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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 43

TORONTO, ONT., FRIDAY, APRIL 27, 1883.

{ \$2 a Year.
10c. per single copy

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Toronto & Manchester, England,

ARE RECEIVING ALMOST DAILY INSTALLMENTS OF SUMMER NOVELTIES IN EVERY DEPARTMENT.

ASSORTING SEASON!

Any demand for reassortments of early SPRING PURCHASES can be readily met with, as their stock, being complete and unbroken, affords an unequalled opportunity of executing such orders as they may be favoured with promptly and effectively.

Commands or a Personal Visit Solicited.

Warehouses: 21, 23, 25, 27 Wellington St. E., } Toronto.
28, 30, 32 Front St. E., }

30 Faulkner St., Manchester, Eng.

P. S.—Sole distributors of the celebrated

"QUEEN CITY" GREY COTTON

WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO.
28 30 32 & 34 Front St. East, }

30 Faulkner St., Manchester, England

Toronto, Apr., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

Jones' Spades and Shovels.

" Manure Forks.

Parkes' Draining Spades.

Trace Chains.

Twisted Coil Chains.

Coil Chain, all sizes, $\frac{1}{2}$ to 1 $\frac{1}{2}$ diameter.

RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Office—24 Clement's Lane, Lombard St., London, E.C.

Toronto 1883

W. INOR.

J. W. YOUNG.

**PERKINS,
INCE & CO.**
IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

SUGARS.—Barbados, Porto Rico, Granulated, Powdered, Extra Ground, and all Grades Yellows.

TEAS.—Morning and Kaisow Congous, Young Hyson, Japans, Assams, & Oolong.

COFFEES.—Mocha, Java, Jamaica, Ceylon, and Rio.

No. 41 Front Street East.

IN STORE!

FISH—No. 1 Bay Split Herrings, Cod-fish in quintals, Boneless Fish Scaled Herrings, Lobsters, Salmon, Mackerel, Sardines.

CANNED GOODS—Tomatoes, Corn Peas, Beans, Apples, Peaches, Pears, Plums, Gooseberries.

PICKLES—C. & B. Mixed and Assorted, Morton's, Mixed and Assorted, Pink's, Joyce's, Edward's Mixed.

A large assortment of Teas, Young Hyson, Japan, Oolong, Assam, Gunpowder, Congou, S. O. Pekoe, Special value in low grade Young Hysons.

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL
DRY GOODS,

Of this season's importation, and they will be pleased to have the inspection of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

TO HAND AND OPENED!

TEN (10) CASES WHITE COTTONS,

(English) Beautiful Makes

—AND—

SUPERIOR VALUE,

—ALSO—

Eight (8) Cases Permanent Linings

—AND—

SILESAS.

**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a dividend of

FIVE PER CENT.

upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches on and after

Friday, the First day of June next

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

The Annual General Meeting of the Shareholders

will be held at the Bank on

Monday, the Fourth day of June next.

The chair will be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 20th April, 1883.

THE CANADIAN

BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000

Rest, - - - - - 1,650,000

DIRECTORS:

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. Hon. S. C. Wood.
George Taylor, Esq. T. Sutherland Stayner, Esq.
Jno. J. Arnton, Esq. John Waldie, Esq.

W. N. ANDERSON, *General Manager.*

J. C. KEMP, *Ass't Gen'l Manager.*

ROBT. GILL, *Inspector.*

New York—J. H. Goadby and B. E. Walker, *Agents.*
Chicago—A. L. DEWAR, *Agent.*

BRANCHES.

AT:
Barrie, Belleville, Berlin, Brantford, Chatham, Collingwood, Dundas, Dunnville, Durham, Galt,
Guelph, Goderich, Hamilton, London, Lucan, Montreal, Norwich, Orangeville, Ottawa, Paris, Peterboro,
St. Catharines, Sarnia, Seaford, Simcoe, Stratford, Strathroy, Thorold, Toronto, Walkerton, Windsor, Woodstock.

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 DOMINION BANK.

CAPITAL, \$1,500,000. REST, \$750,000.

DIRECTORS:

JAS. AUSTIN, *President.*
HON. FRANK SMITH, *Vice-President.*
James Crowther, Edward Leadley.
E. B. Osler, James Scott.

Wilmot D. Matthews,
Head Office—Toronto.

Agents at Brantford, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whistler and Queen Street Toronto, corner of Baker St.

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

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

London Office—8 Clements Lane, Lombard St., E.O.

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. B. GRINDLEY, *General Manager.*

W. H. NOWERS, *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 & H. Stikeman, *Agts.*

CHICAGO—H. M. Breedon, *Agent.*

SAN FRANCISCO—W. Lawson & C. E. Taylor, *Agts.*

PORTLAND, OREGON—H. M. J. McMichael, *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, Krauss & Cie., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq., *President.*
WILLIAM WITHALL, Esq., *Vice-President.*
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. E. Rentrew, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE PER CENT. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

FRIDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

of the Stockholders, for the election of directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 19th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

Ontario Bank, Toronto, C. HOLLAND, *Gen. Manager.*
23rd April, 1883.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 504,080

DIRECTORS:

H. S. HOWLAND, Esq., *President.*
T. R. MERRITT, Esq., *Vice-President, St. Catharines.*
Hon. Jas. R. Benson, T. R. Wadsworth, Esq.
St. Catharines. Wm. Ramsay, Esq.
P. Hughes, Esq. John Fluke, Esq.

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Port Colborne, Welland, Brandon, Man.

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

The Chartered Banks

MERCHANTS' BANK OF CANADA.

**CAPITAL paid-up \$5,700,000.
RESERVE FUND, 750,000.**

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, *President.*
ROBERT ANDERSON, *Vice-President.*
Andrew Allan, Esq. Hector MacKenzie, Esq.
Wm. Darling, Esq. Jonathan Hodgson, Esq.
Adolphe Masson, Esq. John Cassels, Esq.
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, *General Manager.*

J. H. PLUMMER, *Assistant General Manager.*

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Benfrew.
Berlin, London, Sherbrooke, Que.
Brampton, Montreal, Stratford.
Chatham, Napanee, St. John's, Que.
Galt, Ottawa, St. Thomas.
Gananoque, Owen Sound, Toronto.
Hamilton, Perth, Walkerton.
Ingersoll, Prescott, Windsor.
Kincardine, Quebec.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon, Regina, N.W.T.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 20 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.Y.A.

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.

Incorporated - - - 1855.

Paid up Capital..... \$2,000,000
Reserve Fund..... 1,000,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, *President.*
WM. HENRY BEATTY, Esq., Toronto, *Vice-P.*
A. T. FULTON, Esq., Toronto.
W. G. GOODERHAM, Esq., Toronto,
HENRY CAWTHRA, Esq. Toronto.
HENRY COVERT Esq., Port Hope.
W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 762,510
REST, 80,000

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, *PRESIDENT.*
W. F. COWAN, *VICE-PRESIDENT.*
A. T. TODD, W. F. ALLAN,
JNO. BURNS. DR. MORTON.

R. C. JAMIESON,
J. L. BRODIE, *CASHIER.*

AGENCIES.

Bradford, Harrison, Newcastle.
Cannington, Markham, Colborne.
Picton, Campbellford, Ont.

Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, - \$425,000.
BOARD OF DIRECTORS:
 THOS. WARKMAN, President.
 R. W. Shephard, Vice-President.
 S. H. Ewing, J. H. R. Molson, J. H. B. MacPherson, Miles Williams, A. F. Gault, M. HEATON, General Manager, Inspector.
BRANCHES—Montreal, Brockville, Ottawa, Quebec, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and 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., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In the United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kildar, Feabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,
HEAD OFFICE, MONTREAL.
 THOMAS CRAIG, Managing Director.
 CAPITAL.....\$500,000
 SURPLUS.....360,000
BRANCHES:
 HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 BEDFORD, P.Q., E. W. Morgan, "
 Transacts a general **BANKING BUSINESS.**
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA
 CAPITAL PAID-UP, \$2,000,000
 Head Office, - - - - - Quebec
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharpley, Esq. Hon. Thos. McGreevy
 D. C. Thomson, Esq. E. Groux, Esq.
 Jas. Gibb, Esq.
 Cashier—P. MACGREGOR, Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.
 Incorporated by Act of Parliament, 1873.
SUBSCRIBED CAPITAL, \$500,000.
 HON. R. P. GRANT, President.
 J. B. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITTOREN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, Manager.
 New Glasgow - { D. M. Fraser, Agent
 Stellarton - {
 Antigonish - { E. D. Arnaud, "
 Amherst, N.S., { Jno. McKeen, "
BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.
 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 Elliot 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.

BANK OF YARMOUTH,
 YARMOUTH, N.S.
 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 Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - - \$2,700,000.
 Rest, - - - - - 1,800,000.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq. E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - TORONTO.
Branches—Ancona, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg and Yorkville.
Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
 OTTAWA.
 AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 942,600
 PAID-UP CAPITAL, - - - - - 893,981
 JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGEE, Esq., - - - - - Vice-President.
Directors—C. T. Bate, Esq., B. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
BRANCHES—Arnprior, Carleton Place, Pembroke, Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce " " New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.
 CAPITAL PAID UP, - - - - - \$900,000
 RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
 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.
 D. H. DUNCAN, Cashier.
BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$600,000
 RESERVE FUND - - - - - 85,000
HEAD OFFICE - - - - - Halifax, N.S.
 W. L. PITCAITHLY, Cashier.
DIRECTORS:
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Parrsboro, Pugwash, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec; Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX
 Capital authorized.....\$800,000
 Capital Paid-up.....606,000
Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWERS, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.
 PETER JACK, Esq., - - - - - Cashier.
Branches: Lockeport 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.

THE PEOPLE'S BANK OF NEW BRUNSWICK.
 FREDERICTON, N. B.
 Incorporated by Act of Parliament 1864.
 A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - - \$1,000,000
Head Office, - - - - - Hamilton.
Directors.
 JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 Hon. D. McInnes. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
Agents.
 Ailiston—A. M. Kirkland, Agent.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Oisec & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank
 AUTHORIZED CAPITAL - - - \$1,500,000
 CAPITAL PAID IN 18th MAY, 1880, 1,222,097
 RESERVE FUND - - - - - 900,000
BOARD OF DIRECTORS.
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster. G. N. Galer. G. G. Stevens.
 T. S. Morey.
Head Office—Sherbrooke, Que.
 WM. FARWELL, - - - - - General Manager
BRANCHES.
 Waterloo. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

BANK OF NOVA SCOTIA
 Incorporated 1833.
 Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan.
 Cashier—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1868.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.
 Established in 1855.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
 C. B. CHERRIER, President.
 A. A. TROTTLER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.
Head Office, - - - - - St. John, N.B.
 Paid up Capital, \$687,800.
 THOS. MACLELLAN, President. ALFRED BAY, Cashier.
BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros. Indian town), How. D. Troop, (of Troop & Son, Ship owners).
Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. MIDORE THIBAUDEAU, President.

JOS. HAMBL, Esq., Vice-President.
P. LAFRANCOE, Esq., Cashier.

DIRECTORS:

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudan, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.
J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 200,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO. OF LONDON, CANADA.

Capital Subscribed, \$1,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 228,000
Total Assets, 2,705,000
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1896.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 575,000
RESERVE FUND..... 61,000
TOTAL ASSETS..... 1,239,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.

For information apply to JOHN A. BOE, Manager.

The Canada Landed Credit Co'y. TORONTO,

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.

Apply to

D. McGEE, Secretary,
25 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
Incorporated A.D. 1855.

PAID UP CAPITAL..... \$2,000,000
RESERVE FUND..... 1,000,000
TOTAL ASSETS, 7,850,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.

Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

DIVIDEND NO. 47.

Notice is hereby given that a dividend of 5 per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after FRIDAY, the first day of June next, at the office of the Company, Church Street. The transfer books will be closed from the 17th to 31st May inclusive. Notice is also given that the General Annual Meeting of the Company will be held at Two o'clock p.m., on Tuesday, June 5th, for the election of Directors, receiving the Annual Report, etc.
By order of the Board, S. C. WOOD, Manager.
Toronto, April 24th, 1888.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000
Paid-up..... 1,100,000
Reserve and Surplus Profits..... 97,000
Total Assets..... 2,600,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.

Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, \$1,000,000
PAID-UP, 800,000
DEPOSITS & DEBENTURES, 562,800
RESERVE FUND, 180,000
TOTAL ASSETS, 1,513,000

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

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

Dominion Savings & Investment Soc, LONDON, ONT.
INCORPORATED, 1872.

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 888,191.09
Reserve and Contingent, 185,539.16
Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.

President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Goderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.
64 King St. West, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

SUBSCRIBED CAPITAL, \$2,000,000
PAID UP CAPITAL, 1,200,000
RESERVE, 570,000

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP..... \$1,000,000
RESERVE FUND..... 320,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.
WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y.

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,804
TOTAL ASSETS, 1,474,108

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.B.R. Cookburn, M.A.
James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—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 Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000
CAPITAL PAID UP..... 800,000
RESERVE FUND..... 50,000
DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN, Secy-Treas.

English Loan Comp'y London, Canada.

At their Annual Meeting, February 1st 1883, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, their Offices and Large Building.

Particulars furnished to intending investors by the Manager.

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

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. ORONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUM, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioners.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
Col. C. S. GZOWSKI, A.D.C. to the Queen
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander, President; Hon. J. C. Aikins, Vice-President; W. W. Banning, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.

ANDREW RUTHERFORD, Manager.

Farmers' Loan and Savings Company.

OFFICE: No. 17 Toronto Street, Toronto.

DIVIDEND No. 22.

Notice is hereby given that a dividend of FOUR PER CENT. on the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's office, No. 17 Toronto Street, Toronto, on and after TUESDAY, the 15th day of May next. The Transfer Books will be closed from the 1st to the 14th May, both days inclusive.
By order of the Board,

Geo. S. C. BETHUNE,

Toronto, April 20th, 1893. Secy. and Treas.

Financial.

GZOWSKI & BUCHAN
50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

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

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange.

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

R. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

Jesup, Paton & Co.,
BANKERS,
No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Bonds and Stocks bought and sold on commission, and full information given regarding Securities, Dividends and interest collected and remitted. Act as Agents for Corporations in paying Coupons and Dividends, also as Transfer Agents. Sound Railroad and Municipal bonds negotiated. Foreign Exchange bought and sold.

Draw on the Union Bank of London. Deutsche Bank at Berlin, Hamburg and Bremen. Andre Girod & Co., Paris.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

JOHN LOW,

(Member of the Stock Exchange.)

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

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

Directors.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

PETER RYAN,
Trade Auctioneer & Financial Agent

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

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

Members of Toronto Stock Exchange.

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

52 ADELAIDE STREET EAST,
TORONTO.

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.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,
BANKERS,

WINNIPEG.

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

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

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

Money invested at best rates of interest in first mortgages on real estate.
Farm Lands, City and Town Lots bought and sold on commission.
Enquiries solicited.

A. W. ROSS,
LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

FERON, SHAW & CO.,
Merchandise Brokers and
Commission Merchants

IMPERIAL BANK BLOCK, :

No. 3 BANNATYNE ST., EAST.
Winnipeg, Manitoba.

Correspondence solicited.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's

BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure finish. Try them.

Sold by all the Leading Wholesale Houses.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
41 & 43 Dalhousie Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,
Thibaudeau, Brothers & Co., Winnipeg, Manitoba,
Thibaudeau, Brothers & Co., London, E. C., England

THE BELL TELEPHONE CO.
OF CANADA.

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

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

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

No. 12 Hospital St., Montreal.

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

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

Goods in car-load lots addressed to this Company or to Messrs. R. W. Francis & Co., will save the large cartage charges usually paid.

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is suitable for all work, either inside or out. It is the best and most brilliant WHITE PAINT made. It is prepared from stone, and is as durable. For sale by dealers, or

A. RAMSAY & SON, Montreal.

J. S. MAYO,
9 COMMON ST., MONTREAL,
Importer and Manufacturer of
LUBRICATING OILS
OF EVERY DESCRIPTION.

SPECIALTIES
CYLINDER OIL.
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

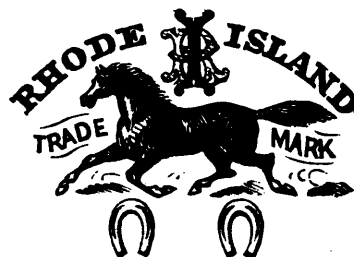
CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board & Leather Board Counters.
COMMISSION DEALERS IN DOMESTIC LEATHER.
18 ST. HELEN ST., MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails Tacks, Brads, &c. Railway and Fressed Spikes.

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT,
Color and Varnish Merchants,

Importers of
ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
317 314, 318 St. Paul St., & 283, 285, 287 Commissioners Sts.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
Office: 20 Wellington St } **MONTREAL** { P.O. Box 1508.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF
DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

D. MORRICE & CO.,
GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

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

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

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

VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicias, Shoe Drills, Corset Jeans, &c.

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns, Bleached Shirtings, &c.

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

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



TURNER, ROSE & CO.,
IMPORTERS OF
TEAS, SUGARS AND COFFEES,
Have at present a large assortment
Japans, Congens, Y. Hysons,
Gunpowder, Oolong, Assams.
Cor. St. John & Hospital Streets,
MONTREAL.

THE COOK'S FRIEND

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.
The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

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

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,
MANUFACTURER OF
WHITE LEAD,
COLORED PAINTS,
& DRY COLORS.
Specialties:
MASURY'S JAPAN OIL COLORS.
" RAILROAD " LIQUID " "
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE
DRY GOODS
MERCHANTS,
MONTREAL,

Have removed to their former Warehouse Corner of

VICTORIA SQUARE
AND
CRAIG STREET,

Which has been

ENLARGED and IMPROVED.

Mercantile Summary.

An English company is about to develop and work the paint deposits on the North Shore, near the Portneuf River.

A. MONTREAL dealer in rubber goods &c., Mr. W. F. Mewhort, has assigned in trust with assets of about \$5,000, liabilities not yet ascertained.

E. MARCHAND, a St. Johns, Que. dealer in groceries and liquors, asks a compromise of obligations of \$1,700 at 50c. in the dollar; assets are about \$1,600.

O. DESBEVE, doing a general business at Cookshire, Que., has called a meeting of his creditors. He was formerly in business at Sherbrooke as one of the firm of Desbeve Bros. who failed there a few years ago,

A COMPANY was formed in Louisville, Ky., last week, with a paid-up capital of \$50,000, with the privilege of increasing to \$150,000, for the purpose of exporting American whiskey to Bermuda.

THE Northwest Electric Light and Power Company has made a contract for lighting Winnipeg by electricity. The contract is for a period of three years, and contemplates starting with 30 lights at \$1.25 a lamp per night.

THE North American Construction Company calls for tenders for work to be done on the Great American and European Short Line Railway between Pugwash and New Glasgow, about seventy miles. Plans, etc., can be seen at the first named place.

QUEBEC papers announce the death of Mr. H. S. Scott, for many years one of the most prominent and respected of merchants in that city. He was long the head of the wholesale hardware firm of H. S. Scott & Co., but had retired from that firm and from active business some time before his death.

JOSEPH E. HAMILTON, hatter &c., Halifax, has assigned to Robert Taylor, a preferred creditor for \$2,500. The assets will not, it is expected, much more than pay the preferred, and Hamilton owes from \$2,000 to \$3,000 outside. He had been unsuccessful once before as one of firm of G. E. Kent & Co., and had only recently taken up this business.

THE dry goods firm of Beekwith & Dodge who have been doing quite an extensive business in Kentville, N. S., for some years have failed. They last month got into tight quarters through buying too heavily and proposed an extension spread over fifteen months, but have now assigned to H. Lovitt, preferring two creditors who had assisted them with endorsements. They owe \$15,000 and claim to have assets of \$17,000 in stock taken at cost and good accounts.

A TELEGRAM from Ottawa states that the contractors for that portion of the Canadian Pacific Railway between Prince Arthur's Landing and Winnipeg made agreement with the Syndicate to take over the road and operate it from the first of May next, so that the road will be in operation from that date instead of the 1st of October 1888.

It is stated that the Montreal City Passenger Railway Company is about to sell its property at Hochelaga, Mile End and St. Henri, and devote the proceeds to doubling the car tracks on many principal streets. It proposes to erect a central station; there is also talk of a new charter to authorize elevated tracks. Mr. John Crawford has, we understand, resigned the presidency.

Most of the British ship-builders have sufficient work in hand to keep them employed during all this year. Since the beginning of the year no fewer than 87 ships, of an aggregate tonnage of 150,000 tons, have been launched, and of these 26 ships of 45,482 tons were built on the Clyde, and 35 ships of 60,085 tons were built on the Tyne, the Wear, and the Tees.

LIFE insurance is not wholly neglected by men who are reputed millionaires. At least, there are said to be in Chicago eighty-eight men who carry \$50,000 or more, each, of insurance upon their lives. In New York city Cyrus W. Field carries \$240,000, P. Lorillard, \$250,000; Hamilton Disston, Philadelphia, \$300,000; John Howe, St. Louis, \$300,000; Amos Whitley, Springfield, Ohio, \$201,000; James Park, jr., Pittsburg, \$300,000; B. F. Sturtevant, Boston, \$200,000.

A SHOP-KEEPER in the Ottawa district, Patrick Grace, of Wright Village, has assigned in trust to Messrs. Cochrane, Cassels & Co., of Montreal and Messrs. Russell, Forbes & Co., of Ottawa, under the pressure of two heavy suits that had been entered against him. Grace was in embarrassed circumstances several years ago, obtaining a partial extension which, however, did not afford the relief desired, and assigned in May 1878, subsequently obtaining a compromise which enable him to continue in business.

THE Independent Telegraph Company of Canada desires to be incorporated under letter patent. The chief office to be in Toronto, and its capital \$250,000. Provision directors are George D. Morton, M.D.; Charles George Kelso, Edward Strachan Cox, and James Gooderham Worts, of Toronto; and James Walter Lyon, of Guelph. Authority is asked to establish, construct, and work a line or lines of telegraph from and to any place or places in the Dominion, or in any Province, and from or to any place or places without the Dominion of Canada, and to make connection abroad.

E. FAUTEUX & Co., a Montreal dry goods concern whose record is not of the highest order, have called a meeting of creditors. Mr. Fauteux failed rather badly in 1878, and was charged with obtaining goods fraudulently; he left for the States, but returning was imprisoned upon the above charged, effecting a settlement of the matter and getting his release in 1881, by paying this claim in full. He has since that failure done business in his wife's name, and it is understood that the investment of means in a saw mill and other outside matters, has caused their present action, and that they will probably seek an extension.

MR. WILLIAM NAY, grocer at Winnipeg, has like too many other shop-keepers become overstocked with goods that he cannot pay for when the paper becomes due. He has therefore been obliged to assign, with liabilities of nearly \$25,000 and assets of \$18,000. He will now try to effect a compromise. — The hardware stock of D. N. Germain, West Lynn, Man. has

been advertised for sale by the Sheriff — T. J. Skinner of Minnedosa sold his farm and bought the store business of W. H. Pass for \$1,000. Since then he has had to borrow money at high rates, and even so he could not succeed. He is reported to have left the place.

A GENERAL trader of Musquodoboit, N. S., Alex. J. Reid, has assigned to K. McCurdy. Reid had not been long in business, but was ambitious to do too much, having carried on two stores, and credited in a very loose way. Of \$6,000 assets, \$5,000 is in the shape of book debts, while liabilities are \$4,000.

AN enterprising down-easter, John Curran by name, undertook to smuggle some \$1,500 worth of cigars across the Province line at Lacolle, Que., the other day. The Customs officers discovered him and gathered him in together with his horse and wagon, and the load of cigars.

A DEALER in men's furnishings at Sherbrooke, C. H. Wakefield, who compromised in the fall of 1881, is again in hot water with his creditors, having been arrested on a charge of obtaining a bill of ready-made clothing under false pretences from a Montreal house. He furnished bail pending trial, which is fixed for May.

THOMAS & Co., hatters of Halifax, N. S.,—in which concern P. McKerron is the only partner—have assigned to T. K. Jenkins, giving preferences to certain creditors representing about \$6,000. Total liabilities will foot up to about \$25,000, and it is proposed to pay general creditors 50 cents on the dollar in 4, 8, 12, 16 and 20 months.

THE long established Cobourg grocer J. Sutherland, is again in difficulty. About sixteen months ago his premises were burned, which loss, with the expense of refitting his shop threw him behind and he has not regained his former position. One of the banks recently obtained a judgment against him for \$4,000 and as the money was not forthcoming the bailiff was put in possession. When its claim is paid it is feared that the dividend to creditors will be small.

FOLLOWING closely on the failure of the negotiations between the two great Canadian railway companies, the Canadian Pacific girds up its loins for the coming contest. It is successfully promoting a bill to enable it to lease the Credit Valley Railway. This road, in connection with the Ontario and Quebec, will give it the means of competition against which the Grand Trunk so loudly protests. It seems that, in the absence of any kind of union, the war is to be carried on with vigor.

THE adjourned meeting of the creditors of Lord & Munn, Montreal, held last Monday was of a stormy character, the members of the firm being severely taxed with extravagance and mismanagement, or something worse—which an investigation into their affairs revealed. They were not prepared to make any offer and it was decided to wind up the estate under the supervision of inspectors, the following gentlemen being appointed. Messrs. J. Baird, J. Pinder, J. McLea, Dr. Brainerd and J. F. Stewart.

MR. J. M. WHITE was a farmer in Eastern Ontario. Suddenly he became a druggist and early in 1875 he began business in Campbellford. From there he went to Belleville and failed in September of that year with liabilities of \$8,500. The estate paid a very small dividend. He appears to have gone thence to Plainfield, New Jersey, at which place he is reported as a druggist who could not pay his rent. In October last he began business in Wellington, Ont. but as before, failed, and his stock is advertised by the Sheriff for sale. He is now again behind the plough where he should have remained.

In connected with the recent failure of Gibb, Laird & Co., wholesale grocers, Quebec, there are some six actions now pending in court against the firm, representing in all about \$120,000.

MR. JAMES PARK, the well-known provision dealer in St. Lawrence Market, has admitted his son Mr. Andrew Park, to a partnership in his business. The name of the firm will now be James Park & Son.

CHAS. HUMPHRIES, dealer in teas in Guelph is in trouble. One of the principal creditors is investigating his affairs, and it is thought that he will be obliged to assign. He was a good salesman and it was thought likely to succeed.

MESSRS. BRUNNELL & CURRIE, who undertook to carry on the Grand Central Hotel, St. Thomas, have been "run out" by the directors of the house. There are quite a number of local creditors who have but poor prospects, if any, for getting payment of their accounts.

A SPECIAL train left Toronto about a fortnight ago laden with settlers upon the lands of the Saskatchewan Land and Homestead Company—Mr. J. T. Moore's company—in the "Crescent City" district. The train consisted of eleven cars, which were occupied exclusively by the settlers, their farming implements, machinery, baggage and personal effects valued at over \$30,000. Leaving Toronto on Thursday, about 10 o'clock they arrived at Qu'Appelle on Tuesday morning. The distance of 1720 miles from Toronto to Qu'Appelle was run in 4 days and 18 hours, and the weather was continuously fine.

MORRISON BROS., machinists, Toronto, have assigned to G. F. Bostwick their bookkeeper. — E. Meeking, gent's furnishings, city, who was formerly associated with one Cooper has assigned.—C. E. Thorne & Co., wholesale crockery, have their stock advertised for sale by the Sheriff.—J. C. McKeand, hardware dealer in Hamilton, began business in 1875, and then was said to be worth \$5,000, and was reported as doing well. It is a little surprising that he should so soon wish to consult his creditors about his financial condition.—Edward Murphy, painter, Hamilton, is reported to have absconded some days ago.

FOR entertaining reading and inviting sketches of scenery, commend us to the sixty pages of the handsome illustrated pamphlet just issued by the Intercolonial Railway authorities. In its pages, says Mr. Reynolds, the compiler, "an effort has been made to avoid the monotony of the statistical bore and the mendacity of the colonization agent." The aim avowedly is to describe the country traversed by the I. C. R. R. through Quebec and the Maritime Provinces, to give the pleasure-seeker, the fisherman and the sportsman, an idea of the places where their respective wants may be supplied, and very pleasantly is that purpose carried out. Canadians should read the book. If those who have been "down by the sea" will delight in its reminiscences, those who have not been, will be all the more eager to visit that charming coast. A good map accompanies the book.

A GOOD number of gentlemen connected with financial institutions in the city met on Saturday last and formed the Canada Land Law Amendment Association, the object of which is a radical amendment in the laws governing the transfer of Land and registration of ownership. A report was adopted defining the aim of the association to be:

(1) The simplification of the transfer of real estate in the various provinces and Territories of the Dominion of Canada, (2) the securing of indefeasibility of title to real estate in such Provinces and Territories, (3) the introduction of the "Torrens" system of land transfer, or such modification therefore as may be found

practicable and expedient, and (4) the amendment of the law of real property so as to facilitate and promote the efficient working of the "Torrens" system. Officers have been elected as under:

President, J. Herbert Mason; Vice-Presidents, D. Blain and W. B. Scarth; Treasurer, S. C. Wood; General Secretary, Beverley Jones; Corresponding Secretary, George S. Holmstead; Directors, Messrs John Leys, S. G. Wood, John A. Paterson, J. J. Foy, James Metcalfe, ex-M.P. John Fiske, W. A. Douglass, W. Kersteman, Jr., J. B. Clarke, and R. S. Tomlinson.

STOCKS IN MONTREAL.

MONTREAL, April 25, 1883.

STOCKS.	Lowest Point in Week	Highest Point in Week	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	198	202	2084	199	199	211
x. d.	195	198	969	195	207	207
Ontario	115	116	506	114	115	67
People's		81	100	80	81	90
Molson's	124	125	108	124	12	126
Toronto	188	191	3483	189	190	175
Jac. Cartier				105	110	
Merchants	124	125	532	124	125	133
Commerce	134	134	1064	134	134	145
Eastern Tps				117		
Union					85	
Hamilton						
Exchange		149	25	B. C.		
Mon. Tel.	121	122	800	121	122	131
Dom. Tel.						
Rich & O.	74	75	470	74	75	62
City Pass	144	149	3153	146	147	149
Gas x. d.	166	171	7098	169	170	166
R. C. Ins. Co		56	11	56		
Mchx. x. d.						

—Two hundred men were sent out from Winnipeg last Saturday to the end of the C.P.R. track, by Langdon, Shepherd & Co., to work on their contract.

—The Fire department of St. Johns, Que., has been reorganized with Mr. O. Hebert as chief, Mr. W. Brosseau as first assistant and Mr. F. Daniels as second assistant. The engineer of the department is the only paid officer connected with it.

—The contract for supplying lumber to the Montreal Water Works' Department has been awarded, says the Star, to Messrs. Henderson who get \$40 per thousand feet for deal, as against \$37 last year, and fourteen cents per foot as against eleven cents last year for tamarac.

The President of the Grand Trunk Railway at its last annual meeting stated its mileage as follows:—

Grand Trunk proper	1,511
Great Western proper	512
Wellington, Grey and Bruce	168
Chicago and Grand Trunk	335
Detroit and Milwaukee	189
Midland Railway of Canada	471
North Shore Railway	220

Total mileage.....3,406

—The Land Corporation of Canada held its general meeting in London early in April, the Duke of Manchester in the chair. It was announced that about 200,000 acres of Pacific Ry. lands which had been selected for the company by the chairman and Mr. Tennant, about Qu' Appelle, had been relinquished, after negotiation, to the Canada North-West Land Co. "for a considerable payment." Mr. Gramshaw protested against the report, and Mr. Prust objected to the expenses. The profit for the year had been about £14,000, and the expenses of management had been very nearly £5,000. For directors' fees £2,500 had been taken; there was £1,000 for travelling expenses; and for salaries, including the managing director, £1,266 had been taken. The preliminary expenses, too, had been £6,200, and he desired information as to where that large amount had gone. Eight directors, besides a managing director, were too many. A dividend of 2/- per share, or 8 1/2 per cent, was proposed which was carried, and the retiring directors—Sir R. Blennhassett, M.P., and Mr. Alexander Fraser—were afterwards re-elected, with a few dissentients.

—The female descendants of the early French settlers in Essex county are experts in the braiding of straw hats and in the knitting of woollen socks. These two industries are estimated by the Amherstburg Echo to produce about \$95 000 annually—the city of Detroit having, it is stated paid the French Canadian women of Essex \$80,000 in one year for straw braid alone. The braid is also exported to the East and even to South America and Mexico, where it is made up into fashionable shapes and commands a ready sale.

—The tendency in important branches of trade is to reduce expenses to the lowest point possible. This tendency is more apparent in the cotton, bread stuffs and provision trades than anywhere else. By the aid of cables European merchants are enabled to dispense with middlemen and make their purchases from first hands. The sphere of middlemen in these trades has been contracting for years past, and the tendency points still more strongly in that direction. In England the same thing is taking place. As a consequence, the middlemen thus displaced have turned their attention to speculation. The change is largely the result of instant communication between remote parts of the world and quick transit. Competition has become so sharp that it is absolutely essential that all unnecessary expenses should be lopped off and the transit reduced to the shortest possible space, with the view of economizing interest.

Leading Wholesale Trade of Toronto.

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, TUESDAY March 6th.

Jas. Brayley and Co.

will this season show the BEST STOCK they have ever shown.

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East. TORONTO.

WM. J. McMASTER & CO., TORONTO,

Stock of spring importations is now nearly complete in EVERY DEPARTMENT!

Special lines in

PARASOLS, LACE GOODS, GLOVES & HOSIERY, Scotch Tweeds, West of England Trowserings, and Tailors' Goods generally.

VALUE UNSURPASSED.

WM. J. McMASTER & CO.,

54 Front St. West.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. JOHN C. SMITH.

TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

SPRING STOCK COMPLETE!

Choice Selection,

Value Unsurpassed,

See our Stock of Linens,

Large CASH Discount.

BRYCE, McMURRICH & CO.

34 YONGE STREET, TORONTO.

J. F. EBY.

H. BLAIN

Eby, Blain & Co.

Importers and Wholesale Grocers.

FULL STOCK

Teas. Sugars, Syrups, Molasses, Coffees, Herrings, White Fish, Trout, and General Groceries.

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

Eby, Blain & Co.,

Cor. FRONT AND SCOTT Sts., TORONTO

McKinnon, Proctor & Co., Wholesale Millinery

—AND—

FANCY DRY GOODS.

Stock large and kept well assorted throughout the year.

Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.

McKinnon, Proctor & Co.,

50 FRONT ST. WEST, TORONTO.

14 RUE ST. MARC, PARIS.



CLOTHES PINS "STAR BRAND."

We are now in a position to supply the above well known brand of round Clothes Pins, in any quantity. Quality guaranteed equal to best in market. Prices on application.

CHAS. BOECKH AND SONS

MANUFACTURERS & IMPORTERS, Brushes, Brooms and General Woodenware,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN
WOOLLENS

AND GENERAL

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

TORONTO.

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

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

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

Manufacturers of all kinds of

CHURCH & DOMESTIC

Ornamental Glass,

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

A.&T.J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.**HARDWARE****DANIEL McLEAN**

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS.GRAND
Millinery Display.

Surpasses anything ever shown in Toronto.

Silks and Dress Goods.

Are the Choicest Goods Imported.

—Merchant Tailors' Department.—

Stands at the Head of the Dominion.

Staple and Fancy Dry Goods.

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

Hughes Bros.62 Yonge, Melinda & Jordan Streets,
TORONTO.**M. & L. SAMUEL, BENJAMIN & CO**

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

A complete assortment of Shelf & Heavy Hardware,
House Furnishing Goods,
Tinsmiths and Plumbers Supplies
Kept constantly on hand.**Lamp and Lamp Goods Department,**

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 Bunford Place, Liverpool.**BROWN BROS.**

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 25 years.**JUST RECEIVED.**Cotton Seed Cake, ground.
Oil Cake, whole and ground.
New Process Linseed Meal."Head Quarters" for Clover, Timothy, Flax,
Tares, and other home grown Seeds, also Im-
ported Field and Garden Seeds of all kinds.Quotations given on application, all orders filled
at lowest current prices when received.**STEELE BROS. & CO.,**
SEED MERCHANTS,

Cor. Front & Jarvis Sts., Toronto.

Partnership Notice.I have admitted MR. FRANK PHILLIPS, a Part-
ner in the business heretofore carried on by me, un-
der the name of**COBBAN MANUFACTURING CO.,**The business will be continued as usual under
same firm name.

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Have in Stock

Black Cashmeres.
Black Nun's Velling.
Black Brocaded Grenadines.
Black Fancy Buntings.
Black Moreens.
Black Prints and Muslins.**OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, Apr. 27, 1888.

D. McCALL & COMP'Y.**Millinery & Fancy Dry Goods**

—WHOLESALE—

Acknowledged to be The Leading
Millinery House in the Trade.Stock complete in every Depart-
ment.Styles, Values and Prices cannot
be beaten.**D. McCALL & COMP'Y.**51 and 55 Yonge St., Toronto;
Portage avenue, Winnipeg.**McCLUNG, BRIGGS & CO.,**

IMPORTERS,

Millinery and Fancy Dry Goods,

31 Front Street West,

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,**LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMPANY,**

18 and 20 Colborne St.,

TORONTO.

FIRST PRIZE and SILVER MEDAL.

CROWN FLINT PAPER**Peter R. Lamb & Company,**

TORONTO.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, APRIL 27, 1883

THE LATE ABORTIVE RAILWAY NEGOTIATIONS.

Mr. George Stephen did not allow the attack upon the Canadian Pacific to be openly made by Sir Henry Tyler, President of the Grand Trunk, and Mr. Abbott without putting in a defence. And once on the war-path, he did not confine himself to a merely defensive movement; he struck back, with the design of showing that his antagonist is not invulnerable. The relative position of the two companies having fallen back to where they were when this circular was written, it gives, from Mr. Stephen's side, a view of the situation which it is necessary to comprehend.

To the complaint that the Canadian Pacific Company had been preparing to compete with the Grand Trunk between Montreal and the western frontier of Ontario, Mr. Stephen pleads guilty, at the same time putting in a plea of justification. In the words of Mr. Stephen, the Grand Trunk between Montreal and Toronto is congested. Goods sent from Montreal to Winnipeg, by this road, he says, are from four to eight weeks on the way; and merchants are obliged to seek a more expeditious route. In this particular, the Grand Trunk has made a grave mistake. The only condition on which monopoly will be tolerated is that the monopoly shall be in a condition to serve the public fairly well. The public will neither consent to unreasonable delays nor to pay exorbitant charges. Without a double line between Montreal and Toronto, the Grand Trunk could not satisfactorily perform the duties required of it. A vague promise that a double line would be built between these two cities was made, when the Government consented to relieve the Company of the Riviere du Loup section; the purchase money, it was said, would be applied to this necessary duplication. But the promise was not kept; and the Grand Trunk ceased to be able to perform, in a satisfactory way, the duties required of it as common carrier. Had this Company fully met the public requirements, there would have been no encouragement for any other Company to set up opposition. But the Grand Trunk, by failing to come up to the requirements of the time, in effect admitted its inability to do the work which the public required; and in so doing it virtually invited competition. Wherever there is profitable work for a railway to do, some company is sure to offer to do it. There are almost everywhere more than enough

railways to do the work that is to be done. If the Canadian Pacific railway had not, in this instance, stepped into the breach, some other company would have done so. Sir Henry Tyler and Mr. Abbott seem to think it the duty of the Canadians to sacrifice themselves for the Grand Trunk. An attempt to help themselves, where that Company has been found wanting, is held to be a crime, to be punished, these gentlemen tell us in their magnificent way, by closing British purse-strings against all Canadian enterprises.

The Grand Trunk Company obtained control of the North Shore Railway, which acquisition, with what they had before, gives them two lines between Montreal and Quebec, one on the south and the other on the north bank of the river St. Lawrence. The possession of a double line, or two separate lines, between these two points, is not nearly so necessary as a double track between Montreal and Toronto. But in getting possession of the North Shore road, the Grand Trunk managers were not thinking of the accommodation of the public. This line was acquired, not to enable the Grand Trunk the better to serve the public, but to prevent competition between the two cities. This is confessed by Sir Henry Tyler, who says of the North Shore road: "It will be very useful to us, because it will protect the rates between Montreal and Quebec to the lower provinces; for we might have our rates between Point Levi and Montreal very much injured by competition, if we did not acquire it." If the Company had been as anxious to serve the public, by building a second track between Montreal and Toronto, as it was to prevent competition between Montreal and Quebec, it might have continued to hold the monopoly, on the only conditions on which a monopoly is ever, in these days, tolerated: that of serving the public fairly well and on reasonable terms. The view of Sir Henry Tyler is natural to one who looks from his stand-point; but it is too contracted and does not take sufficient account of the public requirements.

Even if it had been desirable for the Grand Trunk to get possession of the North Shore road, that Company ought to have been able to get it at on less onerous terms. That the Government of Quebec desired to sell was well known. Why then should the Company not have entered on a direct negotiation? Why wait to buy from a syndicate at an enormous advance over the price which the syndicate agreed to pay? The Government sold the road for \$4,000,000. The Grand Trunk paid £34,000 to the syndicate and took the road with a mortgage of \$5,000,000 on it. Of the \$1,000,000 of share capital, the Grand Trunk gets \$680,000, which carries with it the desired control. Mr. Senecal and his friends made an enormous profit on the transaction, and they made it out of the Grand Trunk. The latter Company could have put in a tender at the time the syndicate purchased. The agreement now made is not, it seems, in the nature of an absolute sale and purchase; it is an agreement for twenty-one years, at the end of which time we presume it will be liable to be terminated.

Mr. Stephen in a circular to the Grand

Trunk shareholders denies that there is any intention on the part of the Canadian Pacific Railway Company to shirk the construction of the section north of Lake Superior. The Company in proposing to run two lines through Canadian territory must act on the belief that there will be business enough for both; if it did not believe this, it would not venture on this bold plan of setting up competition, without hope of monopoly, against its own Pacific line proper. The North Shore section, Mr. Stephen promises, will be ready for traffic by the end of the year 1886. In presence of the actual preparation for this competition, it is well that the assurance about the North Shore section should have been given. This second line must tend to break the monopoly of the Canadian Pacific in North-West traffic. One of the two lines will have the Grand Trunk for a competitor, a large part of the distance; and the third line must come down to the competition rates that may be established. Beyond the north-west frontier, the Canadian Pacific will still have a legal monopoly; but the case is one in which legality and expediency will part company, and expediency will prove stronger than legality.

The circular of Mr. Stephen evidently led the way to the negotiation which followed between the Canadian Pacific and the Grand Trunk for an accommodation of their differences. After complaining of the attacks on his Company by Sir Henry Tyler, Mr. Abbott and their friends, and retaliating with no little vigor, Mr. Stephen threw out a feeler. "Gentlemen," he said, "there is a much better policy to be pursued, one that would benefit Canada as well as its two great railway enterprises, if your officials had only the wisdom to see it and were in a frame of mind to follow it." Whether the "better policy," some sort of union between the two Companies, would benefit Canada is by no means clear; the companies it would help though almost certainly at the expense of the public. The Canadian public felt a relief on the announcement of the rupture of the negotiations; and that feeling is not likely to turn to regret.

THE FINANCIAL POSITION.

The old Latin adage, *festina lente*, or make haste slowly, conveys sound advice upon the present financial position. A year ago at this time we were "making haste" very fast and sowing the seeds of trouble. During the six months ending 31st March, 1882, the loans and discounts of the banks generally, went mounting up until an increase was recorded of nearly *twenty millions*. During March of last year, and in that single month the enormous increase of seven millions of loans and discounts was recorded. So they went mounting up higher and higher, month by month.

The first check was the warning voice of the President of the Bank of Montreal. That had its effect. Next came similar utterances in other quarters. The voice of this journal was added when the time came, and finally the rulers of the banks, boards of directors, and such like magnates apparently took decisive steps generally. Since then

inflation has been stopped. From March 1882 to October 1882, discounts increased seventeen millions. They then stood at 184 millions, an unprecedented, an unreasonable amount. Since then they have been held in firmly. On the 31st ult. they amounted to 181 millions. It is not very likely that an increase of magnitude will take place again.

Of course while this firm handling of loans and discounts has been going on there has been a considerable amount of outcry. Men who were pushing business on borrowed money, to unreasonable limits, felt the check severely. And, as is always the case they blamed the banks, crying out against them as being wanting in enterprise, and appreciation of the needs of the country. There are some persons who can never be made to understand that the resources of the banking fraternity are limited. They always fancy there is a bottomless chest of capital and money somewhere to which bankers have ready access. Thus when a check is put upon their operations they, instantly take it as a personal affront. They imagine, and they often say, that "the manager has a grudge against them," or that confidence has been withdrawn, or that the bank is not up to the requirements of the day. It is vain to talk to these gentlemen about reserves or resources, for they do not understand such questions. Even if silenced in discussion they are not convinced, or, at all events, their conviction is that expressed in the well-known lines:

"A man convinced against his will,
Is of the same opinion still."

However, banks and capitalists, like other people prosper best when they mind their own business, and as a part of that business is to keep adequate reserves of money to meet all contingencies, they will be foolish indeed to allow complaints or clamour to draw them from their purpose. To show that the bankers have had good reason for taking the action they have in refusing to lend more money, it will be sufficient to look at the following table:

CASH AND NET FOREIGN BALANCES.

January 1882.....	\$42,726,000
September 1882.....	32,219,000
January 1883.....	27,224,000
March 1883.....	27,570,000

These reserves have for some time past been equal to only about 20 per cent. of the total liabilities of the banks. This is an amount which requires to be supplemented rather than decreased further.

The banks seem to be perfectly aware of what the position requires, and are pursuing generally a prudent course. It must be said however, that some of the smaller banks are at present more ambitious than prudent. When reserves of about \$200,000 are held against liabilities of \$3,000,000 it is evident that the desire for making profit has overbalanced a banker's judgment. It is said that in such cases, reliance is placed on the power of borrowing money from other banks. This is not a desirable kind of thing to base deposits upon. Banks will lend money readily enough, on good security to other banks, when money is plentiful. There is no reason why they should not. But there is every reason why they should not when money is scarce. For then they

might be under the necessity of refusing the mercantile customers. This would be a poor policy indeed. To turn away good steady customers, in order to save a bank from feeling the consequence of its own impudence, is a course of action which none but a very sanguine temperament would calculate on. It is therefore a very treacherous and uncertain resource.

The only safe course for a banker is to keep his business within such prudent limits that his resources will always be adequate for requirements.

As a matter of fact all persons or companies who receive deposits are bound in prudence to do the same thing. We are afraid that private bankers and Loan Companies have been very lax in this respect. They have relied, in many cases, on the banks lending them money if they wanted it. Not all are open to this reproach. But, as a rule, it is not the habit of Loan Companies to keep adequate resources of cash against their deposits. Private bankers as a rule, lean wholly on the chartered banks. That this is not safe, we have shown already; and some day, many who have been receiving large amounts of deposits and have kept no resources against them will find they have leaning on a very uncertain staff indeed.

Failures continue. We are entering, apparently, on a period when their volume will go on increasing. Money lenders and dispensers of credit will need to keep a sharp look out. Bankers have had experience enough, it might be thought, to last them a century. But recent events have shown that experience of that kind is easily forgotten in good times. It is certainly exasperating that hard earned profits should be swept away by the folly and bad management of borrowers of money. But it is a question whether lenders have not—as of old—been making credit too cheap. Whenever this is done, punishment invariably follows.

We append our annual abstract of the returns of the banks as on March 31st.

31st MARCH, 1882. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provinces.	Total.
Capital paid up.....	\$36,883	\$16,605	\$ 6,510	\$ 59,997
Circulation.....	17,927	11,757	3,263	32,947
Deposits.....	56,799	40,092	8,897	105,788
Loans and discounts.....	91,981	59,259	16,276	167,516
Cash & foreign bal. (net)	23,635	8,212	2,315	34,162

31st MARCH, 1883. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provinces.	Total.
Capital paid up.....	\$36,717	\$16,605	\$ 6,457	\$ 61,209
Circulation.....	18,186	12,574	3,758	34,518
Deposits.....	55,094	42,843	9,726	107,663
Loans and discounts.....	96,546	66,860	18,402	181,808
Cash & foreign bal. (net)	16,700	8,991	1,879	27,570

—Mr. Andrew Allan has been chosen President of the Merchants' Bank. The choice was a natural and proper one. Mr. Allan is a popular man in Montreal but he is something more, he is a business man of experience and dignity. We observe also that at the meeting of the Board last week Mr. John Duncan, of Messrs. John Duncan & Co., was elected to fill the vacancy created by the death of the late Sir Hugh Allan in the directorate.

LACROSSE AND IMMIGRATION.

Of all schemes to promote immigration which have ever been pressed upon the attention of a people or a department, the most novel, probably, is that projected by Dr. W. G. Beers, of Montreal, and to be carried out during the next two months. It is, briefly, this: A team of Canadian amateur lacrosse players, the most expert that can conveniently be obtained, and a team of Indian lacrosse players, are to visit Great Britain, possibly also France and Germany, during May and June of the present year, and play the national game of Canada in the principal towns of England, Scotland, Ireland, before whatever crowds can be got together to observe them. These teams are to perform, besides, the part of volunteer immigration agents for Canada; they will be supplied with abundance of fly sheets, pamphlets, &c., including a special edition of the Canadian *Illustrated News*, abounding in descriptions and statistics of the country, and these will be distributed at every gathering to witness this fleet and picturesque game, in hotels, at fairs and on every convenient opportunity. Furthermore, competent gentlemen have been secured who will deliver lectures upon Canada, simultaneously with this visit; and we are given to understand that gratifying evidence of assistance to the scheme will be forthcoming from the press and people of the mother land.

It is no disparagement to the efforts of our immigration agents, Dominion or Provincial, to say that this programme possesses some features which they, with their *Blue Books* and immigration hand books could not offer. A man who cannot be reached or interested by a dry authoritative statement of the advantages of Canada, or who is unconvinced by a Government return—the beauties of which documents none but statesmen and editors fully discover—may yet be captured by an athletic exhibition and impressed with the illustrated literature given away thereat. At the time of the previous exhibitions of lacrosse in the Mother Country eight years ago, Dr. Beers found that from all parts of the three kingdoms people sought for information regarding Canada, both in conversation and by letter, "but bulky blue books were neither attractive nor convenient enough for the purpose."

"The Canadian team," says the enthusiastic doctor, "will perhaps be the most active immigration agents the Dominion ever employed, and while carrying out the lacrosse scheme will each personally assist me in every honourable effort to make Canada better known and appreciated in the Old Country." He continues, "I was very much struck (in 1876) with the opportunity presented to do some extensive work in the way of utilizing the great crowds gathered together, to distribute information about the Dominion as a home for the settler and a field for the capitalist. I venture to say that we will put more matter literally into the hands of the people in one week than the ordinary methods accomplish in six months."

It is not a small advantage to the scheme that the young men who have been chosen from various Provinces to form the Trans-

Atlantic Lacrosse Team are such as, by their intelligence and their manners, will not only make a favorable impression, but be able to give influential testimony to the resources and wants of the Dominion. In Mr. McNaught, the secretary, they have a merchant of experience and information. In Mr. Mackenzie, Mr. Aird, and others, admirable specimens of Canadian physique; in Dr. Beers, the moving spirit of the project, an author of more than Canadian celebrity. The people of Canada will watch with interest the result of this unique enterprise. The progress which the game of lacrosse is making in Britain is shown by the statement that while in 1876 there were only two clubs in the Old Country, there are to-day over 150 clubs represented in no less than three associations.

The players will sail from Portland by the Dominion Line steamer *Sarnia* on the 3rd May, and their first appearance in the field will be at Greenock about the middle of that month. The following are some of the places at which lacrosse games are arranged to be played:—Dundee, Inverness, Aberdeen, Greenock, Glasgow, Edinburgh, Reading, Bristol, Cheltenham, Cambridge, London, Canterbury, Nottingham, Birmingham, Coventry, Derby, Sheffield, Leeds, Bradford, Wakefield, Liverpool, Chester, York, Newcastle, Middlesborough, Sunderland, Darlington, Manchester, Rochdale, Scarborough, etc., taking in many agricultural towns, besides Belfast, Derry, Dublin, etc.

FIRE INSURANCE IN CANADA IN 1882.

The advance figures for 1882 of the Fire Insurance Return prepared annually by the Superintendent of Insurance, have been sent us. They are subject to correction when Mr. Cherriman shall have visited the Head offices of companies, but being taken from attested statements, they are likely to be nearly accurate. The result of the year's business is more satisfactory than that of the previous year: there had been no great conflagration, such as Quebec suffered from in 1881; the rate of premium obtained was slightly better, and the aggregate of losses was both actually and relatively smaller. Upon another page of this issue will be found tabulated the principal items of receipt and disbursement by all the companies, twenty-nine in number, doing business in Canada last year. We may repeat here the amount of premiums and losses:

Total cash premiums 1882....	\$4,211,307
Do. do. 1881....	3,827,116
Do. do. 1880....	3,479,577
Total losses incurred, 1882....	\$2,818,498
Do. do. 1881....	3,212,381
Do. do. 1880....	1,524,836
Amount insured, 1882....	\$478,044,416
Do. 1881....	441,416,238
Do. 1880....	384,051,861

The net amount paid for losses during last year was half a million less than in 1881. So that, having taken \$384,191 more for premiums, and spent \$505,027 less in paying losses, the companies may congratulate themselves on being, collectively, \$389,218 better off at the close of 1882 so far as business in the Dominion went, than they were at the close of 1881. Subdividing the totals, to reach the amounts of business done by

the home and foreign companies respectively, we find that the home companies have lost ground relatively with the British.

The proportion done last year being but little over a fourth of the whole, where in the previous year it was close upon a third, (24 per cent. in 1882, as compared with 31½ per cent. in 1881). We separate the business of the groups of companies as under:

	Premiums.	Losses.	Amount Insured.
Canadian Cos.....	\$1,009,368	\$771,348	\$124,123,715
British Cos.....	2,914,124	1,890,852	321,405,168
American Cos.....	287,815	186,363	32,454,518
Total.....	\$4,211,307	\$2,818,563	\$478,044,416
	Percentage of prem., 1882.	Percentage of prem., 1881.	
Canadian Companies..	24.01	31.4	
British Companies...	69.30	61.6	
American Companies..	6.70	6.9	

Comment upon the *minutiae* of the report must be deferred until another issue, but our readers may meantime refer to the table on page 1212 for any further information as to expenses, reserves and the like. That the average rate of premium is improving is so far well. Judging from the frequency of fires in Canada thus far in 1883, better rates still will be found needful. Raising rates is found needful elsewhere, at any rate, for at the session of the Underwriters' Association of Minnesota, Wisconsin, and Dakota, held at Minneapolis last week, the union found that the expenses and losses last year were so great that no margin of profit was left, and accordingly decided to raise the rates throughout the jurisdiction.

SECURITY FOR COSTS.

This is, we are told, a free country; and one of the concomitants of this freedom is that any citizen may drag another into court on any pretext whatever. The only result of bringing unfounded claims is that of being made to pay costs. This safeguard is ordinarily sufficient, in the case of those who have anything upon which a sheriff can levy, to prevent vexatiously prosecuted suits. There are, however, those who have little to lose by bringing proceedings, and the very fact that they have it in their power to put others to expense some times gives to unscrupulous adventurers the power to extort what is for all practical purposes blackmail. The rule of law which allows every one the privilege of commencing proceedings without furnishing any security for the payment of expenses to which the opposite party may be put in case of the claim turning out ill-founded, is probably wise, notwithstanding the abuses to which it is liable. Requiring substantial security for costs in all cases would prevent the enforcement of many honest claims, and hinder the redress of many real grievances. The existence of such a rule would give to the rich and strong a power over the poor and weak which would sometimes be used to work injustice. Hence of two evils the law has probably chosen for us the least, and if the result is that some of us are subjected to annoyance and expense occasionally by those who have nothing to lose themselves, it becomes us like good citizens to endure the hardship wrought in a particular case by a wise general rule.

This general rule, like most others, has, however, its exceptions. The courts of each province extend this privilege only to their

own respective citizens. A person resident without the Province, and having no property within it, has no right to proceed with a suit until he has furnished satisfactory security for the costs of the other side. Just what constitutes a residence in the Province entitling proceedings to be taken without security, is sometimes difficult to decide. In the case of an English adventurer, who called himself at one time Lord Cantyre, but who now after a number of changes calls himself Allan, against the guardians of a certain Miss Chaffey, whom he had induced to go through the ceremony of marriage with him, for alleged false arrest, furnishes an example in point. This gentleman claimed to be a resident of this country, and as such entitled to proceed with a suit which from its nature would have put the defendants to enormous expense, without giving any guarantee for the collection of such expense in the not improbable event of his encountering an adverse verdict. A lengthened cross-examination elicited many circumstances tending to throw discredit upon Mr Allan's story that he intended to reside in this country; and in consequence an order has been made staying his suit until he shall give security to the extent of \$1,000 for the costs of the defence. Unless this enterprising heiress-hunter can on appeal have this order set aside, it is scarcely likely the defendants will be troubled further with his suit for damages.

—The Railway Committee of the House of Commons has thrown out the Toronto Esplanade Commission Bill. The result will be that nothing will be done till next Session. This is to be regretted, as the matter is urgent. The Bill was objectionable in conferring enormous powers, legislative and judicial, on the Commission; and the mistake was in drafting it in this objectionable shape. In another respect, the Bill was defective: while asserting the necessity of extending the Esplanade, it did not provide for such extension; and, without more room, it is doubtful whether all the railways can be adequately accommodated on the Esplanade. A loop line, north of the city, over which through freight could pass, would greatly relieve the present block on the Esplanade, and if the upper level were kept, the necessity of mounting the steep grade at Scarboro' Heights would cease, causing great economy of hauling power. If such loop line were built, a less addition to the Esplanade would suffice, but it does seem that some addition is absolutely necessary.

—Mr. John A. McCall was, on the 16th inst. appointed Superintendent of Insurance for the State of New York. This election will probably meet with general approval among insurance men, especially those of New York City. Mr. McCall has been in the Department at Albany for the past ten years, part of which time he has acted in the capacity of Deputy. He is admitted to be well informed in the duties of his new office, and his capacity for work is undoubted.

—Owing to a pressure of legal business, the president of the Sherbrooke and Stanstead Mutual Fire Insurance Co., has resigned

MANUFACTURERS' NOTES.

It is proposed to turn the business of Messrs. James Harris & Co., St. John N. B. into a joint stock company with a capital of \$300,000. The firm under its present respected head, has had an existence of over fifty years and has developed into an extensive establishment covering several acres immediately adjoining the new terminus of the Intercolonial Ry., and employing from two to three hundred hands.

It comprises rolling mills, several foundries and a machine and car shop: During the past year there have been manufactured and sold about 550 freight cars, 6 passenger cars, 4,500 car wheels, in addition to those under the before mentioned cars, besides many hundred tons of bar iron and ships' knees. The situation of these works upon the railway, their proximity to the Spring Hill coal fields, cheap freights for iron from Britain and wood from the Southern States, —form a basis for profitable work which the shrewd business men in and about St. John will not be slow to recognize.

The Mining Properties and Smelting Works of the Huntington, Copper & Sulphur Co., in the Townships of Bolton and Sutton Brome Co. Que., are offered for sale, *en bloc* by tender. The Sutton Mine may be sold separately. We observe also the Orford Nickel & Copper Co., is advertising for tenders for the working of the Crown copper mine for a year or more.

In the matter of promoting the cotton manufacturing interest Mr. Victor Hudon of Montreal is irrepressible. Not content with inaugurating the Hudon Cotton Co., the largest concern of its kind in the Dominion, and also La Compagnie de Filature Ste. Anne, which has lately become amalgamated with the original Hudon Company, Mr. H. is now busy promoting a third similar enterprise, also to be located at Hochelaga. It is stated that the necessary land has been acquired, and that active building operations will shortly be initiated. It ought not to need repeating that there is a strong likelihood of cotton mills becoming too numerous, at the rate we are going.

The Ontario Canning company, of Hamilton, has commenced making cans for the Autumn season. About 750,000 cans will be made. The company has contracted for 20,000 bushels of tomatoes at 80c per bushel. Besides tomatoes, they will preserve peas, pumpkins, peaches, strawberries and other fruit, and will employ about 250 hands.

The Erie Preserving Company of St. Catherine's has made arrangements to occupy the premises in that city known as the novelty works. The Secretary states that \$6,000 worth of machinery has been shipped to the city to be used in their business. He has also made contracts for the produce of 60 acres of tomatoes, at 25 cents per bushel, and wants at least fifteen acres more.

Messrs. Stephen Nairn, of Toronto, Kennedy and Horn, of Winnipeg, and Mr. Trail, of Emerson, have purchased two acres of land adjoining Ogilvie's mill at Point Douglas, Winnipeg, and will erect an oatmeal mill thereon. The plans are being made in Galt, the buildings to cost \$15,000, and the total cost will be say \$40,000.

Monseigneur Fabre went to St. Jerome, Que., last Sunday, and along with Cure Labelle went, after mass, to the paper mill of J. B. Rolland & Sons, where His Lordship solemnly blessed the grounds and buildings. The worthy prelate praised Mr. Rolland for his energy and enterprise, and congratulated him upon the rules of his establishment, by which all workmen in the habit of swearing or drinking are unmercifully dismissed from his employ.

The Amherst, N.S., wood-working firm of Rhodes, Curry & Co., whose extending business we have before noted, are still adding to their premises, their latest addition being a building 60 feet by 30 for store rooms and show room. They make a specialty of church furniture, altars, and also hardwood mantels, veneered doors etc., etc. They are making a second shipment to Newfoundland of a lot of doors, newell-posts, mantels and wainscoting.

The secret of the Keely motor is out, and deserves to be preserved among Manufacturers' Notes. Mr. Keely himself has thus described it:—"Molecular disintegration is the primary generator of vibratory phenomena. Propulsive forces emanating from analytical action upon compound fluid and vapour foundation evolve ethereal matter distinctive from oxydized, hydrogenated, and nitrogenated components." Our scientific dictionary is misled, and without it we dare not attempt to render this definition into intelligible English. If any of our readers can read its two sentences aloud without "molecular disintegration" of his jaw, we shall consider his "analytical action" equal to "evolving ethereal matter" such as sunbeams from cucumbers, or distilling sense out of nonsense.

TO CORRESPONDENTS.

W. R. C., EDINBURGH, SCOTLAND.—What we published at that date was the then latest return of Loan Companies to the Dominion Government. The return for 1882 made to the Government of the Province of Ontario by the companies under its control is not yet issued but will be, we understand, in a week or two. Meanwhile we note below the totals of the Ontario return of Building Societies and Loan Companies for the three past years, that you may compare them:—

Year 1879.....	46	Companies reported.
" 1880	45	" "
" 1881	50	" "
Aggregate capital .. 1879	\$14,292,000	
" " .. 1880	15,529,756	
" " .. 1881	17,421,390	
Reserve Funds .. 1879	\$ 2,839,000	
" " .. 1880	2,995,000	
" " .. 1881	3,517,480	
Mortgage Loans .. 1879	\$30,504,000	
" " .. 1880	33,638,000	
" " .. 1881	39,586,824	
Deposits .. 1879	\$ 8,847,000	
" .. 1880	10,748,468	
" .. 1881	
Debentures .. 1879	\$ 5,919,000	
" .. 1880	6,925,600	
" .. 1881	

Forty-three of the companies declared dividends in 1881, and the average dividend upon the whole capital was 8.18 per cent. Nine of the companies paid 6 per cent.; seven paid 7; sixteen paid 8; three paid 10, and one paid 12 per cent. That the farmers of Ontario are finding the times improved would appear from the circumstance that where in 1879 proceedings had to be taken in 5.81 per cent. of the Mortgage loans to compel payment, in 1880 that percentage was reduced to 2.95 and by 1881 to 2.29.

H. S.—We shall probably give such quotations in our next volume, if not before.

READER, Owen Sound.—Consols is the name given to the leading British funded government security, a fund formed by the consolidation of different annuities; the rate of interest on which is 3 per cent. The amount of Consols is some £300,000,000 sterling.

TORONTO TRADE SALES.—The importance of Toronto as a commercial centre is now generally recognized, and in no branch of trade has progress been more marked than in the Dry Goods and Millinery line. During the recent Spring

Trade sales, a very large number of *bona fide* buyers visited this market, and through the efforts of the Board of Trade and the courtesy of the Railway Companies, 1,487 of them were provided with free return tickets to their homes. Some 550 of these were buyers from the various Millinery Houses. To such it is of special importance to be able to select their goods from stock, and to all it is of great benefit to visit the market personally, from time to time. There is not a shrewd, observant buyer, who makes a tour round the various wholesale houses in this city during the season, who does not obtain sufficient information, which put to practical purposes, will far more than repay the time occupied and money spent in visiting the city. That the free return ticket has induced many to travel who would not otherwise have done so, seems to be unquestioned, and the various Railway Companies will probably obtain their reward for the concession by the freight upon the increased quantity of goods purchased.

MIGLAND RAILWAY.—When addressing, a year ago, the shareholders of his road in London, Mr. President Cox ventured the prediction that its earnings of 1882 would surpass those of 1881 by £50,000 sterling. In this estimate, based doubtless upon the increased earnings, up to that time, of the various sections of the consolidated system, he is proved to have been rather sanguine. But that he was not making a mere random guess, the actual earnings show, for they were gross \$1,067,651, a sum \$208,428 or over £42,000 more than in the previous twelve months. The increase would likely have been larger still but for some causes to which the report, printed elsewhere, alludes. The consolidation took place on the 1st April 1882, and the figures in the annual report cover the nine months from that to the close of the year. Gross receipts for that period were \$872,887 against \$732,354 in the like nine months of 1881, an increase of 16 per cent. Working expenses absorbed \$552,975 or 63.35 per cent of them, an improved economy of working equal to about one per cent. Receipts from the passenger traffic were about 20 per cent. and from freight over ten per cent. greater 304,098 passengers having been carried and 406,300 tons of freight hauled. There is clearly therefore, a promising future for the amalgamated roads. Nearly six hundred thousand dollars has been expended on capital account: \$142,000 for steel rails to replace iron ones, \$129,000 for new rolling stock, \$79,000 for new sidings and stations, and \$194,000 for building the Bridgewater and Perth section. A dozen locomotives and some two hundred cars have also been added to the rolling stock of the road, purchased largely it appears "on deferred payment," which is a good phrase. An issue of the company's consolidated bonds has been made upon the London market. These it appears were satisfactorily disposed of and with their proceeds the following sectional bonds have been taken up and lodged with the trustees under the consolidated mortgage:—

Grand Junction Section Bonds.....	£226,000
Whitby and Victoria Section Bonds..	210,000
Toronto and Ottawa Bonds.....	174,700

The board elected in the place of Mr. Ross, E. S. Vindin, Esq., of Port Hope.

—The new rates on railway East-bound freight went into effect on the 24th. The rates on meat in boxes and barrels are reduced to thirty cents per hundred pounds, and on bulk meats thirty-five cents per hundred pounds, from Chicago to New York. Live hogs, to Boston or New York, will be thirty cents. This reduction, says the N.Y. *Bulletin*, is on account of the railroads cutting rates, and was requested by the Central and the Erie.

—We have received a copy of the Coast Telegraph Chart of the Gulf and Lower St. Lawrence, delineated under the direction of Hon. P. Fortin by Mr. L. N. Dufresne of the Quebec Crown Lands Department. The map shows both sides of the river, north and south, from Quebec to Belle Isle, the whole coast of the Maritime Provinces and of the Eastern States as far south as Boston, and the whole coast of Newfoundland. This clear and handsome chart, with its light houses, fog whistles, signal and telegraph stations, marked in colors, gives strong testimony to the completeness of the system adopted by the Canada Marine and Fishery Department, which Hon. Peter Mitchell did so much when Minister of Marine, to build up. To the Hon. P. Fortin of the Dominion Parliament, belongs the honor of having, more than other men, contributed to the extension of the signal service in the Lower St. Lawrence. Largely through his efforts, the arrangements as to weather reports as well as to information about the run of fish, in the Gulf, which were referred to in our report of the meeting of the Quebec Board of Trade, have been made. The number of light houses under Canadian control is one hundred and sixty-six, and those in Newfoundland number eighteen. The number of telegraph stations is no less than two hundred and fifty seven, including several quite recently opened between Mille raches and Beramis. There are projected, also, a telegraph line along the North Shore as far as Mingan Islands, with eighteen stations and shore cables eastward along the 400 miles which separate these Islands from Belle Isle Straits, and cables to Sable Island and St. Paul Island. There are, it appears, from this map, twenty-six electro-signal stations in operation, in accordance with the international code of signals. The network of submarine cables and wires now in the Gulf is something surprising to the ordinary reader. Let us hope that the Department and Dr. Fortin will extend their liberal policy to the Lakes. The projected cable from Pelee Island in Lake Erie to the Canadian mainland, for example, is worthy of attention, especially when it is remembered that the American islands near by are connected by cable with the State of Ohio.

—The semi-annual dividend of the Bank of Montreal, so long eagerly debated 'on the street' in Montreal, was declared on Saturday last at five per cent. A quarter million of dollars has been added to the Rest, and a large sum is placed at the Contingent Fund. The annual meeting takes place on the 4th June. A dividend of three and a-half per cent is declared for the current half year by the directors of the Merchants' Bank, one of three for the same period by the Ontario Bank, and two per cent. for the quarter by the Exchange Bank.

MALAGA vs. DENIA RAISINS.

A circular dated Malaga, March 20, 1883, and signed by Felipe N. Casado, Edward Loring, Rein & Co., W. C. Bevan, Campuzano Brothers, Clemens & Peterson and Frederick Valera & Co., leading packers and shippers of Malaga raisins; contains the following:

"The Raisins of this Province (Malaga) have very greatly declined in favor in foreign countries, owing to bad classification and the little care in packing.

As a consequence of these defects this branch of agriculture is on the decline. It is indisputable that since that time there has been a notable decrease in the foreign demand for Malaga Raisins and a marked increase in the exportation of Denia Raisins, which fruit notwithstanding its being cured with lye (and therefore it cannot be compared with that of Malaga), is actually selling at better prices than Malaga Raisins, say about 2 @ 4 reals more per 22 pounds.

The subscribers have decided to reject, from

this time forward, all boxes of raisins which, besides the indispensable improvement in classification of Fruit, do not unite the following conditions, viz., that bxs. of Loose Layers and Londons contain no seedless or prematurely cured Raisins; that bxs. of all classes contain 22 lb. net weight Raisins; that the tare (which should be stamped on the side of the box) be 5 lb. for loose and 6 lb. for Layers, halves and quarters in the same proportions; that the bxs. are strong enough to sustain the usual amount of handling in transportation without breakage.

To the end of obtaining the requisite unanimity in tares, we recommend that the empty bxs. have the following dimensions prescribed by the Government, viz., for Loose 21 in. long, 10½ wide and 4½ high, for fine Layers 22½ in. long 10½ wide and 5 high, for common layers, 22½ in. long 10½ wide and 6 high, for common Layers halves 18½ in. long 8 wide and 4½ high, for common Layers, quarters 14 in. long, 6½ wide and 4 high.

—The report of the Manitoba Mortgage and Investment Company (Limited), for the year ending December 31, 1882, states that the operations of the company for the last year, have resulted in a net profit of £4,696, which, with the amount brought forward from last year (£662), makes a total of £5,358, which the directors propose to appropriate as follows: namely, to write off £3,000 from the preliminary and establishment expenses, and £76, the expenses of the second issue of shares, to pay a dividend at the rate of 10 per cent. for the half year ending December 31, which with the *ad interim* dividend, at the rate of 6 per cent., for the six months to June 30, makes 8 per cent. for the year, and to carry forward the balance of £282.

Meetings.

LIFE ASSOCIATION OF CANADA.

The annual meeting of this company was held at the offices of the Association in Hamilton, on Tuesday, April 17th.

Among those present were the following stockholders and policy holders: Messrs. James Turner, Edward Martin, Q. C., Alex. McInnes, Alex. Harvey, J. M. Gibson, M. P. P., W. E. Sanford, Alex. Turner, W. R. McDonald, W. Carey, H. D. Cameron, John L. Stoney, E. E. Kittington, H. B. Johnston, L. T. Newburn.

The President occupied the chair, and the Manager acted as Secretary.

The statutory notice calling the meeting, and also the minutes of the last annual meeting, having been read by the Secretary, the Directors' report and financial statement, which had been previously distributed among those present, was accepted as read.

REPORT.

The Directors beg to submit herewith their Annual Statement of the business of the Association.

Appended hereto will be found the Revenue and Disbursement Accounts, and also the Balance Sheet.

The new policies issued during 1882 numbered 384, covering \$604,912.48 of insurance.

The increase in new business and amount at risk during the past four years are shown in the following table:

	New Business.	Amount at Risk.
1879	\$294,000 00	\$1,266,000 00
1880	468,000 00	1,364,000 00
1881	546,000 00	1,571,000 00
1882	604,000 00	1,834,000 00

The increase in Revenue and Government Deposit, for the past four years may also be noted:

	Revenue.	Government Deposit.
1879	\$43,027 26	\$ 77,000 00
1880	45,859 02	99,788 83
1881	50,777 20	101,000 00
1882	54,168 88	106,000 00

It will be seen from the financial statement that, during the year, \$7,750.00 was paid for matured endowments, and \$10,454.80 for claims by death, showing that already in the history of the Association important benefits have been directly realized by policy-holders and their families. The guarantee stock for \$200,000.00 authorized by charter was subscribed, and \$50,066.66 has already been paid in cash.

Since the organization of the Association, the large sum of \$112,000.00 has been paid for death claims, endowments matured, and commuted policies.

In accordance with the provisions of the Act of Incorporation, the following Directors—James

Turner, J. M. Williams, Dr. Ridley, W. E. Sanford, Hon. Donald McInnes, W. B. McMurich, Rev. Henry Holland, and Duncan McArthur retire from the Board, but are eligible for re-election.

JAMES TURNER, President.

FINANCIAL STATEMENT.

Revenue Account.

Dr.	
To Balance from last account	\$187,685 17
" Premiums	46,588 29
" Interest	7,530 69
	\$241,804 05
Cr.	
By Death claims adjusted and paid	\$ 10,454 80
" Matured endowment policies paid	7,750 00
" Values on surrendered policies	1,545 45
(Total paid policyholders, \$19,750.25)	
" Salaries of officers and clerks, interest, rent, printing, advertising, postages, taxes, etc.	9,767 67
" Interest on guarantee stock	1,429 41
" Medical examiners' fees	1,371 75
" Directors' fees	341 00
" Commissions to agents, salaries and travelling expenses, general and special agents	11,706 99
" Re-assurance premiums	424 64
" Balance	197,012 34
	\$241,804 05

Balance Sheet.

Cr.	
By Stock subject to call	\$149,933 34
" Municipal debentures	117,653 85
" Cash deposited in bank at interest	15,000 00
" Cash in Canadian Bank of Commerce on call	8,869 69
" Cash in head and branch offices	6,107 99
" Interest accrued on investments and securities	1,605 91
" Loans and liens on policies in force	6,417 81
NOTE—(The reserves held by the association on these policies amount to \$15,970.09)	
" Bills Receivable	5,150 00
" First mortgage on real estate	2,500 00
" Furniture in offices	1,514 12
" Agents' ledger balances	2,377 15
" Premiums due and in course of collection	16,801 69
(Liability on above included in reserve fund.)	
Premiums deferred	12,008 65
(Liability on above included in reserve fund.)	
Contingent account	2,011 95
	\$ 346,945 68

Dr.

To Death claims in course of payment	\$1,145 60
" Guarantee stock paid up	50,066 66
" Reserves on policies in force	157,795 00
" Surplus resources for protection of policy-holders, exclusive of above	137,988 42
	\$346,945 68

Examined and found correct.

H. STEPHENS, Auditor.

JAMES TURNER, President,
DAVID BURKE, Manager.

The President, in moving the adoption of the report, said: Gentlemen, I have again the honor to submit for your consideration and approval the annual report of the Life Association of Canada.

The new business and annual revenue shows a progressive and satisfactory increase, the amount of Assurance in force being now \$1,834,000.00.

The Directors have made a further deposit of \$5,000.00 with the Dominion Government, such deposit for the protection of policy holders, now amounting to \$106,000.00.

As proposed at the last annual meeting, the Directors have, at a reasonable expenditure, extended the operations of the Association to Manitoba and the Maritime Provinces with satisfactory results as to the increase of business during the close of the past, but especially so during the current year.

The liberal policy adopted by this Association as regards the payment of death claims immediately on receipt of proof of death and the necessary discharge papers has given much satisfaction to the families of deceased policy holders.

The Manager, home office staff and agents have attended to their duties and forwarded the interests of the Association to the satisfaction of myself and the Board.

The adoption of the report was seconded by the Vice-President, Mr. Alexander Harvey, and carried unanimously.

A vote of thanks to the Directors was moved by Mr. Wm. Carey, seconded by Mr. Alex. McInnes, and carried unanimously.

A resolution moved by Mr. Edward Martin, seconded by Mr. W. R. McDonald, appointing Messrs. Alex. McInnes, and E. E. Kittson scrutineers to take votes for the election of Directors for three years, was carried.

The votes having been taken, the scrutineers reported the retiring Directors unanimously re-elected.

The meeting then adjourned.

At a meeting of the Board held immediately afterwards, Mr. James Turner was re-elected President, and Mr. Alexander Harvey, re-elected Vice-President.

The following Directors now comprise the Board: Messrs. James Turner, Dr. Ridley, Alexander Harvey, Anthony Copp, J. M. Williams, (Registrar), Hon. Donald McInnes, Ald. J. J. Mason, W. E. Sanford, Edward Martin, Q.C.; J. M. Gibson, M. P. P.; H. D. Cameron, John Waldie, of Hamilton; B. B. Osler, Q. C.; W. B. McMurrich, J. M. Buchan, M. A.; Geo. M. Rae, of Toronto; Rev. Henry Holland, of St. Catharines; Duncan McArthur, of Winnipeg.

MIDLAND RAILWAY.

The annual meeting of the shareholders of the Midland Railway of Canada was held in the Board room, Peterborough on Tuesday afternoon the 17th instant.

The following gentlemen were present:—Messrs. G. A. Cox, President, W. Gooderham, Vice President, J. M. Ferris, Campbellford, T. Kelso, Belleville, J. R. Dundas, Lindsay, H. P. Dwight and J. D. Edgar, Toronto, F. W. Henshaw, Montreal, E. S. Vindin, A. Hugel, Port Hope, H. O'Leary, Lindsay. The following officers of the Company were also present:—H. Read, Secretary, A. White, General Traffic Manager, J. G. Machlin, Chief Engineer, W. B. Ferguson, Superintendent, J. Frith Jeffers, Auditor, and C. H. Crofts, Store-keeper.

The Secretary having read the advertisement calling the annual meeting at this date. Mr. G. A. Cox, the President, then read as follows the first annual report of the Directors to the Shareholders of the Midland Railway of Canada:—

REPORT.

The Consolidation of the Midland, Toronto & Nipissing, Grand Junction, Whitby, Port Perry & Lindsay, Toronto & Ottawa, and Victoria Railway Companies, under the name of The Midland Railway of Canada, was consummated on the 1st of April, 1882, under an agreement entered into by the several companies approved at Special General Meetings of their respective proprietors, and ratified by an Act of the Ontario Legislature, 45 Victoria, Chapter 57.

The Directors appointed under the said agreement, have now the pleasure of submitting their report for the nine months from that date to the 31st of December, 1882.

The gross receipts for the period from the first of April to the 31st of December, amounted to \$872,837.16 (£179,350, 1s. 10d.) while the aggregate earnings of the different lines for the corresponding period of 1881, amounted to \$732,353.76 (£150,483, 18s.) showing an increase of \$140,483.40, (£28,866, 8s. 10d.) upon the operations of the first nine months, thus confirming the hopes that were entertained as to the advantages that would accrue from this union of interests; but the full advantages to be derived cannot be realized until the completion of the connecting links between Manilla and Wick, and Omamee and Peterborough, which will place the entire system in direct connection with the city of Toronto, the centre of business for the district served by this line.

It was anticipated that these connections would have been now in operation, but the nature of the work between Peterborough and Omamee (14 miles) has been so exceedingly difficult that the contractors will not be able to complete it before the first July. The delay in completing this connection is inflicting serious loss upon the Company in preventing a full development of its business and economical working.

The line Madoc to Bridgewater (10 miles) is completed, as is also the Manilla and Wick line (9½ miles) with the exception of a little ballasting. The working expenses for the nine months

have been \$552,975.01 (£113,625) or 63.35 per cent. on the gross receipts as compared with \$470,908.86 (£96,760.19 7) or 64.80 per cent. for the corresponding period of 1881. It is reasonable to expect still more satisfactory results when the connecting lines referred to are finished and in operation, and the traffic has been more fully developed.

The net revenue for the period under review amounted to \$319,862.15 (£65,725 1 10.) It has been appropriated as per the revenue statement submitted and it will be observed that after providing for the full interest obligations of the Company, \$23,106.55 (£4,747, 18s. 3d.) has been carried forward.

The passenger receipts, including mails and express freight increased by \$86,773.79 and the number of passengers by 52,173 or 20.70 per cent. as compared with the corresponding period of the previous year:—

The receipts from freight traffic increased by \$55,576.21, or 10.90 per cent. The tonnage increased by 53,445 tons or 12.31 per cent. The Company would have been able to report a still larger increase in the freight earnings, but for the unusually heavy quantities of lumber and grain that were held over for spring shipment.

The total number of passengers carried was 304,093, against 261,929; and the quantity of freight was 406,300 tons against 352,835 tons.

The average receipt per passenger was 89c., against 80c.; and per ton of freight \$1.38, against \$1.33.

The amount charged against capital account was \$593,038.13. The principal items were \$194,720.69 on account of the construction of the Bridgewater and Perth section; \$142,020.39 for improvements, replacing iron rails with steel, \$129,393.83 for new rolling stock; and \$79,617.12 for new sidings and extensions, new stations, new fencing and machinery.

There have been added to the rolling stock during the past year, a portion of which has been purchased on deferred payments, 12 locomotives 4 first-class, and 10 second-class passenger coaches, 149 box freight cars, 142 platform cars, 4 postal, express and smoking cars, 4 baggage cars, 18 conductors' vans, and 6 stock cars.

There has been a very large increase in the through traffic, via Midland, and the elevators at that point and Port Hope have proved of great advantage. The Directors are endeavoring to secure elevator accommodation at Belleville as they have every reason to anticipate a still further development of the through traffic, and in order to handle it satisfactorily, ample and efficient facilities are indispensable.

The further capital expenditure upon the line, excepting in the matter of rolling stock, required to meet the increasing business will not be large. A short junction connection is wanted at Lindsay, another at Peterborough, and some more ballasting and fencing will have to be done from time to time, but these are not works requiring the expenditure of large sums.

The winter just passed has proved one of unusual severity, and your Company has suffered from snow and frost, as have all the north and south lines in the country. The traffic prospects are, however, more promising than they have been for years past, and your Directors have every reason to anticipate satisfactory results from the operations of the Company in the present year.

The Directors hope, in future, to be able to publish a full report from the mechanical superintendent of the line. Some changes which it has been found necessary to make in the staff of that department, have rendered it difficult to do so on this occasion. The reports of the engineer and traffic manager are appended.

The work of consolidating the staff of the various lines now merged into the Midland has been attended with a good deal of anxiety and difficulty. The various departments of the service are now filled by efficient and experienced officers, devoted to the interests of the corporation.

It was deemed desirable in the interests of the Company to secure co-operation, in London, of gentlemen of experience and influence, to advise with your Directors, and assist in the administration of the Company's affairs, acting as a medium of communication between the large number of Bond and Shareholders resident in Europe, and the Board. The Directors were fortunate in being able to arrange for the following gentlemen to act as a committee in London, viz.:—Sir Henry W. Tyler, M. P., chairman; Henry Griesell, Esq., 17 Montague Square, London; Sir Charles L. Young, Bart., 5 Ashburn Place, Cromwell Road; Lord Claud John

Hamilton, M. P., 23 Lowndes Square, S. W.; Ulick Ralph Burke, Esq., 7 Great Winchester Street, London; Edward Joseph Halsey, Esq., 77 Cornhill, London. Mr. E. J. Halsey was appointed secretary to the committee and agent.

Since these appointments were made the Directors regret that they have been deprived by death, of the aid and advice of Mr. Henry Griesell, and it is with deep regret that they have also to record the death of their esteemed co-Director, Lewis Ross, Esq., of Port Hope. He had been an active and useful member of the Board. He always took a deep interest in the welfare of the Company, and for years rendered valuable services to the Midland Company before consolidation.

Immediately upon the consolidation of the various companies forming the present Midland Railway, being accomplished, your Directors took the necessary steps to place upon the London market an issue of the consolidated bonds of the Company. These bonds were satisfactorily disposed of, and as a result of the operation, the following sectional bonds have been taken up and lodged with the Trustees, under the consolidated mortgage:—

Grand Junction Section bonds..... £226,000
Whitby & Victoria Section bonds.... 210,000
Toronto & Ottawa bonds..... 174,760

A portion of the £30,000 of deferred certificates of the Midland has also been taken up, and bonds are placed with trustees in London to meet the remainder of this loan.

The Board elected in the place of Mr. Ross, E. S. Vindin, Esq., of Port Hope. All the directors elected by the shareholders, retire at the meeting to be held on the 17th inst. They are eligible and offer themselves for re-election. Their names are:—Geo. A. Cox, Jas. M. Ferris, M. P. P., Wm. Gooderham, F. W. Henshaw, J. R. Dundas, M. P., Robert Jaffray, H. P. Dwight, Thomas Kelso, J. D. Edgar, and E. S. Vindin. Alderman Carlisle, of Toronto; N. Lingham, Mayor of Belleville, and Hugh O'Leary, Esq., of Lindsay represent the cities of Toronto and Belleville, and the town of Lindsay.

On behalf of the Board,

Geo. A. Cox,
President.

TRAFFIC REPORT.

The following report of the Traffic Manager was, with other reports, appended to the Directors' report:—

Traffic Manager's Office.

Peterborough, April 17th, 1883.
Geo. A. Cox, Esq., President and General Manager Midland Railway of Canada:—

SIR.—Herewith I beg to hand you classified statements of the earnings of the Midland Railway for the nine months ending December 31st, 1882, shewing a gross traffic of \$872,737.16 as compared with \$730,487.16 for the same period in 1881, being an increase of \$142,350.00 during the nine months.

These figures shew respectively an increase over 1881 from precisely the same mileage of 18 per cent. on freight earnings.

37 " " passenger earnings.
31 " " miscellaneous traffic.

Which, considering the difficulties we had to overcome in reconciling the conflicting interests of the five railways as they stood prior to the amalgamation, and in view of our having performed this labor during the period in which this increase was being earned, affords, I trust, ample proof of the wisdom of the amalgamation and the future prosperity of the Midland Railway as now constituted.

At the present writing it might appear from the traffic returns of 1883 that the Midland Railway has reached its maximum earning capacity, but I think it is very generally known that the line was almost completely blockaded with snow during the first thirteen weeks of the present year, and the fact of its having held its own under those circumstances, combined with the signs of manufacturing industry and general improvement throughout the district served by it, (the latter being very marked,) seems to fully warrant the opinion that we shall yet make a still larger percentage of increase during 1883 over 1882.

Coming down to an analysis of the freight earnings, which yield more than two thirds of our trade, we find in the first staple commodity, viz. lumber, that in 1882 we earned \$171,853, and from the quantity on hand at the present moment, as compared with stocks held this time last year, combined with the known number of logs that have been harvested during the recent winter we may calculate upon an increase in our lumber receipts of twenty-five per cent.

On square timber in 1882 we earned \$21,814, and have already under contract this year more

than double the quantity of timber we carried last year.

In wheat, barley and oats we earned last year \$110,275, in the face of somewhat deficient stocks held over until the commencement of 1882; whereas this year, every granary in the country is loaded down with grain waiting removal, and it is estimated that the farmers have not yet put on the market much more than half of last year's crop. We may, therefore, safely expect an increase of twenty to twenty-five per cent. in local grain earnings; but I base my calculations on an increase of twenty per cent.

In through corn from Chicago last year we earned \$51,757, having to contend against a short crop of corn or maize in the Western States; whereas the corn crop of 1882 is reported as excellent all over the country, and we shall have no difficulty in securing just as much of this traffic as we are able to handle. I therefore look for an increase of thirty-three per cent. on the through corn trade. This would give the following probable increases:—

Lumber	\$42,963 00
Timber	21,814 00
Grain	22,055 00
Corn	17,080 00

In estimating this increase of \$103,912, I have taken up \$855,699 of last year's gross earnings leaving the sum of \$711,952, being that portion of the earnings on which it is not so easy to correctly estimate what we are likely to do, it being of a miscellaneous nature; but I think I shall be perfectly safe in saying that we shall at least make an increase of ten per cent this year on this class of business over the similar trade of 1882, and we may therefore expect an increase of \$175,000 during the year, which will give the company a total gross earnings for 1883 of about \$1,240,000.

The additional thirty miles of new railway added to the road and which will be opened for traffic shortly, must necessarily help the receipts still further.

Yours obediently,

A. WHITE,
Traffic Manager.

Mr. Cox then said:—Gentlemen,—It affords me pleasure to move the adoption of this, the first report of the directors of the New Consolidated Midland Railway of Canada. The report itself, with the accompanying statements and accounts, covers the operations of the Company so fully that it is not necessary that I should say anything more in support of the motion. I may remark, however, that the nine months now under review has not been altogether free from labour and anxiety. The signing of the consolidation agreement by the various contracting parties did not by any means terminate our duties. The outstanding bonds and securities of the different companies, had to be dealt with; the connecting links constructed; the separate managements consolidated; the staff reorganized better train service provided; new rates and tariffs prepared, and other duties of a more or less responsible nature, that have taxed the best efforts of your Directors and officers, and it is certainly cause for congratulation that these different matters have been successfully carried through, and that the Directors are to-day enabled to report everything working pleasantly and satisfactorily, and to show the handsome increase of \$140,483.40 on the operations of the first nine months. The full year of 1882 shows a gross earning of \$1,067,651.60, an increase of \$208,428.31 over the aggregate of the different lines for the previous year. The first three months of the current year, in consequence of the unusual severity of the winter, have been somewhat depressing in their results. Notwithstanding that fact, however, we have every reason to anticipate that 1883 will, upon the whole, be a most successful year, and show a largely increased earning over the past year. The rapidity with which our through grain trade from Chicago and western points is being developed, and the important and satisfactory nature of our relations with the Grand Trunk Co'., one of the largest and most progressive corporations on this continent, are matters of congratulation to the proprietors of the Company and to the district served by this line. With these remarks I beg to move the adoption of the report.

Mr. Gooderham seconded the motion. He said that the report was one that could not fail to give satisfaction to the proprietors of the railway.

Mr. Henshaw said that, looking at the general results of the report, only one opinion could be entertained, and that was that the management of the President and those by whom he was sur-

rounded had been marked by success. In the eastern Province a few years ago the name of the Midland Railway was scarcely known, but now it is known throughout the country as one of the most prosperous roads, and with it the name of the President, Mr. Cox, and Mr. Gooderham, the Vice-President. He had risen to congratulate them on the splendid report they had been able to present.

The motion adopting the report was carried unanimously.

Mr. Dundas moved a vote of thanks to the officers of the company for their zealous efforts, and Mr. White spoke briefly on behalf of the officers of the Company.

Messrs. White and Read were appointed scrutineers, and the ballot for the election of Directors was taken. The following gentlemen were elected:—Messrs. Geo. A. Cox, W. Gooderham, F. W. Henshaw, J. R. Dundas, H. P. Dwight, J. D. Edgar, J. M. Ferris, Thos. Kelso, B. Jaffray and E. S. Vindin.

After the close of the shareholders' meeting the Board of Directors met and Mr. Geo. Cox, was re-elected President, and Mr. Wm. Gooderham Vice-President.

Commercial.

HALIFAX MARKETS.

HALIFAX, 23rd April, 1883.

Appearances of Spring are helping the prospects of business, the ice in the harbors along the coast breaking up; trade is moderately good with values either steady or strengthening. Not a few country dealers were in the city last week, making purchases, out of the stocks of merchandise which recent steamers have brought from Britain. Payments have been very fairly met, and now that country roads are drying, retailers look for more activity. Preparations are being made for a larger catch of fish than the limited one of last year, which caused high prices in that article.

In fish we note the following prices, from vessels; large dry cod \$5 to \$5.50 per quintal; small shore do \$5 to \$5.25; Bank and Labrador \$4.75 to \$5; shore haddock \$4.25 to \$4.60; herring, Labrador, none; split shore No. 1 per bbl. \$4.75 to \$5; roundshore \$4.50 to \$5; round \$3 to \$3.25; Mackerel No. 1 \$11 to \$12 per bbl. No. 2 large, \$9 to \$10; No. 3 \$7 to \$7.50. Cod Oil is quoted at 52 to 53c. per imperial gallon. Breadstuffs are meantime steady.

BRITISH MARKETS.

Liverpool, 24th April.

Cotton, receipts 17,000 bales, sales 7,000 bales, futures steady, May 5½d., August and September 5½d. The news from Manchester to-day is that the yarn and fabrics markets are dull. Breadstuffs firm, except corn, which is dull; red winter wheat steady all week at 9/4; spring, 9/; corn to-day 5/8½; oats, 5/6; barley, 5/6; peas, 7/9. Provisions market slightly better; bacon quoted to-day 54/6 for C. C., 56/ for short clear.

London, 24th April.

Beerbohm's report says of floating cargoes:—Wheat and maize firm. Cargoes on passage: Wheat and maize firmer. Good cargoes red winter wheat off coast was 45s 9d., now 46s.; do. No. 2 spring was 43s. 6d., now 43s 9d. Arrivals off coast for orders—Wheat and maize, nil. Liverpool—Spot wheat, firm; average red winter, 1d. cheaper; spring, 1d. dearer. Maize rather easier, half penny cheaper. Paris—Flour and wheat firm."

MONTREAL MARKETS.

MONTREAL, April 24th, 1883.

In spite of the raw chilly weather, a fair business is being done for the season, and the opening of navigation, with the advent of more genial weather, which cannot be much longer delayed, will have a generally revivifying effect. The spring break-up of the roads is nearly past, while farmers generally are getting into harness with the spring work. Remittances cannot be complained of, and in only a few instances have we noticed any tone of complaint in this respect.

BOOTS AND SHOES.—The majority of the manufacturers state that they are reasonably busy, and doing a fair seasonable trade. Remittances

have improved of late, and upon the whole cannot be complained of.

ASHES.—The receipts of ashes from Jan. 1st to April 18th were: pots, 1,992 barrels; pearls, 46 bbls.; deliveries, pots, 1,028 barrels; pearls, 43 bbls. Demand is only moderate, but prices rule firm at \$5 to 5.10 for No. 1 pots. Nothing doing in pearls.

DRUGS AND CHEMICALS.—A fair number of orders are being received, but the majority of them, except urgent ones, are for delivery when summer freight rates come into force. Remittances are pretty good, especially as there have been complaints of a poor winter's trade from some quarters. Alum is very scarce on spot, and though prices are lower in England, quotations are stiffened here. Bleaching powder is somewhat easier, but may react, as manufacturers have agreed to limit the production. The French market for cream tartar is rather easier, quinine somewhat flat. We note changes in below quotations: Sal Soda \$1.20 per 100 lbs. Bi. Carb Soda \$2.70 to \$3.80; Soda Ash, \$1.60 to 1.70; ditto high test, \$1.75 to 2.00; Bichromate of Potash per 100 lbs., \$13.50 to 14.00; Borax, refined, 15 to 16c.; Cream Tartar crystals 8½ to 32½; do ground 36 to 37c.; Tartaric Acid 60 to 62c per lb.; Caustic Soda, white, \$2 25 to 2.50; Sugar of Lead, 12½ to 15c.; Bleaching Powder, \$2.00 to 2.25; Alum, \$2.00 to \$2.25; Copperas, per 100 lbs., \$1.00 to \$1.10; Flour Sulphur, per 100 lbs. \$2.90 to \$3.00; Roll Sulphur, \$2.32 to \$2.50; Epsom Salts, \$1.30 to \$1.50; Saltpetre, \$9.50 to 10 00; Quinine, \$1.95 to 2.25, as to makers, per oz. bottles; Opium, \$4.90 to 5.00; Morphia, \$2 50 to 2.65.

DAY GOODS.—Travellers out upon their sorting-up trip are not very cheerful in the tone of their latest reports, the fine weather of some days ago having changed more or less to cold, which has acted as a damper upon spring trade; it is still hoped that an average business will be done when the season is fully opened. It is gratifying to notice, that wholesale stocks generally are pretty well assorted, there being no accumulation of goods in any department, evidencing the fact that the merchants have been as cautious in buying as they have shown themselves disposed to be in selling. Remittances since the turn of the month have been generally good, and there have been no failures of any moment to notice. The trade generally are much pleased with the result of the efforts of the deputation sent to Ottawa to interview the Government agent the tariff changes, and there is every reason to believe that the objectionable features will be done away with.

FLOUR.—Receipts for the year to April 18th have been 236,512 bbls. against 167,094 at same date last year; shipments for same period 131,671 bbls. Business on 'Change has ruled quiet, but the market rules firm at following quotations, holders being inclined to stiffen on account of the upward tendency of the wheat market: Superior extra \$5.05 to \$5.10, Extra superfine \$4.95; S-ring extra \$4.85; Strong Bakers Canadian \$5.20 to \$5.40; ditto American \$6.25 to \$6.75.

FURS.—First lots of spring rats are now offering and from 15 to 17 cents is being paid for good lots. A few fox are offering and \$1 25 is being paid, also a few skunk and mink, being the fag end of the catch, but there is not much inducement for dealers to buy on present unsettled state of American and foreign markets.

GROCERIES.—A little more enquiry has developed, tho' matters are not yet active and there can be no doubt that the opening of navigation will make things considerably livelier. Stocks in river sections of the country, especially in French Canadian sections, are very much reduced and there seems to be a general disposition to hold back orders till they can be forwarded by boat. Remittances on the whole have been satisfactory this month, despite breaking-up of the roads. Teas.—The outlook is brightening for better prices, but the trade complain that though there are good many 'nibbles' there are comparatively few good 'bites.' Stocks are low in New York and prices rule firm there. Advices from Yokohama show a considerably altered tone from some weeks ago when low prices were predicted, and though it is too early to speak definitely the opinion is advanced that present crop prospects indicate higher prices. As the market now rules excellent values in Japan can be got for 32 to 34c., 45c. being about the highest limit. Sugars, are about same as previously reported, yellows 6½ to 8c., granulated 8½ to 9c. Fifty cents about represents the value of Barbadoes molasses, though a lot was sold the other day at something under this figure; syrups have eased off slightly. In Fruits next to nothing is

doing, Valencia raisins are a little easier owing to the reduction of 5 per cent. in duty, currants which come under the same reduction rule about as before owing to the limited supply. *Coffees* show somewhat of an upward tendency, as also do *Spices*.

HARDWARE.—In hardware circles a satisfactory trade is reported for the season, and remittances are as good as circumstances would warrant. Prices are unchanged as a rule. In *Pig Iron* business is as 'dull as ditch water,' no activity is looked for until the opening of navigation, and even then importations will be light, for the almost universal disposition among foundrymen and manufacturers is to buy lightly until matters are more settled. There is also seemingly a wide spread belief that iron will be lower in Britain during the summer. The price of *Tin Plates* rule steady in England, though the production appears to be getting ahead of the demand, in spite of recent heavy failures in the trade there. The falling through of the *Copper* combination in the U. S. has not affected the market here, some small orders being filled in New York instead of Great Britain. We quote *Pig Iron* per ton; Coltness \$25.50 to \$26; Siemens \$24 nominally; Gartsherrie \$24 to \$24.50; Summerlee \$25; Langloan \$24.50 to \$25; Carnbroe, none in the market; Hematite \$27 to \$28. *Bar* per 100 lbs. is quoted at \$2 for even only fair lots in anticipation of lower spring freights; Norway and Sweeds \$4 to \$4.25; Lowmoor and Bowling \$6.25 to \$6.50. Penn. \$3.15 to \$3.25; Hatton, \$3.00; Clifton, \$3.15 to 3.25; *Tin Plates* per box, Charcoal IC. \$5.25 to 5.50; Charcoal, IX., \$7.00 to \$7.25; ditto, DC., \$4.75 to 5.00; ditto, DX., \$6.50 to \$6.75; Coke IC., \$4.35 to \$4.40; *Galvanized Sheets*, No. 28, 7 to 7½c; *Tinned Sheets*, No. 26 Charcoal 9 to 10c; ditto, Coke No. 24, 7½ to 8c; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.60; *Sheets*, best brands, \$2.75 to \$3.00; *Boiler Plate* per 100 lbs. Staffordshire \$2.75 to \$3.00; *Russian Sheet Iron*, 11 to 12c; *Lead* per 100 lbs.—Pig \$4.00 to \$4.25; Sheet \$5.50; Bar \$5.00 to \$5.50; Shot do. \$6 to \$6.50; *Steel*, cast 12½c; Spring \$3.25 to \$3.50; *Tire* \$3.50 to \$3.75; *Sleigh Shoe*, \$3.00 to \$3.25. *Ingot Tin*, 24 to 25c.; *Bar Tin*, 26 to 27c.; *Ingot Copper*, 18½ to 19c.; *Sheet Zinc*, \$5 to \$5.50; *Spelter*, \$4.75 to \$5.

LEATHER.—Business continues to rule on the dull side, which state of affairs cannot be altogether satisfactorily accounted for. Stocks of all kinds are plentiful, but there is a probability of some of the larger producers of sole leather partially shutting down, and there will also likely be a lessened production of upper leathers. There is no material alteration in prices, however, as yet—nor is there likely to be for some little time, in consequence of the talk of shutting off. A good many splits are being shipped to England, and are realizing fairly. We quote *Hemlock Spanish Sole B. A.* 25 to 27c.; ditto No. 2, BA 23 to 24c.; No. 1 *Ordinary Spanish* 24 to 26c.; No. 2 ditto, 21½ to 23c.; *Buffalo Sole* No. 1, 21 to 23c.; ditto No. 2, 19½ to 21c.; *Hemlock Slaughter*, No. 1, 26 to 28c.; *Waxed Upper*, light and medium, 33 to 36c.; ditto ditto heavy, 32 to 35c. *Grained*, 34 to 36c. *Splits*, large, 21 to 27c. ditto small, 15 to 20c. *Calfskins* (35 to 40 lbs.) 70 to 75c.; ditto (25 to 34 lbs.) 60 to 70c. *Sheepskin Linings*, 25 to 50c.; *Harness*, 24 to 32c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 12 to 15½c. *Rough*, 22 to 27c. *Imitation French Calfskins*, 79 to 83c.

PAINTS AND OILS.—Lined oil keeps steady at 62 to 63c. for raw, and 66 to 67c. for boiled. Steam refined seal though still principally held by one concern has fallen away from the high price of some weeks ago, probably in anticipation of new crop, about 85 cents is present quotations on spot, to arrive a little less. Newfoundland cod oil quotes at 73½c. Halifax do 70c. The reduction of the duty upon turpentine from 20 to 10 per cent. has made no material alteration in the state of the market, as no turpentine has come in yet under the lessened duty. Leads are unchanged in any particular.

PROVISIONS.—The market for hog products has developed something of an advance in values in sympathy with western quotations. Western mess is quoted at \$22.50, Canada short cut \$23 to 23.25; American lard, 15c; Canadian 14½c; city cured hams 14½ to 15c. In butter only a local trade is being done, and 25 to 26c is being paid for new butter. Fresh eggs realize about 16c.

WOOL.—Not much doing, nor will there be probably until navigation opens. It is thought by some that the reduction of the American duties on foreign wool, coming into effect July 1st,

may make business livelier, but others do not anticipate any great change therefrom. The change consists in taking off the *ad valorem* duty, which averaged about 3½ cents per lb., and putting the duty at ten cents per lb. all round. We quote Canadian supers. A, 31 to 33c; ditto B, 26 to 28c; unassorted and blacks, 25 to 26c.

TORONTO MARKETS.

TORONTO, April 26, 1883.

Wholesale trade shows little, if any, improvement, the colder weather of the past two days having checked buying in some directions. Bad roads in the country and spring work of the farmers account for the quietness reported from rural districts. Orders sent in are mainly of the sorting-up kind. The money market continues very quiet. Speculation has been restricted, and the "short" brokers are willing to carry most of our local bank stocks at reasonable rates of interest. A few call, as well as time loans, have been made at 7 to 7½ per cent. Commercial paper is in moderate offer, and discounts are unchanged at 7 to 8 per cent, according to name and date. Sterling exchange is steady; 60-day bills are quoted at 109½ between banks, and 109½ to 109¾ across the counter, and demand bills at 109¾ to 110. Drafts on New York at ½ to ¾ premium. The stock market has been quiet and somewhat unsettled the past few days. So far as declared, banks have not increased their dividends, and some sanguine speculators have been disappointed. It has been expected that shareholders in Bank of Toronto will receive a bonus, but at the weekly meeting of the Board on Tuesday, the question was not decided. It is hinted that a special meeting will take place on Saturday, when the dividend will be declared. Since the beginning of the week, Montreal sold at 200 to 199½ cum dividend, and at 196½ to 195½ ex-dividend; Ontario at 116½ to 115; Toronto at 191½ to 189; Merchants at 125½ to 125; Commerce at 134 to 134½; Imperial at 142 and 142½; Federal at 159½ to 158; Dominion at 199 to 198½, and Standard at 116 and 115½. North-west Land Co. shares easier, with sales here at 78s and 78½s, and Hudson Bay sold in London yesterday at £31½.

COAL OIL.—The market for Canadian refined is said to be somewhat firmer, but prices are unchanged at 16c per gallon for five or ten barrel lots, and 16½c. for single barrels. American is steady at 25c. for prime, and 28c. for water white.

COAL AND WOOD.—The demand for coal is somewhat restricted, but prices continued unchanged at \$6.50 per ton for the best soft and hard; steam rules at \$4.50 to 5.50. The production of anthracite in the United States for the month of March was 2,375,512 tons, an increase of 267,469 tons as compared with the same month in 1882. Wood here is unchanged at \$5.50 to 6.00 per cord for hard, and \$4.50 for pine.

DRY GOODS.—The city warehouses contain varied and attractive stocks, fully as large as there is need for, apparently, when the coldness and lateness of the season, and the consequent restricted trade are regarded. Movement in

country districts being difficult and retail trade slack, the orders coming in are limited. There is perhaps another reason for this: staple fabrics, it is considered, are not likely to be higher in price. The American makers of woollen goods are buying but lightly and, according to the *Bulletin*, "still complain, not only of the present, but prospective condition of the goods market," and, except in fine or

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

—OR—

Teas, Sugars, Coffees, Syrups

HAMILTON.

Choice New Season's TEAS—Japans, Young Hysons and Blacks, all grades—large assortment and at low prices.

Sugars

Raw—Refined—Canadian and Scotch. A large stock of Coffees, Syrups, Fruits, Tobaccos, Canned Goods and General Groceries.



The subscribers are now offering to the trade

SPLIT BAY HERRINGS, Barrels.
SPLIT SHELBURNE HERRINGS, Barrels.
SPLIT LABRADOR HERRINGS, Barrels.
PRIME MESS SHAD, 15-lb. Kitts.
MACKEREL, 15-lb. Kitts.

also Choice CANNED MACKEREL, 1lb cans, and bottles. CODFISH, CUSK and LING.

JAMES TURNER & CO.,
HAMILTON, Ont.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,

HAMILTON, ONT.

Have purchased the stock of the ONTARIO PACKING COY, composed of

6,000 Cases	TOMATOES, 2 and 3 lb.
1,000 "	APPLES, 3c.
1,000 "	CORN, 2c.
1,000 "	PEAS, 2c.
500 "	PUMPKINS, 3c.
500 "	BEANS, 2c.
500 "	PEACHES, Grimsby, 2c.
500 "	" American, 3c.
500 "	" Pie, 3c.

Also Simcoe packing of Strawberries, Blue Berries, Bartlett Pears, Cherries, red and white, Blue Plums, together with the usual assortment of Goods kept by first class grocers, which we offer at close figures.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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TORONTO, ONT.,

Manufacturers of
STOVES, HOLLOW WARE, &c., &c.

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,
Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF
Platform and Counter Scales of every description.
HAMILTON, ONT.

Leading Wholesale Trade of Hamilton.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.,

Metal Merchants,

HAMILTON.

Importers of British & American Shelf
& Heavy Hardware.

Jones' Spades, Shovels, Manure Forks and Ditching Tools.

Steel Mould Boards—Soft Centred, Cast and German Steel. Gray's, Hill's and other patterns.

Tin Plates—Charcoal and Cokes. Best brands for Canning.

Boiler Plates—Lowmoor, Bowling and Steel and SH. Crown.

Boiler Tubes and Boiler Rivets

Pig Iron—Best Soft Brands, White and Hematite on opening of navigation.

Bar Iron, Sheets, Hoop and Band, Cut Nails and Window Glass.

March, 1883.

ADAM HOPE & CO.

medium fleeces the tone of the market is easy. In dress goods, worsted and all-wool fabrics and in all dress goods of a seasonable character a moderate trade was done. Colored cashmeres continued in good request, and stocks are so well in hand that prices were steadily maintained. In cottons, the movement in the New York market last week was as indicated below: The movement in brown and bleached goods was irregular and upon the whole sluggish, with easier prices in the lower grades. Outside makes of plain and colored cottons favored the buyer in some instances, but the most prominent brands of fine and heavy fine brown sheetings, fine and medium fine bleached goods, wide sheetings, satteens, &c., were generally firm at current quotations. These remarks are true of tickings, denims and stripes. Brown Cottons have been in irregular demand at first hands, but upon the whole quiet. Imports at New York of foreign goods last week and the corresponding weeks in 1882 and 1881, were as under:

For the week.	1883.	1882.	1881.
Entered at the port.....	\$1,438,155	\$2,560,116	\$1,845,660
Since Jan. 1st, entered at the port.....	35,083,592	48,362,301	39,914,386

FLOUR AND MEAL.—There has been an increased business in flour at better prices. It has not been offering as freely as buyers would wish, holders being encouraged by the higher markets at leading points. The best bid last Thursday was \$4.55 for superior extra, and it sold on Saturday at \$4.70. On Monday a car sold at \$4.75, and the market closed easier with sales on Wednesday at \$4.70. Extra is worth \$4.55 to 4.60, and other grades purely nominal. Bran has offered more freely this week, and prices are easier at \$14.50 to 15.00 for car lots. Oatmeal quiet and firm, with a sale of a car of choice at equal to \$5.25. Cornmeal is unchanged at equal to \$3.75 to 4.00 for barrel lots; no demand for cars.

GRAIN.—A fair business has been transacted during the week in wheat and barley, the former at higher and the latter at lower prices. Wheat is up in sympathy with British and American markets. No. 2 spring sold at \$1.08, 1.09, 1.11½ and 1.11; No. 3 spring at \$1.04 and 1.06; No. 2 fall at \$1.04, \$1.06 and \$1.04½; No. 3 fall at \$1.02 and 1.03. The closing was easier with sellers at the last mentioned prices. A car of red winter sold at \$1.08, and round lots of goose were wanted yesterday at \$1.02. Barley is somewhat easier, the demand being slack; sales were made the latter part of last week of No. 2 at 68c. and No. 3 extra at 60c. On Monday No. 3 extra sold at 58c.; No. 1 at 70c.; and five cars by sample at 59c on track. Oats are offering more freely and prices in consequence are easier; Western sold at 46c. on track, and eastern at 45c, 44½ and 44c. Peas are steady, there being a fair demand with few offering; shipping lots are worth 78 to 80c. Rye quiet and prices nominal at 65 to 66c. on track. Corn quiet and steady at 65 and 66c. for Canadian and 70 to 73c for American.

STOCKS IN STORE.

The following are the quantities of flour and grain in store here on the dates mentioned:—

	Apr. 23, 1883.	Apr. 16, 1883.	Apr. 24, 1882.
Flour, bbls.....	8,540	8,425	7825
Fall wheat, bush..	329,464	349,923	249,215
Spring " " ..	185,164	186,127	89,208
Oats " " ..	200	200	5,883
Barley " " ..	105,455	152,021	70,764
Peas " " ..	15,574	18,958	9,228
Rye " " ..	19	19	20,203
Corn " " ..	1,700	2,200

Grain total.. 637,576 704,753 444,500

GROCERIES.—There are few important features to note this week. Business continues quiet and prices unchanged, stocks are said to be light in the country, but orders from that quarter continue light. Sugars are steady, with sales of granulated at 8½c. and round lots of scotch refined at 6½c. Canadian yellows are held rather firmer. Fruits quiet and easier; a round lot of Valentias sold at 7c., but they are generally held at 7½c. and currants of medium quality sold at 6½c. Fish very dull with no sales of any consequence reported. Teas quiet and prices firm; young Hyson sold at 22c. for a line of seconds, Gunpowder sold at 25 to 36c., and medium Japans at 27 to 28c. Rice firm. Tobaccos are yet very dull pending the change of duty, and liquors are moderately active at unchanged prices.

HARDWARE AND METALS.—A fair trade is reported in this line at about old quotations. Orders for building material and garden implements aggregate fair amounts, and an increased move in heavy goods is anticipated. The demands in some lines are by no means urgent and buyers get their own terms. Pig iron is reported lower in the States, one of the leading producers a few days ago reducing the price of No. 2 #2. Western States manufacturers expect to make iron after June 1st. at a reduction \$2.50 per ton on prices of labor; and a reduction is also announced of coal mining which will reduce the price of coal 15c. per ton in the west. Eastern manufacturers decline to purchase summer requirements of iron and coal.

HIDES AND SKINS.—Hides are quiet but firm, with sales of car lots of cured at 8c. Dealers pay butcher 7c. for No. 1 cows and 8c. for steers. Calfskins have offered freely, but they have all been taken at unchanged prices; they sold at 15 cents for No. 1 and 13c. for No. 2. Sheepskins are in limited offer and prices are unchanged; a few city lots of green brought \$1.30 to \$1.35 and country lots \$1.20 to \$1.25.

LEATHER.—There has been a fair business this week, and the prospect appears good for the near future. There is considerable enquiry and prices are steady at quotations. Sole and heavy harness are in fair demand, and inferior stocks as a rule are slow of sale.

LIVE STOCK.—Cattle.—The receipts were small the past week, owing to the dullness of the market during the previous week. The demand is now better owing to firmer prices in Britain, and those offering this week were insufficient for the demand. Prices are firmer at 5 to 5½c. for good cattle and 6c. per lb. was paid for a few choice head. Inferior bring 4½ to 4¾c. Sheep are scarce and firm at 5½ to 5c., and lambs bring 6½c. Spring lambs sell at \$3 to \$6 a head. Calves scarce and firm at 9 to 10c. per lb. dressed weight. Hogs are quoted at 6½ to 6¾c. per lb.

PROVISIONS.—Trade has been fair, with prices of hog products rather firmer. Butter has not been as active, the supply being somewhat restricted especially of choice qualities; large rolls sell at 17 to 20c. according to quality, and choice tub would bring 22c. Inferior to medium tub sold at 15 to 16c. Cheese is firm, old selling at 15 to 15½c. and new offering at 14c.; the supply of the latter is yet small. Eggs offered freely and prices are easier at 15c. per dozen for round lots. Hops quiet and unchanged. Potatoes continue steady, with sales of car lots at 65c. on track. Bacon has been in better demand and firm; round lots of long clear sold at 11½c. and small lots at 11¾c. Cumberland Cut firm, with sales of round lots at 10½ and 10¾c. and small lots at 10¾c. Rolls are in demand and firm, with a sale of a car of short at 12¾c. Hams are firmer with a sale of a car lot of smoked at 13¾c.; pickled are quoted at 12¾c. Pork is also firmer at \$22.50 to \$23 for small lots. Lard is quiet and prices steady at 13½ to 14¾c. Hogs in light receipt and prices continue steady at \$8.50 to \$8.75, the latter for small lots of choice.

SEEDS.—There has been a good jobbing trade the past week and prices are firmer. Red clover sold at \$9.25 to \$9.50 in small lots and alsike at \$15. Timothy firm at \$2.40 to \$4.65.

WOOL.—The market is featureless, there is no demand from the States for fleece and prices are nominally unchanged at 18 to 20c. A little enquiry is reported for clothing wools; pulled super. is steady at 26c. and extra at 32 to 33c.

NOTICE.

The Annual Meeting of the Shareholders of the Canadian Lloyds Company will be held at their Offices, Nos. 22, 24 and 26 Church Street, Toronto, on Monday, 30th April, at the hour of three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board. HUGH SCOTT, Secretary.

Toronto 19th April, 1883.

TORONTO LAND & LOAN COY

The Annual General Meeting of the the Shareholders of the Toronto Land & Loan Company will be held at the Company's offices, Toronto Street, Toronto, on Monday the 30th day of April at 12 o'clock noon, for the election of Directors and such other business as may be brought before the meeting.

By order, W. C. BEDDOME, Secretary.

April 16th, 1883.

Miners & Contractors

The Orford Copper & Sulphur Co.

DESIRE TENDERS FOR THE Working of the CROWN Copper Mine For One Year or more.

The yearly output is from 25,000 to 30,000 tons which will be let by the ton.

Sinking Shafts and driving levels will be let by the fathom.

The Mine is dry and well equipped with hoisting machinery.

For further particulars apply at the Mine to MR. JOHN BLUE, Mining Superintendent.

R. G. LECKIE, Managing Director. Sherbrooke, Que

GRAND TRUNK RY.

STORES CONTRACTS.

Tenders are invited for Stores of various kinds required by the Company at MONTREAL, LONDON, PORT HURON, Mich., PORTLAND, Me., and at other places during the twelve months commencing July 1st, 1883. Forms of tender with full particulars can be had on application to the General Storekeeper of the Company at Montreal; or to the Deputy Storekeepers at Port Huron and Portland; or to the Storekeeper of the Great Western division at London.

Tenders endorsed "Tenders for Stores" and addressed to undersigned will be received on or before

THURSDAY, MAY 31ST.

JOSEPH HICKSON, General Manager. Montreal, April 17th 1883.

OFFICE OF THE NORTH AMERICAN CONSTRUCTION COMPY.

Constructors of the Great American & European Short Line Railway.

PUGWASH, Nova Scotia, April 16th, 1883.

Sealed Proposals will be received by the undersigned until May 15th, 1883, for the performance of the following classes of work on the line of the Great American and European Short Line Railway, between Pugwash and New Glasgow, about seventy miles.

1. Graduation of the Road Bed, including Culvert Masonry.
2. Bridge Masonry.
3. Wooden Bridges.
4. Iron Bridges.

Plans and profiles may be seen and specifications and other information obtained at this office.

No Proposals will be received unless made on printed forms (which will be furnished on application), properly filled out, signed, and accompanied by a certified cheque on any Canadian bank, payable to the order of the North American Construction Company, for an amount equal to ten per cent. of the total amount of tender submitted. This cheque to be a guarantee that if the tender be accepted, the contract will be entered into and carried out.

In cases of non-acceptance of tender, cheques will be returned.

No tender for completion of work later than NOVEMBER 1st, of this year, will be considered, and bidders are cautioned against bidding for a greater amount of work than they can complete in that time.

Each proposal must state on the outside the class of work bid for.

The right is reserved to reject any or all bids as the interests of the Company may demand.

CHAS. L. SNOW, Supt. of Construction.

FIRE INSURANCE BUSINESS IN CANADA IN 1882.

NAME OF COMPANY.	Total Cash Income.	Net Cash for Premiums	Net am't of Policies.	Net am't at Risk at Date.	Net Losses Incurred.	Net am't paid for Losses.	Losses not Resist-d.	Losses Resist-d.	General Ex-penses.	Reserve unearned Premiums and other Liability.	Excess of Assets over Liab. ex-clud'g Cap'l & Reverse.	Excess of Income over expen-diture & Reverse.	Nature of Business in Canada.	Total Assets in Canada.
CANADIAN—British America	\$659,473	\$127,951	\$15,843,806	\$15,876,014	\$91,688	\$80,711	\$12,107	None.	\$242,908	\$888,544	e 613,656	d 62,396	Fire, Inl. & O.	\$1,190,554
Canada Fire	25,960	3,019,779	3,019,779	None.	63,912	73,888	288	26,882	71,520	100,375	e 68,221	e 19,927	Fire.	243,536
Citizens	211,028	*187,941	19,848,819	20,544,161	126,716	119,581	13,077	5,769	26,797	240,188	e 62,801	e 21,958	do.	310,458
London Mutual Fire	109,513	13,942,996	38,015,954	38,015,954	55,845	60,768	7,478	None.	11,895	89,459	e 98,327	e 3,081	do.	143,606
Quebec	57,579	49,867	5,013,253	6,436,690	47,632	42,338	5,294	None.	70,059	197,480	e 924,403	d 12,860	Fire, Inl. & O.	495,886
Royal Canadian	331,075	164,522	20,295,715	110,439	110,439	103,139	8,265	5,546	48,075	115,488	e 91,393	d 5,814	Fire.	243,242
Sovereign	123,723	102,554	12,285,907	18,968,711	90,981	78,811	18,481	None.	376,710	677,808	e 515,585	d 40,897	Fire, Inl. & O.	1,346,640
Western	1,420,304	295,580	33,789,623	32,496,834	194,185	174,473	26,579	None.	36,958	60,180	e 36,456	e 28,122	Fire.	118,398
BRITISH—City of London	131,299	127,100	10,519,231	7,128,492	87,273	66,220	21,053	None.	60,673	185,314	d 85,967	e 14,333	Fire, & O. Ma.	192,881
Commercial Union	313,115	307,967	27,629,814	31,656,368	269,787	238,110	31,335	8,200	29,071	62,657	e 46,247	e 16,016	Fire.	118,269
Fire Insurance Association	120,665	116,565	18,196,510	11,090,799	79,647	75,588	9,365	None.	15,550	43,766	e 58,565	e 15,595	do.	102,321
Guardian	76,112	71,095	8,998,646	9,452,518	45,027	45,027	None.	None.	36,458	102,569	d 4,913	e 47,309	do.	115,878
Imperial	184,528	179,520	19,872,327	18,848,052	98,186	100,755	8,000	8,100	45,473	124,926	d 10,879	e 48,891	do.	130,094
Lancashire	216,240	208,539	21,668,199	22,320,434	128,456	121,876	7,948	None.	36,680	115,197	e 596,628	e 62,445	do.	764,163
Liverpool and London and Globe	206,199	161,962	20,967,629	26,511,028	106,204	107,074	1,300	None.	26,911	58,654	e 51,447	e 52,092	do.	119,508
London and Lancashire	109,540	105,197	13,193,008	8,200,171	39,943	30,537	9,406	None.	14,713	97,406	e 137,233	e 23,556	do.	178,690
London Assurance	74,075	68,576	9,532,114	8,155,137	35,707	35,707	None.	None.	60,708	156,302	e 280,070	e 101,604	do.	739,317
North British	341,800	273,516	34,391,964	34,394,165	198,281	179,488	29,946	None.	27,066	88,453	e 31,989	e 21,095	do.	121,943
Northern	137,308	132,259	14,767,173	13,540,882	96,717	89,217	6,500	None.	18,213	43,933	e 115,500	e 19,245	do.	162,083
Norwich Union	77,900	78,057	9,788,896	8,523,538	43,086	40,436	2,650	None.	46,870	125,952	d 26,164	e 38,337	do.	107,626
Phoenix of London	209,152	204,138	21,877,115	20,916,440	130,196	123,946	7,838	None.	44,886	118,081	d 30,611	e 16,913	do.	175,190
Queen	212,517	207,111	20,869,825	20,523,020	149,170	150,717	5,450	2,000	132,677	118,081	d 30,611	e 146,749	do.	763,456
Royal	595,281	569,481	62,360,557	85,870,326	336,611	315,855	22,401	1,000	17,012	51,814	e 57,739	e 21,263	do.	115,262
Scottish Imperial	77,868	72,314	7,732,490	8,727,139	41,218	39,593	1,625	None.	8,587	18,197	e 108,081	e 26,889	do.	124,312
Scottish Union and National	43,794	37,627	4,085,656	3,590,550	11,571	8,318	3,053	None.	17,579	35,604	e 89,452	e 19,435	Fire, & Inl. Ma.	126,527
AMERICAN—Extra	120,231	105,571	13,757,609	7,295,850	77,026	82,164	7,470	None.	16,856	73,221	e 59,106	e 14,837	Fire.	183,327
Agricultural of Watertown	51,958	51,958	5,057,553	14,208,104	20,344	20,271	900	None.	18,210	56,016	e 51,768	e 32,176	do.	108,849
Hartford	106,940	103,556	10,575,775	10,688,292	54,883	56,554	2,064	None.	8,422	14,186	e 107,487	e 4,277	Fire, Inl. & O.	122,072
Phenix of Brooklyn	28,377	27,004	4,063,781	2,580,099	4,110	3,710	400	None.	\$1,567,592	\$265,598	\$60,497	\$1,567,592		
Total for 1882	\$6,548,674	\$4,211,807	\$478,044,416	\$526,856,478	\$2,318,593	\$2,684,797	\$265,598	\$60,497						

Not including \$10,995,797 reinsured from Canada Fire and Marine Insurance Company. And the figures in the second column give only the Canadian Business of Companies which also do business abroad.

Commission and Produce.

NOTICE

Is hereby given that I have admitted my son, ANDREW PARK, as partner in the wholesale and retail Provision Business, hitherto carried on by me. The business will hereafter be continued under the name and style of JAMES PARK & SON.

Witness—SAMUEL HICKS.
Toronto, Apr. 19, 1883.

JAMES PARK.

James Park & Son,

PORK PACKERS and
—PROVISION MERCHANTS,

Hams, Bacon, Butter, Lard, Canned and Preserved Meats, Fruits, &c., of all kinds.

Dairy Supplies consisting of Rennets, Rennet Extract, Butter Coloring and finest brands of English and Canadian Dairy Salt in large or small Sacks.

41 to 47 St. Lawrence Market.
161 King Street East.
95 Front Street East.

MAITLAND & RIXON

Forwarders & Commission Merchants,

OWEN SOUND,
DEALERS IN
Pressed Hay, Grain and Supplies,
Lumbermen & Contractors Supplies
a Specialty.

References by Permission—Messrs. Smith & Keighley, Wholesale Grocers, Toronto; The American Lumber Co., Toronto; The British Canadian Lumber and Timber Co., Toronto; Hugh Ryan, Esq., Contractor, Perth; P. Larkin, Esq., Contractor, St. Catharines.

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Purchasing and Forwarding Agent,
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Having special facilities for buying American Manufactures of all classes at lowest prices and best Export discounts, a trial of this system is requested from Canadian Importers. Lowest freight rates and quick despatch to all parts of Canada. European freight via New York transferred and forwarded promptly. Customs de ays avoided.
Agency business attended to. Correspondence requested.

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Agents for FISHER & Co., Ladyburn, near Greenock, Scotland.

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

(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.

JAMES LOCKHART. R. MILLICAMP.

James Lockhart & Co.,

TORONTO & MONTREAL,
DRY GOODS COMMISSION AGENTS

Representing the following well known Properties. Ontario Cotton Mills Co., Hamilton; Waterloo Woolen Mills; J. & A. Clark Bullock's Corners; Heepeler Manufacturing Co.; Galt Knitting Co.; Peterboro Lannel Mills; Slingsby & Son, Blankets, Brantford, and Ontario Worsted Co., Elora.

We sell only to the Wholesale Trade.

BUSINESS CHANCES

PARTNER WANTED—WITH \$7,000—TO TAKE place of deceased partner in a city stationery business, doing about \$3,000 monthly.

PARTNER WANTED—SILENT OR ACTIVE—with \$10,000 in an established manufacturing business in Toronto—large profits.

GENERAL BUSINESS FOR SALE IN ONE OF the liveliest little towns in Ontario; stock fully assorted for spring trade; about \$5,000; favorable price and terms.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

TENDERS for DEBENTURES WANTED.

Tenders will be received addressed to the undersigned up to

Friday, the 1st day of June, 1883,

for the purchase of the whole or any part of

\$175,000

of Thirty-Year Debentures of the City of London, bearing Five per centum interest, payable half-yearly.

Debentures will be issued in either currency or sterling, to suit parties tendering.

Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London.

C. S. HYMAN,
Chairman Finance Committee City of London.

TENDERS FOR COAL

FOR THE

Public Institutions of Ontario, 1883.

The Treasurer of the Province of Ontario will receive tenders, addressed to him at the Parliament Buildings, Toronto, and endorsed "Tenders for Coal," up to noon of

TUESDAY, 15th MAY, 1883,

for the delivery of the following quantities of coal in the sheds of the institutions named (except as regards the Asylum for Idiots, Orillia, where delivery is to be effected at the Midland Railway Station), on or before 1st July, 1883, viz:—

Asylum for the Insane, Toronto.

Hard coal—800 tons large egg size, 175 tons stove size. Soft coal—400 tons.

Central Prison, Toronto.

Hard coal—26 tons chestnut size, 74 tons stove size. Soft coal—500 tons.

Reformatory for Females, Toronto.

Hard coal—100 tons stove size. Soft coal—500 tons.

Asylum for the Insane, London.

Hard coal—200 tons egg size, 70 tons chestnut size. Soft coal—1,650 tons.

Asylum for the Insane, Kingston.

Hard coal—350 tons small egg. Soft coal—1,400 tons.

Asylum for the Insane, Hamilton.

Hard coal—83 tons stove size, 26 tons chestnut size. Soft coal—1,125 tons for steam purposes, and 75 tons for grates. N. B.—200 tons of the steam coal to be delivered at the pumping house.

Asylum for Idiots, Orillia.

Hard coal—35 tons stove size.

Institution for the Deaf & Dumb, Belleville.

Hard coal—65 tons large egg size, 25 tons stove size. Soft coal—650 tons.

Institution for the Blind, Brantford.

Hard coal—450 tons egg size, 150 tons stove size. Soft coal—10 tons for grates.

Agricultural College, Guelph.

Hard coal—300 tons large egg size, 25 tons stove size. Soft coal—125 tons for steam, 20 tons for grates.

The hard coal to be Pitts' on, Scranton, or Lehigh. Tenderers are to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and, if required, to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered in a manner satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole supply specified, or for the quantities required in each institution. An accepted cheque of \$500, payable to the order of the Treasurer of Ontario, must accompany each tender as a guarantee of its bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tender are to be obtained from the Bursars of the institutions.

The lowest or any tender not necessarily accepted.

S. C. WOOD,
Treasurer of Ontario.

Parliament Buildings,
Toronto, 24th April, 1883.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.

At the Montreal Exhibition,
Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Cheeks.

The smoothness and even finish of the Goods.

Brilliance of Colour, resulting from the use of the "Saint John Waters" cannot be excelled.

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

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To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

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HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

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WHERE THE MONEY GOES.

The year 1883 has been a most successful one in the operations of the **ETNA LIFE INSURANCE COMPANY**. It has increased its Assets, its Surplus, its Amount Insured, and its Membership. Its receipts from interest have again greatly exceeded its losses by death. It has issued during the year, 5,191 new policies, for \$9,535,065.00 of insurance. Its Disbursements for Death Claims, and for Matured Endowments, have not been quite so large as during the preceding year, but they have amounted to \$1,768,508.33. This large sum has been distributed, geographically, as follows:—

Alabama.....	\$12,567 00	Kentucky.....	\$22,180 47	North Carolina....	\$74,759 81
Arkansas.....	5,000 00	Louisiana.....	25,714 00	Ohio.....	72,439 00
California.....	56,640 63	Maine.....	37,160 00	Oregon.....	5,767 00
Canada.....	154,738 27	Maryland.....	79,262 83	Pennsylvania.....	198,852 08
Connecticut.....	98,830 62	Massachusetts....	96,014 93	Rhode Island.....	12,368 00
Colorado.....	2,774 00	Michigan.....	26,897 56	South Carolina....	2,623 00
Delaware.....	1,596 00	Minnesota.....	9,584 00	Tennessee.....	60,192 85
Dist. of Columbia..	1,000 00	Mississippi.....	35,760 95	Texas.....	51,013 01
Florida.....	6,534 00	Missouri.....	26,789 20	Virginia.....	19,595 78
Georgia.....	22,085 64	New York.....	257,337 57	Vermont.....	20,732 00
Illinois.....	113,852 67	New Jersey.....	42,231 72	West Virginia....	7,876 64
Indiana.....	21,357 18	New Hampshire..	25,683 00	Wisconsin.....	42,780 87
Iowa.....	15,541 17	Nevada.....	2,363 85	Washington	
Kansas.....	8,498 30	Nebraska.....	499 00	territory.....	483 00

In Canada, though for nearly twenty years past receiving a larger income than any other Company with one exception, it has recently been making **VERY RAPID STRIDES**. Its good qualities are only beginning to be appreciated. In the past five years alone, its Canadian income has grown from \$279,701 to over \$500,000. The following statement shows how this was done:—

In 1878, an increase over the previous year of.....\$ 4,463
The next year, an increase over 1878 of..... 23,682
In 1880, a further increase over that again of..... 39,410
And in 1881, still onward and upward, by..... 56,340
In 1882 no halt, but a vigorous stride of about..... \$100,000

During 1883

there is every probability of a still more pronounced vote of the people in favor of the **ETNA** as a safe, sound, strong, economical and careful Company with which to place one's surplus earnings for investment.

It is believed that a majority of the Clergymen of Canada, whose lives are insured, are found on its Membership Roll, and during the past year an unusual number of the Bank Managers and Financial Men, in all parts of the Dominion, have invested in its Endowment Bonds, on account of their superior safety, compared with most other profitable means of accumulation.

Send for a copy of the Company's quarterly journal, "THE ETNA." It is sent postpaid, without charge, to any address, by the Toronto Office.

WILLIAM H. ORR, Manager.

The Combination Gas Machine.

For Lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, or Opera Houses. Nearly 2,000 in successful operation. Rates of insurance lowered by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

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IN

COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.		Shares	Capital 'S'incr'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
							Toronto, April 25.	Cash value per share.	
British North America.....	\$50	\$4,886,688	\$4,886,688	1,215,000		3 p.c.	112½	804.16	
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,650,000		4	134 134½	67.25	
Commercial Bank, Windsor, N. S.	40	600,000	260,000	78,000		4	132½	53.00	
Dominion Bank	50	1,500,000	1,500,000	750,000		5	198 190½	99.00	
Eastern Townships Bank	50	1,500,000	1,397,659	270,000		3½			
Exchange Bank	100	600,000	500,000	250,000		4	148 150	149.00	
Federal Bank	100	2,966,800	2,631,610	1,300,000		3½	168 158½	158.25	
Halifax Banking Co.	20	600,000	500,000	30,000		3	108	21.60	
Hamilton	100	1,000,000	852,580	125,000		3½	114	114.50	
Imperial Bank	100	1,500,000	1,472,000	504,000		4	141½ 142½	142.00	
La Banque Du Peuple	50	2,000,000	1,600,000	240,000		2½	80 81	40.50	
La Banque Jacques Cartier	25	500,000	500,000	125,000		3½	105	26.25	
La Banque Nationale	100	2,000,000	2,000,000	150,000					
Maritime Bank	100	697,800	697,800				55	55.00	
Merchants' Bank of Canada.....	100	5,796,267	5,696,696	750,000		5½	125 175½	125.25	
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	180,000		3½	130	130.00	
Molson Bank	50	2,000,000	2,000,000	425,000		4	123½	61.37	
Montreal	200	12,000,000	11,999,900	5,500,000		5	199 900	399.00	
New Brunswick	100	1,000,000	1,000,000	400,000		4	140	140.00	
Nova Scotia	200	1,000,000	1,000,000	400,000		4	151	302.00	
Ontario Bank	100	1,500,000	1,500,000	225,000		3	115 115½	115.25	
Ottawa	100	942,600	822,921	60,000		3			
People's of Halifax	20	800,000	600,000	50,000		3	110½	22.05	
People's Bank of N. B.	50		150,000						
Pictou Bank	40	600,000	200,000	50,000		3	108	43.20	
Quebec Bank	100	2,500,000	2,500,000	325,000		3½			
St. Stephen's Bank.....	100	200,000	200,000	50,000		4	120	120.00	
Standard Bank	50	784,600	782,510	80,000		3½	115½ 116	57.75	
Toronto	100	2,000,000	2,000,000	1,000,000		4	189 190	189.50	
Union Bank, Halifax	50	500,000	500,000	80,000		3	114	57.00	
Union Bank, Lower Canada.....	180	2,000,000	2,000,000			3½	85	85.00	
Union Bank P.E.I.			500,000				190		
Yarmouth	100	400,900	383,970	90,000		4	110		
LOAN COMPANIES.									
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000		4			
Brant Loan & Savings Co.....	50	130,000	131,000	6,000		3½	108	54.00	
British Can Loan & Invest. Co.....	100	1,350,000	287,086	15,000		3			
British Mortgage Loan Co.....	100	450,000	181,313	27,000		3			
Building & Loan Association	25	750,000	747,574	53,000		3	102½ 103	26.50	
Canada Landed Credit Company	50	1,500,000	668,990	125,000		4	123	61.50	
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000		7	225	112.50	
Canadian Savings & Loan Co.....	50	700,000	608,908	87,504		4			
Dominion Sav. & Inv. Society	50	1,000,000	838,121	140,000		4		60.00	
English Loan Co.....	100	2,044,100	295,847	8,500			65	65.00	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	75,857		4	123	64.00	
Freehold Loan & Savings Company.....	100	1,050,400	690,060	261,500		5	171½	171.50	
Hamilton Provident & Loan Soc	100	1,500,000	1,100,000	95,000		4			
Home Savings and Loan Co	100	1,000,000	100,000	25,000		3			
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000		5	159 160	79.75	
Huron & Lambton Loan & Savs. Co.....	50	350,000	280,000	32,000		4			
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000		3½	108 112	110.00	
Landed Banking and Loan Co.....	100	700,000	310,977	20,000		3			
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000		5	135½ 136	67.75	
London Loan Co	50	659,700	418,900	43,547		4			
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000		3½	118	118.00	
Manitoba Investment Assoc.....	100	400,000	100,000	3,000		4			
Manitoba Loan Company.....							123		
Montreal Building Association	50	1,000,000	471,718	45,000			72½ 75	36.25	
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000		3½	103		
National Investment Co.....	100	1,460,000	292,000	15,000		3½	106	106.00	
Ontario Industrial Loan & Inv. Co.....	50	306,900	84,735	10,000		3½			
Ontario Investment Association	50	2,650,000	500,000	500,000		4	127 129	64.00	
Ontario Loan and Debenture Co.....	50	1,000,000	1,000,000	325,000		4	124	62.00	
Ontario Loan and Savings Co Oshawa	50	300,000	300,000	50,000		4			
People's Loan & Deposit Co.....	50	500,000	487,048	42,000		3½	106	53.00	
Real Estate Loan and Debenture Co.....	50	500,000	346,213			3	96 98	48.50	
Royal Loan and Savings Co.....	50	400,000	299,603	24,000		4			
Union Loan & Savings Co.....	50	1,000,000	600,000	167,000		4	187 188	68.50	
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	670,000		5	198	96.50	
MISCELLANEOUS.									
Canada Cotton Company	100						107 100	108.50	
Montreal Telegraph Co.....	40	2,000,000	2,000,000			4	121 123	48.40	
New City Gas Co., Montreal	40						169½ 170	68.00	
N. S. Sugar Refinery	100						8½	82.50	
R. & O. Navigation	100						7½	75.00	
Starr M'fg. Co., Halifax	100					7½	105	105.00	
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000			5	146 148	78.50	

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, April 7.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	\$1	C. Union F. L. & M	50	5	19 21
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	2	24 3
20,000	23-10	Guardian	100	63	70
12,000	\$7 7yly	Imperial Fire	100	25	148 148
100,000	8s	Lancashire F. & L.	80	8	6 6½
35,862	1s4d	London Ass. Corp.	25	12	57 59
10,000		Lon. & Lancash. L.	10	27	
40,000	0-5	Lon. & Lancash. F.	25	24	44 4½
67,504	18s	Liv. Lon. & G.F. & L.	20	9	21 23
80,000	\$2-10	Northern F. & L.	100	5	
40,000	\$1	North Brit. & Mer.	50	8½	22½ 29½
6,722		Phoenix		255	265
200,000	3s6d	Queen Fire & Life.	10	1	2½ 3½
100,000	\$1-5	Royal Insurance	20	3	29 30
50,000	7s	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	\$9-10	Standard Life	50	12	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	117½ 118
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	300
5,000	10-12 mo	Sun Life Ass. Co.	100	12½	\$24½
4,000		Montreal Assur'nce	250	25	
	12	Royal Canadian	100	15	158½ 159
	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Quebec City Fire	80	10	
20,000	12-12 mo	Western Assur'nce	40	20	146½ 148

SECURITIES.

SECURITIES.	Parval	London April 24.
Canadian Govt. Deb. 6 ½ ct. stg. 1883-4.....		102½
Do. do. 6 ct. Inscr'd Stk.....		103
Do. do. 6 ct. stg. 1885		104
Domin' on 5 ½ ct. stock 1908 of I. R. R. loan		110
Do. 7 do. do		
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....		106
Montreal Harbour bonds 6 p.c.		
Do. Corporation 5 ½ ct.		106
Do. 5 ½ ct. 1874		106
St. John City Bonds		
Toronto Corporation 6 ½ ct.		116
Toronto Cor. ½ ct. 1904 Water Wks. Deb... ..		116
Township Debentures 6 ½ ct.		

RAILWAYS.</

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

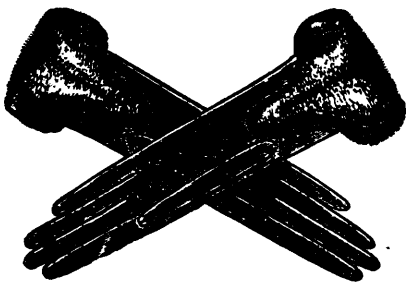
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

R. H. SMITH & CO.,
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

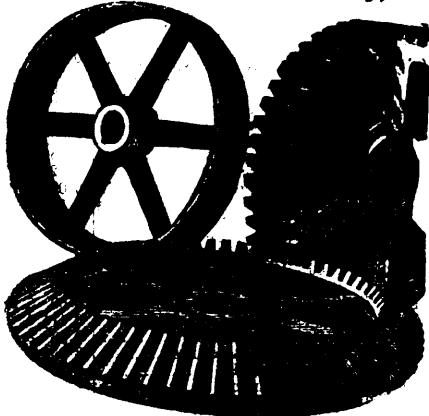
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



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

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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

CAST IRON
Steam Fittings,

Elts, Ties, Manifolds; Bushes,
&c., &c., &c.

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

E. & C. GURNEY & CO.,
TORONTO.

BLIGH & CO.,
ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.
SPECIALTIES
Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.
1828. Established 1828.

J. HARRIS & CO.
(Formerly Harris & Allan.)
ST. JOHN, N. B.,
New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Manufacturers.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS
SOLICITS ORDERS FOR
All Sizes, Single and Double-Thick.

In giving us your order you support HOME MANUFACTURES, ensure against breakage, save time and money, and get a Superior Article. Send in your order now for SPRING DELIVERY.

COBOURG CAR WORKS.
ALL KINDS OF

RAILWAY CARS
Manufactured

At the
SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
Cobourg, Ont.

THE OSHAWA

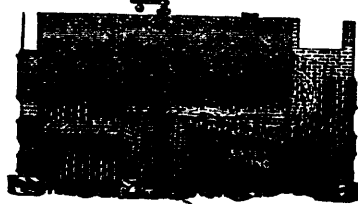
MALLEABLE IRON CO
Manufacturers of
MALLEABLE IRON

For all kinds of
AGRICULTURAL IMPLEMENTS,
ALSO
PATENT SCREW WRENCHES,
OSHAWA, ONT.

Steam Pumps.
NORTHEY & CO.,
TORONTO.

—SEND FOR CIRCULAR.—

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

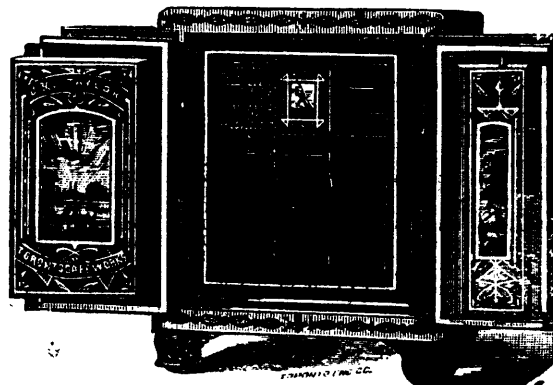
JAS. R. ANNETT, Agent,

110 KING ST. (P.O. Box 33), MONTREAL, QUE.

Please mention this paper.

J. & J. TAYLOR.

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of Ladies', Misses', Gent's and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAM-LESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses and Boys.

Mills at PARIS, ONTARIO, Canada. JOHN PENMAN, President.

Agents:—D. MORRICE & CO., MONTREAL AND TORONTO.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS, &c., &c. WORKS AT PARIS, ONT. R. J. WYLIE, Agent.

The Wholesale Trade only supplied.



MCCRAE & CO., WOOL & WORSTED Spinners,

HOSIERS & WOOLLEN MANUF'RS., GUELPH, ONT.

McCrae & Co. would call special attention to their Cotswold Knitting Yarns—the strongest in the world—made from Canadian Cotswold wool.

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

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

Notice to Creditors

Of JOHN ALEXANDER WIGHTMAN, of Port Perry, trading under the firm name of Wightman Bros.

Notice is hereby given that the said JOHN ALEXANDER WIGHTMAN has made an assignment of his Estate and Effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his Creditors and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 18th day of May, 1883. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said John Alexander Wightman among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee. 26 Wellington Street E., TORONTO. April 3rd, 1883.

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, Durability and real Swan Quill action and are suited to all styles of writing. For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

TORONTO PRICES CURRENT.—April 26, 1883.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS **ANNUAL INCOME**
 nearly **OVER**
 \$6,000,000. **\$1,000,000.**

DEATH CLAIMS.

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 14 Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

A. M. SMITH, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.P.
 F. A. BALL, Esq. M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq. W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED - in various other parts of the Province.

RESERVE FUND, \$86,300.
 \$100,000 Deposited with the Government at Ottawa.
 CAPITAL, \$2,000,000.
 All Losses Adjusted and Paid in the fullest and shortest time without reference to England.

CITY OF LONDON

Insurance Company, of London, England.

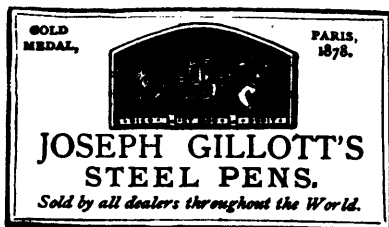
QUEBEC BRANCH: Head Office, Montreal. W. R. OSWALD, General Agent. Quebec City included in this branch.

NOVA SCOTIA BRANCH: Head Office, Halifax. Alf. Short, H. Chubb & Co., General Agents.

ONTARIO BRANCH: Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch: Head Office, St. John.

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

Established 1845.
L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,
 No. 30 Church St., Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN



CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from
\$2.50 PER ACRE UPWARDS,
 with conditions requiring cultivation.
 A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions.
 The Company also offer lands WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e. the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.
 The Highly Valuable Lands in Southern Manitoba, allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Gretna on the International boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes and Moose Mountain.

Terms of Payment—Canadian Pacific Railway Lands.

Purchasers may pay 1-6 in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum in advance.
 Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full.
 Payments may be made in LAND GRANT BONDS which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.
 For prices and conditions of sale and all information with respect to the purchase of the Railway Company's Lands apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.
 By order of the Board,

Montreal, 22nd January, 1885

CHARLES DRINKWATER, Secretary,

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Preliminary Statement of Business Jan. 1, 1883.

TOTAL ASSETS, over	\$48,000,000
TOTAL INCOME, over.....	11,000,000
SURPLUS OVER LIABILITIES	10,500,000

The amount of new business transacted during the past year, \$62,250,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$28,502,541; in 1880, \$35,170,805; in 1881, \$46,169,067; in 1882, \$62,250,000.

The reasons for the increased patronage received by the Society during the past five years are

1st. The fact that the percentage and amount of its surplus over its liabilities according to the State Insurance Reports (four per cent. valuation), are larger than in any other one of the five largest life insurance companies.

2d. The percentage of dividends earned for policy-holders, according to the same Reports, is now, and has been for the last five years, greater than in any other one of these companies.

3d. The Society issues a plain and simple contract of insurance, free from burdensome conditions and technicalities, INCONTESTABLE AFTER THREE YEARS.

4th. In the event of death, a policy which has become incontestable is paid immediately upon the receipt of the proofs of death with a legal release of the claim, thus affording pecuniary relief to the family as quickly as if the amount of the policy were in a Government bond, and avoiding the annoying delay of weeks and months, and sometimes years of vexatious litigation, which many have experienced in other companies.

5th. The Society has no contested claims on its books.

6th. The popularity of the Society's tontine system of insurance:—which provides full insurance in case of death, and gives the greatest return for the money paid by the policy-holder if he lives, with more advantageous options so meet an insurer's need at the end of the term, than any other form of policy ever devised.

Persons desiring life insurance will best consult their own interests by communicating with the officers of the Society or any of its agents.

R. W. GALE, Manager for the Dominion of Canada,

TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$300,000.

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANGASHIRE FIRE

INSURANCE COMPANY.

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

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds	2,808,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec.. '82 381,142 39

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. R. THIBAUDEAU, Vice-Pres. ARTHUR GAGNON, Sec.-Treas.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGRROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.
W. R. ANDERSON, " " N.S., Queen's Ins. Bldg., Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. GAYLEY, JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq. JOHN Y. REID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.89	\$152,484.96	\$188,232.43
1880	\$2,108.96	238,277.67	197,987.86

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.19 a.m.	Leave Halifax 2.45 p.m.	St. John, N.B., 7.25 p.m.	
" Montreal 10.00 p.m.	Arrive Quebec 8.30 p.m.	next day.	
" Quebec 8.10 a.m.	Montreal 6.00 a.m.	day after.	
Arrive St. John, N.B., 7.30 a.m., day after.	Toronto 10.52 p.m.	do.	
" Halifax 12.40 p.m., do.			

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 26th Nov., 1882.

PHENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal
ROBT. W. TYRE, Manager.

Agents' Directory.

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

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

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

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front St. East, Toronto. Special attention given to Investigating slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Insurance

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000
AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—GEO. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, GEO. J. FYEE, General Agent.

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.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.

President JAS. YOUNG, M.P.P.,
Vice-President A. WARNOCK, Esq.,
Manager R. S. STRONG.

Insurance.

ONWARD PROGRESS

OF THE

CITIZENS

Capital of the Company, \$1,188,000

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....	\$14,568,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	316,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920
Total Increase of Business.....	\$16,339,436
FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$136,996
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,262
Total Increase of Revenue.....	\$162,836

Net Income of Canadian Companies from Fire Business in Canada in 1882—From Goad's Advance Sheets:

Western.....	\$ 317,704	Royal Canadian	\$168,225
Citizens.....	206,222	British America	115,418
London Mutual	93,156	Over'n & Que. no report	
The 7th Co. in 1881—the 2nd in 1882.			

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

Insure with this Reliable Canadian Company.—
"To build up a Nation - Support its Institutions."

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,.....\$1,600,000 Stg.
Paid-up Capital,.....700,000 Stg.
Cash Assets, 31st Dec., 1879,.....1,506,014
Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$6,725,202.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

The largest and strongest residue Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.
J. FLYNN, Gen. Agent Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

(IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

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.

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS, (over) 395,000
DEPOSIT WITH GOV'T 57,000

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

Over \$180,000 have been paid in Claims to Employers.

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

President: **SIR A. T. GALT, G.O.M.G.** Vice-President: **HON. JAS. FERRIER,**
 Managing Director: **EDWARD RAWLINGS.** Secretary: **JAMES GRANT.**

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
 C. S. Gzowski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T. Sutherland Stayner.
 Sir W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,
 Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Feb., 1893.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$85,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada 1,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$99,000,000
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
 Kingston—R. W. VANDEWATER, Ontario Street.
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly - - - \$4,500,000
 INCOME over 750,000
 CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 3 1/2 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,
 General Manager,
 Agents in Toronto, J. E. & A. W. SMITH. **MONTREAL.**

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

HON. ALEX. MACKENZIE, M.P., President.
 HON. ALEX. MORRIS, M.P., Vice Pres's.
 JOHN L. BLAIKIE, Esq.,
 WILLIAM McCABE, Managing Director.

HAMILTON, March 3, 1893.

GENTLEMEN,—We hereby acknowledge the receipt of the sum of Fifteen Thousand Dollars, being in full payment of policy No. 1115, on the life of the late Charles E. Freeman, Barrister, of this city, accidentally drowned in Burlington Bay, on the 13th of February. This prompt payment, without rebate, speaks volumes for the integrity and business management of your Company, the more so that the deceased had only been recently insured, and had merely given his note on one of the Company's forms for the premium, which falls due to-day.

We specially desire to commend the Company for its promptness in this case, as the claim papers were only sent in to you two days ago.

ANDREW RUTHERFORD, } Executors of the
 CLARENCE FREEMAN, } last will of CHAS.
 F. FREEMAN, } E. FREEMAN,
 deceased.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jekery, Esq., President.
WM. MARDON,
 Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - - 1822.

Insures property against Fire at equitable rates. Losses promptly paid.

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,
SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.