Loan at 106½.

Following are closing bids to-day as compared with those of last Thursday:

Banks.	Bid Dec. 8.	Bid Dec. 1.	Loan Cos.	Bid Dec. 8.	Bid Dec. 1.
Montreal..	201½	2 0	Can. Permanent	208	208
Toronto..	167	160	Freehold..	163	162
Ontario..	61½	65	Western Can..	180	180
Merchants	127	.....	Blg. & Loan..	104	104½
Commerce	147	146½	Imp. Savings..	115	.....
Dominion	194	194	Farmers' Loan.	126½	127
Hamilton	120	120	Land. & Can'dn	140	143½
Standard..	115½	114½	Huron & Erie.	157½	155½
Federal..	161½	161½	Dom. Savings..	.....	.....
Imperial..	139½	137	Ontario Loan..	.....	184
Molsons..	.....	119	Hamilton Prov.	130	140

BOOTS AND SHOES.—This is the dull month of the year in this trade, and orders are few and for small parcels. The movement in the country is checked by bad roads. A leading firm have spring samples on the road, one or two travellers taking in the Northwest. Competition is keen, and prices easy.

COAL OIL.—There is an easier feeling, and prices are somewhat irregular for refined. Barrel lots sell at 21c and larger quantities in some instances at 20½c per Imperial gallon. American is easy at 25c to 29c, according to quality.

COUNTRY PRODUCE.—*Apples*.—Car lots are nominally a little easier, but large quantities could not be had at the reduction; the demand appears to be slack, with choice winter fruit quoted at \$3 to \$3.25 per barrel. *Beans* are easy, with a larger supply; dealers are not anxious to take car lots, which can be had at \$2.45 to \$2.50; small lots job at \$2.75 to \$2.85. *Eggs* are in good demand and firm, with all offering wanted at 21c for sound lots. *Hogs* are easy; the demand not being active on account of mild weather, which is unfavorable for packing; car lots are selling at \$7.00 to \$7.15. *Hops* are quiet, with sales of small jobbing lots of choice at 23c to 25c; medium quoted at 18c to 20c. *Onions* are in moderate demand and unchanged at \$2.50 to \$2.75 per barrel. *Potatoes* are quiet, the demand as well as offerings being restricted; car lots sold on Monday at 80c per bag. *Poultry* plentiful and lower; boxed lots of geese sell at 4c per lb. and turkeys at 6c to 7c. *Tallow* firm, with a fair demand; dealers pay 7½c for rendered and 4c for rough.

DRUGS AND CHEMICALS.—There has been a fair trade in drugs the past week, and prices are firm. *Oil Lemon* advanced suddenly, and is now quoted at \$4.25 to \$4.50 per lb. *Golden Seal Root* is higher at 50c per lb., and *Cuttle fish bone* at 55c to 60c. *Opium* is firm at \$4.75 to \$5. *Quinine* steady at \$2.95. *Tartaric Acid* is unchanged at 58c to 60c. *Cream of Tartar* unchanged at 35c. *Turpentine* firm at 95c to 98c. *Linseed Oil* steady at 79c for boiled and 76c for raw. *Glycerine* firm at 45c to 47c. *Potass Iodide*, \$3 to \$3.25 per lb. *Potass Bromide*, 43c to 48c per lb. *Oil Lemon*, \$3.75. *Alcohol* continues

firm at \$2.75 per gallon. *Morphia* steady at \$2.60 to \$3 an ounce. *Cubeb berries* \$1. *Golden Sea Root* 40c per lb. *Chemicals* quiet with little demand, and no changes in prices.

FLOUR AND MEAL.—There has been a moderate movement in Flour, and prices are unchanged from those reported a week ago. Sales are almost wholly confined to Superior Extra at outside points for shipment to the East. There were sales of several lots of Superiors on Friday and Monday at equal to \$5.60 here, and one lot on spot on the latter day at \$5.62½. Holders here generally ask \$5.65. The demand for extra is moderate, but only one sale reported, which was during the latter part of last week at \$5.50. No other grades offer, and prices are purely nominal. Flour closed to-day much firmer, with sales of Superior at \$5.65 and \$5.70. Extra would bring \$5.55. The stock in store is 2,675 barrels against 2,575 barrels last week and 4,300 barrels the corresponding week of 1880. *Bran* quiet and firm holders on spot ask \$14, with buyers at \$13. *Outmeal* steady, with sales of ordinary brands at \$4.75 and choice on spot at \$5.00; small lots sell at \$5.20 to \$5.50. *Cornmeal* quiet, at about \$5 in a jobbing way.

WHEAT.—Very little business has been transacted during the week. Holders are not disposed to sell, and exporters are not anxious to buy, unless they can get round lots one or two cents below current quotations. A few transactions are reported in Spring grades, bought for local use. No. 1 Spring sold on Monday at \$1.35 and No. 2 at \$1.33. On Friday a sale of 20,000 bushels of No. 2 Fall sold on p. t., and on Tuesday car lots of this grade sold at \$1.27. The market yesterday was unchanged; for wheat good enquiry to-day at \$1.27 to \$1.28 for No. 2 Fall and \$1.30 for No. 2 Spring but holders are asking more. The stock in store is 212,372 bushels against 213,526 bushels last week and 105,810 bushels the corresponding week of last year.

COARSE GRAINS.—*Barley*.—The business in this grain has been limited during the week. There is not a great deal offering, and until outside market show higher prices buyers are inclined to hold back. Prices are about the same as last week. Sales of No. 1 were made on Saturday, Monday and Tuesday at 90c f.o.c.; No. 2 choice on Saturday and Monday at 88c; No. 2 on Monday at 85c; and No. 3. the same day at 78c, all f.o.c. No. 3 extra is nominal at 81c to 82c. To-day the market was firm with sales of No. 1 at 90c, No. 2 choice at 88c; No. 2 at 85c and 86c, and No. 3 Extra at 82c. The stock in store is 281,383 bushels against 313,516 bushels last week and 353,110 bushels corresponding week of 1880. *Oats* are quiet and steady, with sales of Western on Friday and Monday at 43c and on Tuesday at 42½c on track. Eastern easy, with a sale yesterday at 41½c on track. The stock in store is 5,183 bushels against 4,511 bushels last week and 2,000 bushels the corresponding week of 1880. *Pears* quiet, with few offering; cars of No. 2 sold on Saturday at 77c, and No. 1 nominal at 79c to 80c. Stock in store 4,700 bushels against 29,694 bushels the corresponding period of 1880. *Rye* is quiet, with little or no demand; car lots on track are worth 85c to 86c. Stock in store 12,051 bushels against 9,596 bushels the corresponding week of last year. *Corn* nominal at 78c to 80c by the car lot.

FREIGHTS.—Rail rates are firm, at the advance noted last week. Ocean rates are unchanged, and late navigation at a close.

GROCERIES.—This business has been inactive this week, the movement being hindered by the bad roads. Very few orders are being received, but prices are unchanged from our quotations of last week.

HARDWARE AND IRON.—Orders have not come in as freely as last week, but there appears to be a fair sorting-up trade. Prices are very firm,

with no disposition on the part of dealers to cut. Some houses are engaged in stock-taking. *Barbed Fencing Wire* is steady, at 8½c to 9c for galvanized, and 7½c for painted. *Canada Plates* in fair demand at \$3.35. *Ingot Copper* firm at 18½c to 20c; sheet, 20c to 28c. *Nails* are in moderate demand at \$2.65 to \$2.70 for 10½ to 60½, hot cut, American or Canadian pattern; \$2.90 to \$2.95 for 8½ to 9½. *Galvanized Iron* active and firm at 6½c to 7½c for No. 28, and half a cent less for No. 26. *Glass* firm: up to 25 inches, \$1.90 to \$2.00; 27 to 40 inches, \$1.95 to \$2.10; 41 to 50 inches, \$2.25 to \$2.30. *Bar Iron* in good demand and firm at \$2 to \$2.10. *Pig Iron* firm: *Summerlee* is quoted at \$26, *Carbroe* at \$26.00, and *Siemens* at \$27 to \$27.50. *Manilla Rope* is firm at 12½c to 13c. *Tin Plates* active and firm; 10 Coke, \$5 to \$5.25; 10 Charcoal, \$6 to \$6.25; 1X Charcoal, \$8 to \$8.25; 1XX Charcoal, \$10 to \$10.25. *Boiler Plates* \$3 to \$4.10. *Steel*—cast, 12½c to 13½c; boiler plate, 3c to 4c; sleigh shoe, 2½c to 2¾c.

HIDES AND SKINS.—Hides are in fair supply and firm, butchers paying 9½c for No. 1 steers and 8½c for the best cows. Cars of cured, mostly cows, sold at 9½c, and steers held at 10½c. *Calfskins* dull and nominal, with none offering. *Sheepskins* are in good demand and firm at \$1 to \$1.25; offerings fair.

LEATHER.—Business is quiet, orders being for small parcels as a rule. Complaints are general about the bad weather. Prices firm, the following being the quotations for the country trade. We quote: Spanish sole No. 1, all weights, 27c to 29c; Spanish Sole No. 2, 25c to 27c; slaughter sole, heavy, 28c to 30c; slaughter sole, light, 27c to 29c; Buffalo sole, 21c to 23c; Harness, 36c to 35c; Upper, heavy, 36c to 40c; Upper, light, 40c to 42c; Kip Skins, French, 85c to \$1.05; Kip Skins, English, 70c to 75c; Kip Skins, domestic, 60c to 65c; Kip Skins, Venls, 70c to 75c; Hemlock Calf, 36 lbs to 40 lbs, 85c to \$1.00; French Calf, \$1.30 to \$1.40; Splits, large, per lb, 29c to 32c; Splits, small, 25c to 27c; Enameled Cow, per ft., 17c to 19c; Pebble Grain, 14c to 16c; Buff, 16c to 18c; Russets, Shoe, 40c to 50c; Gambier, 5c to 6c; Sumac, 4½c to 5c; Degras, 5½ to 6c.

LIVE STOCK.—*Cattle.*—The receipts during the week amounted to twenty-five or thirty car loads, which were all sold at good prices. The butchers demand was fair, and really first-class stock brought high prices. A few picked lots sold at 4½c to 4¾c per lb., average weights being 1,100 to 1,200 lbs. Ordinary to good stock sold at 3c to 4c per lb. A few loads were sent east on Tuesday. There are no buyers for export, and the buyers on the Don are filled for the winter. *Sheep* are unchanged at 4c to 4½c per lb., with little demand and limited offerings. *Lambs* are about steady, and the demand not as brisk; the supply was small, and prices ruled at \$4 to \$4.50 for the best and \$3.25 to \$3.50 for ordinary. *Culves* are nominal at \$6 to \$12, with none offering. *Hogs* are in fair demand and steady; several car loads sold during the week at about 6c per lb.

PROVISIONS.—*Butter.*—The demand is confined almost wholly to really choice dairy, which is very scarce, and the business consequently has been small during the week. Tub lots of the quality mentioned job at 19c to 20c. The supply of store-packed is large, and qualities are inferior to former years; dealers find a difficulty of getting rid of this stuff even at 13c to 16c. Pound rolls sell at 22c to 25c on the street market. *Bacon* continues quiet with a small jobbing trade at 10½c to 11c for long clear and 9½c to 10c for Cumberland Cut. *Ham* is in small demand and unchanged at 13½c to 14c. *Lard* quiet and steady at 14½c to 15c for Canadian and 15½c for American refined. *Mess Pork* sells in small quantities at \$21 to \$21.50. *Dried Apples* are in moderate demand and firm at 6½c to 7c for large lots. *Cheese* is

selling fairly well at 12½c to 13c for the best and 12c for ordinary.

CLOVER SEED.—The receipts this week have been limited, and prices are firm at \$5.10 to \$5.20 per bushel for small lots of new seed. Cars of old are worth \$4.50 per bushel.

WOOL.—The fleece market is rather quieter than last week; street lots are taken at 23½c, and holders of round lots would probably accept 25c, but there appears to be no demand. Supers sell at 27c per lb. Extra is steady with sales at 34c to 35c.

WINANS & CO.,

CHURCH STREET, TORONTO.

FOREIGN AND DOMESTIC **WOOL.**

WOOL for Medium Tweeds.
WOOL for Coarse Tweeds.
WOOL for Cloths.
WOOL for Medium Flannels.
WOOL for Union Goods of all kinds.
WOOL for White Blankets.
WOOL for Horse and Shanty Blankets.
WOOL for everything.
All selected personally by our MR. BEN. WILSON, now in Europe for the winter.

The Cheapest Wools in Canada.
Knitting Wools a Specialty.
Sole Agents Hamilton Cotton Co's First Prize (Silver Medal) **Cotton Warps**, no other make can compare with them. Every variety at lowest Mill prices. Perfect satisfaction guaranteed. Empty beams returnable at value.
All second-hand Woollen Machinery for sale in Canada, on our books.
Send for printed list, no charge.

PATERSON BROS.,

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MILLINERY

AND

Fancy DRY GOODS,
58 & 60

Wellington Street West,

TORONTO.

22 ST. HELEN ST.,

MONTREAL.

BANQUE D'HOCHELAGA.

NOTICE IS HEREBY GIVEN that a Dividend of **Two and One-Half Per Cent.**

upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at its Banking House in this city, and at its branches, 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.

The ANNUAL GENERAL MEETING of the Shareholders will be held at its Banking House, in this city, on MONDAY, the SIXTEENTH day of JANUARY next. O'Clock, to be taken at Three o'clock, p.m.

By order of the Board, J. E. BRAIS, Cashier.
Montreal, 24th November, 1881.

S. CARSLY,

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 Bartholomew Close,

London.

FALL 1881.

Sorting-up orders filled with the utmost care and despatch.

Our stock is well assorted in every department.

Parks Hosiery Knitting Cottons
IN GREY, WHITE AND ALL COLORS.

Special Terms to Hosiery Manufacturers.

CHRISTMAS NOVELTIES.

"Beatrice" Breast and Hair Bows.
"Eugenie" Breast and Hair Bows.
"Louise" Breast and Hair Bows.

New Colored Plush Scarfs.
New Colored Satin Scarfs,
New Colored Silk Scarfs.

Chenille Fichus,
Chenille Squares,
Wool Breakfast Shawls,
Wool Clouds.

TO ARRIVE:

Full range of
Jet Black French Wool
Cashmeres.

NOW IN STOCK:

Full lines of
Blue Black French Wool
Cashmeres.

JUST OPENED:

One Case Black Silk Velvets,
Two Cases French Kid Gloves,
Four Cases Towels & Napery.

S. CARSLY,

113 ST. PETER STREET, Montreal.

9th December, 1881.

THE HALL MACHINE WORKS

OSHAWA, ONTARIO,

—MANUFACTURE—

Portable and Stationary Steam Engines and Boilers,

OF ALL KINDS AND SIZES.

LEFFEL'S DOUBLE TURBINE WATER WHEELS. SAW MILL MACHINERY OF ALL KINDS,
INCLUDING ENGLISH AND AMERICAN GANGS AND MULAY SAW MILLS,
HAND-SETTING AND SELF-SETTING CIRCULAR SAW MILLS, SINGLE AND DOUBLE EDGES.
FLOUR MILL MACHINERY OF ALL KINDS, WITH ALL LATE IMPROVEMENTS.
SHINGLE AND HEADING MACHINES AND JOINTERS.
STAVE AND LATH MACHINES.
BARREL MACHINERY.
PAPER MILL MACHINERY.
SUGAR MILL MACHINERY.
WOODWORKING MACHINERY OF ALL KINDS.
MACHINERY OF ALL KINDS FOR TANNERIES.
ENGINE LATHES OF ALL SIZES.
PLANERS. DRILLING MACHINES.
BORING MACHINES. BOLT CUTTERS.
WOOLLEN MACHINERY.
LEATHER SPLITTING MACHINES & KNIFE GRINDERS.
WASHINGTON HAND PRINTING PRESSES.
GORDON'S POWER PRESSES. PAPER CUTTERS.
ENGINE GOVERNORS. SHAFTING. PULLEYS.
SELF-ADJUSTING HANGERS WITH SELF-OILING BOXES.
CASTINGS OF ALL KINDS MADE IN BRASS OR IRON.
NEW MACHINERY OF ANY KIND MADE TO ORDER.
PATTERNS OF EVERY DESCRIPTION MADE WHEN DESIRED.

*All our Machinery warranted to be made of first-class material, and in a
thoroughly workmanlike manner.*

Parties desiring further information, address,

THE JOSEPH HALL MANUF'G CO.,

OSHAWA, ONTARIO.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

Capital Subscribed, . . . \$1,000,000
 Paid up in Cash (no notes), . . . 250,000
 Assets, June, over 300,000
 * Deposit with Government, . . . 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of **One-half p. Cent per Annum is reached.**

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

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

President: General Manager:
 SIR A. T. GALT, G.O.M.G. EDWD. RAWLINGS.

Head Office:

260 St. James St., Montreal.

* 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.

Legal.

(For Assignees, Accountants, &c., see other page.)

London, Ont.

GIBBONS & McNAB,
 BARRISTERS AND SOLICITORS,
 Office Cor. Richmond and Carling Streets.
 Geo. C. Gibbons Geo. McNab.

W. H. BARTRAM,
 BARRISTER, ATTORNEY-AT-LAW,
 Notary Public, Conveyancer.
 Office—No. 61 Dundas St., near the Court House.

STREET & BECHER,
 Solicitors to the Bank of Montreal,

MacMAHON, DICKSON & JEFFERY,
 BARRISTERS AND SOLICITORS.
 Office over Canadian Bank of Commerce.
 Hugh MacMahon, Q.C. A. O. Jeffery.
 W. J. T. Dickson.

London, Ont.

GLASS, GLASS & BARRETT,
 BARRISTERS, ATTORNEYS-AT-LAW,
 NOTARIES, &c.,
 Solicitors for the English Loan Co.,
 LONDON, CANADA.

DAVID GLASS, Q.C. CHESTER GLASS.
 FREDERIO BARRETT, M.A.

G. CAMPAIGNE,
 Attorney-at-Law, Solicitor in Chancery, &c.
 Lindsay, Ont.

W.M. McDONNELL Jr.,
 Barrister, Attorney, Solicitor in Chancery and
 ex. v. Notary Public, Office: Kent Street.
 Liverpool, N.S.

MOORE & PYKE, ATTORNEYS-AT-LAW,
 Notaries, Conveyancers, &c.
 G. Thomas Moore, Commissioner for Massachusetts
 and other States of the Union, Master in the Supreme Court, Surrogate of the Vice-Admiralty Court

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices. Dec. 8.
British North America	£50	\$ 4,866,666	\$ 4,866,666	\$ 1,215,000	2½	103 103½
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	146½ 147½
Dominion Bank	50	1,000,000	1,000,000	451,000	4	171½
Du Peuple	50	1,600,000	1,600,000	240,000	2	9½ 92
Eastern Townships	50	1,600,000	1,381,668	223,000	3½	123
Exchange Bank	50	500,000	500,000	20,000	4	140
Federa's Bank	100	1,500,000	1,500,000	300,000	3½	160 165
Hamilton	100	1,000,000	761,550	10,000	4	118
Hochelaga	100	691,230	68,000	.....	3½	86 88
Imperial Bank	100	1,000,000	500,000	175,000	2½	189½ 190
Jacques Cartier	25	500,000	.....	.....	0	108 112
Maritime	100	731,000	603,373	.....	0	.....
Merchants' Bank of Canada	100	5,788,267	5,615,473	625,000	3½	127½ 128
Molson Bank	50	2,000,000	2,000,000	25,000	8	11½ 120
Montreal	50	12,000,000	11,499,200	5,000,000	4 2 p. c. B	201½ 201½
Nationale	50	2,000,000	2,000,000	150,000	3½	94
Ontario Bank	50	8,000,000	2,996,768	.....	3	60½ 61
Quebec Bank	100	2,500,000	2,500,000	825,000	3½	110
Staudard	50	764,600	731,835	25,000	8	116 116½
Toronto	100	2,000,000	2,000,000	751,000	3½	166 167
Union Bank	100	2,000,000	2,000,000	18,000	2½	95 98
Ville Marie	100	500,000	461,993	.....	2½	95
Building and Loan Association	25	760,000	743,255	.....	0	105 107
Canada Cotton Co.	100	.....	.....	.....	0	160 165
Canada Landed Credit Co.	50	1,500,000	668,990	120,000	3½	133½
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	900,000	6	208½
Dominion Savings & Inv. Co.	50	800,000	717,250	80,000	4	124
Dominion Telegraph Co.	50	711,709	1,000,000	.....	2½	98
Dundas Cotton Co.	.....	.....	.....	.....	0	183 184
English Loan Co.	100	1,819,900	170,478	8,508	4	98
Farmer's Loan and Savings Co.	50	1,067,250	611,430	63,000	4	126½
Freehold Loan & Savings Co.	100	1,050,400	890,089	234,024	6	163
Hamilton Provident & Loan Society	100	1,000,000	867,700	125,000	4	140 145
Huron Cotton Co.	.....	.....	.....	.....	.....	160
Huron & Erie Sav. & Loan Soc.	50	1,000,000	998,757	245,000	4	167
Imperial Savings and Investment Soc.	50	600,000	563,350	89,000	4	115 115½
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	3½	141 142
London Loan Co. of Canada	50	434,700	30,950	1,432	5	116½
Manitoba Loan	100	618,900	.....	.....	4	117
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	130½ 131
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	3	141½ 143½
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	8	125 126½
Montreal Cotton Co.	.....	.....	.....	.....	10	170
Montreal Investment and Building Co.	.....	.....	401,027	.....	0	60 66
Montreal Loan & Mortgage S'y	50	1,000,000	612,532	64,000	3½	107
National Investment Co.	100	1,450,000	280,000	11,500	3½	113
Ontario Saving and Investment S'oy.	50	1,000,000	989,000	168,000	4	134 140
Rochelleu & Ontario Nav. Co.	100	1,563,000	1,565,000	.....	2	57½ 58
Toronto City Gas Co.	50	800,000	800,000	.....	2½	141 142
Union Loan and Savings Co.	50	500,000	462,762	100,000	5	134
Western Canada Loan & Savings Co	50	1,000,000	1,000,000	390,000	5	180

ESTABLISHED 1874.

**CANNED VEGETABLES,
 CANNED FRUIT,
 CANNED FISH,
 BONELESS CODFISH, HADDIES,
 MACKEREL, HERRINGS,
 CRANBERRIES, LEMONS,
 JELLIES, &c.**

D. HATTON & CO.,

IMPORTERS,
 18 BONSECOURS STREET, MONTREAL.

L. A. GORDON & CO.,

(Successors to J. C. Gordon & Co.)

General Merchants,

FISH, OILS, PRODUCE, &c.

Consignments receive prompt attention.

31 & 33 ST. NICHOLAS STREET,

MONTREAL.

G. I. RICHARDSON,

MANUFACTURER OF

SUPERIOR SAUCES,

PICKLES, CATSUPS, &c., &c.

15 ST. JAMES STREET,

P.O. Box No. 1567. MONTREAL.

N.B.—First-class and Extra Prizes awarded at Dominion Exhibition, 1880.

THE Graphic Company.

NOTICE IS HEREBY GIVEN that a Dividend for the half-year ending 31st December, 1881, at the rate of

THREE PER CENT.

upon the Capital Stock of the Company has been declared, payable at the Company's Office, in Montreal, on and after the second day of January next.

The Transfer Books will be closed from the 18th day of December instant to the 1st day of January, 1882, both days inclusive.

By order,
 ALEX. F. RIDDELL,

Secretary.

Montreal, 1st December, 1881.

LAMB'S

PATENT KNITTING MACHINES

Price from \$48 to \$1,000 each.

Excellent for trade Jackets, Mitts, Shirts, Drawers and full fashioned Hosiery, without any seam in them. For Family and Manufacturers use, also the valuable trade knitter, the TUTTLE PATENT RIBBER, knits the real hand rib top, or all the leg and top of foot, or all plain hosiery, and gives either the hand or gusset heels, by hand or power.

For particulars address

LAMB KNITTING MACHINE MANUF' CO.,

64 King Street East, Toronto.

H. BAILEY, General Agent

Legal.

Moncton, N.B.

HOLSTEAD & DICKSON,
 BARRISTERS and ATTORNEYS-AT-LAW,
 Solicitors, Conveyancers, Notaries Public, &c., Real Estate Agents, Main Street, Moncton, N.B. Loans negotiated, Moneys Invested.

Insurance.

THE
MARINE
INSURANCE
COMPANY (LIMITED.)
Old Broad Street, London.
Established 1836.

Capital (Stg.) . . . £1,000,000—\$4 888,666
Reserve " 370,000—1,798,000
Additional Surplus . . . 293,000—1,444,000

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks
at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.

OPEN POLICIES ISSUED.
LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

John F. Nott & Co.,
AGENTS,
119 St. Francois Xavier Street,
MONTREAL.
Telephone communication.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE AND FIRE.
Invested Funds 30,500,000
Funds Invested in Canada 900,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

CANADA BOARD OF DIRECTORS :
HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep. Chairman.
THEODORE HART, Esq. ANGELO C. HOOPER, Esq.
EDWARD J. BARBEAU, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADOLET.

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

The North American Mutual
LIFE INS. CO.,
(Incorporated by Dominion Parliament.)
Guarantee Fund \$100,000.
Deposited with Government . . . \$50,000.
Head Office—23 Toronto St., Toronto.

Hon. ALEX. MACKENZIE, M.P. President.
Hon. ALEX. MORRIS, M.P.P. Vice-President.
WM. McCABE, F.I.A., Managing Director.

In Mutual Branch all Profits Accrue to the Assured, to whom they Legitimately belong, being the only plan which gives insurance at net cost.

Industrial Insurance Adapted to all Classes.
From the poorest to the richest, from the child to the Man of 60.

M. BROWN, Quebec, City Agent.
F. C. IRELAND, Manager Prov. Que.,
353 Notre Dame St., Montreal.

Insurance.

THE
LION
Life Insurance Co.'y
Of London, England.

Subscribed Capital, . . . \$4,600,000
Paid up " 920,000
British Govern't Deposit, . . 100,000
Canadian " " 50,000

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

Canadian Directors:
Hon. JOHN HAMIL'ON, Pres. Merchants' Bank.
JOHN HOPE, Esq., of John Hope & Co.
ROBERT SIMMS, Esq., of R. Simms & Co.
ALEX. MURRAY, Esq. Director Bank of Montreal.

COMPETENT MANAGER
WANTED FOR THE
MARITIME PROVINCES.
One thoroughly posted in obtaining Life Business will find an advantageous appointment.

General Manager, **F. STANCLIFFE**

WESTERN
ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.
Capital and Assets \$1,680,785 96
Income for Year ending 31st Dec., 1880 \$1,680,785 96

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Prest. J. J. KENNY, Man'g. Dir.
JAS. BOOMER, Secretary.
J. H. ROUTH & Co., Managers, Montreal Branch.
180 ST. JAMES STREET.

NOTICE.

Persons insuring with the CONFEDERATION LIFE ASSOCIATION before the 31st DECEMBER next will be entitled to receive one full year's share of profits at the approaching distribution, which takes place after the close of the books for the current year.

The results already attained, especially under the Endowment and Limited Payment Plans, are unsurpassed by those of any Company doing business in Canada.

N.B.—All policies of the Confederation are non-forfeitable after having been two years in force, and are indisputable after three years.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.
Manager for New Brunswick,
Major J. MACGREGOR GRANT, St. John.

J. K. MACDONALD,
Managing Director,
Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax.

TO INSURANCE AGENTS.

WANTED.—Gentlemen of experience in the business General, District or Local Agents to represent jointly the undermentioned Companies.
SPECIAL TERMS to good men. Application to be addressed to the Manager.

FIRE INSURANCE ASSOCIATION.
(Limited)
OF LONDON, ENGLAND.

CAPITAL, - \$5,000,000. RESERVE FUND - \$250,000.
PAID UP, - \$1,000,000. GOVERNMENT DEPOSIT - \$100,000.
JAMES BOURNE, WILLIAM ROBERTSON,
Fire Superintendent. Manager.

THE
LONDON & LANCASHIRE

Life Assurance Co., of London, England,
DOES A LIFE INSURANCE BUSINESS ONLY.

ASSETS, \$1,600,000.00.
FUNDS IN HAND EXCEED \$1,100,000.00.
FUNDS INVESTED IN CANADA, over \$225,000.00.

Rates lower than the majority of Offices. Reserves deposited annually with the Receiver General and held exclusively for the benefit of Canadian Policy-holders, thus affording absolute security.

CANADA BRANCH:
Head Office, 21 ST. JAMES ST. MONTREAL

BOARD OF DIRECTORS.
Hon. D. A. SMITH, M.P., Director Bank of Montreal, Chairman | EDW. MACHAY, Esq., Director Bank of Montreal, Dep'y-Chairman
JOHN OGILVY Esq. ROBT. BENNY, Esq. JAS. S. HUNTER, Eng. N.P.
WILLIAM ROBERTSON,
Manager for Canada.

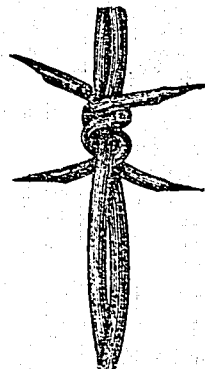
WHOLESALE PRICES CURRENT—THURSDAY, DECEMBER 8, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.							
Men's Thick Boots Wax.	2 25 2 75	Soda Ash.....	1 50 1 70	Japan, fine to choice lb.	0 42 0 58	Spices: Cassia..... per lb.	0 12 0 22
" Split	1 00 2 25	Soda BiCarb.....	3 12 3 20	Japan Nagasaki.....	0 23 0 31	Mace..... per lb.	0 90 1 00
" Kip Boots.....	2 50 3 00	Sal Soda.....	1 19 1 20	Y. llyson common to gd	0 26 0 38	Cloves.....	0 36 0 47
" Calf Boots, pegged..	3 00 3 75	Tartaric Acid.....	0 67 0 60	Y. llyson fine to finest, lb	0 40 0 65	Nutmegs.....	0 60 0 90
" Kip Bregans.....	1 35 1 40	Bleaching Powder.....	1 35 1 50	Gunpd, fair to med.	0 33 0 38	Jamaica Ginger, Bl.	0 22 0 26
" Split do.....	0 90 1 10	Citric Acid.....	0 75 0 80	" Good to fine "	0 50 0 60	Jamaica " Unbl. "	0 18 0 21
" Buff Congress.....	1 50 2 00	Camphor Eng. Ref.....	0 46 0 48	Gunpd. Finest.....	0 65 0 70	African " " "	0 10 0 11
" Buff & Pebbled Bals.	1 75 2 25	Am. Ref.....	0 38 0 40	Imper'l, med. to gd	0 32 0 37	Pimento.....	0 13 0 16
" Split do.....	1 25 1 50	Gum Arabic, per lb.....	0 20 0 25	" Fine to finest. "	0 45 0 65	Pepper.....	0 14 0 18
Shoe Packs.....	1 00 1 75	" Traj.....	0 45 0 90	Twankay, com. to gd.	0 25 0 30	Mustard, 4 lb. Jars.	0 19 0 20
Wom's Pebbled & Buff Bals	1 00 1 40	Coppers per 100 lbs.....	0 95 1 00	Oolong.....	0 33 0 63	" 1 lb. "	0 24 0 25
" Split Bals.....	0 90 1 10	Blue Vitrol.....	0 5 0 7	Congou common.....	0 22 0 26	Rice: Arracan, & c.p. 100 lb	3 60 3 95
" Prunella do.....	0 60 1 00	Dry Goods.		" med. to good. "	0 28 0 38	Sago..... per lb	0 05 0 06
" Inferior do.....	0 45 0 60	<i>(See Manuf's of Cotton.)</i>		" fine to finest. "	0 40 0 65	Tapioca, Pearl.	0 0 0 09
" Cong. do.....	0 60 1 25	Flour.		Souhcong common.	0 23 0 25	Flake. "	0 07 0 09
" Buskins. do.....	0 60 0 80	Superior Extra.....	6 05 6 10	med. to good "	0 29 0 38	Glass.	
Misce's Pebbled & Buff Bals	0 80 1 10	Extra Superfine.....	5 95 6 00	fine to choice "	0 40 0 70	7 1/2 x 8 1/2 x 9, 8 x 10....	1 80 1 85
" Split Bals.....	0 75 0 90	Strong Bakers.....	6 5 6 67	Coffees, green Mocha per lb.	0 32 0 36	10 x 12 10 x 14.....	1 90 1 95
" Prunella do.....	0 60 1 00	Do American.....	7 49 7 50	Maraculbo.....	0 19 0 23	12 x 16 14 x 20.....	2 20 2 25
" Cong. do.....	0 60 0 70	Fancy.....	0 00 0 00	Caps.....	0 18 0 20	18 x 24.....	
Child's pebbled & Buff Bals	0 60 0 90	Spring Extra.....	5 95 6 00	Jamaica.....	0 14 0 15	Hardware.	
" Split Bals.....	0 60 0 60	Superfine.....	5 70 5 75	Rio.....	0 15 0 21	Tin: Block, per lb.....	0 28 0 00
" Prunella do.....	0 60 0 75	Fine.....	5 00 5 10	Singapore & Ceylon "	0 22 0 27	Grain.....	0 29 0 00
Infants' Cnecks, pr. doz.	3 75 6 00	Middlings.....	4 10 4 35	Chicory.....	0 12 0 12 1/2	Copper: Ingot.....	0 18 0 19
Dairy Produce.		Pollards.....	3 60 3 80	Sugars, (Cks. & Brs.)		Sheet.....	0 24 0 25
Creamery, choice select'ns.	0 25 0 27	Ont. Bags.....	2 55 3 10	Porto Rico..... per lb.	0 07 0 08 1/2	Hot Cut Am. or Can. Pat'n	2 45 0 00
Townships, choice select'ns.	0 21 0 22	City Bags.....	3 65 3 75	Cuba.....	0 07 0 08 1/2	2 1/2 & 2 1/2 ins. "	2 70 0 00
" choice lines dairies	0 18 0 20 1/2	Oatmeal.....	5 10 5 25	Barbadoes..... per lb.	0 07 0 08	2 & 2 1/2 ins. "	2 95 0 00
Brockville, choice select'ns	0 19 0 20	Cornmeal.....	3 50 3 65	Yellow Refined.....	0 07 0 08 1/2	1 1/2 & 1 1/2 ins. Am. "	3 2 0 00
" choice lines dairies	0 17 0 18	Brn, per ton.....	10 50 17 00	Cubes.....	0 10 0 10 1/2	1 1/2 ins. "	3 85 0 00
Morrisburg, choice select'ns	0 18 0 20	Grain.		Granulated.....	0 9 0 9 1/2	1 1/2 & 1 1/2 Cold Cut, Can. "	3 85 0 00
" choice lines dairies	0 17 0 19	Canada White, No. 2..	1 49 0 00	Syrups.—Extra. imp. gal.	0 63 0 70	1 1/2 ins. "	3 45 0 00
Western Dairy, choice lines	0 00 0 00	" Spring No. 2..	1 40 1 41	Good.....	0 64 0 68	Casing, Box, Shook:	
" fair to good.	0 15 0 17	" Red Winter "	1 44 1 45	Fair.....	0 46 0 62	1 1/2 in. p160 lb. keg.	4 45 0 00
Kamouraski.....	0 12 0 14	Extra White Michigan..	0 00 0 00	Molasses (Barbadoes). "	0 53 0 58	1 1/2 in. to 1 3/4 "	3 70 0 00
Cheese, fine Sept. & Oct.	0 11 0 12	White Michigan No. 1.	0 00 0 00	Trinidad.....	0 46 0 60	2 in. to 2 1/2 "	3 45 0 00
Drugs & Chemicals.		Red Winter No. 2 Toled.	0 00 0 00	Fruit: Loose Muscatel, new	2 90 3 75	2 1/2 in. to 2 3/4 "	3 20 0 00
Aloes Cape.....	0 18 0 00	Spring, Chicago No. 2..	0 00 0 00	Layers in boxes.....	2 75 3 20	2 1/2 in. to 2 3/4 "	3 20 0 00
Alum.....	1 81 1 90	Spring, Milwaukee No. 2.	0 00 0 00	Sultanas.....	0 11 0 13 1/2	2 1/2 in. to 2 3/4 "	3 20 0 00
Borax.....	0 16 0 18	Oats, No. 2.....	0 39 0 40	Seedless.....	0 11 0 12 1/2	2 1/2 in. to 2 3/4 "	2 95 0 00
Castor Oil.....	6 10 10 1/2	Barley.....	0 79 0 72	Valentia..... per lb.	0 08 0 09 1/2	3 in. to 4 1/2 "	2 70 0 00
Caustic Soda.....	2 50 2 60	Pears..... per 66 lbs.	0 56 0 00	Currants.....	0 06 0 07 1/2	Cut Spikes, all sizes.....	
Cream Tartar.....	0 31 0 34	Gorm bond.....	0 92 0 0 1/2	Fruites.....	0 05 0 00	Finishing Nails:	
Epsom Salts.....	1 25 1 40	Flax Seed, prime.....	1 20 1 30	Higs.....	0 13 0 19	1 in. to 1 1/2 in. p. 100 lb. kg	5 10 4 35
Extract Logwood.....	0 09 0 10	Groceries.		Almonds.....	0 06 0 07	1 1/2 in. to 1 3/4 in. "	4 10 3 75
Indigo Madras.....	0 85 1 00	TEA, (H.C.H. & Cad.)	0 22 0 28	S. S. Tarragona.....	0 16 0 19	2 in. and up. "	3 33 0 00
Madder.....	0 12 0 13 1/2	Japan, com. to med. lb.	0 22 0 28	Walnuts.....	8 0 11	Nett, 30 days, or 7 p.c. added	
Opium.....	0 13 0 15	" fair to good. "	0 29 0 37	Pilberts.....	9 1 10 1/2	Tobacco Box Nails:	
Oxalic Acid.....	2 90 0 00			Brazils, new.....	0 05 0 09	1 1/2 in. & 1 1/2 in. p. 100 lb kg	6 80 5 25
Potass Iodide.....	2 75 0 00			Batt's Nabob Pickles, doz	4 00 0 00	1 1/2 " 2 " "	5 15 4 35
Quinine.....	2 75 0 00			" Mixed do "	2 90 0 00	2 1/2 " 3 " "	4 70 4 10
				" Nabob Sauer. pts	3 60 0 00	3 1/2 p.c. dis.	

James Howarth & Sons,
SHEFFIELD, ENG.

Manufacturers of every description of
TOOLS for
Carpenters, Joiners,
Masons, Boat-builders,
Cabinet-makers,
Coopers, &c., &c.,
OF SUPERIOR QUALITY.

W. L. HALDIMAND & SON,
26 St. Sulpice Street, MONTREAL.
Agents for Canada.



CANADA
Wire Co.
MANUFACTURERS OF
BURNELL'S
FOUR POINTED
Barb Steel Wire
FENCING.

The Best and Cheapest
Farm and Railway
Fence.
Send for samples and
Circulars.

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WHOLESALE PRICES CURRENT, THURSDAY, DECEMBER 8, 1881.

Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.		Name of Article.	Wholesale Rates.	
	\$ c.	\$ c.		\$ c.	\$ c.		\$ c.	\$ c.
Clinch and heavy Clinch:			Tin Plate: IC Coke	4 75	5 00	No. 2 B. A. Sole.....	0 23	0 25
1 and 1 1/2 in. per lb.....	0 084	0 08	IC Charcoal.....	5 75	6 00	No. 1 Ordinary Sole.....	0 24	0 25
1 1/2 " 1 1/2 " ".....	0 074	0 071	IX ".....	7 50	7 75	No. 2 " " ".....	0 22	0 24
2 " 2 " ".....	0 07	0 064	IXX ".....	9 25	9 50	Buffalo Sole No. 1.....	0 20	0 22
2 1/2 " 2 1/2 in. and up.....	0 064	0 06	DC ".....	5 25	5 50	Do. do. 2.....	0 20	0 22
Flat & sharp pres'd N/ls:			DX ".....	7 00	7 25	China Sole No. 1.....	0 23	0 24
1 and 1 1/2 in. per lb.....	0 104	0 097	DX ".....	8 75	9 00	" No. 2.....	0 22	0 23
1 1/2 " 1 1/2 " ".....	0 091	0 087	Russ. Sheet Iron.....	0 104	0 11	Zauzibar, No. 1.....	0 23	0 24
1 1/2 " 2 " ".....	0 084	0 077	Anchor per lb.....	4 75	5 75	" No. 2.....	0 21	0 22
2 " 2 " ".....	0 074	0 07	Lion & Crown, Tin'd sheets	0 094	0 10	Slaughter, No. 1.....	0 27	0 29
2 1/2 in. and up.....	0 064	0 06	Lead: Bar per 100 lbs.....	5 00	5 25	Harness.....	0 26	0 32
Disc. on application.			" " ".....	4 50	4 75	Upper heavy.....	0 35	0 37 1/2
Horse Nails: 7 lb. size.....	0 22	0 00	Sheet " ".....	5 50	6 00	" light.....	0 36	0 41
" " " 8 lb. ".....	0 21	0 00	Shot " ".....	5 75	6 00	Grained Upper.....	0 36	0 40
" " " 9 lb. ".....	0 20	0 00	Zinc: Sheet, lb.....	0 054	0 00	Scotch Grain.....	0 40	0 44
" " " P. & F. Bright	0 22	0 24	Powder: Canada Blasting	3 50	4 00	Kip Skins, French.....	0 75	0 85
" 50 to 55 p. c. dis.			K. F., to F. F. F.....	4 75	5 00	English.....	0 65	0 75
Horse Shoes:	5 65	3 75	Emil Pulivka's Specialties:			Canada, kip.....	0 45	0 55
Galvanized Iron: No. 24	0 06	0 06 1/2	Glues—No. 1 Cabinet.....lb	0 13	0 15	Hemlock Calif.....	0 70	0 80
" 26.....	0 064	0 07	" T. F. French Medial.....	0 13	0 15	Do. light.....	0 65	0 75
" 28.....	0 07	0 07 1/2	Imperial White.....	0 18	0 35	French Calif.....	1 10	1 30
Pig Iron: Siemens No. 1.	25 00	24 00	" Borax.....	6 50	6 30	Splitts Light & Medium	0 26	0 30
Coltless.....	24 50	25 00	Axle Grease. (Bevor Br'd)	19 00	8 00	do heavy.....	0 23	0 27
Langlois.....	24 00	21 50	No. 1 and 2.....	19 00	8 00	Splitts, small.....	0 20	0 24
Summerlee.....	24 00	24 00	Favorite Gelatine.....box	3 50	0 00	Leather Board, Can	0 12	0 14
Gartsherie.....	23 50	24 00	Hides and Skins.			Enamelled Cow, per ft.....	0 15	0 16
Glenarchock.....	23 00	23 50	Green Hides, No. 1 p 100 lbs	5 00	9 75	Patent.....	0 15	0 16
Carnbroe.....	23 00	23 50	" " No. 2.....	8 00	9 00	Febble Grain.....	0 12	0 15 1/2
Exilton.....	25 00	25 00	" " No. 3.....	7 00	8 00	B. Calif.....	0 14	0 16
Hematite.....	2 00	2 10	Lambskins each.....	1 05	1 15	Brush Kid.....	0 14	0 16
Bar Iron: per 100 lbs.....	2 25	2 50	Caliskins per lb.....	0 12	0 00	Buff.....	0 45	0 50
Best Kild.....	2 03	2 15	Inks, (Dulley's).			Russetts, light.....	0 45	0 50
Siemens.....	4 25	4 50	Imp. pts. & qts. stone p doz	4 00	6 00	Russetts, heavy.....	0 35	0 40
Sweden.....	2 50	3 00	" " & pts. " p "	1 00	2 00	Oils.		
Sheet Iron to No. 20.....	2 50	3 00	Tyr. 2 1/2 oz. black, per gross.	4 00	0 00	Cod Oil, Newfoundland.....	0 52	0 54
Boiler Plates.....	2 50	2 60	Wool.			Straits Oil—American.....	0 46	0 48
Hoops and Bands.....	3 00	3 10	Fleeces.....	0 00	0 00	Straw Seal.....	0 45	0 47
Canada Plates: Hatton	3 20	0 00	Pulled, unsorted.....	0 22	0 25	S. R. Pale Seal.....	0 55	0 57 1/2
Penn and W. P. & Co	1 70	1 80	Do Extra Super.....	0 32	0 34	Pale Seal, ordinary.....	0 48	0 50
Iron Wire: No. 6, p. bdle.	2 00	2 20	Do B Super.....	0 28	0 32	Lard Oil.....	0 55	0 95
" 9.....	2 40	2 50	Do C.....	0 22	0 24	Linseed raw.....	0 72	0 74
" 12.....	3 20	0 00	Australian.....	0 23	0 32	" boiled.....	0 76	0 79
No 16, per bundle.....	0 06	0 41	Cape.....	0 20	0 22	Olive machinery.....	1 08	1 10
Wright Iron pipe 60 p. c. dis.	0 12	0 09	Leather (at 6 m'ths:			Olive eating.....	2 00	2 25
Steel, cast, per lb.....	3 25	3 50	No. 1 B. A. Sole.....	0 25	0 27	Olive qt., per case.....	3 25	3 30
" Spring 100 ".....	2 25	2 50				Olive pts., per case.....	4 00	4 20
Steel, Tire, ".....	0 18	0 20				Olive Lucca, Flaaks.....	5 00	0 00
" Sleigh Shoe, ".....								
" Blister, ".....								

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for cut, c.ing, box and shock, and finishing nails, Net cash within 30 days; or 4 months Note, adding interest from the date of delivery at seven per cent. For Clinch and Pressed, barrel and tobacco box nails, 6 per cent dis, for cash thirty days, or 4 months' note. Dis. on Bolts, Carriage, Tire and Machine, 70 to 75 per cent.; the 75 dis. is on a common article made in Toronto.


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Emory's Bar to Port Moody.
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 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. Braum, Esq., Sec. Dep. of Railways and Canals, and marked "Tender for C. P. R."
 F. BRAUN,
 Secretary.
 Dept. of Railways and Canals,
 Ottawa, Oct. 24th, 1881.

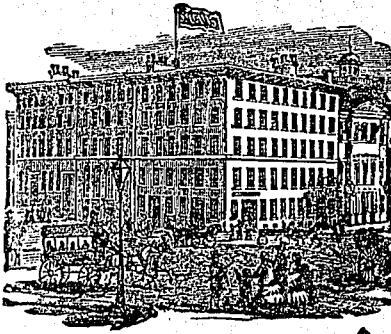
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		Dec. 8.
Can. Government Debentures, 6 p. ct. 1877-80.....		104
Do. do. 5 per ct.....		104
Do. do. 5 per ct., 1886.....		114
Montreal 5 per ct. Stock.....		105
Montreal Harbor Bonds 6 p. c.....		105 1/2
Do. Corporation 6 per ct. Bonds.....		116
Do. 7 per ct. Stock.....		110
Toronto City 6 per ct.....		110
Co. Debentures, (Ont.) 20 years 6 per ct.....		108
Township Debentures, (Ont.) 6 per ct.....		

Shrs.	Railway and other Stocks.	Pa.	Dec. 8
100	Atlantic & St. Lawrence Shs 6 p. c.....	all	120
100	Do. 6 p. c. Ster. Mt. Buds.....	100	
100	Do. do. 3rd Mort. 1891.....	100	
100	Buffalo and Lake Huron.....	all	111
100	Do. do. 5 p. c. 1st Mort. 1st Mort.....	100	120
100	Do. do. 2nd Mort.....	100	120
100	Can Central 5 p. c. 1st Mort. Int. guar by Gov.....	all	
100	Canada Southern 1st Mort. 3 p. c.....	all	104
100	Chic. & G. T. L. 6 p. c. 1st Mort. 1,900.....	100	114
100	Grand Trunk of Canada, Consol.....	100	117
100	Do. Eq Mort Bds, 1st charge, 6 p. c.....	all	102
100	Do. do. 2nd do do.....	all	123
100	Do. do. 1st Pref Stock.....	all	100
100	Do. do. 2nd Pref Stock.....	all	72
100	Do. do. 3rd Pref Stock.....	all	47
100	Do. 5 p. c. Perp Deb Stock.....	100	113
204	Great Western of Canada.....	all	13
100	Do. 6 p. c. do 1890.....	all	108
100	Do. 5 p. c. pref conv. 1st Mort.....	all	104
100	Do. Perpetual 5 p. c. Debenture Stock.....	all	112
100	Haulton and N. W.....	all	111 1/2
100	M. of Canada 2 1/2 p. c. 1st Mort.....	all	94
100	N. of Canada 6 p. c. 1st Pref Bonds.....	100	105
100	Do. do. do. 2nd Mort.....	100	105
100	Do. 5 p. c. 1st Mort.....	all	104 1/2
100	Northern Extension, 6 p. c. guar.....	all	111
100	Do. do. do. 6 p. c. Imp Mort.....	all	90
100	W. & B. 6 p. c. Bds, 1st Mort.....	all	104
100	T. G. & B. 6 p. c. 1st Mort.....	all	105
100	St. Law. & Ott. 6 p. Bds.....	all	94 96
100	British Columbia, July, 1907 6 p. c.....	all	117 1/2
100	Can Gov 1879-81.....	all	101
100	Can Gov 4 p. c. Jan and July 1879-81.....	all	104
100	Do 5 p. c. 1881-4, Jan and July.....	all	104 1/2
100	Do 5 p. c. 1885, Jan and July.....	all	105
100	Do 5 p. c. Ins Stock.....	all	105
100	Do Don Stock of 1903, April and Oct.....	all	114
100	Do Dominion Stock of 1894, 4 p. c.....	all	103
100	Do Do 1894 Ins Stock.....	all	103
100	New Brunswick 6 p. c. Jan and July.....	all	111 1/2
100	Nova Scotia 6 p. c. 1886.....	all	110
100	Quebec Prov. 5 p. c.....	all	108
100	Do. Int. in Paris 4 p. c.....	all	108 1/2

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**Flour, Oatmeal,
Cornmeal, Grain,
Malt, Butter,
Pork, Lard, &c.**

—ALSO—

FISH AND FISH OILS.

Legal.

Walkerton Ont.

D. WILSON ROSS, M.A.,
Barrister, Attorney, Solicitor, Conveyancer, &c., &c., Whitehead's Block, Durham Street.

BARRETT & KLEIN,
BARRISTERS, ATTORNEYS-AT-LAW,
Solicitors in Chancery, Conveyancers, etc.

Waterloo, P.Q.

JOHN P. NOYES, Q. C.
ADVOCATE, WATERLOO, P. Q.

Winnipeg, Man.

ROSS, KILLAM & HAGGART,
BARRISTERS,
REAL ESTATE BOUGHT AND SOLD.

Woodstock, N.E.

APPLEBY & COURSER, Barristers and Attorneys at Law, Notaries, &c. Woodstock, N.B.
Special attention given to collections.

WHOLESALE PRICES CURRENT, —THURSDAY, DECEMBER 8, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.	Name of Article.	Wholesale Rates.
Hochelaga (Brown), G80 in	\$ 0.71 0.00	AA 33 in.....	\$ 0.23 0.00	Basswood, f.....	\$ 0.10 0.12 0.00	Brandy: Hennessy's.....gal	4 50 5 00
" A 27 in.....	0.06 0.06	36 in.....	0.24 0.00	Basswood.....	14 00 16 00	".....case	11 00 15 50
" B 27 in.....	0.06 0.07	Check, 33 in.....	0.22 0.00	Black Walnut, culls.....	60 00 65 00	Bisquit, Dubouché & Co.gal	8 50 8 50
" H33 in.....	0.07 0.09	Denims Bluefor Brown AA	0.21 0.00	Do do 1st & 2nd.....	100 00 110 00	".....} gal	8 00 0 00
" H1133 in.....	0.08 0.08	" A.....	0.19 0.00	Do do 1st quality.....	110 00 120 00	Jules Duret & Co.....} gal	4 00 4 50
" H1136 in.....	0.09 0.09	" B.....	0.17 0.00	Cedar, round, lineal foot.....	80 04 00 07	".....} gal	9 00 9 50
" XX36 full.....	0.10 0.09	" C.....	0.14 0.00	Cedar, flat, lineal foot.....	30 03 00 05	Pinet, Castillon & Co.....gal	8 50 8 50
" XX36 in, full(std'd)	0.10 0.11	" D.....	0.12 0.00	Cedar, square, lineal foot.....	50 07 00 09	".....case	8 00 8 00
" M drilling, 8-4 plain	0.12 0.12	Shirtings:		Elm, soft, 1st.....	15 00 17 00	Cheaper shippers.....gal	2 50 2 75
R.R. Sheeting, 8-4 plain	0.21 0.00	Oxford striped BX.....	0.11 0.00	Elm, soft, 1st.....	25 00 30 00	".....} gal	6 00 6 50
X.....	0.30 0.82	" C X.....	0.10 0.00	Hemlock, 1 to 3 in., M.....	7 00 8 00	Irish Whiskey—Roe's case	7 75 9 75
Stormont (Brown) A 30 in.	0.07 0.07	" cheek B.....	0.13 0.00	Hemlock, timber, M.....	11 00 12 00	Dunville.....case	6 50 7 00
" A A33 in.....	0.07 0.07	" C.....	0.10 0.00	Maple, hard, M.....	15 00 20 00	Mitchells.....imp gal.	2 40 2 50
" B B36 in.....	0.08 0.08	Galatea Stripes.....	0.16 0.00	Soft, do.....	14 00 16 00	".....cases	6 00 9 50
" C C36 in.....	0.09 0.09	Regattas, Check A.....	0.16 0.00	Oak, M.....	35 00 40 00	Scotch Whiskey.....case-qts	5 50 7 50
Canada (Grey) A W 30 in.	0.07 0.00	Check Solids A.....	0.15 0.00	Pine, clear, M.....	35 00 40 00	Encore.....case-qts	5 50 6 00
" A D 32 in.....	0.07 0.00	Bags: 3-ply 16 oz. B, per bic	26 50 0.00	2nd quality, do.....	17 00 22 00	Hay, Fairman & Co.'s case	6 00 0 00
" A H 35 in.....	0.08 0.00	Park's Yarn, White.....	0.28 0.00	3rd.....	12 00 15 00	".....gal.	2 00 2 75
" A C 35 in.....	0.09 0.00	" Colored.....	0.38 0.00	Lath, M.....	1 25 1 35	Sheriff's Loyal..... imp. gal.	2 00 3 00
" A B 35 in.....	0.09 0.00	Warp White.....	0.28 0.00	Spruce, 1 to 2 in., M.....	8 00 10 00	".....cases	0 00 0 00
" A E 36 in.....	0.10 0.00	" Colored.....	0.40 0.00			Jamaica Rum per imp. gal.	8 00 8 25
" A A 36 in.....	0.10 0.00	Do. Knitting Cotton Balls:				Geneva Spirits..... imp. gal.	2 10 2 15
Yarns:—White per lb.....	0.25 0.00	No. 8 Unbleached.....	0.49 0.00			" Green cases.....	4 15 4 50
Tickings:—" B2 30 in.....	0.12 0.00	" Bleached.....	0.51 0.00			" Red cases.....	8 00 8 10
" BBB 30 in.....	0.15 0.00	" Colored.....	0.56 0.71				
" BB 30 in.....	0.18 0.00					Champagne	
" AA 32 in.....	0.20 0.00					G. H. Mumm, Dry Versen'y	28 50 28 00
Fancy Shirtings:—		Paints, &c.				Fomery.....	28 00 32 00
" Clyde Checks.....	0.15 0.00	White Lead, gen, 100lb kgs	7 00 0.00			J. Mumm Extra Dry.....	21 50 28 00
" Canada.....	0.14 0.00	" No. 1.....	6 00 6 50			Bollinger.....qts.	28 25 27 50
Lybster No. 3, 30 in.....	0.08 0.00	White Lead No. 2.....	5 00 5 50			Piper Heidsieck.....	25 00 26 00
" No. 2, 32 in.....	0.07 0.00	in Oil, per 25 lbs.....	1 90 2 00			Sherries—Femartin's.....	1 00 5 00
" No. 2, 35 in.....	0.08 0.00	Do., No. 1.....	1 00 1 80			Ports—Cockburn, Smithos	
		" 2.....	1 40 1 50			& Co.'s.....	1 90 5 00
		" 3.....	1 30 0 00			G. B. Sandeman, Sons & Co	1 30 5 00
Colored Goods:—		White Lead, dry.....	0.09 0.06			Graham's.....	2 10 4 50
Denims, blue & brown.....	0.18 0.00	Red Lead.....	0.05 0.06			Claret, (cases).....	3 50 & up
Checks, blue, brown, foy.....	0.15 0.00	Venetian Red, Eng'h.....	1 75 2 00			Tarragona Ports, imp.gal.	1 10 1 50
Checks, Prince Victor.....	0.15 0.00	Yel. Ochre, French.....	1 75 2 00			Native Wines.....	0 80 1 50
Ticking, 28 in. No. 1X.....	0.14 0.00	Whiting.....	0 55 0 60				
" 30 in. No. 1.....	0.16 0.00					Can. Spirits, Imp. gallon.	Duty In Paid Bond
" 30 in. No. 1B.....	0.17 0.00	Salt.				Alcohol— 65 O. P.	2 71 1 04
Dundas (Grey) D 30 in.....	0.07 0.00	Liverpool Coarse, per bag	0 57 0 62			" Pure Spirits "	2 72 1 05
" C 33 in.....	0.07 0.00	(Canadian) per brl do	0 00 0 00			" 50 "	2 47 0 95
" B 36 in.....	0.09 0.00	Factory filled do	1 00 1 10			" 25 U. P.	1 29 0 68
" A 36 in.....	0.10 0.00	Eureka factory filled do	2 00 0 00			Whiskeys:—Family Proof.	1 30 0 68
" AX 36 in full.....	0.10 0.00	Timber, Lumber, &c.				Old Bourbon.....	1 39 0 68
" E. 36 in.....	0.08 0.00	Ash, 1 to 4 in., M.....	17 00 18 00			Rye, Toddy, Malt.....	1 31 0 55
Tickings:—C 80 in.....	0.15 0.00	Ash, timber, M.....	20 00 25 00			Rye, 4 years old.....	1 80 0 78
D 30 in.....	0.13 0.00	Birch, 1 to 4 in., M.....	16 00 18 00			" 5.....	1 70 0 88
B 33 in.....	0.18 0.00					" 6.....	1 30 1 93
A 33 in.....	0.20 0.00					" 7.....	1 90 1 08

Retailers will please bear in mind that above quotations apply only to large lots.

COMMERCIAL UNION ASSURANCE CO.
 OF LONDON, ENGLAND.
 CAPITAL, . . . £2,500,000 Sterling.
 MONTREAL, 64 ST. FRANCOIS XAVIER ST.
 FRED. COLE, General Agent

NORTHERN Scottish Imperial
 (FIRE) ASSURANCE CO. (FIRE) INSURANCE CO.
 OF LONDON. OF GLASGOW.

\$36,000,000
 CAPITAL AND INVESTED FUNDS REPRESENTED.

Local Agents having local influence, wanted for above Companies in unrepresented districts.
 J. C. BRAZIER, Inspector. Wm. JACKSON, Secretary.
 All communications to be addressed to
TAYLOR BROTHERS,
 GENERAL AGENTS, MONTREAL.

The "Sweetland Lathe Chuck,"
 INDEPENDENT, UNIVERSAL AND ECCENTRIC.

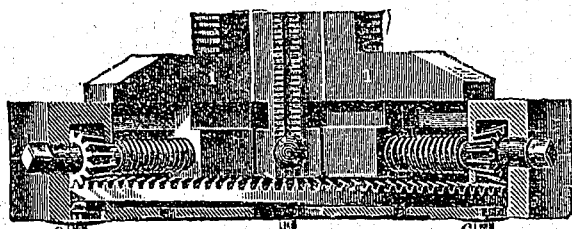


FIG. 5, No. 1. Or Reverse Jaw.

Three Chucks in one, at price of an ordinary Chuck. Guaranteed unequalled as to Utility, Simplicity, Strength and Durability. No Machine Shop is complete without one.
 These Chucks will be sent to any responsible Machine Shop on 30 days trial, and if not entirely satisfactory in every respect, can be returned. Send for Circulars and Prices, or order Chuck on trial.

Lucius C. Benton,
 Metal Merchant,
 ST. THOMAS, ONT.

THE
METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, . . . Montreal, P.Q.

President: WM. DONAHUE, Wholesale Merchant. Vice-President: ROBT. EVANS (of Evans Bros.), General Manager, A. W. BISSON.

Directors: JOHN WANLESS, M.D., Univ. Toronto, L.F.P.S. Glasgow, M.C.P.S. Ontario and Quebec. HENRY HOWISON, M.P. G. BOVIN, Manufacturer and Director of the Mutual Fire Insurance, Montreal. C. H. LETOURNEUX, Director Hochelaga Bank. F. VANASSE, Advocate, M.P. Medical Director: DR. JOHN WANLESS. Solicitor: F. VANASSE, M.P. Chief Inspector: HENRY HOWISON. Secretary-Treasurer: A. W. BISSON.

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.
 Agents wanted in Every City, Town, Village, and County in the Dominion.

CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . HAMILTON, Ont.
A. G. RAMSAY, Managing Director.

ABSTRACT OF 34th ANNUAL REPORT TO 30th APRIL, 1881.

Assets 30th April, 1881.....	\$4,560,161
2. Income for the year.....	957,238
3. Income from Interest (included in above).....	284,208
4. Claims by death during the year.....	224,757
5. Do as estimated by the Co.'s tables and provided for.....	326,195
6. Difference in Co.'s favor between actual and estimated death rate.....	101,378
7. Excess of Interest revenue over death claims.....	59,451
8. Number of Policies issued for the year, 2257, for.....	4,157,166
9. Total Policies in force at date, 13,998, upon 11,498 lives, for.....	25,024,270

New Business exceeds a fourth of the returns for 1880 of 23 licensed Companies.
Total on the Co.'s books exceeds a fourth of the entire amount in force in Canada.

Bonus Additions to Life Policies for past fifteen years have added \$375 to each \$1,000 of original Assurance.
Cash Profits for some period have been 35 to 30 per cent. of all premiums paid according to age at entry.

MONTREAL BRANCH, . . . 180 ST. JAMES STREET.
R. FOWNALL, Secretary for Pro. of Que. P. LAFERRIERE, Inspector of Agencies.
JAMES AKIN, Special City Agent.

The MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

Government deposit over \$90,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.
DONALD MCINNIS, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.
J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager. WILLIAM SMITH, Sec'y.

THE ROYAL CANADIAN

Fire and Marine Ins. Co.

President, . . . ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, *Secretary-Treas.*

JAMES DAVISON, Manager Canada Fire Department.

HENRY STEWART, Manager Marine Department.

HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

Marine Insurance.

BOSTON MARINE INSURANCE CO.

AND THE

SHOE AND LEATHER INS. CO.

OF BOSTON,

Will continue to cover **OCEAN MARINE** Risks on Cargoes and Freights, at Current Rates.

Losses paid in Montreal, Boston, New York, or London, Eng.

HERRIMAN & ROSS,

17, ST. JOHN STREET, MONTREAL.

AGENTS.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE INSURANCE COMPANY.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

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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Quebec—No. 78 St. Peter Street.—T. H. MAHONY, Agent.
Halifax, N. S.—No. 22 Prince Street.—CAPT. O. J. P. CRARKSON, General Agent.
St. John, N. B.—No. 103 Prince William Street, M. & T. B. Robinson, General Agents.
Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

THE STANDARD

FIRE INSURANCE CO.

Head Office, . . . HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

PRESIDENT:— D. B. CHISHOLM, Esq., Barrister, late Mayor of Hamilton, and Ex-M.P. for Hamilton.

SECRETARY-TREASURER—H. THEO. CRAWFORD.

ALLIANCE FIRE INSURANCE CO.

Head Office . . . HAMILTON, ONT.

AUTHORIZED CAPITAL . . . \$500,000.
GOVERNMENT DEPOSIT, MADE.

PRESIDENT, VICE-PRESIDENT,
D. B. CHRISHOLM. J. E. O'REILLY.
MANAGER, INSPECTOR,
H. THEO. CRAWFORD. R. H. JARVIS.

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JOHN TURNER, Esq., Merchant.
J. S. KING, M.D., Surgeon, Mercer Institute.
ROBERT BARBER, Esq., Manufacturer Streetsville.

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HORATIO JELL, Esq., Gentleman, Wardsville.
J. S. BUCK, Esq., Barrister, Sarnia.
D. B. MOLENNAN, Esq., Barrister, Cornwall.
C. F. FERGUSON, Esq., M.P., Komptville.
ADAM ISBISTER, Esq., Merchant, Petrolia.
HUGH BLAIR, Esq., Barrister, Belleville.

Insurance.

CITIZENS
INSURANCE COMPANY,
OF CANADA.

CAPITAL, \$1,188,000.

CASH ASSETS, 1st January, 1881,
per Government Blue-Book 352,101.20
Deposit with Dominion Govt. - 142,000
Losses Paid to 1st Jan, 1880. 1,648,176

DIRECTORS:

President:—SIR HUGH ALLAN.
Vice-President.—HENRY LYMAN.
N. B. Corse. Robert Anderson.
Andrew Allan. J. B. Rolland. Arthur Prévost.
ARCH. MCGOUN, SEC.-TREAS.

GERALD E. HART, GRN'L MAN'R.

CAPT. JOHN LAWRENCE, Special Agent.

Fire, Life, Accident, Guarantee.

RISKS TAKEN AT MODERATE RATES.

CHIEF OFFICES.

TORONTO—BOURSTEAD & GIBBS, Agents.
QUEBEC—H. C. BOSE & Co. Agents.
ST. JOHN, N. B.—H. CHUBB & Co. Agents.
HALIFAX, N. S.—MCSWEENEY & FIELDING, Agts.
CHARLOTTETOWN, P. E. I.—M. A. CAMERON,
Agent.

WINNIPEG, MAN.—G. W. GIRDLESTONE, Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.

ALFRED PERRY, late General Manager of the
Royal Canadian Insurance Co.,
AGENT for the CITY OF MONTREAL.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations, Dec. 8, 1881.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotation per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	141
Canada Life	2,500	7½-6mos.	400	50	350
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	22½	.....
Confederation Life	5,000	5-6 mos.	100	10	230
Sun Mutual Life and Accident.....	5,000	4-8 mos.	100	12½	166
Quebec Fire.....	5,000	.....	100	66	.....
Queen City Fire	2,000	.....	50	10	.....
Western Assurance.....	20,000	7½ 6 mos.	40	20	210 213
Royal Canadian Insurance.....	20,000	5	100	15	57½
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	.....
Canada Guarantee Co.....	10,000	8 per ct.	50	20	.....
Merchants' Marine Insurance Co.....	5,000	.....	100	20	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, Nov. 14, 1881.

				Market value p'rd up share
Briton Life Association	50,000	10	1	.....
British & Foreign Marine.....	50,000	50	20	£22½
Commercial Union Fire Life & Marine..	50,000	80	50	£24½ £25½
Edinburgh Life	5,000	10	100	£43
Fire Insurance Association	100,000	5	£10	90s 100s
Guardian Fire and Life.....	20,000	12	100	£74 £76
Imperial Fire.....	12,000	£7 p. sh.	100	£155 £160
Lancashire Fire and Life.....	100,000	30	25	£3 3s 9d
Life Association of Scotland.....	10,000	15	40	£28
Lion Fire	500,000	.....	10	20s 30s
London Assurance Corporation.....	35,802	48	25	80s 40s
London & Lancashire Life.....	10,000	10	10	£65 £67
Liverp'l & London & Globe Fire & Life	£301,762	70	20	25s 80s
Northern Fire & Life	30,000	70	100	£2½ £20½
North British & Mercantile Fire & Life	40,000	58	50	£23½ £27½
Phoenix Fire.....	6,722	£21 p. s.	.....	£62
Queen Fire & Life.....	200,000	30	10	300
Royal Insurance Fire & Life	100,000	60	20	74s 75s
Scottish Commercial Fire & Life.....	125,000	22½	10	£20½
Scottish Imperial Fire and Life.....	50,000	6	10	1
Scottish Provincial Fire & Life.....	20,000	15	50	31s 82s
Standard Life	10,000	58½	50	£16½ £15½
Star Life.....	4,000	5	25	£7½ £73

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL \$10,000,000
FUNDS INVESTED 21,000,000
ANNUAL INCOME 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

M. H. GAULT, W. TATLEY.

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

SUBSCRIBED CAPITAL, \$10,000,000
Whereof Paid-up \$2,500,000.

CANADA BOARD:

MANAGING DIRECTORS.

D. LORN MACDOUGALL, Esq. THOMAS DAVIDSON, Esq.
DIRECTORS:
GILBERT SCOTT, Esq., of Messrs. Wm. CHAS. F. SMITHERS, President Bank
Dow & Co. of Montreal.
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPANY.

— Funds as at 31st December, 1880.		— Revenue for the year 1880.	
Paid-up Capital.....	£500,000 Stg.	From Fire Department:	
Fire Reserve Fund.....	704,577 "	Fire Premiums.....	£95,174 Stg.
Premium Reserve.....	317,058 "	From Life Department:	
Balance of Profit and Loss Account.....	216,237 "	Life Premiums and interest.....	450,675 "
Life Accumulation.....	£3,000,174	Total Revenue.....	£1,401,819
Annuity Funds.....	371,274		or \$7,009,245

WILLIAM EWING, Inspector. GEORGE U. AHERN, Sub-Inspector.
Head Office for the Dominion of Canada in Montreal. D. LORN MACDOUGALL,
See Reduced Rates for Canada. THOMAS DAVIDSON, Gen. Age

UNCONDITIONAL, INCONTESTIBLE
LIFE POLICIES.

The objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on their policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged in discriminately against all Companies. The **SUN LIFE ASSURANCE COMPANY**, of Montreal, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without extra premium, for instance, when once he has obtained the policy, he may go to the North Pole or to Central Africa, without giving notice, or paying one cent additional of premium. He may change his occupation to the most hazardous imaginable; he may travel, hunt, enter the army, canoe round the world, or do anything else he chooses to without any extra of any kind. The contrast is remarkable with other policies. Ask an agent to show you one; it speaks for itself.

Remember **THE SUN** is the only Company in America which issues an unconditional policy.

"SUN" Accident Policies.

They are the most Liberal in existence, having days of grace and other privileges which are given by no other Company.

Assets About \$1,000,000.

PRESIDENT.—THOMAS WORKMAN.
VICE-PRESIDENT.—M. H. GAULT, M.P.

R. MACAULAY, Sec'y.

Insurance.

THE ACCIDENT INSURANCE COMPANY

OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorized Capital, . . \$500,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,
Sir A. T. GALT. JOHN RANKIN, Esq.,

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Deposit with Government* for the special transaction of Accident Insurance in the Dominion.

RATES REDUCED.

THE STANDARD LIFE

Assurance Co.'y. Estab. 1825.

HEAD OFFICE:

EDINBURGH, Scot., and MONTREAL, Canada.

Total Risks.....over \$10,000,000
Invested Funds....." 26,000,000
Annual Income.....about 4,000,000
or over \$10,000 a day.
Claims paid in Canada.....over \$1,200,000
Investments in Canada.....over 1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

W. M. RAMSAY, Manager, Can.

Established 1808.

IMPERIAL Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg
Paid-up Capital, - \$700,000 Stg.
ASSETS, \$2,222,552 Stg.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, \$2,000,000 Stg.

INVESTED FUNDS.....\$660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.

Vice-President for P.Q.—Hon. J. H. BELLEROSE.

G. BANKS, Assistant Manager.

Insurance effected at reasonable rates.

Legal.

Windsor, N.S.

W. H. & A. BLANCHARD,

Solicitors, Accountants and Notaries Public.

Wingham, Ont.

J. A. MORTON,

Barrister, Attorney, Solicitor in Chancery,
Notary Public, Conveyancer, &c.
Special attention to mercantile collections.

Woodstock, Ont.

BEARD & NELLIS, Barristers, &c., Offices in the
Oxford Permanent Building Society's Building

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BARRISTER & ATTORNEY-AT-LAW.
Solicitor in Chancery, Conveyancer, Etc., Etc.
OFFICE:—Immediately West of American Express
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Yarmouth, N.S.

THOS. B. FLINT, LL.B.,
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102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.
M. S. FOLEY, Managing Editor and Proprietor.

Q. M. O. & O. RAILWAY.

CHANGE OF TIME.

COMMENCING ON

Wednesday, Aug. 31st, 1881,

Trains will run as follows:

	Lighting Express.	FIXED.	MAIL.	EXPRESS
Leave Hochelaga for Ot- tawa.....			A.M. 8 30	P.M. 5 15
Arrive at Ottawa.....			P.M. 1 00	9 45
Leave Ottawa for Hoche- laga.....			A.M. 1 11	4 55
Arrive at Hochelaga.....			P.M. 12 40	9 25
Leave Hochelaga for Que- bec.....	A.M. 9 15		3 00	10 00
Arrive at Quebec.....	P.M. 2 35		9 25	6 30
Leave Quebec for Hoche- laga.....			A.M. 10 10	10 00
Arrive at Hochelaga.....			P.M. 4 40	6 30
Leave Hochelaga for St Jerome.....		P.M. 5 30		
Arrive at St. Jerome.....		P.M. 7 15		
Leave St Jerome for Hochelaga.....		A.M. 6 45		
Arrive at Hochelaga.....		P.M. 9 00		
Leave Hochelaga for Joli- ette.....		P.M. 5 00		
Arrive at Joliette.....		P.M. 7 25		
Leave Joliette for Hoche- laga.....		A.M. 6 20		
Arrive at Hochelaga.....		P.M. 8 50		

(Local between Hull and Aylmer.)
Trains leave Mile-End Station Ten
Minutes Later.

Magnificent Palace Cars on all
Passenger Trains, and Elegant Sleeping
Cars on Night Trains.

Trains to and from Ottawa connect
with Trains to and from Quebec.

All Trains Run by Montreal Time.
GENERAL OFFICE, 13 Place
d'Armes Square.

TICKET OFFICES:
13 Place d'Armes, } MONTREAL.
202 St. James Street, }
Opposite St. Louis Hotel, QUEBEC.

L. A. SENECAI, Gen'l Supt

Sunday Trains leave
Montreal and Quebec
at 4.00 P.M.

Intercolonial Railway.

1881. Winter Arrangements. 1882.
Commencing—21st Nov., 1881.

THROUGH EXPRESS PASSENGER TRAINS
run DAILY (Sunday excepted) as follows:

Leave Point Levi.....	8.10 a.m.
Arrive Riviere du Loup.....	12.55 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 a.m.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.00 p.m.

This Train connects at Chaudiere Curve with the
Grand Trunk Train, leaving Montreal at 10.00 p.m.

The trains to Halifax and St. John run through
to their destinations on Sunday.

The trains leaving Halifax at 2.45 p.m. and St. John
at 7.25 p.m., and which reach Montreal at 6.00 a.m.,
by connecting at Chaudiere Curve with the Grand
Trunk train at 8.10 p.m., remain at Campbellton over
Sunday.

For information in regard to Passenger fares,
tickets; rates of freight, train arrangements, &c.,
apply to

G. W. ROBINSON,

Eastern Freight and Passenger Agent,
120 St. Francois Xavier Street,
(Old Post Office Building),
Montreal.

D. POTTINGER, Chief Superintendent.

Moncton, N.B., 15th November, 1881.

DOMINION OF CANADA.

CANADIAN PACIFIC RAILWAY CO.'Y.

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 Authorized Issue,	- - - - -	\$25,000,000
Accepted by the Government of Canada as Security for the Completion of the Contract between the Government and the Co'y,		\$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 payments of lands and thereby 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.

GEAS. F. SMITHERS, Esq., President of the Bank of Montreal.

Hon. JOHN HAMILTON, President of the Merchants' Bank of Canada.

SAMUEL THORNE, Esq., Merchant, of 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.

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

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

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

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

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

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

Applications for the Bonds may be addressed to:

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

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

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