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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 26

TORONTO, ONT., FRIDAY, DECEMBER 24, 1880

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JUST ARRIVED

*Langtry, Silk Squares for
Hoods.*

Ladies' China Silk Ties.

Tinsel Ribbons.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Dec. 23, 1880

RICE, LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are now offering special inducements in

FRUITS!

Of all kinds comprising

Brls. & Hf. Brls. Currants.
Dehesa Layer Raisins.
Black Basket " " (new and old.)
London " " (new and old.)
Common " " (new and old.)
Loose Muscatel " (new and old.)
Valencia " "
Sultana " "
Matted Figs.
1 and 2 lb. Boxes Figs.
S. S. Almonds.
Filberts.
Walnuts.
Brazil Nuts.

Intending purchasers would do well to see our prices before purchasing elsewhere.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Dec, 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

**AUTUMN & WINTER
TRADE,**

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

**LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.**

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

TO-DAY

WE OFFER

A Few Big Drives

—IN—

CANADIAN TWEEDS

AND CANADIAN

SHIRTS AND DRAWERS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Nov. 18, 1880.

The Chartered Banks.
BANK OF MONTREAL
 ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, - - - \$12,000,000
 CAPITAL PAID-UP, - - - 11,999,200
 RESERVE FUND, - - - 5,000,000

Head Office, - - - Montreal.
BOARD OF DIRECTORS.
 GEORGE STEPHEN, Esq. *President.*
 G. W. CAMPBELL, Esq., M.D. *Vice-President.*
 Hon. Thos. Ryan. Hon. Donald A. Smith.
 Peter Redpath, Esq. Gilbert Scott, Esq.
 Edward Mackay, Esq. Alexander Murray, Esq.
 Alfred Brown, Esq.
 C. F. SMITHERS, *General Manager.*
 W. J. BUCHANAN, *Asst. Gen. Man.*
Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, *Manager.*
 E. S. CLOUSTON, *Asst. Manager.*

Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cobourg, Newcastle, N.B., St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto,
 Guelph, Peterboro, Winnipeg,
 Halifax, N.S.,
 A. MACNIDER, *Inspector.*
Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.
Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.
Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.
Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.

The Canadian
BANK OF COMMERCE.
Head Office, - - - Toronto.
 Paid-up Capital, - - - \$6,000,000
 Rest, - - - 1,400,000

DIRECTORS:
 HON. WILLIAM McMASTER, *President.*
 WM. ELLIOTT, Esq., *Vice-President.*
 Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, *General Manager.*
 B. E. WALKER, *Inspector.*

New York—J. G. Harper and J. H. Goadby, Agents.
Chicago—J. G. Orohard, Agent.
BRANCHES.
 Barrie, Hamilton, Seaforth,
 Belleville, London, Simcoe,
 Berlin, Lucon, Stratford,
 Brantford, Montreal, Stratroy,
 Chatham, Norwich, Thorold,
 Collingwood, Orangeville, Toronto,
 Dundas, Ottawa, Walkerton,
 Dunnville, Paris, Windsor,
 Galt, Peterboro, Woodstock.
 Goderich, St. Catharines,
 Guelph, Sarnia,
 Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.
BANKERS.
 New York—The American Exchange National Bank.
 London, England—The Bank of Scotland.

The Chartered Banks.
THE BANK OF BRITISH NORTH AMERICA.
 Incorporated by Royal Charter.
PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.O.
COURT OF DIRECTORS.
 John James Cater. H. J. B. Kendall.
 Henry R. Farrer. J. J. Kingsford.
 A. H. Phillpotts. Frederic Lubbock.
 Richard H. Glyn. J. Murray Robertson.
 J. H. Brodie. E. A. Hoare.
 Secretary—R. W. BEADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY, *General Manager.*
 J. S. CAMERON, *Inspector.*
Branches and Agencies in Canada.
 London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fredericton, N.B.
 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
 Toronto.

Agents in the United States.
 NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK
 Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$8,000,000.
Head Office, - - - Quebec

BOARD OF DIRECTORS.
 JAS. G. ROSS, Esq. *President.*
 WILLIAM WITHELL, Esq., *Vice-President*
 Sir N. F. Belleau, Kt. Henry Fry, Esq.
 Smith, Esq. William White, Esq.
 AMES STEVENSON, Esq., *Cashier.*
Branches and Agencies in Canada.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers.
 Thorold, Ont.
 C. HENRY, *Inspector.*
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Union Bank of London.

THE ONTARIO BANK.
CAPITAL, Paid-Up, \$3,000,000.
HEAD OFFICE, - - - TORONTO.
DIRECTORS.

SIB WM. P. HOWLAND, *President.* LT.-COL. C. S. GZOWSKI, *Vice-President.*
 Hon. John Simpson. Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.
 D. FISHER, *General Manager.*
BRANCHES.
 Alliston, Montreal, Port Hope,
 Brussels, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's Land'g,
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Winnipeg, Man. Portage LaPrairie, Man.
AGENTS.
 London, Eng.—Alliance Bank (limited), Bank of Montreal.
 New York.—Messrs. Walter Watson and Alex. Lang.
 Boston.—Tremont National Bank.

The Chartered Banks.
MERCHANTS' BANK OF CANADA.
CAPITAL - - - \$5,500,000.
RESERVE FUND - 475,000.

Head Office, - - - Montreal.
Board of Directors.
 HON. JOHN HAMILTON, *President.*
 JOHN McLENNAN, Esq., M.P., *Vice-President.*
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.
 GEORGE HAGUE, *General Manager.*
 WM. J. INGRAM, *Assistant General Manager.*

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

Bankers in Great Britain.—The Clydesdale Banking Company, 80 Lombard Street, London, Glasgow and elsewhere.
 Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York.—The Bank of New York, N.B.A.
 Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, *Manager.*
 A general banking business transacted. Money received on deposit, and current rates of interest allowed.
 Drafts issued available at all points in Canada.
 Sterling exchange and drafts on New York bought and sold.
 Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms.

THE
BANK OF TORONTO,
CANADA.
 Paid up Capital.....\$2,000,000
 Reserve Fund..... 800,000

DIRECTORS.
 WM. GOODERHAM, Esq., Toronto, *President.*
 J. G. WORTS, Esq., Toronto, *Vice-President.*
 A. T. FULTON, Esq., Toronto.
 GEO. GOODERHAM, Esq., Toronto.
 HENRY CAWTHRA, Esq., Toronto.
 HENRY COVERT, Esq., Port Hope.

HEAD OFFICE, TORONTO.
 DUNCAN COULSON *Cashier.*
 HUGH LEACH *Asst. Cashier*
 J. T. M. BURNSIDE *Inspector.*

BRANCHES:
 MONTREAL.....J. MURRAY SMITH, *MANAGER.*
 PETERBORO'.....J. H. ROPER, "
 COBBOURG.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTS, "
Foreign Agents.—London—The City Bank (limited). New York—The National Bank of Commerce; Messrs. Watson & Lang.
 Sterling Exchange on Great Britain and drafts on United States bought and sold.
 Collections in Canada and United States made on favorable terms.
 Interest allowed on special deposits, according to agreement.
 Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.
REST, \$140,000.
BOARD OF DIRECTORS:
THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
E. W. Shepherd, Hon. D. L. MacPherson.
H. A. Nelson, Miles Williams.

S. H. Ewing, M. HEATON, Inspector.
F. WOLFFERSTAN THOMAS, General Manager.
Branches—Montreal, Brockville, Clinton, Fzeter, Ingersoll, London, Masford, Millbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

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

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

In United States.
New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Ber- tem, Montana—First National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, & re- turns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.
CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch—Queen Street, corner of Esther.
Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liver- pool Market.
Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.
London, Eng. Agents—The National Bank of Scot- land, 87 Nicholas Lane.
Drafts issued on all parts of the Dominion of Can- ada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.
DIVIDEND No. 10.

Notice is hereby given that a
DIVIDEND OF THREE PER
CENT
upon the paid up capital stock of this institution
has this day been declared for the current half year,
and that the same will be payable at the Bank and
the branches on and after

Monday, the 3rd day of January next.
The Transfer Books will be closed from the 17th
to the 31st December, both days inclusive.
By order of the Board.

J. L. BRODIE, Cashier.
Toronto, 28rd November, 1880.
LA BANQUE DU PEUPLE
Established in 1855.

CAPITAL \$2,000,000
Head Office, Montreal.
C. S. CHERRIER, President.
A. A. TROTTIER, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,000,000.
Rest, 220,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng.—The National Bank of Scot- land.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 1,000,000

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, Win Ramsay, Esq.
St. Catharines. John Fiskin, Esq.
P. Hughes, Esq.

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Wood- stock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000
" SUBSCRIBED, 2,000,000
" PAID-UP, 2,000,000

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr., Esq. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000
Head Office, Hamilton.

Directors.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeton—A. C. Mowbray, Agent.
Georgetown—H. M. Watson, Agent.
Listowel—J. O. Mowat, Agent.
Milton—W. P. Roberts, Agent.
Port Elgin—H. S. Steven, Agent.
Wingham—W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

DIVIDEND NO. 42

Notice is hereby given that a Dividend of
Three and One-half Per Cent.

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

Monday, the Third day of Jan. next.

The Transfer Books will be closed from the 15th
to the 30th December, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 2nd Dec., 1880.

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.

DIRECTORS.

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

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

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

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

Head Office - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N.S.

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

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
Matiland (Hants Co.)—George Frieze.
Truro - - - - - Martin Dickie.
Weymouth - - - - - Hon. C. Campbell jr.
Charlottetown, P.E.I. - - - - - Owen Connolly, Agent.
Summerside - - - - - Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B.C.
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

This Company is now lending money on unexceptional Real Estate security at greatly reduced rates of interest, on the

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on. Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

OFFICE:—Company's Building, Toronto St., Toronto

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 890,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

President, - - - - - HON. WM. McMASTER
Secretary-Treas., - - - CHARLES ROBERTSON
Inspector, - - - - - ROBERT ARMSTRONG
Money advanced on easy terms for long periods, repayable at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 19.

Notice is hereby given that a dividend of FOUR PER CENT upon the paid-up capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Monday, 3rd day of January, 1881.

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

H. D. CAMERON, Treasurer.

Hamilton, 29th November, 1880.

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

Paid-up Capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

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

Loans made on farm and city property, on the most favorable terms. Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum. D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND No. 39.

Notice is hereby given that a dividend of FOUR AND A HALF per cent on the paid up capital stock of this company has been declared for the current half-year, and that the same will be payable at the company's office, 23 Toronto St., on and after the

Third day of January next.

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

By order of the Board.

D. McGEE, Secretary.

Toronto, November 24, 1880.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company, (LIMITED)

CAPITAL, - - - - - 4500,000 Sterling.

ADVISING BOARD—H. S. Howland, Chairman. (*President Imperial Bank of Canada*). Patrick Hughes, John Gillespie, William Kersteman.

Bankers—Imperial Bank of Canada. Solicitors—S. G. Wood (*Smith, Wood & Bowes*).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

Mortgages Purchased. No Commission Charged. OFFICE: WM. KERSTEMAN, *Manager*. 22 King St. E., Toronto.

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED). (Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, *President*. JAMES MASON, *Manager*.

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

DIVIDEND NO. 9.

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the third day of Jan., 1881. The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

JOHN STARK, *Manager*.

Toronto, 24th Nov., 1880.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 280,000

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

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

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

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

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

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

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Thirty-fifth half-yearly Dividend.

Notice is hereby given that a dividend of five per cent on the Capital Stock of this institution has been declared for the half year ending the 31st day of December instant, and that the same will be payable at the offices of the Company, No. 70 Church Street, on and after SATURDAY, the 8th day of January next. The transfer books will be closed from the 20th to the 31st day of December inclusive.
By Order, WALTER S. LEE, Manager.
Toronto, Dec. 7th, 1880.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, - - - \$731,683
TOTAL ASSETS, - - - 1,320,465

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackes.

W. Mortimer Clark.
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

THOMAS BAIN, M. P. } Vice-Presidents.
LYMAN MOORE, Esq. }

CAPITAL, - - - \$400,000 00
RESERVE FUND, - - - 30,000 00
TOTAL ASSETS, - - - 599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE. - 18 James Street South, HAMILTON.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

JACKSON RAE,

**General Financial, Investment and
Commission Agent.**

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London. The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

Alexander & Stark,

Equity Chambers, cor Adelaide and Victoria Streets,

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO,

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.

General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,

BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

BUCHAN & CO.,

(Members of the Stock Exchange.)

**Stock Brokers, Insurance & Estate
AGENTS,**

32 KING ST. EAST, TORONTO.

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

Financial.

THE

ENGLISH LOAN CO.

(LIMITED.)



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, - - \$6,000,000
In Shares of - - \$100 each.

Invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital, - - \$1,802,000
Amount under Mortgage, - 252,000

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE : LONDON, CANADA.

HON. ALEX. VIDAL, - - President.

GEO. WALKER, J.P., - - Vice-Pres't.

DIRECTORS :

The Hon. ALEX. VIDAL, Senator of the Dominion, of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.

GEORGE WALKER, Esq., one of the Justices of the Peace, for the Co. of Middlesex, Arva, Ont.

JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.

ISIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osgoode Hall, Toronto, Ont.

SAMUEL CRAWFORD, Esq., Manufacturer, London, Ont.

DAVID GLASS, Esq., Q.C., London, Ont.

MOSES SPRINGER, Esq., M.P.P., Director of the Agriculture Ins. Co., Waterloo, Ont.

AUDITORS :

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.

JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.

JOHN BROWN, Esq., City Chamberlain, London, Ont. ;

Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS :

THE FEDERAL BANK OF CANADA.

The Company is now prepared to purchase Municipal or School Debentures, for which the highest current rates will be paid on application to the Head Office.

DIVIDEND No. 8.

The Eighth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London Canada, or at all the offices of the agents of the Company in London, England, on and after the first day of January, 1881.

During the Month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.

The next Issue will be at a higher rate of premium. The First Issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum payable half-year. Application for the same may be made to the Head Office, London, Canada, or to Jackson Rae, Esq., Agent, Montreal.

HON. ALEX. VIDAL,
President.

J. A. ELLIOTT,
Secretary.

Toronto Barristers.

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

BEATTY, HAMILTON, & CASSELS,
BARRISTERS, SOLICITORS, NOTARIES, &c.
Building & Loan Association Buildings, corner
Toronto and Court Streets.
AS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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

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

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

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

FERGUSON, BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
Offices—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

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

LEITH, KINGSTONE & ARMOUR,
SOLICITORS, &c.,
North of Scotland Chambers,
18 King Street West.
ALEX. LEITH, Q.C. F. W. KINGSTONE.
E. DOUGLAS ARMOUR.

MOWAT, MACLENNAN & DOWNEY,
Queen City Insurance Buildings, 24 Church St.
OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.
JOHN DOWNEY. THOMAS LANGTON.
DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,
Barristers, Attorneys and Proctors.
ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and
Insolvency.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.
J. E. ROSE. J. H. MACDONALD,
W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,
SUCCESSORS TO
KINGAN & KINLOCH,
**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**
116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,
OFFER FOR SALE
**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**
A large stock of all sizes up to 6 inches just
received.
Agents for the sale of Wm. Sellers & Co's, INJEC-
TORS OF 1876.
U. S. Metallic Packing Co.'s SELF-ADJUSTING
PACKING.
16 St. John St., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)
**BOOTS AND SHOES
WHOLESALE,**
Cor. St. Peter & St. Sacrament St.
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

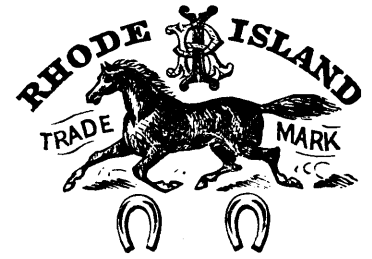
**ST. LAWRENCE SUGAR REFINING CO.
(LIMITED),**
W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.
Office—55 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIE).

JOHN TAYLOR & CO.,
Manufacturers & Importers of
Hats, Caps, Furs, &c.,
537 St. Paul St., Montreal.

W & J. KNOX,

FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.
SOLE AGENTS FOR CANADA:
WILLIAM NEW & CO.,
648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



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

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

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
312' 314, 316' St. Paul St., & 253, 255, 257 Com-
missioners St.,
MONTREAL

CANTLIE, EWAN & CO
MANUFACTURERS' AGENTS.
CANADIAN WEEDS
CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
Coaticook Gray Cottons
LYBSTER COTTONS, &c., &c.,
{ 38 St. Joseph Street Montreal.
{ 12 Wellington St. E., Toronto.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

LINSEED OIL
RAW AND BOILED.
Whiting, Best Brands
FOR SALE BY
W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

CASTOR OIL in cases.

BICARB in kegs.

CREAM OF TARTAR crystals in kegs.

FOR SALE BY

COPLAND & McLAREN,
Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT

Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

COOK'S FRIEND.

which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**

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

Office & Warerooms, 335 St Paul St., MONTREAL

Branch House, 4 1/2 Yonge St., TORONTO

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

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & COY

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

of every description, including

**Leads, Oils, Varnishes, etc., etc.,
MONTREAL.**

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

NOTICE!

The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St, on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Course or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.

For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

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

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

Leading Wholesale Trade of Montreal.

**LEWIS BERGER & SONS,
(LIMITED.)**

Corroders of White, Red & Orange Leads

AND MANUFACTURERS OF

COLOURS, PAINTS, ETC.

LONDON & SHEFFIELD, - ENGLAND.

Canadian Works.—St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.

WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.

Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour sulphur, Aluminous Cake, Eps. m Salts and Litharge.

COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal.

Mercantile Summary.

It is stated that Warren's hammer manufactory at Bridgewater, near Madoc, is to be removed to Montreal.

THE Moncton Gas & Water Company has declared a dividend of five per cent. for the half-year ending with November.

A CONSIGNMENT of Nova Scotia coal, 500 tons, has been brought as far west as Belleville for the use of the Grand Trunk Railway.

FOLLOWING the example of most other banks, the Bank of Ottawa has reduced the rate of interest upon deposits, to three per cent.

Four thousand dollar's worth of debentures, issued by the municipality of Park Hill, payable in twenty years and bearing six per cent. interest, sold a week ago at a premium of 2 1/2 per cent.

THE annual meeting of the Dominion Commercial Travellers' Association was held last night in Montreal, when Mr. James A. Cantlie was re-elected President, and Mr. A. Gowdie first Vice-President.

THE stock of merchandise of Andrew McLaren hardware merchant in Portage la Prairie, Man. has been siezed by Mr J. H. Ashdown of Winnipeg and creditors, other than that gentleman, will fare but poorly in the matter.

ASBESTOS powder, made into a thick paste with liquid silicate of soda, is used with great advantage for making joints, fitting taps and connecting pipes, filling cracks, etc. It hardens very quickly, stands any heat and is steam tight.

THE estate of George Smith & Co., Bathurst, N.B., whose failure, with liabilities of \$23,000, we noted several weeks ago, has been sold by the trustees to John Baldwin, for 26 cents on the dollar of liabilities, payable half cash, balance in six months.

THE barque "Signet" which sailed from Montreal some three months ago, with a cargo of Canadian goods for British Columbia, has just been spoken off the straits of San Juan, being thus near the end of her voyage. This is the first direct cargo from Montreal to British Columbia, by sea.

THE Hon. Senator Chinic, of Quebec, has retired from the well known firm of Chinic, Beaudet & Co, hardware importers, of which he has been the senior partner for some thirty years and a member since 1840, and a new firm has been formed under the style of Beaudet & Chinic.

WM. WALSH, for twenty-five years a successful merchant at Huntingdon, Que., died last week, and his loss will be felt by the district generally. Mr. Walsh was highly esteemed for his many excellencies of character, and during his business career, which was free from any commercial disaster, had accumulated a competency.

H. A. ST. MARIE, a dry goods dealer of but a few month's standing in Montreal, has collapsed with liabilities of \$7,275, of which sum \$6000 is due to one man, a too confiding Parisian, who has only been a short time in Canada, and whose impressions of the ways of the country must have received a rude shock.

AFTER an exciting contest, the ratepayers of St Thomas have decided, by a majority of 55, in favor of giving a bonus of \$50,000 to the Credit Valley Railway. Three wards gave majorities against it, but St David's ward over-balanced them and gave the majority stated.

A SHIPMENT was recently made by Mr. John Sinclair, of Petrolia, Ontario, of 6,000 feet drilling poles, to drillers who are boring for oil in Italy. The operators at Tocco in that kingdom have finished boring their third well, which flowed oil for some time. In November it was pumping about seven barrels per day.

J. K. URQUHART, grocer, of Montreal, who bought out the up-town store of Messrs. McGibbon, Baird & Co., only last April, has failed, and a meeting of creditors was held on the 15th instant, at which it was decided to continue the business during the holidays, and then to wind it up. The liabilities foot up to about \$11,000, a portion of which is due in Britain; assets nominally about \$10,000.

The first train over the Champlain Junction Railway ran into Montreal from St. Isidore, in the county of Laprairie, last week. The formal opening of the line from St. Martine, in the county of Chateauguay, to Montreal, will take place very shortly. The track between St. Isidore and St. Martine, is being laid at the rate of half a mile a day. The junction of this new road with the Grand Trunk is at St. Lambert, opposite Montreal.

On the 7th June, last, the first brick of the Moncton, N. B., sugar refinery was laid, and on the 7th of December four casks of raw sugar were poured into its boilers, and the work of refining was begun. Such rapid completion of an important establishment may well occasion, as it does, rejoicing and pride on the part of the residents of Moncton. German workmen have been brought from New York, and some 2,000 to 3,000 sugar barrels are in readiness.

A BUILDING, 60 feet by 40, is being erected at Souris, P.E.I., by Mr. John White, to manufacture barrels and boxes for the export fish trade. The machinery is being made in Charlottetown. Messrs. Wright Bros. have purchased Morrow &

Co.'s steam saw mill at Souris, for the manufacture of flour from P. E. Island wheat. They are importing the latest machinery, French burr grindstones, revolving coolers and sieve, etc.

THE Nova Scotia Forge Company, of New Glasgow, shipped to Point Levis the crank and shafts for the machinery of the Quebec Graving Dock, which were forged at their establishment. This is said to be the heaviest work of the kind ever done in the Dominion. One of the shafts is over 16 inches in diameter and weighs nearly four tons. The machinery for the Graving dock is being supplied by Messrs. Carrier, Laine & Co., of Point Levis.

LUKE FISHER, who was in the feed and grocery business at Peterboro, has gone to the United States, and his business there has become a thing of the past. The Sheriff has two judgments against him, amounting in all to \$4,000, and he owes \$1,500 besides. His assets are estimated at \$2,200 in all, so that there is a dim prospect for unsecured creditors. Mr F. formerly did a grist mill business, but achieved no success, indeed he involved some of his relations.

E. S. ROBBINS, grocer, Barrie, has assigned in trust for benefit of creditors. He had only been in business since last spring, having come from Picton, Ont. He had not the capital to succeed in Barrie against the strong opposition to be met there. S. Manning in the same line of business in the same town has also been unsuccessful. His means, like Robbins', were also very limited. He has been sold out on judgments obtained by Messrs. Stuart & Macpherson of Hamilton, and is now offering 15c in the \$ to other creditors.

WE find the following instructive story in the Amherstburg Echo. The trustees of School Section, No. 1, in the township of Mersea, advertised for a teacher for their school during next year, and received numerous applications from teachers, among them being one from Miss—, of—. The trustees, who by the way, are intelligent men, excellent judges of a person's qualifications to instruct children, were determined to engage none but a male teacher. However Miss —'s hand writing very much resembles that of a man, and being men of business, of course, they had not time to consider whether the name was that of a gentleman or not, but at once completed an engagement with the unseen teacher. The needful documents were duly drawn up by the teacher, mailed to the trustees, and returned to her with their signatures and corporate seal attached. Imagine their surprise a few days afterwards, when they discovered that their "master" for next year was a "mistress."—Moral: Cultivate a bold round hand writing. One does not know what good it may do.

FORGERY to the extent of \$60,000 or \$70,000 is charged against Thos. F. O'Brien, of Montreal, better known as "Butter" O'Brien, from his having made a large sum of money by converting bad and rancid butter into a saleable article, by some process peculiar to himself. Mr. O'Brien subsequently became one of the largest holders of real estate in the vicinity of Montreal,

but the depreciation in property of late years involved him in serious embarrassments. The first charge upon which he has been arrested, is that of having forged the signature to a receipt, purporting to be for \$11,000 paid the heirs Hadley in full discharge of a mortgage. The second forgery alleged is that of the name of R. A. Ramsay, advocate, to a receipt for \$7,000. Mr. O'Brien was one of the favored customers of the Consolidated Bank, which had a claim against him for \$150,000. In a suit instituted to recover this amount, he filed a receipt purporting to be signed by the late cashier, Mr. Rennie, for \$50,000 in full discharge of the bank's claim. The directors, having doubts of the genuineness of the signature, have communicated with Mr. Rennie, and await his reply before proceeding in the matter.

—The Western Assurance Company declares a dividend for the half year at the rate of fifteen per cent. per annum, and the British America one at the yearly rate of ten per cent.

—At no time within the last ten years have matters connected with the manufacturing interest in Montreal, given so much evidence of activity. The demand for factory premises and power, is almost unprecedented, and it is stated that several Montreal firms, which wished to secure the lease of premises with water privilege on the canal, that have been vacant for several years, were somewhat surprised to find that they had already been engaged. At Cote St. Paul and the St. Gabriel Locks, it is stated that there is not a vacant factory, several American manufacturers of shovels, implements and general hardware having engaged all the available premises, to begin operations in the spring. The number of applications for permits to erect steam-engines in the city has been larger this year than for a number of years back.

OIL MATTERS IN PETROLIA.

PETROLIA, Dec. 21, 1880.

The crude market continues quiet, transactions being by no means numerous. The range of reported prices last week was between \$1.80 and 1.95. Refined follows suit. The refineries are all working, but the desire of everyone to have as little stock as possible on hand if the law is changed, causes them to sell whenever there is a chance, and as most of them laid in stocks of crude lower than at current rates, they can do so without loss. The average refined quotation is 21½ to 22c Imp. gallon. Other products of petroleum are in fair demand.

Forest is aroused on the question of fire protection. A meeting was held there the other day at which it was resolved to organize a hook and ladder company.

The financial condition and business of the Lancashire Insurance Company, of England, shows a material improvement, and the present promises to be the most successful year the company has had in the States. Even before the amalgamation of the Scottish Commercial with this company, its business had made considerable

advance over previous years. But since the amalgamation, the improvement has been more decided. By a late statement issued by the company, the following exhibit is made: Capital, \$1,850,000; gross assets, \$6,739,601; cash fire assets, \$4,683,565. Net fire surplus over liabilities, including capital, \$790,909. Cash assets in the United States, \$1,624,811; net surplus, \$755,629. These figures are much larger than they have been heretofore, and show well in the matter of increased strength. Consequent upon this improved financial condition, the business of the company has very largely increased, and particularly in the West.—Spectator.

A GALVESTON CLERK.

A Galveston grocer had been observing for several weeks past that a great many of his customers had left him and were trading at a rival store over the way. He also noted that one of his clerks who had experienced a change of heart rarely succeeded in selling any goods at all to a customer. He had formerly been a very efficient clerk in selling groceries, hence the proprietor was very much bewildered. Yesterday morning the proprietor came down before the clerk made his appearance, and hiding behind a stack of boxes of Messrs. Blue Jacket's Encouraging Bitters waited patiently for developments. Presently the clerk came in, put on his apron, dusted off the counter, whistling "From Greenland's Icy Mountains," as he did so. It was not long before a wealthy lady, whose custom ran up into the thousands annually, came in and asked the clerk if he had the celebrated No. 3 sugar. He replied that they had, showed her a sample, and she said she thought she would take 100 pounds.

The conscientious clerk looked at the lady very earnestly, and said:

"Are you prepared to die, Madam?"

The lady stared in blank amazement.

"I want to know if your family are fully prepared for a blissful hereafter; for if you are not you can't get the sugar, that's all. There is enough chloride of tin in 100 pounds of sugar to kill the last one of you, and I don't want anybody's blood on my hands. And he put the cover on the sugar barrel and strolled out to the door.

The lady flaunted herself out of the store, her face as red as fire; but it was not any redder than that of the proprietor, who was only waiting for an opportunity to rend that clerk limb from limb. Fortunately several customers came in, and the proprietor drew in his breath, gritted his teeth, and waited as best he could for the hour of vengeance to strike.

"Have you got any claret—genuine French claret?" asked a customer.

"What do you want it for?" said the clerk.

"I want it for a friend of mine out in the country.

"Has he got a good constitution?"

"No, he is in feeble health, and I want this to help to build up his system."

"We make our genuine claret ourselves down in the cellar. The proprietor attends to that himself. Of late the infusions of logwood and other dye-stuffs we get from the druggist have been of such poor quality that our genuine claret won't do for me to recommend. I can't conscientiously do so. You had better let your friend die a natural death."

The man said he was much obliged for the information, but the clerk declared he was only doing his duty, and he whistled "When I Can Read My Title Clear," as the customer strolled off.

Other customers strolled in, but he firmly refused to sell them a dime's worth. He explained to a cadaverous-looking woman that her dyspeptic appearance was due to the China clay in the flour, and the glucose and sulphuric acid in the

golden syrup she wanted to purchase. Another lady wanted tea. The good clerk said: "Madame, if you were to drop dead and wake up in a wrong place, I could never sleep a night afterward. You could not buy a pound of tea at this establishment for all the wealth of the Indies. The color of the tea is produced by Prussian blue, which causes ossification of the valvular system of the heart. I can see by your leathery complexion, that it is caused by tannin in teas that you are not long for this world. How do I know you have made your peace with heaven?"

"Got any good coffee?" asked a fresh customer. "We have some beans faced with phosphate of calcium and sulphate of barium, but the man who gets any of it has to show a clean bill of health from his spiritual adviser." There was no trade with that man either.

Finally, when there were no customers in the store, the interview between the enraged store-keeper and his clerk took place, but the clerk so impressively warned the grocer—with an axe-handle—not to approach too close unless he was prepared to go home, that their business relations were dissolved by mutual consent. The moral of which is, that things are not always what they seem.—Galveston News.

STOCKS IN MONTREAL.

MONTREAL, Dec. 22nd, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal	166½	168	875	167½	168½	132
Ontario	95½	95½	1656	97½	97½	69½
People's	91	92	460	91½	95	55
Molson's	103½	75	103	105	77	77
Toronto	140½	75	140½	141½	117	117
Jac. Cartier	97½	40	95	98	59	59
Merchants	115½	117	645	115½	116	82
Commerce & Eastern T'ps.	136	137½	1368	136	136½	112½
Union .....	.....	.....	.....	85½	90	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange	63	64	105	63½	65	.....
Mon. Tel.	132	134	8820	133	133½	96
Dom. Tel. .....	.....	86	100	86	87½	.....
Rich. & O. Nav.	60½	62½	355	61	62½	40½
City Pass.	116	118	195	115	117½	.....
Gas.	146	150	1910	146½	147½	110½
R. C. Ins. Co .....	.....	55	.....	.....	58	.....
Commerce .....	.....	.....	.....	.....	.....	.....

FURNITURE.

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

FINE FURNITURE.

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Columbus Grey Blankets

5, 5½, 6, 6½, 7, 7½, 8, 8½, 9 lbs.

BEST GOODS IN THE TRADE.

30,000 UNION FLOUR BAGS, VERY LOW PRICES.

10,000 Cotton Bags, assorted makes

Large Stock of Staples always on hand, which we offer at very close prices.

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

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W. TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTT H H
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HAVE JUST OPENED

YANKEE DUCKS

AND

POUND PRINTS.

Also that Special Line

CANADIAN GREY FLANNELS.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

Is still large and attractive. Every preparation has been made for the

ASSORTING SEASON

and orders either by letter or through our representatives will be carefully attended to and promptly despatched.

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

BEARDMORE & Co.,**Tanners, Importers, Leather Dealers,**

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.WHITE & COMP'Y,
18 and 20 Colborne St.,
TORONTO.**CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.**CHRISTIE,****BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO. Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

**NAVY BLUE VICTORIA
TWILLS.****BLACK AND COLOURED
CASHMERES.****WINCEYS—assorted.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,58 YONGE AND 9 JORDAN ST.,
TORONTO.**TIN PLATES:**

Cokes and Charcoals. A full assortment, on hand and to arrive, of ordinary sizes and out-sizes.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

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Advances made on Consignments of Flour, Grain
Oatmeal, &c.**DRIVES FOR CHRISTMAS AND
NEW YEAR.**

1,100 pieces Tweeds Fall and Spring.

3,000 pairs White & Colored Blankets.

200 bales of Grey Cottons.

1,000 cases Bleached Shirtings.

1,500 pieces Grey and Colored Flannels.

Big variety of Fancy Goods for the Holiday
Trade.

TERMS LIBERAL.

HUGHES BROTHERS.WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
Mr. F. O'BRIEN, Representative.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, DEC. 24 1880

THE BARGAIN WITH THE SYNDICATE.

The truth about the Pacific Syndicate seems to be that the government experienced some difficulty in finding men financially capable who were willing to take hold of so gigantic an undertaking as the Pacific Railway, and in which there was so large an element of uncertainty. The Government was under the necessity of finding contractors to take the work with all its contingencies, while neither the members of the Syndicate nor any other capitalists were under any necessity of taking the contract. Thus, at the start, the odds were all against the Government and in favor of the Syndicate. If the bargain is, in some respects, as it doubtless seems, one-sided, the fact referred to furnishes the explanation. It was well known that the Government was anxious to deal with a company; and it was not want of publicity that prevented competitors with the Syndicate with which the bargain was finally made, coming forward to offer better terms. So far as we know, the terms actually agreed to, had to be conceded, in order to get any agreement at all. The feeling in the country and in the Legislature was in favor of the work being done by a company. Both political parties were committed to that view of the question. The alternative was for the Government to go on with the construction as it had commenced, committing the country to a money expenditure which every one felt it was not prudent to incur, and a continuance in which seemed like fate hurrying its victim to ruin.

It is not surprising, if, under these circumstances, the bargain contains some things which none of us like to see. The dread of a monopoly being created is natural, under the circumstances: a land monopoly and a railway monopoly combined. Of land companies, formed merely for commercial purposes, and without any ulterior object of making great public improvements, the history of colonization in North America

affords many examples. When lands were granted to court favorites merely that they might enrich themselves at the expense of the settlers, the prodigality on the one side and the injustice on the other were apparent to all men; at least they became so, in the light of subsequent experience. Sales of land to companies, at a nominal price, were practically as vicious in principle as the grants to court favorites. The monopolies created in this way were in the last degree odious. But the giving of lands in aid of railway construction is quite a different matter. The railway gives value to the lands which were before useless, and it makes the settlement of adjoining lands possible. Whether it is desirable to pay for the facilities of a railway in land rather than in money, or in money rather than in land, must depend upon circumstances. In the actual case, it is better for the country that land should be utilized, than that the country should bind itself to a full money payment. On this point there is something like a general agreement.

In what, then, consists the danger of the creation of a landed monopoly? The answer is, we take it, that the grant is made without limitation as to price or the time of selling. Whatever danger there is, is to be found here. As the Syndicate gets each alternate section on either side of the road, there remains as large a quantity of land as that which it will get without these limits, over which it has no control. These conditions create competition, the law of which the Syndicate cannot evade. It cannot sell at a higher price than the other lands in an equally favorable position can be bought for. This competition will furnish an automatic limitation of price, which will at least be as good as any artificial limitation that could possibly be devised. A limit of price, artificially fixed, could be evaded by nominal sales, the purchaser at once putting up the price. But the market price, the effect of competition, cannot be got over. It is at once the best and the most natural limit, so long as the effects of competition continue to be felt.

But if this competition ceased to produce its automatic effect, as it would if the materials of competition were exhausted; in other words, if all the competing lands were taken out of the market, some other reliance would become necessary. In that event, a fixed limit of price would be desirable, and it is very unfortunate that it has not been provided. Time is another element which might be taken into account. It is not probable that the Syndicate will attempt to hold its lands till the competing lands are all out of the market, and then exact a monopoly price. Its interest, as the owner of the

railway, is that as much land as possible shall be made to produce something to furnish freight, at the earliest moment possible. No railway company receiving large grants of land has attempted to play dog in the manger in this way, and it is not probable that any ever will. But there is a conceivable residuum which the Syndicate might desire to hold for monopoly purposes, after the greater part of the grant had been disposed of. There ought to have been some provision to guard against this danger. It might have been either in the shape of a limitation of price, or a requirement that the company should dispossess itself of the lands within a given time. The danger of a land monopoly is not immediate, but it would be well to guard against it when the danger may be expected to come. A company which gets a considerable part of its pay in land must realize on the land, as soon as it can; on no other principle could this kind of pay be taken; so that, in this way, the danger of monopoly is reduced to a minimum; but it is certainly desirable that no trace of it should be allowed to exist.

The chances of a railway monopoly being created are perhaps greater. The perpetual exemption of the railway and its plant from taxes is injudicious, and it ought to have been unnecessary. What a new road like this wants in aids of this kind, it wants in its infancy. There will, in all probability, come a time when the Canada Pacific will be a profitable road; and when that time comes, it will not be reasonable that the road should enjoy exceptional immunity from taxes. The most that can be said in extenuation is that this exemption is a part of the bargain. We answer, it was unreasonable to make it a part of the bargain. A railway free from taxes enjoys an advantage over taxed roads; and the inequality creates an element of monopoly, which, combined with other exclusive advantages, may become a source of future danger. The right to build branches anywhere is a grant of unknown extent; because the importance of future branches cannot now be accurately measured or even estimated. It is too sweeping and exclusive to be wholesome. But it does not, in terms at least, create a monopoly, except to the south, for a term of twenty years. Still the company that owns the Trunk line has an advantage which no other builders of branches can have; and with this advantage the Syndicate ought to have been satisfied. What it ought to take, as the total amount of its remuneration, it was for the Syndicate to say; but no part of its compensation should have been put into an obnoxious and injurious form. The public interests should have been guarded at all points, and this, we are sorry to say, has not been done.

The objection to the free admission of railway supplies cannot be sustained. Indeed, to have subjected the supplies to duty would have been a very prodigal proceeding. The importer who pays customs duties has to get back, besides the amount he advances, interest thereon. If the Syndicate had had to go to this unnecessary expense it would have had to be indemnified, and the country would have had more to pay. In going through the form of taxing the railway supplies, the country would, in reality, have been taxing itself.

BANKING REVIEW.

We print below, in condensed form, the figures of the November return of the chartered banks in Ontario and Quebec, as compared with those of the previous month :

LIABILITIES.		
	Oct. 30, '80.	Nov. 30, '80
Capital authorized....	\$57,466,666	\$57,466,666
Capital paid up.....	53,271,045	53,251,360
Notes in circulation..	25,183,823	24,874,693
Dominion and Provincial Gov't deposits...	7,800,434	9,080,134
Deposits held to secure Governm't contracts and for Insurance Companies.....	958,013	941,501
Public deposits on demand.....	41,560,623	42,458,725
Public deposits at notice.....	30,326,475	31,350,288
Bank loans or deposits from other banks secured.....	50,000	.....
Bank loans or deposits from other banks unsecured.....	2,001,617	2,050,182
Due other banks in Canada.....	1,424,769	1,303,161
Due other banks in foreign countries....	52,920	25,871
Due other banks in Great Britain.....	137,485	60,812
Other liabilities.....	237,221	446,807
Total liabilities.....	\$109,733,389	112,592,174
ASSETS.		
Specie.....	6,542,362	6,294,642
Dominion notes.....	10,192,334	10,318,812
Notes and cheques of other banks.....	4,223,815	4,775,904
Due from other banks in Canada.....	3,227,730	2,854,472
Due from other banks in foreign countries.	26,057,310	28,062,397
Due from other banks in Great Britain....	3,844,278	5,148,229
Assets immediately available.....	\$54,087,829	\$57,454,456
Dominion Government debentures or stock.	1,036,689	1,036,689
Public securities other than Canadian.....	1,342,056	1,342,056
Loans to Dominion and Provincial Governments.....	702,363	1,145,045
Loans on bonds or debentures.....	6,342,836	7,321,731
Loans to municipal corporations.....	923,620	900,873

Loans to other corporations.....	4,157,154	4,312,407
Loans to or deposits made in other banks secured.....	.....	.....
Loans to or deposits made in other banks unsecured.....	623,363	718,586
Discounts current....	91,734,602	91,216,350
Overdue notes unsecured.....	1,767,503	1,714,586
Other overdue debts unsecured.....	145,325	198,675
Overdue notes and debts secured.....	2,585,687	2,729,745
Real estate.....	2,014,321	2,009,327
Mortgages on real estate sold.....	377,505	357,675
Bank premises.....	2,816,875	2,821,988
Other assets.....	2,606,908	1,661,962

Total Assets.....\$173,264,536 \$176,942,151

With the close of navigation the bills of the banks began gradually to return for redemption, and as a consequence circulation reveals a slight decrease as compared with October figures. Farmers appear to have disposed of their produce to advantage; the increase of \$1,922,000 in public deposits on demand and at notice is probably evidence of this. In view of the lower rates of interest now prevalent, it is somewhat remarkable that the influx of money during the month should have been so large. Total liabilities are \$2,858,800, in excess of the previous statement.

In the column of assets there are several changes to be noted. The amount due from other banks in Canada shows a decline of \$373,200, but in each of the remaining details of immediately available funds the reverse is the case. Banks in the United States owe us over \$2,000, and those in Great Britain \$1,300,000 more than in October, while the total figures inform us that in balances which, if necessary, could be converted into gold in a day, we are \$3,366,600 better off in November than we were in October.

The item under "Loans to the Dominion and Provincial Governments" is represented largely by the balance due to the banks on Saving's Bank and Money Order account, and were a scheme such as has recently been inaugurated by Prof. Fawcett, the Postmaster General in England, for the encouragement of small savings, in vogue in the Dominion, an important change in balances affecting the Government would soon be observed. Discounts on ordinary account have fallen off by \$500,000, but loans on securities show an advance of \$978,000, an indication of the difficulty still experienced in placing money at a remunerative rate, and of the wisdom that dictated a reduced per centage of interest on deposits. In the total of assets an increase is shown of \$3,677,600 over the previous month's return.

THE CHEQUE BANK, LIMITED.

In a previous issue we took occasion to refer to the necessity for a system of issuing to the public, cheques or certificates, by means of which a debt owing at a distant point might be paid or remitted for, with but trifling cost to the purchaser. The Cheque Bank, Limited, whose headquarters are at 124 Cannon street, London, was established for the express purpose of supplying this want, and has been favored with success from its inception. The principle of the Bank is that no cheques are issued to the public until the amount indicated by perforation on each cheque has been first deposited with the bank, so that the holders of cheques on the bank are as amply secured as though they held specie. Each cheque bears a perforated amount which varies from £1 stg. to £10 stg., and may be drawn for its maximum value or any lesser sum. The balance is returned to the customer on completion of the cheque book, or taken as part payment for more cheques.

A useful provision against trouble that might arise through a cheque being lost, is made by the endorsement of the person in whose favor they are made out being required on the instrument. The cheques are bound in books containing ten each, but a lesser or larger number can be had if required. The public find additional security in the fact of a guarantee fund of £27,000 to secure due payment of cheques having been deposited with trustees—all of whom are gentlemen of the highest character, viz. the Right Hon. John Bright, M.P., Samuel Morley, M.P., and C. E. Ellison, J.P. The working expenses of the bank are met by a scale of charges for the cheque book at the following rates.

£ 1	at a cost of	2 pence
£ 2	"	3 "
£ 3	"	4 "
£ 4	"	5 "
£ 5	"	6 "
£ 7	"	7 "
£ 10	"	8 "

Five shillings per annum in advance is also charged for keeping the customer's account. The fact that it does not discount bills or make advances to its customers renders the assets of the bank always immediately available.

In the hand-book published for the benefit of travellers, appears a list of bankers and agents who have been authorized to issue for and on behalf of the Cheque Bank, single cheques for remittances, in place of post office orders, to all points of the world, also of foreign and colonial banks who have agreed to cash the cheques of the Cheque Bank at the current rate of exchange.

The Cheque Bank is found to be a decided

convenience and is deservedly popular. The system, or something like it, already finds advocates among American bankers and merchants, and might, we think be advantageously copied in this country. In the event of such an institution being established here, an arrangement would be necessary between our existing banks and a cheque bank whereby a small percentage of exchange should be charged for the payment of cheques.

SOUTHERN CONNECTIONS OF THE CANADA PACIFIC.

The fact begins to dawn on the average Toronto mind that this city is off the line of the Canada Pacific, and that much of the traffic of the West is sure ultimately to pass on, eastward, by the Canada Central and connecting lines. This will undoubtedly take place. Montreal, from its position, must be the great city of the Dominion. Toronto will be a good second. The Toronto Board of Trade is perfectly right in asking that no artificial obstructions be raised to the flow of the trade southward from the eastern terminus of the Canada Pacific. With fair play, Toronto will get a share of the western traffic. But freight once placed on a long line of railway, has a natural tendency to remain there till it reaches tide water. The question of *pro rata* rates, for long and short distances, has always been one of great difficulty. It certainly seems very hard that western-bound freight should pass from the seaboard to Chicago or Milwaukee, for less than it would be delivered at Toronto for. There is, however, occasionally another side to the question. Freight from Europe is sometimes delivered at Toronto for about as much as would have to be paid if it stopped at Montreal. Foreign through freight is always carried at the smallest possible rate; the competition between the trunk lines is so great that any one which should put up the rate would lose its share of the traffic. The profits are reduced to the lowest point, and if a company had to depend upon through freight it would probably not be able to pay its way. The practice has been general, when not prevented by legislation, of relying upon local trade for the principal profit. But communication with our North West will be subject to other conditions. The competition will not there be so keen, for some time, as it is to the Western States; and the reasons by which discriminations have, in other instances, been chiefly defended, will not have the same force. The value of the water stretches will now be put to the test, but we are not to conclude that it will be *nil*. Since

the bargain with the Syndicate requires construction to commence on the Eastern section at once, it is not probable that any government would, at the same time, subsidize a line to the Sault Ste. Marie. Most people will think that it is enough to build one line north of Lake Huron, without undertaking to build two, before there is any considerable traffic to carry. With proper arrangements, one road can surely be made to answer all purposes. It is not very clear why special advocates of Toronto's interests should be anxious to have a road built from the Sault Ste Marie to the eastern terminus of the Canada Central, which would certainly take away from the city traffic which might otherwise come here by the Northern and the Toronto G. & B. roads. The Canada Pacific, as a through line will not be completed till 1891; and in the meantime the traffic of the West will necessarily diverge South, by the lakes, much of it crossing the Peninsula to Lake Ontario ports. But ultimately, the bulk of it, once on the road, will remain there till it reaches Montreal.

—A committee of the City Council of Toronto has exposed a practice, which seems to be of recent origin, of collecting from property owners a larger amount, under the name of sewer rates, than suffices to do the work it is ostensibly collected to cover. The committee very properly recommends that the surplus should be paid back to those to whom it belongs. If surplus collections cannot be avoided, on some occasions, the only thing to do is to hand back these trust moneys to those by whom they were contributed. The late city engineer is blamed for the part he took in authorizing the expenditure; and, in the absence of any explanation, the facts seem to tell against him. No individual is accused of profiting by the expenditure of these surpluses. The abuse is glaring, and we are glad to think that it will at once be put an end to.

—The question of a single or a bi-metallic standard was recently brought up in the French Chamber of Deputies, by Baron de Soubeyran. He said there were three possible modes of proceeding. To adopt everywhere the single standard; to suspend the coinage of silver, or to revert universally to the bi-metallic standard. He favored the last of the three plans. But he would not allow silver to pass at a fictitious value. The proportion of value between the two metals he would establish *ad valorem*. This would certainly be an improvement on the United States plan of giving to one metal a fictitious value, and would be the only honest mode of proceeding. But of the general revival

of the bi-metallic standard, there seems at present to be no prospect.

INLAND FISHERIES.

A case recently decided in the Exchequer Court, discloses some peculiarities in the Canadian law affecting the right of fishing in inland streams and rivers beyond the ebb and flow of the tide. The suppliant in the case was a person to whom the Minister of Marine and Fisheries had granted a fishery lease of a portion of the Miramichi River, above tidal waters. It appears that before Confederation, so far back as 1835, a grant from the Crown issued to the Nova Scotia and New Brunswick Land Company of 580,000 acres, which included that part of the Miramichi over which, in 1874, a fishery lease was granted under the authority of a Dominion Statute. In 1875, certain parties claiming title under a conveyance from the Nova Scotia and New Brunswick Land Company, claimed and exercised the right of fishing in the disputed waters. Afterwards, being prevented from further exercise of their alleged right by the lessee of the Dominion authorities, these parties sued in the Provincial Courts, and recovered damages, the Supreme Court of New Brunswick holding their title acquired from the Land Company paramount to the subsequent grant from the Minister of Marine and Fisheries.

A petition of right was thereupon presented to the Exchequer Court, praying for compensation for losses sustained through the illegal issue of a lease by the Dominion Government. It is now decided by that court, that the right to convey title to all lands, including the soil at the bottom of inland rivers is, by the British North America Act, vested in Provincial authorities, but that the right to fish is something separate from the ownership of the soil, whether on the banks or in the river bed. This right to fish, and all matters connected therewith, are held to be within the exclusive jurisdiction of the Dominion Parliament.

So far as the particular case in point is concerned, however, it is held that the right of fishing passed to the Nova Scotia and New Brunswick Land Company under their original grant, since that was made before Confederation. In effect, this practically limits the exclusive jurisdiction of the Dominion Parliament, so far as concerns inland rivers, to such streams as flow through lands which were vested in the Crown at the time of the passing of the British North America Act. Even with this limitation, we fancy it will surprise those who have acquired a title to crown lands since Confederation, to be told that their patents confer no right to fish in streams and rivers which pass through their lands. It is, to say the least, a matter of considerable inconvenience, that one who wishes to acquire land and the right to fish within the same territory, must apply to the Provincial Commissioner of Crown Lands for the one and to the Dominion Minister of Marine and Fisheries for the other. This, however, appears to be the correct interpretation of the British North America Act, and it is well that all those interested should know it.

MILL NOTES.

At a meeting of the directors of the Hudon Cotton Company, held at Montreal last week, it was resolved to again enlarge these mills by an addition measuring 220 feet by 80 in width. When this is completed, the mills will be nearly twice the size of any other cotton mill in Canada, the total length being 800 feet, with an average width of 85 feet. The new addition will be devoted to the manufacture of finer bleached goods, as nearly approaching the quality of Horrock's best as is possible. The new 500 horse-power engine, just put in, being the second of this capacity, will drive the looms in the wing recently erected. Some 700 hands are now employed, and when the addition, just decided upon, is completed, the number will reach 1000.

Mr. S. T. Willett, the maker of the well known Chambly flannels, is enlarging his mill, and increasing his facilities. The addition will measure 100 feet by 56, and be four stories high. Four sets are to be put in, increasing the mill's capacity by 8 per cent., and the total annual output will be about one million yards.

The Corriveau Silk Mills at Montreal are now in full operation, with an annual capacity of about 150,000 yards. Only broad silks are made, of a quality comparing favorably with the best grades of imported goods; indeed, it is claimed for the domestic ones, that they are superior to French and English silks, inasmuch as they are perfectly free from the chemicals used so often for the purpose of giving weight and stiffness to other goods, which causes them to wear shiny and to cut at the creases. These are made in black, colored and figured, in the latest shades and designs. Messrs. Gault Bros. & Co., have arranged to take the whole make of the mill, and will hereafter import only the cheaper lines of foreign silks, feeling satisfied that the home-made article will eventually meet the demand for the better class of goods.

The stock of the new Cotton Company, at Montreal, to which we have referred, has all been subscribed, and the directors are now considering the matter of situation. It is hoped that the mill will be built in some of the suburban municipalities about Montreal, but Three Rivers and St. Hyacinthe are both offering large inducements to have the mill placed in their respective towns. It is understood that the company expect to get a bonus of 15 per cent. on their capital, and exemption from taxation for twenty years, wherever they locate.

The firm of Burritt & Hurlburt, whose knitting factory has been established for some years at Mitchell, devote their attention now, we understand, to woollen and cotton seamless hosiery. The value of their annual product is stated at \$24,000, which represents a very considerable number of pairs.

The cotton factory at Hamilton, owned we believe by Messrs. Young Bros., has just started in the manufacture of cotton yarns, the intention being to shortly get to work on denims and other woven goods. Their first order is the manufacturing of a quantity of yarn for Messrs. Leonard & Son of Dundas, who, Messrs. Barber & Co. in-

form us, have orders for 40,000 dozen of spring hosiery.

We learn that Mr. Jonathan Ellis, woollen manufacturer, of Ancaster, is removing to Port Dover, where he has rented the woollen mill formerly occupied by L. Routh & Co. The Ancaster mill is meantime idle.

Messrs. Chas. Smith & Co., manufacturers of knitted goods at Warkworth, suffered a serious loss by being burned out some months ago, and we believe have not resumed. Their name should not therefore have appeared in our list.

—The exports of Moncton N.B., during the past season, were many times larger than during last year. No less than fifty-three vessels of 6,218 tons, loaded at that port in 1880 for the United States, Great Britain and the West Indies. Seven schooners, of 632 tons, loaded sleepers for Portland; four vessels, of 1256 tons, took 1,305,934 feet deals and 57,006 ft. boards, besides palings and laths, to Britain; a cargo of boards, potatoes and oats, was shipped to Barbadoes; twenty-seven schooners, of 3,569 tons, took 2,800 cords hemlock bark, besides cordwood, boards and grindstones to Salem, Mass.; three vessels conveyed old iron, bark and spilling to Boston; old iron was despatched to New Haven; 250 tons ice and 18,000 feet boards to New York. The total value of these cargoes is put down at \$44,878. The *Times* considers that the export trade of the town is destined to grow, because it is the natural outlet for the produce and manufactures of a large section of the Province, and that next season will witness an extensive West India trade. The river (Petitcodiac) is navigable as far as Moncton for about three quarters of the year.

—At the recent meeting of the St. John Board of Trade, Mr. T. W. Daniel was elected president. The annual report dwelt upon the need of discussing the Harbour Commission question; referred to the alleged discriminating rates on the Intercolonial Railway, and suggested the cultivation of trade with the western part of Nova Scotia. The Committee appointed to get information in regard to steam communication between St. John and Liverpool, reported that they found St. John to possess advantages peculiar to itself. They found a desire among the cattle shippers of P.E. Island to ship from St. John in preference to other ports, and that there is a strong feeling among the people of New Brunswick to aid the movement. As we have already stated, the Board was recommended to memorialize the Dominion Government to offer a subsidy for three years to a line of steamships between St. John and Liverpool.

—It has been for some time rumored in Quebec that the Supervisor of timber cutters, Mr. Quinn, who has for many years occupied the position, was about to retire on a superannuation allowance. Accordingly, a deputation of leading timber merchants of that city waited recently upon Mr. James Patton, requesting that he would allow

himself to be proposed for that position, and promising to use their efforts to secure him the appointment at the hands of the Government. It is understood that Mr. Patton, though at first he declined, at last acceded to the wishes of his friends so far as to agree to accept the post if offered to him. The *Chronicle* considers that the appointment, if made, would be popular throughout the district.

—The building of railways in America this year will be the largest of any year since 1872. There is reported in the *Railroad Gazette* of 17th inst 215 miles of new railroad, constructed in December, making 5,839 miles thus far this year, against 3,594 miles reported at the same time in 1879, 2,213 miles in 1878, 1,994 miles in 1877, 2,233 miles in 1876, 1,264 miles in 1875, 1,808 miles in 1874, 3,605 in 1873, and 7,055 miles in 1872.

—Broadway, New York, was on Monday night last illuminated for the space of some fourteen blocks, by the lights of the Brush Electric Light Co. The lights, which were distributed one to each block, were attached to iron posts 20 feet in height, and illuminated the street very satisfactorily.

—The fiscal arrangements of the city of Fredericton are antiquated, not to say obstructive and absurd. Some of its by-laws require amendment if it is not to continue to be laughed at or execrated by visitors. The following details are sent us, vouched for by a respectable gentleman, and read oddly enough at the present day: "The by-laws of Fredericton New Brunswick as to taxing Commercial Travellers, or in fact any person going there to sell anything or even to do a job of work, are an anomaly. That any body of citizens should allow such by-laws to remain is a disgrace to the city. A few weeks ago, a travelling umbrella-mender was fined '\$4 or 10 days' for plying his trade there without a license of two dollars. As the poor fellow had not any money he wanted to know if the boss could not make it six months and so put in his winter at the expense of the city. A merchant there wishing to improve the appearance of his store with a plate glass front, brought from St. Johns with the panes of glass, three workmen to put them in; but the city marshal collected \$2.00 per man as a tax before they were allowed to do the work. I was credibly informed that the contractor for the new Parliament buildings there had to pay a tax of two hundred and fifty dollars before his stone cutters would be allowed to work, and yet there were no mechanics of the required kind to be had in the place. It is as dangerous to go there to buy as to sell; for while the writer was there, a gentleman from Boston, looking for bark for tanning purposes, was charged a license of two dollars and would have been arrested at the Railway Station when leaving, had he not paid it. A Montreal traveller, in addition to paying the fine or license, had also a sum of \$10 or \$12 dollars to pay for punishing ('spelled punching') their city marshal who gave him some impertinence on his objecting to pay, which was very naughty of the traveller."

A firm at Wolfe Island, Ont, Messrs. S. Going & Co, is pressing hay for the American market. They have one steam press and two horse power presses, and have ordered a fourth. They ship via St Vincent.

ONTARIO WOOLEN MILLS.

We are compelled to hold over a second article on the woollens industry in Canada, and some further estimates in connection with the manufacture. Meantime we remark that in our last, the estimated value of product of Quebec woollen factories should have read, as the context showed, two million dollars (\$2,000,000.) Furthermore, by an unfortunate transposition, we were wrongly made to say that Mr. Rosamond had left Waterloo for Almonte in by-gone years; it was Mr. Paton, of Sherbrooke who left that county. We submit a further list of woollen mills, carding mills, etc., in this province. If any of these are erroneously placed or designated, we shall be happy to receive information from their proprietors:—

ALLANDALE—J. S. Brunton, woollens; AMHERSTBURG—Conway & Co., tweeds and fulling; ARKONA—Alex. Dixon, custom mill; ARTHUR—Fraser Bros., carding etc; Jas Carlaw & Sons, custom carding; Jas. Tassie, carding; BOLSOVER, John Moyer, do.; BRIDGEWATER, Geo. Wolf, do.; CANNINGTON—Adam Dobs n, blankets and custom carding; CHESLEY—J. M. Chase, 1 sett, Ruehle Bros.; CLARKSBURG—Moses McClelland, 1 sett; CRAIGHURST—Craig & Steele, etoffes and union tweeds, 1 sett; CREDITON—Kilpatrick & Monteith, tweeds, etc.; DUNVILLE, S. E. Waltho, tweeds and unions, 1 sett; ERNESTTOWN—James Copland, custom work; FALLBROOK—Maslen & Falls, carding and spinning, 1 sett; GLEN HURON—James Hamilton, custom mill; GLEN MAJOR—C. T. Young, do.; GLEN MORRIS—Alva German, do.; GODERICH—John Ingalls & Son, 1 sett; GRAFTON—Geo. Greenwood, tweeds, etc, 1 sett; HOLLAND LANDING—A. McCracken, selling out to Newmarket Felt Works; HUNTERSVILLE—Simpson & Brazeau, 1 sett; KEENANSVILLE—Brown Bros., tweeds, &c., with, we are told, 1 sett; LEASKDALE—G. Leask, custom mill; LIMESHOUSE, John Newton & Son, custom work; MARTINTOWN—J. McFarlane, tweeds and carpets; MAYNOOTH—E. T. Cassel, custom work; MAXWELL—Wm. Heron, do.; MEAFORD—Killackey & Nealon, custom carding and spinning; MILDMAY—Edmund Berry, do.; MOUNT FOREST—Tanner & Co., unions, tweeds, etc., 1 sett; NAIRN—John Bailey, custom work; NORTH WAKEFIELD—T. Pritchard, custom work; NORWOOD—D. Askey, tweeds; ORANGEVILLE—Stevenson & Co., tweeds; ORILLIA, McKay Bros., Halifax tweeds, etc, 1 sett; John Hern, custom work; ORONO—Thos. Cronkhitte, 1 sett, (recently burned); OSKOLA—John Reid, tweeds and other woollens, 1 sett; PAISLEY, Duncan Fisher, carding, &c.; PIKE FALLS, McDougall & Co.; PORT DOVER, mill idle, formerly L. Routh & Co.; PORT HOPE, Wm. McCallum, shoddy; PORT STANLEY, Mellor & Co., tweeds, etc., 1 sett; ROSEBANK, G. German & Sons, custom work; St. Jacobs, Offolder & Greyerbiehl, 1 sett; St. Johns, E. N. Pitts, Tweeds; SARNIA, Sarnia Woollen Mills, 1 sett; SIMCOE, Joseph Brooks, tweeds and other cloths, 1 sett; SPRINGFIELD, T. H. Bell, carding; STAYNER, W & J. Briggs, 1 sett; TAMWORTH, R. Jones, Halifax tweeds and yarns; TARA, Thomas Thompson, carding, &c., Alex. Walker; TAVISTOCK, Field & Hetherington, tweeds, etc.; THORNBURY, Thos. R. Foster, tweeds and blankets, 1 sett; TILSONBURG, I. Waterhouse, 1 sett; TRAVERSTON, Emery Kennedy, custom work; WALTER'S FALLS, David Brown, jr., do.; WESTPORT, Joel Clark, jr., 1 sett; WINGHAM, J. Inglis & Co., custom work; WOODSTOCK, Lyman Miller, value annual product \$20,000; A. G. Mathewson & Co. woollens; WROXTON, Robt Forsyth, 1 sett; WYEBRIDGE, Cronkite & Williams, carding & fulling; YARBRO, Peter Ewart, 1 sett; ZURICH, Johnson & Bro., custom work; YOUNGVILLE, Robert Young,

do.; TEESWATER, Midford & Campbell, do.; BLAIR—McNally, Clemons & Co., custom work; COLUMBUS—Wotten & Bowerman, union tweeds and stocking yarns, etc.; ENGLIS FALLS—Chas. Woodhead, blankets, 1 sett, \$10,000; LOCKTON—Wm. McCormack & Sons, Tweeds; MARKHAM—T. A. Milne, custom work; MOUNT ALBERT—George Haish, blankets; John Graham, blankets; LEMONVILLE—Julius Sutton, coarse tweeds and etoffes, 1 sett; RENFREW—E. Reed & Sons, Tweeds and Etoffes, 1 sett, \$25,000, mill burned last week; W. Logan, custom mill; SOUTHAMPTON—John Benner & Sons, about starting in flannel manufacture; STANTON—W. H. Wilson, woollens; STIRLING—Parker & Craske, wool mills; STOCKDALE—E. Sanborn & Son, carding, &c.; WYOMING A. J. Syer, tweeds and yarns, 1 sett; CHICOPPEE—Gingrich & Weber, custom work, tweeds, etc; ELORA—Jas. Grant, custom and tweeds; ELMIRA—Winger & Co., tweeds and custom; FERGUS—B. T. Wilson, union goods, tweeds, and custom mill; HANOVER—Adams & Messenger, custom mill; PALMERSTON—J. Davis, custom; CAVANVILLE—Robt. Douglas.

AILSA CRAIG—R. Lambert & Son, tweeds; ARVA, Reuben Vance; ALEXANDRIA, David Tomb, carding; BALTIMORE, John A. Gordon, woollens; BARCLAY, A. Horn & Son; R. F. Whiteside, custom-work; BADEN, E. M. Brubacher; BARRIE, M. S. McKay, carding, &c. BAYFIELD, Jno. Stoddart, carding; BEAVERTON, C. T. Young, tweeds; BENMILLER, Jesse Gedhill, fulling, etc.; BINGHAMPTON, George Wolf, tweeds; BLOOMFIELD, W. H. Watson, carding mill; BELLEVILLE, Wm. Lott, carding; BLYTH, A. G. Van Edmond, Sr., carding; BOLTON, Wm. S. Buist, woollens, etc; BRIGHTON, Wm. C. Butler; BROUGHAM, Cornelius Wilson, woollens, etc; BRUSSELS, Duncan McIntosh, carding mills; BURGESSVILLE, A. Pollard, carding mill; BYRON, John Dufton & Son, custom; Griffith Bros., do; BOYNE, McCann & Logan; BURRIT'S RAPIDS, Thos. Phillips; CAMPBELLVILLE, D. Vickerman, woollens; CHEAPSIDE, Aaron Hobbs, carding; CHESTERVILLE, Edgerton & Bros, carding; CLAYTON, Timothy Blair; CLINTON, E. Corbet; COMBERMERE, James Reid, carding; CREEMORE, James Randall; DALKEITH, — McCusker; DEMORESTVILLE, Raphael Stortts, carding; DENNIS MILLS, Eby & Son; DOMINIONVILLE, P. McGregor, carding; John R. McNaughton, carding; DORCHESTER, Ezekiel McCann, carding; DUNGANNON, Thomas Dishar, carding; DUNDAS, Thos. Woodcock; DURHAM, Jno. Campbell; EXETER, Wanless & Blain, carding; EDEN MILLS, Peter Wilson; EGANVILLE, John Childerhouse, carding; EMBRIO, J. McDonald, carding, etc.; ERIN, R. J. Duxbury; FEVERSHAM, J. Hodson & Bro.; FINGAL, H. Hill more; FARMERSVILLE, T. W. Bush, woollens &c; FENELON FALLS, W. H. Welch, carding; FLESHERTON, J. & N. Campbell, carding; FORESTVILLE, George W. Griffin, carder; GALETTA, J. M. Eastman, carding mill &c., J. G. White, do; GREENWOOD, J. G. Wilson; HAMPTON, Duncan Taylor, woollens; HAWKESBURY, Hamlin & Ayers, woollens; HORNINGS MILLS, Ferguson & Airth, carding, &c.; INNISVILLE, John Code jr.; IROQUOIS, Bailie, Mills & Co., cloth mill; JOHNSON, Charles Chapman, carding and fulling; KINCARDINE, George England; KINLOSS, Alex. Cameron; LASKEY, Harry Baldwin; LANCASTER, N. A. McRae; LESKARD, John Carveth; LINDSAY, Wallace & Dundas, Carding &c.; LISTOWEL, B. F. Brook, tweeds &c; LONSDALE, James A. Lazier, carding; LYN, Cassels & Co., carding &c.; LYNDEN, Wm. C. Clement; MARMORA, John Mills; MEDONTE, John O'Connor; MILLBROOK, David Chambers, union tweeds &c.; MILLE ROCHES, S. W. Ault, carding &c.; MILNEVILLE, John Gregory, weaving &c.; MITCHELL, Burritt & Harlburt, hosiery, \$25,000; D. H. Dorman, woollens; MOORETOWN, D. Cunningham, carding; MOULINETTE, J & C. H. Wood, woollens and unions; MORRISBURGH, Austin Doran; NAPANEE, James Perry, fulling and carding; NAPIER, Mrs. Sutherland, fulling

&c; NEUSTADT, Heimbecker & Siegman, custom woollens; NEWBURY, David A. Archer, Carder, NORTH AUGUSTA, J. B. Bellamy; NEWCOMB MILLS, Benj. Frankliu, fulling and carding; NEWINGTON, C. C. Farrin, carding; W. Cunningham; NICOLSON, George Upton, woollens; NORLAND, Adam Hastings, carding; NORWICH, A. Pollard, custom work; ORCHARD, James Dodds, carding etc.; OTTAWA, Daniel Morrison, carding and fulling; ORTERRVILLE, E. M. Schooley; PAKENHAM, McLean & Knox, woollen mill; PARKHILL, T. Dickson, carding; W. Jackson; PETERBORO, W. Faint, custom work; PORT ELGIN, Lewis McCarty; PROGRESSTON, George Green; RENFREW, W. C. Jamieson, weaver and carder; ROTHSAY, Thos. Holmes; RUSSELL, Samuel A. Doran, carding; SCHOMBERG, Levi Dennis, carding; SCOTLAND, M. Malcolm & Son; SELKIRK, Routh & Hepworth, Hannels; SIMCOE, Joseph Brook; STEVENSVILLE, J. H. Hann; STOCKDALE, Asa W. Vermilyea, carder; STROUD, J. S. Brunton; TYRONNE, W. J. Moore, carding mill; WARKWORTH, C. T. Lane; WHITE LAKE, James Paris, woollen mill; WYRON, Saml. Sims & Sons.

COMMERCIAL.

MONTREAL MARKETS.

Montreal, 21st December, 1880.

A large business has been done in Teas during the week, but no quotable change can be noted in values. With this exception, the wholesale trade of the city has been quiet, and confined to a few sorting up orders. The retail trade have been doing an extra large business even for this season, and in manufactured furs, there has not been such a demand since 1873. The following table shows the stocks in store and in the hands of milers on 15th inst:—

	15th Dec. '80.	1st Dec. '80.	15th Dec. '79.
Wheat.....	116,494	125,049	130,505
Corn.....	23,000	25,500	10,000
Peas.....	34,635	30,603	66,027
Oats.....	.....	4,570	129,914
Barley.....	6,170	19,397	17,974
Rye.....	7,547	7,297	14,611
Flour.....	32,045	28,252	33,101
Oatmeal....	146	283	200
Cornmeal....	250	250	124

ASHES.—Pots, which were selling early in the week at \$6.15 to 6.25 have dropped to \$5.00, but there is not much demand, buyers awaiting the new brand after the New Year. Pearls are nominal in the absence of transactions. There are at present in store only 94 brls. pots, and 21 brls. pearls.

BOOTS AND SHOES.—As usual at this season the trade is extremely quiet. Orders are coming in freely, however, for spring trade, and prices, in consequence of increased rates for stock, are tending upward. We quote: *Men's Split Boots*, \$1.90 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.50; ditto *Kip Boots*, \$2.75 to 3.25; ditto *French Calf Boots*, \$3.75; ditto *Split Brogans*, \$1.00 to 1.10; ditto *Split Lace Boots*, \$1.50 to 1.75; *Boys' Long Boots*, \$1.75 to 2.20; *Women's Split Bals*, 85c to \$1.10; ditto *Buff Bals*, \$1.25 to 1.50; ditto *Pebble Bals*, \$1.25 to 1.50; *Misses Split Bals*, 85c and \$1.00, ditto *Buff and Pebbled Balmora*, \$1.10 to 1.15.

CATTLE.—The arrivals of cattle for the Christmas markets are smaller than is usual, the demand was good from shippers and a number of choice cattle were bought at from 5c to 5 1/2c. Butchers' cattle were taken at from 4 1/2 to 5 1/2, some middling stock sold by the ear load at 3 1/2 to 3 3/4c per lb. No live Hogs on the market yesterday. *Dressed Hogs* are not very plentiful

Bar, \$5.00 to 6.50; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 1½ to 13c; *Spring Steel*, \$3.75 to 4.00; *Sleigh Shoe Steel* \$3.00 to 3.25; *Tire Steel*, \$3.50 to 3.75; *Ingot Tin*, 25.00 to 26.00; *Ingot Copper*, \$17.50 to 18.50; *Sheet Zinc*, \$6.00 to 6.50; *Spelter*, \$5.50 to 6.00; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1.75; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

GRAIN.—*Wheat*—Receipts for the past week 47,500 bushels, total receipts from 1st January to date 9,393,983 bush being a decrease of 1,864,070 bush. on the receipts for the same period of 1879; shipments during the week 9,000 bushels, total shipments from 1st Jan. to date 9,239,701 bush. being a decrease of 1,182,737 bush. on the shipments for the same period of 1879. There is really nothing doing in any kind of grain in this market at present, and quotations would be purely nominal.

GROCERIES.—*Teas*—A large business was done in teas during the week, upwards of 1000 pkgs having changed hands, but prices remain the same as last week. *Coffees*—We cannot report any improvement in the demand and prices are weak. Old Government Java 23 to 28c; Mocha 28 to 30c; Jamaica 17 to 21c. *Sugar*—The market is firm but there is no special demand experienced and prices remain steady as quoted. Cut loaf, 10½ to 10¾c; Granulated, 9½ to 10½c; Grocers' A, 9½ to 9¾c; Yellows, 7½ to 9c. There is not much doing in raw sugars but prices are firm at 7½ to 8c. *Molasses* are inactive but values are maintained, Cuba 31 to 35c; Trinidad, 45 to 48c; Porto Rico, 55 to 58c; Canada Company's Syrup, 3½ to 4½c per lb. *Spices* keep firm at our quotations: *Black pepper*, 11 to 12c; *W ditto*, 18 to 19c; *cloves* 7½ to 45c; *Cassia*, 13 to 16c; *Nutmegs* 65 to 95c; *African Ginger* 7 to 8c; *Jamaica Ginger*, 17 to 20c; *Mace* 60 to 75c. *Fruit*—Almost all kinds of fruit are firm, stocks being rather on the low side, especially for raisins, and holders are disposed to ask higher figures, but as we close, there has been no change on any article on our list, and we repeat quotations of this day week. *Layers*, \$2.10 to 2.65; *Loose Muscatels* \$2.30 to 2.50; *London Layers* \$2.65 to 2.75; *Black Basket*, \$3.45 to 3.55; *Crown* \$4.00 to 4.50; *Dehessa*, \$4.50 to 6.00; *Valencias*, 7½ to 7¾c; *Sultanas*, 10 to 11c; *Currants*, 6 to 6½c; *Figs* 18 to 19c; *Prunes* 6 to 7c; *Tarragona Almonds*, 12 to 13c; *Provence ditto*, 10 to 11c; *Filberts*, 8½ to 9½c; *Walnuts* 7½ to 11½c

LIQUORS.—Business has been flat the past week but an improvement is now looked for. Prices are generally firm as stocks are getting low. We quote *Brandies*, Matignon & Co., per Imp. Gallon, \$3.30 to 3.40; *ditto*, in cases, \$8.00 to 10.00; *Boitards*, per Imp. gallon, \$3.00 to 3.30 *ditto* in cases, 6.50 to 7.00; *Gin*—Ball & Dunlops, hhds. \$1.95 to 2.00; *ditto* red cases, \$7.75; *ditto* green, \$4.25; *Booth's Old Tom*, cases; \$6.50; *Pelee Island wins*, pints \$1.80 to 2.40; *Champagnes* Piper & Heidseick, \$25.00 to 26.00; *Agala & Co.*, \$25.00 to 26.00; *W. H. Mills*, Sanspareil, \$18.00 to 20.00; *Port*, *Grahams*, \$1.80 to 5.00.

RAW FURS.—The manufacturers of furs have been doing a rushing trade, said to have been the largest since 1873, many of them have been obliged to refuse orders. There are few skins offering except a few lots of winter muskrats which are readily bought up at quotations. We make a few changes on our price list and now quote *Muskrat* fall, 8 to 10c; *ditto* winter, 10 to 12c; *Red Fox*, \$1.25 to 1.50; *Cross Fox*, \$2.00 to 3.00; *Si ver Fox*, \$25.00 to 30.00; *Lux*, \$1.00 to 1.50; *Marten*, 75c to \$1.00; *Otter*, \$8 to 10; *Mink* prime dark, \$1.00 to 1.25; *Feaver*, \$2.50; *Bear*, large prime, \$6 to 8; *ditto* sma l, \$4 to 5; *ditto* cubs \$2 to 4; *Fisher*, \$5 to 6; *Skunk*, black, 40 to 60c; *Raccoon*, 40 to 60c.

OILS.—*Petroleum*—There has been little demand from the country this week owing to the bad state of the roads for sleighing. Prices in the West keep firm and no further reduction is expected here. We quote car lots 26c; broken lots 26½c. and single barrels 27 to 28c. There is very little or nothing doing just now and prices of pale seal and straw seal are still nominal. *Cod oil* is worth 55 to 56c. and steam refined *Seal* 62 to 65c per Imp. gallon. *Linseed oil* and *Olive* are unchanged.

PROVISIONS.—*Butter*—Receipts for the week 11,90 kegs. Shipments 1931 kegs. There is a moderate demand for the finest butter, but as a rule the market is dull, we quote creamery 24 to 27c.; Eastern Tps. 20 to 21½; and the same price is asked for Morrisburg. Western is neglected and would not bring more than 15 to 17c. *Cheese*, receipts, 5,3 boxes. Shipments 1509 boxes. Market dull, few transactions transactions transpiring, the asking prices are 12 to 13c. *Pork* is barely so firm and only a few small transactions are taking place at a little under \$17.00 for mess. *Canada Lard* is selling at 12 to 12½c; *Hams* 12½ to 13c. *Bacon* 11 to 11½c; *Fresh eggs*, 23 to 25c

SALT.—Meets with very little enquiry and prices are as quoted last week. Coarse is nominal at 57 to 60c.; *Factory filled*, 90c. to \$1.05; *Eu eka Salt*, \$2.00 1.00 and 50c. for ba5s, halves and quarters.

WOOL.—The market is quiet and will be till after the New Year, prices remain about as last quoted. *Pulled* 30 to 32c; *A Super* 35c; *B Super* 33c; *Greasy Cape* 19c.

TORONTO MARKETS.

TORONTO, Dec. 23rd, 1880.

A Christmas without snow lacks one feature which tends to make a "Merry Christmas," and such is the kind Torontonians will, from appearances, have to put up with this year. There is, however, good sleighing to the north and west of us.

In some lines, as the following paragraph tells, there is decided activity, and the railway stations and Express offices are crammed, but in Breadstuffs there is absolutely nothing doing, and no likelihood of activity until after the holidays. English and American markets have exhibited a decline which is still unchecked, yesterday's cable showing wheat down 6d. per qr. Prices of grain and flour in this market continue to fall, as it was natural they should, for relatively to outside points they had been too high.

DRY GOODS.—The demand for staple goods is very languid this week, and confined to small sorting orders. Small wares and fancy goods houses are busy, express orders being numerous. In millinery a moderate demand is apparent, and furriers own to a brisk trade, more expensive furs selling. Remittances from the country continue to be highly satisfactory, and many goods are now bought for prompt cash or thirty and sixty days. In addition to the usual demand for the cheaper dress goods in woollens, there has been some call for mummy cloth, fine cashmeres, &c. also for brocades, velvets, and other trimming fabrics. Good heavy black silks are in request, and the cheaper and showy article comparatively neglected. There is no especial feature in cottons, prices are steady, and the demand for Canadian makes maintained. Linen goods are rather quiet. It appears that the imports for eleven months of foreign dry goods at New York have increased by thirty-five per cent. over last year, same period. The amount of goods ex-warehoused this month there was very large, and the value of merchandise of this class placed on the market, has for some weeks exceeded the imports. Foreign dress goods, which have been in heavy supply, have been rushed off, often at low prices in that market. The trade in spring

goods, (woollens) says the *Commercial List* of yesterday, is thus far disappointing.

DRUGS AND CHEMICALS.—Business in this line for a number of weeks has been active and satisfactory. The demand this week for heavy goods is not so great, a larger proportion being express orders, for rapid sorting up. Heavy chemicals and dye stuffs are in fair demand, and prices show a disposition to stiffen in some leading markets. Camphor and borax, as well as alcohol preparations are firm. An opinion gains ground that *orium* will advance, and there is speculation therein in the States in consequence. American *quinine* manufacturers will not contract for any large quantities at present prices, holders have therefore stiffened. We quote \$3.50, holders of German in New York are very firm. *Morphine* is steady at \$4.00 to 4.20. *Indigo* remains quiet in New York, the soft kinds only asked for, the tone of *Logwood* in that market is easy. *Madder* is unchanged here, the somewhat easier in American markets. *Shellac*, cable reports London and Calcutta markets higher, demand is active in New York. *Rhubarb*, reports from abroad state that the finer sorts are very scarce.

FLOUR.—Quotations purely nominal, no transactions to report. Stocks in store are 5,684 bbls. against 4,600 bbls. last week and 12,050 bbls on like date last year. The nominal price of superior extra is \$4.90 to 5.00, and of superfine say \$4.60. *Oatmeal* is dull and heavy at last week's prices. *Bran* is still quoted \$13.00.

GRAIN.—There is no business doing, and stocks have begun to accumulate, the storage facilities being taxed. *Wheat*.—Fall.—Stocks in store 62,710 bush. against 58,931 bush. last week and 153,173 bush. on like date last year. Prices here for wheat are relatively higher than at other shipping points, and may be expected to be easier in view of quotations abroad. We quote \$1.12 for No 1 nominal. *Wheat*.—Spring.—Stocks in store, here, 416,825 bush. as compared with 398,639 bush last week, and 161,282 bush on like date last year. Holders would like to get \$1.16 for No. 1, and \$1.14 for No. 2, but none is selling. *Oats* are in small supply at unchanged prices. *Barley*.—No transactions to report. Stocks in store 416,835 bush. against 398,639 bush. last week and 161,282 bush. on like date last year; \$1.02 is the nominal quotation for No. 1, with 97c for No. 2 choice and 98c for No. 2; say 87c and 77c for No. 3 extra and No. 3. *Peas*.—Stocks in store 41,913 bush. against 37,935 bush last week and 30,953 bush. on like date last year. Market dull and slightly weaker. *Corn* tending lower.

GROCERIES.—While there are no large transactions to note, a number of small orders are arriving for prompt filling, most of them being for Christmas goods. *Coffees* are unchanged; in *fruit* we still find high prices in Valencias, layers we quote \$2.35 to 2.60 and London layers 2.75 to 3.10, loose muscatels are favorable at 2.50 for considerable parcels, but 2.60 to 2.90 is paid for smalls, *Syrups* are moving slowly at unchanged prices, *Spices* are firm, and show a tendency to advance. We revise prices of *sugars* as follows:—Porto Rico 7½ to 8½c; *Demerara*, 9½c; Extra bright Scotch refined, 8½ to 9½c; low English, 7½ to 7¾c; *Redpath's Paris lumps* 10½ to 11c; other Canadian unchanged at 7½ to 9½c for low to extra bright. *Teas* continue to move in moderate parcels, Japans and blacks are sold in fair quantity as per our price list, without any speculative movement. Young Hysons we quote 30 to 38c for common to good, 40 to 50c for medium to choice, 57 to 70c for extra choice. *Tobaccos* are steady in price, and without any especial feature.

HARDWARE.—Trade is active, and at retail especially brisk, the wholesale demand is mainly for shelf goods, cutlery &c., this week, but there is a good deal of building going on and builders' goods are moving well these weeks past. In metals, the feeling in Britain is weaker, there

has been much speculation and holders are probably tired of holding on, block tin is lower abroad, and although tin plates have not yet been reduced they will likely follow; Iron continues steady, bar, which is especially active here, is firm, pig is not offering freely, the principal holders here being manufacturers, prefer to hold, it appears; prices are maintained. We quote Summerlee \$23.50 and Langloan \$23.50, in addition to brands in price current. Copper is unchanged. A decided stiffening is perceptible in rope, makers have advanced their prices, and merchants ask more for present stocks, higher figures will have to be paid in spring, no doubt.

HIDES AND SKINS.—Prices still tend lower, 9½ and 9c. are this week paid for green steers' and cows' hides respectively, with rather more than dealers care for even at these figures; 10 and 10½c are obtained for small lots; cured calf, and sheepskins are unchanged.

PAINTS AND OILS.—This branch of trade is usually dull at this time of the year, and the present week is no exception. But the fall season has been a favorable one for merchants in this line, although in some leading lines prices have been cut very close. Still, payments have been good and the losses by bad debts few. *Linseed oil* is quiet; notwithstanding the low prices quoted by Montreal dealers, prices here for raw are well maintained at 76 to 78c, and for boiled 80 to 82c. In New York there is an active demand for forward delivery at full prices, say 55c. Western crushers have reduced their prices 3c. and one western co is reported having reduced its prices to 50c. In Britain early in the month it was dull at £26 7/- in London, £25.10/- spot Hull delivery or £25.15/- December, and £26 first four months 1881. *Olive oil* quiet in London; common in good request. *Lard oil* is easier in American markets, but prices here are maintained at 86 for extra and 72 for No. 1. *Turpentine* is unchanged at 80 to 86c. *Venetian Red.*—We observe that favorite brands are in low supply in New York, and the market firm. We quote 2 to 2½c for English. *Yellow ochre*, 1½ to 2½c. The various qualities of *English vermilion* we quote 75 to 90c; *varnish*, No. 1 furniture 85c to \$1.00; brown japan, 80 to 90c. per imperial gal.

Provisions.—There is but little activity in this trade at present, and prices in most lines tend downward. Hog products move but slowly and prices are weaker. *Mess Pork* is held at \$16.50 to 17.00, the latter for small parcels; *smoked Hams*, 10½c to 11c; breakfast *smoked Bacon* is less plentiful, rolls being 9½ to 10c; long clear is held at 9 to 9½c and Cumberland at 8½ to 9c. *Lard* is in good demand and unchanged in price. *Cheese*—Liverpool advices of 4th give quotation 66/- to 67/-. Stock here is small, but a good deal is held in the country for high figures; we quote fine, 14c; common, 13 to 13½c. *Butter*, the most that offers is of inferior quality, which is not in demand and does not bring over 16 to 17c; some enquiry has been made on the part of English buyers for choice, but their limit was too low to secure any: 18c is the top figure offered for shipping lots, 19c would be paid for selections for the local trade, but country holders look higher; rolls have been sold here during the week at 18 and 20c to the trade. *Eggs* are higher, 20 to 22c are paid for fresh. *Dried Apples* dull and nominal. *Hops.*—The market is lower, brewers are holding back and will not pay over 22c for best, sales have been made at from that figure for fine down to 15c for inferior new, while yearling shave sold at 10 to 12c; New York advices of 20th say the market is easy, N. Y. quotations are, choice 1880, 21 to 22c; good to prime, 18 to 20c; fair to good, 17 to 18c; poor to fair, 13 to 17c; crop 1879, 15 to 20c.

Wool.—The market is moderately active, at about same prices as last week, 30, 30½, and even 31c has been paid for *fleece*, prices are unchanged for *pulled*. Combing wools are in price

too near what must pay the higher rate of American duty for anything to be made by shipping them. Boston manufacturers complain that wool is held there above their views, but country holders in the Eastern States, have higher views than even city holders. The general tone of the London market at the end of November was firm. At the wool sales in that month, of colonial wools, good combing scoured, and fine cross bred Australian were in demand, also good Cape fleece and long Natal grease.

**WM. PARKS & Co,
NEW BRUNSWICK COTTON MILLS
ST. JOHN, N.B.**

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

**COTTON YARNS.
CARPET WARPS.
BEAM WARPS.
HOSIERY YARNS.**

AND

BALL KNITTING COTTONS,

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

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

**B. LEVIN & CO.,
WHOLESALE
HATTERS AND FURRIERS,
RE-OPENED
491 ST. PAUL STREET,
MONTREAL.**

**AUCTION SALE
OF
Valuable City Property
IN THE CITY OF TORONTO.**

UNDER the provisions of "An Act respecting the property of Religious Institutions," there will be offered for sale at the Mart, 57 King Street East, Toronto, on

Saturday, the 15th day of January, 1881.

At 12 o'clock, noon, by F. W. Coate & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D and E on a certain plan made by F. F. Passmore, P.L.S. and filed in the Registry Office for the said City of Toronto as Plan D, No. 1101, and butted and bounded as follows: commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly, along the north side of Queen street, 62 feet more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid.

Ten per cent of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money, and balance as may be agreed upon. For further particulars, apply to

McMURRICH, HOWARD & ANDREWS,
Vendors' Solicitors, over Dominion Bank,
corner of Yonge and King streets.

Western Assurance Company.

Notice is hereby given that a dividend at the rate of FIFTEEN PER CENT. PER ANNUM has been this day declared upon the paid-up capital stock of this Company for the half-year ending 31st inst., and that the same will be payable at the Company's office on and after

Thursday, the 6th day of January next.

The Transfer Books will be closed from the 24th to the 31st, both days inclusive.

By order of the Board,

J. J. KENNY,
Managing Director.

Western Assurance Company's Office,
Toronto, 21st Dec., 1880.

British America Assurance Company.

INCORPORATED A. D. 1863.

Notice is hereby given that a dividend at the rate of TEN per cent. per annum has been this day declared for the half year ending the 31st inst., and that the same will be payable on and after

Monday the 3rd day of January next.

The stock and transfer books will be closed from the 24th to the 31st inst. both days inclusive.

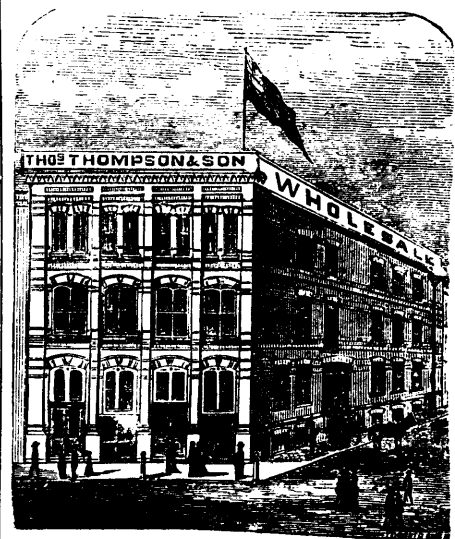
By order of the Board,

F. A. BALL, Manager.

British America Assurance Office,
Toronto, 21st Dec., 1880.

**JAMES GRANT,
CONSULTING ACTUARY,
ACCOUNTANT AND AUDITOR—194 ST.
JAMES ST., MONTREAL.**

Valuations made in regard to every contingency, dependent upon *Lives or Probabilities*, or upon the operations of *Interest, Simple or Compound*.



**THIRTY PER CENT. UNDER VALUE—
250 pieces Sprig Tweeds.**

**BOUGHT AT A GREAT BARGAIN—500
pieces Winneys, very wide, at a great
reduction**

**THOS. THOMPSON & SONS,
9 FRANCIS STREET,
TORONTO.**

[ADVERTISEMENT.]**WHAT IS DONE IN A "LIVE" SCHOOL.
THE CRAMMING SYSTEM.**

Much has been said and written, with apparently little profit, on the subject of cramming in the school-room. We know boys and girls in the higher schools who have to attend from fifteen to twenty different classes in as many different subjects during a single week. And after a year or two they are declared to be proficient in all these branches. What a sham is this, when it is considered that any three branches are sufficient for a year's study! It is not surprising that young men, as well as young women, find when they come to meet "the hard buffetings of this work-a-day world" they are only half educated, that they have but the merest smattering of the subjects which they ought to know thoroughly, and that they have been grievously misled by both teachers and parents, who ought to have known better. The consequence of this is that they are unable to apply, in a practical way, any knowledge they may have acquired. The great question is:

HOW TO REMEDY THIS EVIL?

Our suggestion is, first to give a thorough drill in those subjects that are termed common, and not high sounding. For instance, we find students who have been trained in what are considered our best schools, deficient in arithmetic, and without any real knowledge of book-keeping. Indeed, Commercial Arithmetic, as taught in our schools, is found in practice to be different from that used in business houses. The reason of this is, that but few teachers know anything outside of their text books, and are unacquainted with the short methods suggested by long business experience.

IN THE BRITISH AMERICAN BUSINESS COLLEGE

Practical Book-keeping is almost a hobby. It is the great desideratum. Students are expected to think of it by day and dream of it at night.

In teaching, the text-book is used at first, and from this the student begins by copying the simplest transactions into his Day Book. He then journalizes, posts, makes a trial balance, statement of loss and gain, etc., and closes the accounts in his Ledger. In the Theory Department, this process is repeated a score of times, each set of books embracing wider and more complex transactions, and including the business of grocer, dry goods commission merchant, shipping merchant, broker, etc., etc. When the course of instruction in this department is completed, the student is required

TO PASS A RIGID EXAMINATION.

If found competent, he enters the Practical Department. The text book is then abandoned. Each student is furnished with capital (College currency) and his first duty is to enter the Board Room, where the transactions recorded in his books originate. As in other public rooms, when from ten to thirty persons are making bargains, it might appear to a stranger disorderly for a school room; but the half hour spent in this way appears of but short duration. And when the purchases and sales are completed the student takes his seat at his desk in another room, where carefully transcribes from his memorandum book into his Day Book, Cash Book, Bill Book, etc., all his transactions, and is required to fill out all the notes, drafts, receipts, etc., in connection with his business. In a word, this is the finishing department, and it is conducted in a manner as exacting as is the real work which it imitates, in our best mercantile houses and banks. Indeed in one end of the room there

IS A REAL BANK OF ISSUE, in complete operation. All its departments are conducted by students who are under the supervision of trained teachers.

We are aware that in some quarters a strong prejudice against business schools exists. This is not surprising, because numbers of Colleges so-called, are mere shams, unworthy the name they assume. As a consequence some merchants cling to the idea that the only place to learn business is in the counting room. That is certainly the place to get practical experience, to learn the character of men, their business habits and their motives. But to a large extent it is erroneous to suppose that it is.

THE PLACE TO LEARN BUSINESS,

because the circumstances are rarely favorable. An employer has hardly ever time to teach. Besides, he would not permit mistakes to be made in his accounts, or his books to be muddled through the ignorance and stupidity of mere tyro. Experience of that sort has often proved too expensive to be repeated.

In addition to all this the weekly course of Law Lectures is a feature of the College. These are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty. At the same time, it must not be presumed that we pretend to make merchants independent of lawyers under all circumstances.

Another feature of the School is the Department of Penmanship and business correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-keeping and Penmanship, a gold medal is offered to the student who shall display the best kept set of books after the winter session, and a silver medal for the greatest improvement in penmanship.

Early in January next, Mr. Warring Kennedy, a well-known merchant, will deliver an address to the Students at this College, which will contain some practical suggestions as to the successful prosecution of business.

Those who are interested in knowing more about this Institution should address the SECRETARY, 112 & 114 KING STREET WEST, TORONTO.

Compagnie Centrale de la Charente.**ALEX. MATIGNON & CO.,
COGNAC.**

Now in stock—

In Wood—Vintages 1878, 1877, 1875, 1869, 1865, 1860, 1858, 1850, 1840.

In Cases—*, **, ***, and V. O., quarts, flasks and half flasks.

Orders solicited for direct spring shipment.

HAMILTON, DUNLOP & CO., Brantford.

J. S. HAMILTON & CO., Montreal.

AGENTS FOR CANADA.

**BRITISH MORTGAGE LOAN CO.
OF ONTARIO.****DIVIDEND NO. 5.**

Notice is hereby given that a dividend at the rate of EIGHT PER CENT per annum, on the Capital Stock of the Company, has been declared for the half-year ending December 31st, 1890, and that the same will be payable at the office of the Company, on and after

MONDAY, the 3rd day of JANUARY next.

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

By order of the Board.

WM. BUCKINGHAM,
Manager.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**THE CANADIAN
REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30
Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & Co., Managers.

Associates of: N. A. Attorneys' & Tradesmen's P. U. Co., No. 206 Broadway, New York; Stubbs Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.

**S. HARTLEY WATSON & CO.
MERCHANTS,**

8 Victoria Street, LIVERPOOL, ENGLAND,
Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

The Dominion Leather Board Company of Montreal.

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions:
1875 Provincial Exhibition, Ottawa, Ont.
1876 Centennial Exhibition, Philadelphia, U.S.
1877 International Exhibition, Sidney, Australia
1877 Exposition of Leather Manufactures, Berlin.
1878 Universal Exposition, Paris, France.
1879 Provincial Exhibition, Toronto, Ont.
1879 Dominion Exhibition, Ottawa, Ont.
1880 Dominion Exhibition, Montreal, Quebec.

**THE IMPERIAL
OIL COMPANY**

(LIMITED.)

Producers, Refiners and Shippers of
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HEAD OFFICE, LONDON.

Works: London and Petrolia.

ORDERS SOLICITED FOR

REFINED OILS,

High Test; Paraffine Candles and Wax, Amber Oil, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.

Highest Price Paid for Empty Barrels.

Address, LONDON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

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

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

CARRIAGE HARDWARE.

- Fifth Wheels, Clips,
- Clip King Bolts, Steps,
- Shaft Couplings, Etc., etc., etc.

Manufactured by

GEORGE GILLIES, Gannoque, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

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

FISH! FISH! FISH!

- Bbls. No. 1 LABRADOR HERRINGS.
- Bbls. No. 1 SPLIT HERRINGS.
- Bbls. ROUND HERRINGS.
- Hf. Bbls. MACKEREL.
- Hf. Bbls. TROUT & WHITEFISH.

In quantities to suit purchasers.

JAMES BURNS, WHOLESALE GROCER, 81 FRONT ST. EAST, TORONTO.

NEW FRUIT.

- New Currants,
- New Sultanas,
- New Valencias,
- New Layers, all grades.
- CROP 1880.

Ex "Hexham" direct Importation.

Brown, Routh & Co., HAMILTON.

SURETYSHIP.

THE CANADA GUARANTEE CO.

CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV'T 57,000

The Bonds of this Company are specially authorized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS THE BONUS SYSTEM

of this Company renders the Premiums annually reducible until the rate of

One-half per Cent per Annum is reached.

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

Over \$120,000 has been paid in Claims to Employers.

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

Directors in Toronto:

- John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
- The Hon. J. C. Aikins, Secretary of State.
- Hon. Donald Macdonald, Ex-Governor of Ontario.
- C. S. Gzowski, Esq., Vice-President Ontario Bank.
- Hon. D. L. Macpherson, President of the Senate.
- A. R. McMaster, Esq.
- Jas. Michie, Esq., Director Canadian B'k Commerce.
- Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, Guelph, Ont.

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL WORKS IN TORONTO.

- Hot Pressed Nuts,
- Machine-Forged Nuts,
- Carriage Bolts, best,
- Plough Bolts,
- Machine Bolts,
- Coach Screws,
- Bolt Ends.
- R.R. Track Bolts,
- Sleigh Shoe Bolts,
- Boiler Rivets,
- Bridge Rivets,
- Roof Bolts,
- R. R. Spikes,
- Blank Bolts,
- Bridge Bolts

CITIZENS Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

SIR HUGH ALLAN, President. HENRY LYMAN, Vice-President. GERALD E. HART, Gen. Manager.

Capital	\$1,188,900
Assets, 1st Jan'y, 1880	349,258
Government Deposit	112,000
Losses paid to 1st Jan'y, 1880	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. Not liable to make large losses, business confined to the Dominion of Canada.

Surety Guaranteed.—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

Office for Toronto and Co. of York, No. 14 Adelaide St. East.

Managers for Toronto and County of York: JAS. B. BOUSTEAD. MALCOLM GIBBS.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET, TORONTO.

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



Special Direct Importations.

CHRISTMAS TRADE 1880.

TEAS—JAPANS—Hf. Chests & 5 lb. Catties May pickings. YOUNG HYSONS—Hf. Chs. & Bxs., Moyne and Ping Sueys. GUNPOWDER—Hf. Chests and Boxes. English Breakfast Congou, just arrived via Suez Canal per S.S. "Glencoe."

FRUIT—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencias. CURRANTS—Brls. & Cases. FIGS—Turkey, 1 lb., 25 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PRUNES—Bordeaux in Kegs.

FISH—Salt Water and Lake. Finnan Haddies arriving weekly.

JAMES TURNER & CO., HAMILTON.

TORONTO PRICES CURRENT--DECEMBER 23, 1880.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

Polished Pebble, Buff & Grain Leather,
Waxed Calf and Splits.

Apply to

I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

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GEORGETOWN, - - ONT.

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BARBER BROS.

WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL'ENS,
7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

**Manufacturing Stationers—Ontario Envelope
Factory,**

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, Jr.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,
Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots.....	\$ 20 4 00	Tin (4 mos.)	0 28 0 30	Olive, $\frac{1}{2}$ Imp. gal ..	1 35 1 40
" Kip Boots	2 25 3 00	Grain	0 24 0 26	Salad	2 10 2 20
" Split Stogas.....	1 60 2 05	Ingot	0 18 0 19	" qt., $\frac{1}{2}$ case	3 00 3 20
" No. 1 do.	2 60 2 85	Copper: Ingot	0 26 0 28	Seal	0 65 0 75
Men's Cong. Gait & Bal	1 68 2 10	Sheet	0 05 0 05	Spirits Turpentine...	0 80 0 85
Boys' Kip Boots	1 85 2 00	Lead (4mos) Bar 100lbs	0 04 0 05		
" No. 1 Stogas	1 55 1 70	Sheet	0 05 0 06	Paints, &c.	
" Split	1 20 1 65	Shot	0 05 0 06	White Lead, genuine	2 00
" Gaiters & Bals..	1 2 1 75	Zinc: Sheet	0 06 0 07	in Oil, $\frac{1}{2}$ 25 lbs	1 75
Wom's Bals & Gait, peg	1 30 1 65	Cut Nails:		" 2	1 50
" M.S.	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 75 2 85	" 3	1 25
" Batts	1 70 2 15	8 dy. and 9 dy	3 10 0 00	White Lead, dry.....	0 06 0 07
" Goat Bals	0 90 1 15	6 dy. and 7 dy	3 35 0 00	Red Lead	0 05 0 06
Misses' Bals	0 80 1 05	4 dy. and 5 dy	3 35 0 00	Venetian Red, Eng.	0 02 0 02
" Batts	0 65 0 95	3 dy.	3 90 4 00	Yellow Ochre, Fruch	0 01 0 02
Childs' Bals	0 60 0 85	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
" Turn Cackp. dz.	4 00 6 00	Best No. 22	0 06 0 06	Varnish, No. 1 furn.	0 85 1 00
		" 24	0 06 0 06	Bro. Japan	0 80 0 90
		" 26	0 06 0 07	Whiting	0 70 0 75
		" 28	0 07 0 07		
Drugs.		Iron: Pig—Carnbroe..	22 00 0 00	Petroleum.	
Aloes Cape.....	0 17 0 20	Eglington No. 1	21 50 0 00	(Refined, $\frac{1}{2}$ gallon)	Imp. gal.
Alum	0 02 0 03	Nova Scotia	23 00 24 00	Delivered in Toronto:	
Borax	0 16 0 17	Nova Scotia bar	2 25 2 30	No. 1, car load.....do.	0 00 0 00
Camphor	0 42 0 45	Bar, ordinary	1 90 2 00	" 5 to 10 brls. do.	0 25 0 00
Castor Oil	0 11 0 11	Hoops—Coopers	2 50 2 75	" single brls. do.	0 20 0 27
Cautic Soda	0 03 0 04	" Band	2 50 2 75		
Cream Tartar	0 02 0 08	Boiler Plates.....	2 75 4 50	Breadstuffs.	
Epsom Salts	0 10 0 10	Canada Plates:		Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Extract Logwood, bulk	0 14 0 16	Hutton	3 25 3 50	Superior Extra.....	4 90 5 00
" boxes	0 85 0 95	Swansea	3 75 3 85	Extra	4 80 0 00
Indigo, Madras.....	0 12 0 14	Blaina	3 75 3 85	Fancy	0 00 0 00
Madder	9 00 9 50	Pen	3 75 3 85	Strong Bakers	5 00 0 00
Opium	0 15 0 20	Iron Wire:		Spring Wheat, extra	4 80 0 00
Oxalic Acid	3 85 5 00	No. 6 $\frac{1}{2}$ bundle.....	1 90 2 00	Superfine	4 60 0 00
Potass Iodide	0 03 0 05	" 9	2 20 2 30	Fine	0 00 0 00
Quinine	0 03 0 05	" 12	2 50 2 60	Oatmeal	3 90 4 20
Soda Ash	4 00 4 25	Window Glass:		Cornmeal, small lots	2 90 3 10
Soda Bicarb. per keg.	0 57 0 60	25 and under	1 85 1 90	Grain: f.o.c.	
Tartaric Acid	4 00 4 20	26 x 40 do.	2 00 2 05	Fall Wheat, No. 1 ..	1 12 0 00
Morphine	0 57 0 60	41 x 50 do.	2 20 2 25	" No. 2	1 10 0 00
Brimstone	0 02 0 03	51 x 60 do.	2 50 2 55	" No. 3	1 05 0 00
		Steel: Cast	0 12 0 13	Spring Wheat, No. 1	1 16 0 00
Groceries.		Bessemer do.	0 05 0 06	" No. 2	1 14 0 00
Coffees: Java, $\frac{1}{2}$ lb.....	0 27 0 33	in Plates: IC Coke.	5 00 5 25	" No. 3	1 10 0 00
" Rio	0 17 0 21	IC Charcoal	6 25 6 50	Oats	0 33 0 34
" Mocha	0 33 0 36	IX	8 25 8 50	Barley, No. 1	1 03 0 00
" Ceylon, native	0 28 0 31	IXX	10 25 10 50	" No. 2	0 93 0 00
" plantain	0 32 0 33	DC	6 00 6 25	" No. 3 Extra.	0 87 0 00
Fish: Herring, scaled.	15 50 16 00	Hides & Skins $\frac{1}{2}$ lb.		" No. 3	0 77 0 00
Salmon, salt water	5 00 5 25	Steers, 60 to 90 lbs ..	0 00 0 09	Peas	0 68 0 69
Dry Cod, $\frac{1}{2}$ 112 lbs.	2 35 2 60	Cows	0 00 0 09	Rye	0 86 0 87
Fruit: Raisins, Layers	2 75 3 10	Cured and Inspected	0 10 0 10	Corn	0 60 0 00
" London Lay.	0 10 0 11	Calfskins, green	0 14 0 16		
" Sultanas.....	0 08 0 08	" cured	0 15 0 17	Provisions.	
" Val nti's, new	2 50 2 90	Pelts, dry	0 70 1 00	Butter, choice, $\frac{1}{2}$ lb.	0 19 0 20
Loose Muscatel ..	0 06 0 08	Sheepskins	1 40 0 00	Cheese	0 13 0 14
Currants	0 00 0 00	Tallow, rendered.....	0 00 0 06	Dried Apples	0 05 0 06
Molasses: Clayed, $\frac{1}{2}$ gal	0 42 0 55			Pork, Mess	15 50 17 00
Syrups: Golden	0 58 0 62			Bacon, long cl. ar ..	0 09 0 09
" Amber	0 60 0 65			" Cumberland cut	0 08 0 09
" Pale Amber.....	0 65 0 72			" B'fst smoked ..	0 10 0 11
Rice	0 04 0 04			Hams	0 11 0 11
Spices: All-pice	0 47 0 50			Lard	0 11 0 12
Cassia, whole $\frac{1}{2}$ lb.	0 20 0 25			Eggs	0 19 0 21
Cloves	0 50 0 55			Hops (new).....	0 15 0 22
Ginger, ground	0 25 0 35			Dressed Hogs	6 00 6 10
" Jamaica, root ..	0 20 0 27				
Nutmegs	0 90 1 10			Salt, Etc.	
Pepper, black	0 11 0 12			Liverpo' coarse $\frac{1}{2}$ bg	0 75 0 85
Sugars: Porto Rico ..	0 07 0 08			Canadian $\frac{1}{2}$ bbl	1 05 1 15
Demarara	0 09 0 00			Stoved	1 25 1 60
Canadian refined, low	0 07 0 09			Wines, Liquors, &c.	
to extra bright.....	0 07 0 09			Ale: English, pts	1 60 1 90
Standar' Granulat'd.	0 10 0 10			" gts	2 65 2 75
Recap'th Paris Lump.	0 10 0 11			Brandy: Hen's $\frac{1}{2}$ case	11 25 11 00
Scotch Ref. ex. bright	0 08 0 09			Martell's	10 75 10 00
Eng. do. low	0 07 0 07			Otard Dupuy & Co ..	9 75 9 25
Teas:				J. Robin & Co	9 00 9 25
Japan com. to good.	0 25 0 45			P. Castillon & Co....	9 60 11 00
Yokoba. com to good.	0 32 0 40			A. Matignon & Co....	2 87 2 55
" fine to choice ..	0 44 0 60			B & D	4 37 4 42
Nagasa. com to good	0 25 0 32			" Green cases.....	4 50 6 75
" fine to choice ..	0 35 0 45			" Red	0 60 6 50
Congou & Souchong.	0 33 0 70			Rooth's Old Tom.....	2 96 3 12
Oolong, good to fine.	0 35 0 60			Rum: Jamaica, 16 o.p.	2 54 2 65
Y. Hysen, com. to g'd	0 30 0 38			Demarara,	In Duty
" Med. to choice ..	0 40 0 50				Paid
" Extra choice	0 57 0 70			Whisky:	
Gunpowd. com to med	0 33 0 40			Alcohol, 65 o.p. $\frac{1}{2}$ I. g	0 77 2 53
" med. to fine	0 42 0 55			Pure Spts " " "	0 78 2 54
" fine to finest.....	0 60 0 80			" 50 " " "	0 70 2 30
Hysen	0 32 0 55			" 25 u.p.	0 38 1 18
Imperial	0 32 0 55			F'mily Prf Whisky I. g	0 43 1 28
Tobacco, manufactured				Old Bourbon " " "	0 40 1 90
Dark	0 35 0 39			" Rye " " "	0 40 1 90
" Western Leaf,				" Toddy " " "	0 40 1 90
" good to fine	0 35 0 42			" Malt " " "	0 40 1 90
Bright's rts gd to fine	0 43 0 52			D'mestic Whisky 32u.p	0 85 1 08
" choice	0 70 0 80			Rye Whiskey, 4 yrs old	0 65 1 50
Solace	0 36 0 45				

SAGO AND TAPIOCA

Extra Fine Qualities.

WM. JOHNSON & Co.,
77 ST. JAMES STREET,
MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

DIAMONDS WILL CUT,

—AND THE—

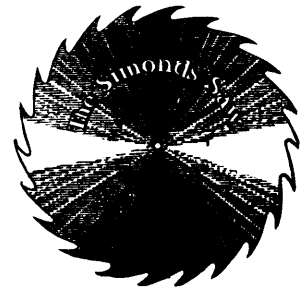
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,

And sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$3,865, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 30 PER CENT., after defraying the cost of fourteen years' insurance.

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an AETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$337.10 each, or a total of 1,685 50
But his annual cash dividends reduced the net instalments or deposits to 1,411 46
For which he received in 1879 the 2,000 00
Showing free insurance 10 years, and a clean profit of 588 54
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

Many young companies have at different times sought notoriety and patronage, and got both for a time, by insuring at less rates, or promising or paying larger dividends, while they lasted, than the

AETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,000,000, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

The AETNA furnishes SECURITY as well as Life Insurance, and returns ALL THE PROFITS thereon to the members of its Mutual Department. Reader, if you are now in good health (for none others can avail themselves of this form of "investment and life insurance combined.") make application for a Policy without delay.

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto.

WILLIAM H. ORR, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 37
Net Surplus Jan. 1, 1880	56,784 74

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

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., Halifax.
Hon. T. N. GIBBS,	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURFEE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDHEIMER, Esq.
	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

Barristers.

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. G. W. HATTON. N. D. BECK.

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

McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Dec. 23.	Cash value per share.
British North America.....	250	4,866,666	4,866,666	216,000	Per ct. 2½		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	136 136½	68.00
Du Peuple.....	50	1,600,000	1,600,000	240,000	2½	70½ 74	35.25
Dominion Bank.....	50	1,000,000	970,250	353,000	4	141½ 143½	70.75
Exchange Bank.....	100	1,000,000	1,000,000			84 45	34.35
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	132 134½	132.00
Hamilton.....	100	1,000,000	745,100	80,000	4	108½ 115	108.50
Imperial.....	100	1,000,000	989,000	100,000	3½	115½ 116½	115.50
Jacques Cartier.....	50	1,000,000	960,745			75 80	37.50
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	475,000	3	115 117	115.00
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	900	12,000,000	11,999,200	5,000,000	4	168	336.00
Maritime.....	100	1,000,000	678,830		3		
National.....	50	2,000,000	2,000,000	150,000	3	72 76	36.00
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	96½ 97½	38.50
Ottawa.....	50	579,800	560,891	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	101½ 102½	50.75
Toronto.....	100	2,000,000	2,000,000	953,000	3½	139 141	139.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2	69 70	69.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4	100 102	50.00
Agricultural Savings & Loan Co.....	50	609,000	456,300	38,376	4½	114 116	57.00
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4		
Building & Loan Association.....	25	750,000	713,971	96,000		93½ 96	23.37
Canada Landed Credit Company.....	50	1,500,000	620,919	110,000	4½	135 140	67.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	195xd	96.50
Canada Savings & Loan Co.....	50	700,000	500,000	80,000		125	
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	4	124	62.00
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	122	61.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	157 159	157.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	120 122xd	120.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,622	246,000	4	148	74.00
Imperial Loan Society.....	50	600,000	544,800	42,000	5	116 120	58.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	149 150	74.50
London Loan Co.....	50	434,700	207,900	18,500	4		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	104 108	52.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	3½	61 65	30.50
National Investment Co.....	100	1,460,000	292,000	11,000	5	104	104.00
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	135	67.50
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	144 147½	72.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	2½	160	80.00
Dominion Telegraph Company.....	50	711,709	711,709		3	90	45.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2½ p.c. 3m.	132 132½	52.80
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			150	73.00

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....	100 103		
Do. do. 5 ½ ct. Inscr'd Stock.....	102½ 103½		
Do. do. 5 ½ ct. stg., " " 1903.....	107 109		
Dominion 6 ½ ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108 109		
Montreal Harbour bonds 6 p.c.....			105½ 106½
Do. Corporation 6 ½ ct.....			
Do. 7 ½ ct. stock.....			
Toronto Corporation 6 ½ ct., 20 years.....		109	
County Debentures 6 ½ ct.....		108	
Township Debentures 6 ½ ct.....		104	

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Dec. 4)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M	50	5	25 26
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	72 73
12,000	£7yly	Imperial Fire	100	25	149 151
100,000	6	Lancashire F. & L.	20	2	
35,862	3	London Ass. Corp.	25	12½	68½ 64½
10,000	1-4	Lon. & Lancash. L.	10	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F.	25	2½	6½ 6½
87,504	14	Liv. Lon. & G.F. & L.	20	2	21 21½
90,000	0	Northern F. & L.	100	500	52 52½
40,000	2-5-0	North Brit. & Mer.	50	64	64½ 65½
6,722	£9½ p.s.	Phoenix			305 307
200,000	3	Queen Fire & Life.	10	1	4½ 4½
100,000	18	Royal Insurance	20	3	32½ 32½
50,000	7½	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	12½
10,000	3-10	Standard Life	50	12	75½ 76
4,000	5	Star Life	25	1½	
CANADIAN.					
10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	157 159
2,500	7½	Canada Life	400	50	816
5,000	7	Confederation Life	100	10	200
5,000	8-12mo.	Sun Mutual Life	100	12½	
5,000	12	Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	£50	£5	
5,000	5	Royal Canadian	100	15	55 58
5,000	10	Quebec Fire	100	100	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12mo	Western Assur'nce	40	20	220 224½

AMERICAN.

When org'zd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1853	1500	Ætna L. of Hart	\$ 100	400	500
1819	30000	Ætna F. of Hart	100	214	215
1810	10000	Hartf'd, of Har	100	221	230
1863	5000	Travlers L&Ac	100	177	180
1853		Phenix, B'klyn	50	173	173
RAILWAYS.					
			Par'l Shares	London Dec. 21	
		Atlantic and St. Lawrence.....	£100	177½	
		Do. do. 6 ½ c. stg. m. bds.	100	104	
		Canada Southern 3 p.c. 1st Mortgage	100	104	
		Grand Trunk.....		25	
		New Prov. Certif. issued at 2½	100	102	
		Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	196	
		Do. Eq. Bonds, 2nd charge.....	100	102	
		Do. First Preference, 5 ½ c.....	100	94	
		Do. Second Pref. Stock, 5 ½ c	100	48	
		Do. Third Pref. Stock, 4 ½ c	12½	16½	
		Great Western.....		102	
		Do. 5 ½ c. Deb. Stock.....		112	
		Do. 6 ½ c. Bonds, 1890.....		108	
		International Bridge 6 p.c. Mort. Bds		108	
		Do. 6 p.c. Mor. Bds. 2nd series		87	
		Midland 2½ ½ c. 1st Pref. Bonds		100	
		Northern of Can. 6 ½ c. First Pref Bds		100	
		Do. do. Second do.....		95	
		Toronto, Grey & Bruce 6 ½ c. Bonds		50½	
		Wellington, Grey & Bruce 7 ½ c. 1st M.		87	
EXCHANGE.					
			Toronto	Montreal	
		Bank of London, 60 days.....			
		Gold Drafts do. on sight.....			
		American Silver.....			

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.
Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
Amount, \$5,000 00
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

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

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 80 ST. JAMES STREET.

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 80th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

Business and Position from its Foundation in 1847 to 1880:—

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ 1,200	\$ 41,873
1860	3,365,407	133,446	226,773	664,929
1870	6,404,437	273,728	680,154	1,090,098
1880	21,547,759	835,856	1,845,892	4,297,852

1880 versus 1850.—The assurances now (1880) in force are twenty-five times greater; the annual revenue thirty times, and the total funds one hundred times greater than in 1850.

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, nearly 23,000,000
ANNUAL INCOME, upwards of 5,000,000

Invested in Canada for protection of Canadian Polio- holders (chiefly with Government), nearly \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
W. H. DUNSPAUGH, late Dun- spangh & Watson, Toronto.
JAMES PATERSON, Esq., of Pat- erson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wh'sale Furriers, Toronto
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
JOHN BAIN, Barrister, Toronto.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

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 Com- pany only, (and copyrighted) contain a Plain Statement of the amount of cash value or paid up insurance the Policy-holder will be entitled to receive, if discontinuing the payment of 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, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

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

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire. Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East
AGENTS FOR TORONTO AND COUNTY OF YORK;

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

BRITISH AMERICA

ASSURANCE COMPANY.
FIRE AND MARINE.

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, ... PETER PATERSON, Esq.
DEPUTY GOVERNOR, ... JOHN MORISON, Esq.
JOHN MCLENNAN, Esq. JOHN SMITH, Esq.
H. R. FORBES, Esq. H. S. NORTHROP, Esq.
GEORGE BOYD, Esq. HON. WM. CAYLEY.
PELEG HOWLAND, Esq.
Inspector, ... ROBERT MCLEAN.

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 109 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26
SURPLUS over Liabilities,
31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders. The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisal by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparring revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of a policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorized Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00
	\$159,559 01
Losses for same period.....	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.

R. H. JARVIS, Inspector.

MALCOLM GIBBS, Agent.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

THE LONDON

GUARANTEE & ACCIDENT CO. (Lim.) OF LONDON, ENGLAND.

Capital.....	\$1,250,000
Surplus to Policy-holders.....	264,000
Canadian Deposit.....	55,000

CORPORATE SURETYSHIP.

This well-known British Office recently established in Canada offers more than double the cash security of any similar Company in America. Losses settled by Local Board in Toronto.

A. T. McCORD, Jr., Resident Sec'y,
28 & 30 Toronto St., Toronto, Ont.

Insurance solicitors will do well to act for this Company in places not represented.

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.

Fire Department.

J. A. MACDONALD,
General Agent, New York.

Marine Department.

WM. R. CROWELL,
General Agent, Chicago

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£868,518 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

SAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$100,000.

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

W. S. COWAN, Agent for Etna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

O. J. McKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

THOS. M. SYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

GEORGE F. JEWELL, Accountant & Fire, Life Marine, and Accident Insurance Agent. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

HENRY B. RANNEY, Agent for the North America; Delaware Mut. Safety; Providence, Washington; Union of Penn., and Guardian of London. St. John, N.B.

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

R. C. W. MACCUAIG, Official Assignee, Insurance and General Ticket Agent, representing First class Companies, Ottawa.

T. ALEX. MAYBURY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts collected.

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

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

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter Street, Quebec.

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

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto.

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walker ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

OFFICERS.

J. J. WITHROW, President.

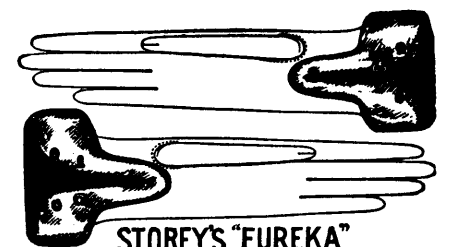
GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Sec

O. R. PECK, Inspector.

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

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



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

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

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

PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, -	963,670
From Life Department:	
Life Premiums and Interest, -	448,696

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

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

**THE NORTH AMERICAN
MUTUAL LIFE
INSURANCE COMPANY.**

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provisl Board of Directors.

GUARANTEE FUND, - \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,
TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to comply with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$50,000.

JOHN HARVEY (of J. Harvey & Co.), President.
F. R. DESPARD, Manager.

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	over \$90,000,000
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	" 1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
9 Toronto Street.

SUN

Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital, - - - \$5,000,000
Gov't Deposit, - - - \$100,000

HEAD OFFICE FOR CANADA:

No. 42 St. John's Street, Montreal.

BOARD OF DIRECTORS:

HON. DONALD A. SMITH, Chairman, Director
Bank of Montreal.
EDWARD MACKAY, Esq., Deputy-Chairman, Director Bank of Montreal.
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq., (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N.P.

Manager: **WM. ROBERTSON.**
S. BRUCE HARMAN, Agent, Toronto.

OFFICE—56 KING ST. EAST.

Every Description of Property Insured at the Lowest Current Rates.
Agents Wanted.