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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 40

TORONTO, ONT., FRIDAY, APRIL 6, 1883.

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10c. per single copy

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Toronto & Manchester, England,

are the sole and exclusive distributors of the celebrated

"QUEEN CITY" GREY COTTON

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Weight, Width and Finish,

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Toronto, Mar., 1883.

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Hardware & Iron Merchants,

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—FULL STOCK—

Jones' Spades and Shovels.

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Twisted Coil Chains.

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

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Toronto 1883

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

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

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

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Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

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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

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Hosiery and Glove

DEPARTMENT

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—AND—

BEST ASSORTED

In the Dominion.

Inspection of the Stock is Invited.

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44 Scott and 19 Colborne Streets.

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Toronto, 1883

The Chartered Banks.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

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THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000 Rest, 1,650,000

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THE DOMINION BANK

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

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The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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CAPITAL, Paid-up, \$1,500,000.

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AGENTS.

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IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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The Chartered Bank:

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

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

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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

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HEAD OFFICE, TORONTO.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 752,510 REST, 80,000

HEAD OFFICE, TORONTO.

DIRECTORS

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1856.
 HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Reserve Fund, - \$425,000.

BOARD OF DIRECTORS:
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 H. A. Nelson, Miles Williams.
 S. H. Ewing,
 F. WOLFFSTAN THOMAS, M. HEATON,
 General Manager, Inspector.

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

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,700,000.
 Rest, - - - - - 1,800,000.

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 William Galbraith, Esq. E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.
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 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - TORONTO.
 Branches—Aurora, 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.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
 SUBSCRIBED CAPITAL, - - - - - 942,600
 PAID-UP CAPITAL, - - - - - 682,921

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 CHARLES MAGEE, Esq., - - - - - Vice-President.
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 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

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 CAPITAL PAID UP - - - - - \$500,000
 RESERVE FUND - - - - - 30,000

HEAD OFFICE - - - - - Halifax, N.S.
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 DIRECTORS:
 Robie 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, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
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PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$800,000
 Capital Paid-up - - - - - 606,000

Directors:
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 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
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 " 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—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

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 Edward Gurney, Esq. John Proctor, Esq.
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 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
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 Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL - - - - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,388,087
 RESERVE FUND - - - - - 300,000

BOARD OF DIRECTORS.
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 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.

Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager
 BRANCHES.
 Waterlool. Cowansville. Stanstead.
 Oatfield. 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
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 CASHIER—THOS. FYSHE.
 Head Office, - - - - - Halifax, N.S.
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 Collections made on favorable terms and promptly remitted for.

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Incorporated by Act of Parliament, 1868.
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 GEORGE MACLEOD, Cashier.
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 BRANCHES.....SUMMERSIDE AND MONTAGUA
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 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. S. CHERRIER, President.
 A. A. TROTIER, 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, \$697,800.
 THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.
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 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

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HEAD OFFICE, MONTREAL.
 THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000
 SURPLUS.....860,000
 BRANCHES:
 HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLME, J. G. Billeit,
 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. Sharples, Esq. Hon. Thos. McGreevy
 D. C. Thomson, Esq. E. Giroux, Esq.
 Jas. Gibb, Esq.
 Cashier—P. MACGOWEN, 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. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq. DONALD FRASER, Esq.
 JAS. KITCHEN, Esq. JAMES MOLEMAN, 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 Eliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq., Cashier.

DIRECTORS:

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

Hon. Dir., Hon. J. E. Thibaudan, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—O. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 600,000
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. T. 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, 226,000
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, 1880.

AGRICULTURAL SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$800,000
PAID UP CAPITAL..... 599,485
DEPOSITS & DEBENTURES..... 723,380

Directors—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
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,
23 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..... 7,350,000

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.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - - 6,872

President, HON. WM. McMASTER
Manager, HON. S. C. WOOD
Inspector, ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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.

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

CAPITAL, \$1,000,000
PAID-UP, 800,000
DEPOSITS & DEBENTURES, 552,800
RESERVE FUND, 167,000
TOTAL ASSETS, 1,519,800

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, 883,131.09
Reserve and Contingent, 135,589.18
Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, 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, 1,300,000
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, \$747,564
TOTAL ASSETS, 1,474,108

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, 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..... 300,000
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-Pres.

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 investor 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
Invested - 1,500,000

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JAS. A. MAHON, Banker. HUGH BRODIE, Esq.
ISABEL 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, Building & Loan Companies' Stocks, 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 & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250
Paid-up - 611,480
Assets - 1,125,000

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

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

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

Financial.

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

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

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

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

J. W. LANGMUIR, Manager.

Financial.

**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,**

393 Main St., Winnipeg.

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

Lands bought and sold on commission. Enquiries solicited.

**A. W. ROSS,
LAND BROKER.**

Dundas 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.

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.
C. P. SOLATEB, 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.

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.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie," "Eglinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

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

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 speciality of Shafting, Hangers and Pulleys.

R. GARDNER & SON.

NOTICE TO CREDITORS

Of JOHN McIVER, of McIver and Cape Croker, County of Bruce, General Storekeeper.

Notice is hereby given that the said John McIver has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for 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 SIXTEENTH DAY OF APRIL, 1883. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said John McIver 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 St. East, Toronto.

February 28th, 1883.

IF YOU WANT
Really The Best
Steel Pens
FOR Expert Writers.
For sale by all Stationers in Canada and United States.
Special Pens done, 1, 2, 3, 4, 16, 20.
These Pens are made in England, of the Best Steel, by the Best Workmen.
Canada Agents:
Alex. Buntin & Co., Montreal.
Buntin Bro. & Co., Toronto.

SPENCERIAN

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.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

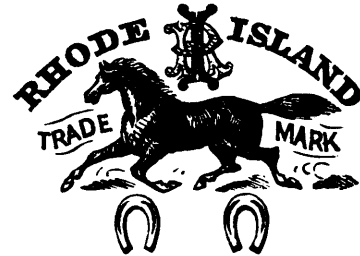
THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, 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 Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

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

BOOTS AND SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT,

Color and Varnish Merchants,
Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

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: } MONTREAL { P.O. Box
20 Wellington St } 1506.

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 & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

847 & 849 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.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



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Gold Medal
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Paris Exhibition.
1878.

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

WALTER WILSON & COMPY,
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BOILER PLATE.
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SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY
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GENERAL MERCHANTS,
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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, Ginghams, 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,
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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,
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BELDING PAUL & CO
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MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES.

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

MILLS.

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



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS, SUGARS AND COFFEES,

Have at present a large assortment

Japans, Congous, Y. Hysons,
Gunpowder, Oolongs, 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 Beville 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.

Specialities:

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

Henry Woods, Son & Co's, Boston, Massachusetts

MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.

FACTORY: 573 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.

THE Acadian Co-Operative Society of Westville N. S. is asking an extension of time.

NAPANEE shipped to the States, during five days last week, \$14,578 worth of barley and \$815 worth of horses and cattle.

KINGSTON'S exempted property is of the value of \$415,000, and she loses annually, in consequence, taxes to the amount of \$5,531.

JOHN HAWLEY, hardware and fancy goods dealer, of St. Johns Nfd., has failed with liabilities of 12,000 to \$13,000; assets as yet unknown.

THE bankrupt stock of J. Flanagan, of Sparks Street, Ottawa, amounting to \$16,000, was sold on Wednesday in this city at 58½ cents on the dollar.

THE firm of Campbell, Taylor & Co., Manufacturers of hosiery in Montreal, have assigned in trust and their affairs are said to be in a pretty awkward shape.

THE failure of P. F. Germain, general dealer, of St. Genevieve de Batiscan, has not been unexpected, he has been behind in his payments for sometime. He has assigned in trust.

THE Toronto Patent Wheel and Waggon Co. in this city is stated to have a paid capital of \$25,000, and although only about a year in business a number of writs have been issued against it.

ACCORDING to a Halifax despatch, the Intercolonial R. R. authorities advertise for one or more first-class vessels of from 2000 to 3000 quarters capacity, to load grain at that port—for Britain we presume.

THE tanning firm of Leduc & Valois in St. Scholastique, Que., has assigned with liabilities of \$17,000 and assets, nominally about \$24,000 but these latter are subject to a large shrinkage to represent a realizable value.

ERNEST KRAFT, a well known, and at one time an extensive saddler in Hamilton, compromised with creditors in 1875 at 42 per cent. After paying this proportion he again settled at 40 per cent., this was also paid. Now he is a third time in difficulty and has assigned. He has done an active business but is evidently a poor manager.

It turns out, we understand, that Messrs N. Germain & Co., hardware merchants in Winnipeg are indebted to the failed firm of C. C. Snowdon & Co., of Montreal, to the extent of about \$18,000 most of which sum is in notes that are past due. The assets of Germain & Co., are reported at about \$60,000 and liabilities some \$20,000 less. It is probable that the firm may get the extension of time. If so they ought to pay in full.

Exports from Belleville during March last were \$81,141 in value; those of March 1882 were \$80,667. Imports and excise collections also show an increase for the month.

Downey & Preston's new elevator at Belleville began work a week or so ago. It has a storage capacity of 72,000 bushels, can unload a car every ten minutes, and ship 6,000 bushels per hour. It cost \$14,000.

At the annual meeting of the St. Lawrence Sugar Refining Company held last week, Messrs. James Crathern, J. M. Douglas, R. Wolff, W. R. Elmenhorst, A. Baumgarten, and Theo. Labatt were elected directors. The report was approved.

It was reported from Amherstburg, on Wednesday, by the steamer *Dresden* arrived to-day from her first trip of the season to the lake shore ports and Pelee Island, that the west end of Lake Erie was free of ice, but large quantities were to be still seen east of Pelee Island.

The Canada Southern Railway has had plans prepared for a monster iron ferry at the Detroit dry-dock. She will be over 300 feet long, about 75 feet over the guards, and will have four smoke-stacks, three tracks, and double the power of any car ferry now on the much-ferried Detroit river.

Land is on the boom, says the *Gleaner* of Huntingdon, Que. near the New York line. Robert Gilbert, of Dewittville, bought 65 arpents on the Tullochgorum road for \$4,000. The farm on the fourth concession of Georgetown (100 arpents) sold one year since for \$6,000, has been sold again for \$8,000. A lot was bought in this village, opposite Dr. Cameron's, containing an acre, for \$800.

Patenaude & Collins, general storekeepers of Embrum, Ont., finding it difficult to collect their outstandings, and being unable to meet their liabilities at maturity, called a meeting of creditors and offered 65c. in the dollar, but as they showed a surplus of \$2,000 over liabilities of \$2,400, creditors would not accept and they have assigned in trust.

Drew & Moren, merchants in Liverpool N. S., have got into difficulties, through being burnt out and having no insurance on their property and through their also having made a loss on a shipment of fish. They are obliged to call their creditors together for they owe some \$20,000. Drew made an offer of 50c. in the dollar, secured payable in 6 and 12 months, but creditors did not seem disposed to entertain it.

The fire at the Williams Sewing Machine factory in Montreal, is supposed to have originated through the spontaneous combustion of some waste material. The directors last week decided to send most of their men to their shops in Plattsburg, and from there supply the Canada trade, so that very few will be left out of employment. A large stock of unfinished machines was burned.

HAMILTON authorities have been, it seems, enforcing the by-law restricting the encroachments upon the side-walks by retail or other dealers placing goods upon them. We learn from the *Times* that a petition is in circulation among the merchants there asking for a modification of the city by law, so that merchants may use one inch of the side-walk for every foot of its width. "This concession," says that journal, "would certainly not cause any serious obstruction, and the Council will probably be disposed to consider the petition favorably."

Mr. William Anderson, of this city, of the firm of Messrs. Kerr & Anderson, accountants and assignees, died last week, and was buried on Tuesday last, a large number of citizens following his remains to Mount Pleasant Cemetery. Mr. Anderson, in spite of prolonged ill-health,

accomplished much work, and rendered noteworthy service to the cause of philanthropy and good morals. He was a past president of the Institute of Accountants of Ontario, and a well known member and vice-president of the Y. M. C. A.

In Winnipeg, Jas. J. Radford, jeweller, has assigned with \$5,000 liability.—R. B. Watson, miller, Pembina Crossing, met his creditors and asked an extension of time.—Respecting the firm of Buckingham & Rushton, hotel keepers in Emerson, the former is reported to have left with \$11,000, and the latter finding he had to meet angry creditors, tried to evade this unpleasantness by an attempt to cross the boundary, only a short walk, but he was prevented. The creditors have what is left of the estate.—J. & P. Lyons, contractors, Winnipeg, have assigned.

The Waterloo, Que., correspondent of the *St. Johns News* thus announces a 'trade' effected a week or two previously in an adjoining village: "Mr. Sanborn, merchant of Frost Village, has exchanged his store and premises for the farm of Mr. Snow, late manager of the Foster House. The latter has purchased a considerable and splendid stock of goods and intends to devote himself in future to a general trade."

From a long observation of storekeepers, and their varying fortunes in this Canada of ours, as well as from the reputation which the farmers of the townships bear for success, we should say that Mr. Sanborn has very likely got the best of that bargain. If Mr. Snow was a smart enough man to run a hotel and run it well, he may be possessed of the peculiar ability needed to run a general store and make it pay. But if he does he won't have much leisure nor, probably, as much fun as he did when he was "Mine Host."

The new steamship *Oregon* of the Dominion Line, a sister ship to the *Sarnia*, owned by the same company, has just made her first voyage from Liverpool to Portland, and on her return voyage will take no cattle. The *Oregon* is a fine steamer, a four-decker with saloon amidships which, as well as the ladies' cabin is commodious and beautiful. Her dimensions are 375 feet in length, 40 feet beam and 33 feet depth of hold; and she has accommodation for 100 cabin, 5 intermediate and 1000 steerage passengers. Engines are 500 h. p. nominal, but can be worked to 2,500.

We learn from Sorel, Que., the long-established firm of Lunan & Son, confectioners and grocers have made a voluntary assignment to C. J. C. Wurtele, but at the request of certain large creditors of Montreal and Sorel a re-assignment was made on 30th ult. to A. A. Tailon, banker of that place, with the consent of Mr. Wurtele. The gross liabilities are said to be between \$20,000 and \$25,000. The estate includes some valuable real estate, mortgaged only in part. The firm owned a large hotel, known as Peachey's Hotel, besides land. Besides other business, it made "Lunan's Baking Powder." Old Mr. Lunan has been in business for forty years, and has a good record. A meeting of creditors will probably be held in Montreal.

A small grocer in Hamilton, A. K. Renwick, has assigned.—Thos. Webb, a general store keeper at Mount Albert finds the sheriff in possession, and his stock is advertised for sale.—A Newbury druggist, Robert Bryden, was pressed for payment last October, and then his creditors gave him a year longer to pay liabilities of \$1400. He has found it difficult to make progress and calls a meeting of his creditors.—The stock of James Squires & Son, tailors at Penetanguishene will be sold for the benefit of creditors.—B. F. Lewis, grocer, at Napanee, will probably be obliged to suspend, as there are already four writs issued against him. These will absorb nearly all his assets. He has failed before this time.

The Bell Telephone Company of Canada has issued a new tariff of rates. Its connections now extend from Cobourg to Guelph, and include such important manufacturing towns as Galt, Dundas & Oshawa, besides the cities of Hamilton and Toronto. The rates to subscribers for five-minute conversations, vary from say 15 cents between Galt and Guelph, to 75 cents between Port Hope and Guelph. Non-subscribers have to pay respectively 25 cents and \$1.00 for the like privilege, while half-rates are charged for each additional five minutes' use of the wires and telephone. The company has now nearly 5,000 subscribers with an average of a quarter of a mile of wire for each line.

The statement was made in these columns last week that Messrs. Smardon & Co., boot and shoe manufacturers in Montreal, had stopped payment. This report Mr. Richard Smardon, of Notre Dame Street, Montreal, declares to be false in so far as it applied to him. We regret to have been the means of circulating a statement calculated to injure Mr. Smardon, whom we know to be a respectable manufacturer. The item was in print in one of our exchanges and was copied by us without enquiry of our regular correspondent as to its correctness. Journals in other cities, it seems, have been similarly misled by what appears to have been a malicious and unfounded report.

In 1871, the firm of T. Long & Brother built some handsome stores in Collingwood, for their retail trade. These were burned in September 1881. Getting temporary premises at once in different parts of the town, they afterwards secured a block of stores together where they have since done business. But they needed more facilities for jobbing as well as retail, and so set about building three modern stores, which are just completed, the northern one of the block for groceries, provisions and delf; the centre one for clothing, boots and shoes, hats and caps; the southernmost for dry goods and millinery. These shops on Hurontario Street, have a frontage of 67 feet, and are 155 feet deep they are red brick with cut stone dressings, are heated by steam, have plate glass windows, patent hoists, safes, mirrors, walnut counters, gasoline lights. They are certainly a complete and creditable group of buildings, and the business of so enterprising a firm deserves to be successful.

The sudden collapse of Mr. Geo. H. Pedlar, of Oshawa, proves to be a more serious matter than the limited extent of his business could be supposed to warrant. His direct liabilities are said to amount to \$40,000, and the indirect are estimated at \$10,000 more. The Dominion Bank, it appears, has obtained a first judgment for \$17,000, and the Ontario Bank follows with another for \$11,000. The preference shown the banks is accounted for in part, we are told, by the fact that a brother-in-law of the insolvent was the endorser upon a large amount of accommodation paper held by one of his bankers. An assignment of the estate has been made to Mr. M. Samuel, of Toronto, whose firm are large creditors. Several Montreal hardware firms are in for sums from \$4,000 to \$2,000; and owing to the preference shown the banks, the unsecured creditors will get absolutely nothing out of this estate. The Assignee has determined to contest the validity of the Dominion Bank claim on the ground of collusion. When this failure comes to be thoroughly investigated, it will be found that Mr. Pedlar has fully sustained his reputation as a sport and an eccentric business man. Stock gambling and unfortunate transactions on the "Turf," may possibly account in some degree for the heavy toll which this erratic gentleman has imposed upon his long array of unfortunate creditors.

A NOVEL and peculiar mode of settling accounts has been hit upon by a stationer in Ontario. Being sued or threatened with suit, he returns to one particular creditor, "all the goods purchased from you (him) that have not been sold or consumed in the shop," I also send, he adds, "a quantity of stationery, books and fancy goods sufficient to cover the balance of your claim and I hope this will be last of the transaction." The reason given for this extraordinary step is that a chattel mortgage exists on his stock for more than it would bring at auction; a bill of sale covers his household furniture; and he is in arrears for both rent and taxes. Besides which several executions against him are in the bailiff's hands which he is paying off by weekly instalments. By his own showing, therefore, this trader is financially in a pretty bad way. He adds further; "Last September, I got tired of being continually sued by creditors whose accounts I could not pay at maturity"—he is frank, this man, and cool, but it does not seem to have occurred to him that creditors ever "get tired" waiting for their pay before they sue; or even that if he could not pay he had no right to buy.—"And" he says, "I concluded to send them back their own goods and other stock to cover their claims, so as to save them the cost of litigation and myself the annoyance of frequent summonses." A quaint and primitive mode of settlement by way of barter, this. And strange to say he finds it to work well for "since September," he writes, "I have shipped by mail, express and freight to various firms in London, Berlin, Hamilton, Toronto and Montreal, about \$1,500 worth of stock at various times. I thereby reduced my liabilities by that amount, and gave to unsecured creditors goods in equivalent for the money I could not pay and they could not collect." But what, it occurs to us to ask, does the holder of the chattel mortgage say to this liberal and would-be equitable "distribution of assets"? Assets, by the way, which his chattel mortgage presumably covers! He is better natured than most holders of such instruments if he knowingly allows his interests to be prejudiced by such means. It may be worth while to transcribe a few lines from the invoice of the goods which Mr. W— sends to this firm:

1 M	Counter Envelopes	\$1.75
2 lbs.	Twine at 25c	50
1 ream	Standard Cream Note paper	1.55
1 doz.	Exercise Books	30
1 only	Statement Pad	15
10	Grocery Pass Books	25
1	Dr. Chase's Receipt Book	35
6	Canadian Cook Books at 15c	90
8	Linen Toy Books at 20c	1 60
1	Canadian Almanac	15
4½ sheets	Perforated Card Board at 4c	18
1	Stories "with a Vengeance"	10
2	Seaside Libraries at 20c	40
2	Franklin Square do at 15c	30
1 box	Shipping Tags	20
2	Pocket Diaries at 10c	20
1	Wax Doll	75
1 box	Mixed Candies	30
2	Pancake Turners at 10c	20
1	Wire Flour Screen	15

The whole amounting to \$17.76. The creditor having made objection to some of the prices invoiced, Mr. W— writes under date March 15th:

"I was wrong in charging you retail prices for the articles not bought from you. Enclosed you will find the sum of Three Dollars. I send this money to indemnify you from any loss or depreciation you may sustain in handling or jobbing off the odds and ends I sent you. You can read the novels just as well as if you bought the books in a city news depot. The Pass books and Account books will be useful in your office. And the Cook Books, candies and tin ware can be used in your families. If you were the only firm to whom I had sent goods in settlement of debts you would have reason to complain of shabby treatment."

—The firm of Boyd & Co., of Huntingdon, Que. are shipping 160 of their prairie plows to Manitoba, where they have an agent.

—The proposed St. John Exhibition of October next, towards which we understand the New Brunswick Legislature, the Dominion Government and the City of St. John have promised grants of money, continues to receive much attention. Knowing what energetic people the business men of St. John are, it is not difficult to believe the assertion of the prospectus that this will be the largest and most thoroughly representative Exhibition ever held in the Maritime Provinces, and will be an excellent opportunity for the Manufacturers of the Dominion to show their productions to the people of the Lower Provinces. The Exhibition will be open for all kinds of agricultural products, live stock, dairy produce, machinery, and manufactures in metals, wood and textile fabrics, domestic manufactures, and the fine arts. Space free to exhibitors. Mr. Julius L. Inches, Fredericton, is the Secretary to the Exhibition.

Leading Wholesale Trade of 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.

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.

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.

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

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.



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 McGIL-
LIVREY, 210 St. James Street.**Quetton St. George AND 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.**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO

Toronto, Ont.

J. D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,**Manufacturers of Fine Boots and Shoes,**Comprising all classes of Peg Work, McKay Sewed
Work, Cable Sew-Wire (which is the best wearing
work made). We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL, CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiff-
eners; No pancake nor shoddy insoles, but made of
the Best Solid Leather. Terms Liberal. NO TWO
PRICES.

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 Rumford 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.**STEELE BROS. & CO.,****SEED MERCHANTS,****Cor. Front & Jarvis Streets,****TORONTO.****Special attention to Clover, Timothy,
Flax, and other home grown seeds.**

Correspondence Solicited.

Partnership Notice.I have admitted MR. FRANK PHILLIPS, a Partner
in the business he etofore 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.Invite Buyers to inspect their
splendid stock of**GENERAL DRY GOODS.**Return Tickets provided free to all
Buyers up to April 20th.**OGILVY & CO.,****43 FRONT STREET WEST.**

Toronto, Mar. 31, 1883.

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, APRIL 6, 1883

CANADIAN FINANCES.

Results, it cannot be denied, have fairly vindicated the Tariff Policy. As an instrument for producing revenue, the tariff has exceeded the expectations alike of friend and foe. The consolidated revenue, which did not of course all come from customs, was \$33,383,000, and the expenditure \$27,067,000 last year; the surplus being \$6,316,000. Under ordinary circumstances, a surplus is an abnormal thing and, when large, is generally the result of a mistaken estimate of the year's revenue. Sir Leonard Tilly has produced a surplus by deliberate design, on grounds of policy which he stoutly defends. This is one of the points on which his policy naturally meets with criticism. The ground is taken against the government that there ought to be no surplus, that only just enough to pay the expenses of the government ought to be taken from the people in the way of taxation. In a country with no debt to reduce and no public works to construct, this contention could not be gainsaid.

It cannot be reasonably contended, however, that there are no occasions on which a surplus revenue is permissible. An objectless surplus deliberately produced, would indicate financial quackery. The present surplus is not without a purpose. Canada had been told that she ought not to attempt to build the Pacific railway; that the work was too ambitious and the expense would be too great; finally, that if she chose to set about the work, she ought to do it out of her own resources and not let the shadow of her sinister figure fall upon the stock exchanges of Europe. She was taunted with having had a succession of deficits, and reproached with her alleged financial weakness. These taunts merited a practical reply, and a practical reply has been given. It was worth while to give a demonstration of the power of the active resources of the country. We have produced, with comparative ease, a large surplus revenue; and we have shown that, out of current revenue, we could in one year take over seven millions of dollars (\$7,340,000). The building of the Pacific railway went on without recourse to a foreign loan, and, without recourse to a foreign loan, Sir Leonard Tilly estimates that it can go on again this year.

Whether it will be wise to continue this policy of investing large sums of current revenue in public works is a question on which opinions differ. The Minister of Finance does not intend to make a halt. He expects to have another surplus this year, even larger than that of the last year,

\$7,750,000. This surplus, with \$5,250,000 expected from Savings' Bank deposits, is relied on to meet an expenditure on Public Works, including the Pacific and Intercolonial railways, on canals and surveys, in the North-west, of \$12,500,000. To do this is questionable policy, so severe will be the strain it will put on the country's resources.

It would be folly to suppose that we could lock up, in public works, in one year, \$12,500,000, without feeling the strain. The \$5,250,000 to come from the Savings' Bank deposits, is money which, if not so employed, might be used for reproductive purposes. To give it a fixed form, is to retard reproduction and diminish the annual wealth of the country. If this money were employed in reproduction, and the capital required to be fixed in public works were borrowed abroad, the growth of national wealth ought to be greater than it will be under the policy which is to be pursued. But the moral effect of the demonstration of financial strength is worth something.

For the present year, we presume, the die is cast. The surplus policy indicated will be carried out. After that, it is difficult to see why any Minister of Finance should desire to continue it. And for that matter, it is hard to believe that we can go on, year after year, fixing in public works twelve or thirteen millions of revenue and savings. Sir Leonard Tilly reads the signs of the times in a most hopeful way. He is thoroughly convinced that the country has seven years more of unbroken prosperity before it. Precisely how he arrives at this conclusion it would be difficult to say. The facts on which he relies are: the opening up of the North-west, and the influx of money and effects—estimated at eleven millions last year—which immigrants will bring into the country; and these, we firmly believe, do not justify the conclusion that a state of unbroken prosperity will be ours for the next seven years. That prosperity must depend upon the extent to which the labor and capital that go into the North-west will be made productive in the cultivation of the soil. Without production there can be no real or lasting prosperity; and we fear that too many who have gone to the North-west hitherto, have been seeking some royal road to wealth, which does not require the exertion of honest and persistent labor to reach.

We notice that Sir Leonard Tilly does not place quite so much stress upon the necessity of establishing an exact equilibrium between imports and exports, as he once did. Now, he is contented with an approximation to an equilibrium. The real balance of trade establishes itself much more certainly, in the long run, than any statistics can indicate. For one reason or another, the figures relied on are nearly always misleading. What we borrow in Europe, we receive largely in the form of goods. The debt we have incurred in Europe, under Confederation, has gone to swell the adverse balance, from time to time. If we ceased to borrow, and continued to pay interest on the debt, and if then the balance of trade appeared to be continuously adverse, the natural conclusion would be that there was something deceptive in appearances. Sir Leonard properly takes account of the earning of our commercial marine engaged in the foreign

trade, and he finds here an item of three millions, which he puts in reduction of the assumed adverse balance. But this shipping item is a fact with two faces: outward bound freights add to the value of what we sell, while inward borne freights add to the cost of what we buy; and we cannot take credit for both.

The apparent adverse balance of trade is put at \$8,800,000 for the year. The balance, as put, is almost purely conjectural. It does not take into account the disturbing elements, which make it impossible to strike the net balance, in this simple way. In one form or another, Canadians were borrowers in England, and much of the proceeds of the loans undoubtedly came into the country in the shape of goods. And this would happen although exchange should, in the first instance, represent the loans. Those who got the money, when it was distributed, would increase their purchases of imported goods. What the amount of these loans was, in the aggregate, Sir Leonard does not attempt to show; indeed he ignores them altogether. And if we did arrive at the amount, it would not be possible to tell to what extent they had swelled the imports of the year. Another disturbing element is the interest the country has to pay, in one form or another, in Europe. This interest is not ultimately paid in gold, but in produce. Then the official valuations of the exports and imports cannot be relied upon as accurate; often they are notoriously inaccurate. These considerations show that the attempt to strike a balance between the country's imports and exports, as a means of ascertaining whether it is buying out of the year's revenue more than it is selling abroad, is fallacious.

The Minister of Finance feels a natural pride in seeing Canadian securities at the head of the colonial list. This fact is partly due to the financial strength which the country has shown under the present tariff. Not that the varying prices of securities always afford an indication even of the relative value, at different times, of these securities. A better test is the average dividend, when they are dividend-earning. The price of government securities and the rate of interest they bear, afford a test of the credit of the country; and it is gratifying to see the credit of the country stands higher to-day than ever it stood before.

Should the amount which it is expected will be received at the Government Savings' Banks not be received, Sir Leonard thinks there would be no difficulty in obtaining, in Canada, a loan of two or three millions of dollars. These deposits, we need not say, do not take the form of revenue derived from taxation; they constitute a loan, made by the possessors of comparatively small sums, for which the owners have no present need. These deposits will some day fail to increase, in the ratio observed during the last two years; and it is quite possible also that the time will come when they will decrease, perhaps largely. To rely upon making a domestic loan of three millions, by an issue of bonds, would be to go into an exhausted market, and if the loan could be made, the effect would be an injurious reduction of the available floating capital of the country. Still, a loan of that amount could probably be made, if only in the temporary form, under almost any circumstances.

REDUCTION OF THE TARIFF.

We are promised another reduction in the tariff, which will lessen the year's revenue a million or a million and a quarter of dollars. A reduction to the latter figure was made last year. Reductions of taxes are generally welcome to the mass of the people; and the changes now proposed are mainly, but not all in the right direction. The general principle of the proposed reductions is to free from duty raw materials or materials in a partially manufactured state; in several cases there are reductions of duty where it was felt that, owing to the stage of manufacture to which the articles had advanced, total abolition could not be conceded. This is right as far as it goes. The thing to be regretted is that the material which constitutes the moving power of most of the machinery used in manufactures—coal—remains in bondage to an abnormal and injurious duty. Of all taxes this tax on coal is the most obnoxious and the most injurious in its effects. In spite of the duty, there has been an increased consumption of coal of 859,896 tons since 1877-78. With the exception of Nova Scotia, the whole country calls for the abolition of this duty, even the *Regina Leader*, published near the extensive coal fields of the North-West, complains of the duty and says the people of the North West do not want it as a means of protecting their collieries. But the people want to be protected from cold. The reason given for the retention of this duty, last session, was that it gave Canada some equivalent to offer the Americans in any negotiations that might take place for a new reciprocity treaty. But reciprocity seems as far off as ever; and it is folly to injure ourselves year after year that we may have something to offer as a temptation to the Americans to make a treaty with us, which there are not the slightest signs of a disposition on their part to make.

The remission of the duty on books which have been published seven years, is a good move, marred by a hesitancy to go to the full extent of the removal of the duty on all books. But while we gladly take what is offered at present, we look forward to a further concession that will give full satisfaction, under this head. The government could not see its way to free from duty books imported by colleges and public libraries, believing that such a concession would create inequalities which would be essentially unjust; but complete abolition of the duty on books would not be open to this objection. No strong complaint will probably be made, on this score, in view of the concession that has been made; but there will be a disposition not to regard partial abolition as final. Sir Leonard told a story of a Montreal author who threatened, if the duty on books were abolished, to publish in the United States and get the benefit of both markets. The simple answer is that he could not do either the one or the other; as a Canadian, he could not get American copyright, and under our copyright law the books to be entitled protection under it must be printed in the country.

Several kinds of precious stones, when in the crude state, are made free. The object is

of course to place the raw materials in the hands of our lapidaries, on the most favorable terms. The same object may be read in the several articles transferred to the free list. The attempt to afford some sort of encouragement, direct or indirect, to all industries established among us, sometimes leads to curious results, as must always happen when the impossible is attempted. Cordage used for shipping, which now pays five per cent., is to pay 20; the manufacture of cordage is expected to benefit by the change, but the manufacturers of ships must suffer. This is contrary to the sound principle on which the reductions are generally made. But the shipbuilders to be compensated by an addition of ten per cent. to the bounty; a very objectionable form of protection. On the other hand, iron knees, which are used in building composite vessels of iron and wood, are to be free. Beams, sheets and plates of iron are also to be free. This looks to the possibility of iron ships, even in Canada, superseding wooden ships; and it must be said the move is timely and judicious, for our ship-building industry is not in an entirely satisfactory state; and if we must follow the rest of the world in a change from wooden to iron ships, it is important that we should do it under the most favorable conditions. But even here the Minister of Finance feels that he cannot promise freedom from duty for more than a few years. The iron interest of the future will confront him for similar favors, if he lives long enough officially; and the way out of the labyrinth may not be easy.

The tobacco duties are to be reduced in the interest of the revenue: to deprive the smuggler of the profit which he would otherwise struggle hard to make. Foreign tobacco is to be reduced from 20 cents to 12 cents a lb., and Canadian leaf from 8 to 2 cents. These changes are consequent on the reductions in the United States tariff.

One piece of out-and-out protection it would be difficult to justify. The duty on carriages is to be increased from 30 to 35 per cent. Nominally the duty on agricultural implements is not to be increased: but practically we suspect it will be. It is now 35 per cent. *ad valorem*; henceforth it is to be 35 per cent., divided into specific and *ad valorem*. These changes look in a dangerous direction; and they should not be allowed to be made without a protest from those who do not believe the direction they take to be safe or advisable.

We get some glimpses of what the Government may do next session; a policy of retaliation, in a discriminatory form, is threatened, unless the Government of Spain and other countries agree to reciprocal concessions. Such a policy would land us no one knows where, and the end would not be likely to be the attainment of what is aimed at. Negotiations have been held with Spain, through Sir A. T. Galt, to induce her to admit the products of Canada into the Island of Cuba on the same terms as those of France enter. In return for this concession Canada was to subsidize a steamer to run between this country and Cuba. The subsidized steamer, strange as it may appear, was to sail under the French flag. Spain refused the proposal; but other negotiations with the country, of which the particulars are not

given, are still in progress. Our Government is to offer to the West India Islands and other sugar-producing countries, a reduction of the sugar duties in return for a like concession to the natural products and manufactures of Canada. Negotiations, so far abortive, have been held with France, with a similar object; but they are not yet definitely concluded. If negotiations with these governments fail, it is the intention of the Canadian Government, next session, to put an extra discriminating duty of ten per cent. on their products. Canada is hardly big enough to use threats and bluster to first or even second rate powers; and this policy of discriminating retaliation may cause her to be laughed at for her pains; a favorable result need not be expected.

DISTRIBUTION OF ASSETS.

The President of the Toronto Board of Trade, in a communication which appeared in our last issue, comes out as the champion of creditors' control. Mr. Darling begins by admitting, tacitly if not expressly, that such control has in the past always been found unsatisfactory. He thinks, however, that it may be made effectual in the future, and modestly submits that our argument is based upon premises which we have failed fully to appreciate. Let us see what Mr. Darling's appreciation of these premises is.

He thinks the abuses which existed under the late Acts "clustered round the composition and discharge clauses," and argues inferentially, although he apparently lacks the courage to make such a statement squarely, that as to the other features of the administration of those Acts, creditors have proved themselves worthy of the trust reposed in them. He admits that the short-sightedness of creditors in reinstating "incompetent and sometimes dishonest debtors in their estates once and again," wrought evil not only to themselves but to the "more competent, honest and well-doing neighbors" of those debtors. But he appears to think those who were so short-sighted in this respect, are of all men the best qualified by their experience and their interest to supervise the compulsory liquidation of insolvent estates. He is candid enough to say that if it were proposed to give similar powers to those conferred by the former Acts on creditors with reference to discharges, the interference of a court might be highly desirable, but is nevertheless quite sure there can be no good grounds for invoking the aid of the judges for what they have "no experience in or training for, instead of creditors who are regularly trained to it, and vitally interested in the result of it."

As we understand Mr. Darling, he rests his contention that creditors are better qualified than any court to control the liquidation of insolvent estates, on three grounds: 1st, That their control has been satisfactory in the past, so far as liquidation is concerned, though admittedly unsatisfactory as to the discharge clauses; 2nd, That their training has peculiarly qualified them for the work to be done; and 3rd, That they are vitally interested in the result.

Now we should be sorry to detract in any degree from the force of the writer's admission of the extent to which creditors were to

blame for the evils which followed in the train of the late system of indiscriminate discharges; but we are of opinion those evils were to some extent chargeable to defects in the system itself, and in the principle upon which it was based, and still more largely chargeable to notoriously lax administration by incompetent courts. Creditors were no doubt much to blame, but justice compels us to indicate the above division of the responsibility.

But as to the abuses which existed in the liquidation of estates under those Acts, and such abuses did exist, almost the entire blame must be laid at the door of the creditors themselves. Either directly or indirectly creditors were responsible for most of the maladministration of which there were so many complaints. Incompetent and sometimes unreliable men were occasionally appointed assignees, but it was creditors who chose these assignees; and creditors were constantly found giving their proxies to the first who importuned them, instead of exercising the wise discrimination they should have exercised in delegating their powers. Sometimes assignees became defaulters. It was creditors who had the right to insist, but who never did insist, on their furnishing security before being allowed to act. Assignees have been known to make overcharges, but it was the creditors, or their representatives, the inspectors, who passed the accounts of these assignees; and it was creditors who almost invariably failed to compel assignees to abandon such overcharges, although the law afforded the most complete means of doing so.

And what an interesting spectacle that was, very frequently to be seen when the time came for the preparation of the final dividend sheet, the inspectors certifying and passing, after a very perfunctory audit, the assignee's account, which seldom failed to include among the disbursements some slight token of the assignee's appreciation of the arduous labors of these same inspectors. It was equalled in interest only by that which foreshadowed it—a resolution passed at the first meeting of creditors, delegating to the inspectors the duty of fixing their own remuneration as well as that of the assignee. Surely Mr. Darling cannot have been unaware of such proceedings. They were common enough.

As to the second ground, it appears incomprehensible how any one could have fallen into such a palpable and radical error as is involved in the statement that the business training of such men as ordinarily figure as trade creditors affords any special qualification for the practical work of winding up estates. Pray what is there in the ordinary business experience of a wholesale merchant to qualify him for dealing with such questions as disputed claims, fraudulent transfers of property, preferential payments and assignments, collection of book debts of a retail business, preparation of dividend sheets, and the thousand and one other points about which disputes or difficulties may arise in the course of liquidation? Occasionally a man might have been found who was a creditor so often that his experience promised to become valuable, but even this seeming advantage had its dark side. Too often a career holding such apparent

promise of future usefulness has been cut short by a liquidation in which our hero has had an interest of a different sort.

Were a bankruptcy court appointed, the judges of which would of course be chosen from among those who have had wide experience in such matters, we should have a tribunal fitted by constant use to deal with such difficulties. No greater misfortune could befall the country than that our merchants should be compelled to gain so full and practical an experience of such difficulties and the proper means of dealing with them as such a court would necessarily possess.

As to the third ground it ought to be observed that with reference to nearly all other matters the existence of an interest in the result has been held a conclusive reason for withholding any judicial or quasi-judicial functions. We are quite aware that much of the work of practical administration is not even quasi-judicial. But on the other hand much of it is, and sometimes the creditors who had the controlling voice were interested in justice not being done, in certain enquiries not being made, in certain steps not being taken, and not infrequently that controlling voice was exercised to perpetrate injustice. On this point much might be urged, but the impropriety in very many cases of allowing interested creditors to exercise control, is too plain to need elaboration here.

We desire to be clearly understood as not taking extreme grounds on this question. As between the control of liquidation by creditors and its control by County Court Judges whose experience has in no way qualified them for dealing with the class of questions that arise out of failures and who are too often swayed by local influences, we do not hesitate for a moment in choosing the former. Nor are we quite sure that the time has arrived for the establishment in this country of a special Court to deal with the subject. We are, however, persuaded that the time is coming when such a tribunal will be a necessity. We further think that it is not amiss for those most interested to seriously consider now whether such a tribunal shall not be created to carry out the provisions of a new law.

MORTALITY RATES.

From a report presented to the grand lodge of the Ancient Order of United Workmen, recently held at London, we learn that the membership in Ontario is now 5,741. The order commenced operations in this province in 1878, and in 1880 reported 1,150 members; in 1881, the number was 3,189, and last year 4,837.

It is interesting to observe that the death losses, during the fourth year, just closed, came upon the association so rapidly as to cost the survivors \$7.25 each for \$1000 of risk carried, or \$14.50 for the \$2000. The other expenses connected with membership, in the case of new members at least, must add as much more to the cost, making the insurance rather expensive already. And this without any reserve having been accumulated with which to meet the very much heavier losses just ahead. The expenditure on "general fund account," was

\$8,002.51. This general fund expenditure is incurred by the grand lodge officers out of funds received for charter fees, capitation tax, certificates, &c., and is therefore additional to the assessment. And then there is the local lodge's expenditure to be defrayed by the members as well.

In the endeavor to make the faithful members of the order believe that \$7.25 was not a very heavy assessment per \$1000—that is 7¼ deaths out of each 1000 members—the Grand Master stated that "life insurance companies calculate upon having 10 deaths to the thousand." Where such a statement was picked up it is difficult to say, but nothing could be more erroneous and misleading. We have been somewhat familiar with life insurance companies, and life insurance literature, for many years, and we never heard of any company or actuary making such an absurd calculation. No man of sense could upon reflection believe such a statement. If out of 1000 men aged only 25, but ten die each year, the last ten would necessarily die at 125 years of age, even if we base the deaths, all the way through, upon the original 1000. And if the members average 40 years at entry, some must live to 140.

It is quite true that the actual deaths in life insurance companies, for ten or fifteen, or it may be twenty or thirty, years after they are organized, do not average more than 10 per 1000. But that is largely owing to the fact that they commence with but few lives, cautiously selected, and build up with care, the officers making a thorough study of the business as they go on, and so arranging that there shall always be a somewhat steady influx of new members. This latter desirable object can only be attained by providing an actuarial reserve, so that the interest received thereon may pay a good share of the losses by death, and thus obviate the necessity of heavy assessments in any one year, when most of the members become 50, 60, 70 and 80 years of age.

On this continent, but few companies are over 30 years old, and most of those which have reached that age, experience a rate of 12, 15 and 20 deaths per 1000, and probably all would shew as heavy a rate as 20 to 30 per 1000 if the new business put on during the past 5 years were excluded from the basis. In England, companies have attained a greater age. Out of the statistics of a number of British companies, lying before us, we cull such figures per 1000, as 40, 46, 52 and 60, in different companies.

The following table shews the average experience of fifteen British life companies, during the past five years:

Years old.	Company.	Deaths per 1000 members.
56	Alliance,	27
47	Argus,	44
72	Atlas,	43
73	Eagle,	31
118	Equitable,	43
59	Guardian,	45
60	Imperial,	32
57	Law Life,	43
72	Norwich Union,	38
83	Pelican,	34
74	Provident,	30
74	Rock,	37
159	Royal Exchange,	35
68	Union,	33
73	West of England,	36

Now let us imagine any one of these solid

institutions, (one of which has endured for 159 years, and many of them 60, 70 and 80 years) to be a modern assessment association. Suppose, for instance, it is the "Guardian," with its average of \$45 assessments per annum for each \$1000 of certificate held by a member. For \$2000 that would be twice forty-five, or \$90 per annum. How could such a society prevail upon a young man to enter its membership and pay \$90 for what he could get from a dozen regular societies for \$30 or \$40? If it attempted to coax the young men to join by charging them only half the general rate of \$90, this would cause the amount payable to the widows and orphans to fall the more heavily upon the older members, running their assessments above \$100. How long would the old members, if still insurable, stand such a fearful tax as that? And when the healthy members, and the young, cease their contributions, who is to pay the losses? There is neither capital stock nor reserve to draw upon, and surety bonds of \$60,000 deposited with the provincial treasurer—these bonds manufactured by half a dozen people signing their names to a bit of fools-cap—would not be found as good as a five dollar bill in settling a widow's demands. This \$60,000 surety bond transaction, and the way it has been made to do duty in cajoling farmers and grangers into a miserable co-duperative assessment association, whose headquarters are in this city, is one of the unique things sometimes developed in the process of making the counterfeit appear as good as the true.

The fifteen solid companies above mentioned all continue to insure young men at the same low rates as other companies, and all of them continue to charge their present old members the same low rates which they paid at the time of their entry, thirty, forty, fifty and sixty years ago. This they can do because their present heavy death-rate has been provided for by a proper reserve fund, steadily accumulating from the very foundation of each society. If anything should happen to stop the inflow of new members, the reserve fund is sufficient, with the interest from it, and the easy annual payments of the old members, to pay last the claimant the amount of her policy in full. It is a worthy ambition to be the founder, or life-long builder of such an edifice, calculated to endure for ages, and scatter benefits, and carry protection to the weak, even down to the multitudes as yet unborn. As a journalist, we take a warm interest in commending such institutions to public favor. But the latter day counterfeit, which provides though ever so cheaply for a hundred or so of the first deaths which happen, by building a castle of many thousands of vain hopes, to be plunged into a deplorable ruin as soon as the testing time comes—such enterprises should have no countenance in their delusive work from any respectable journal.

NAVIGATION OF HUDSON'S BAY.

Professor Bell, of the Geological Survey, has given evidence before a parliamentary committee on the Navigation of Hudson's Bay. He thinks the navigation of this sea

will prove of great importance to the North-West. The Bay, as this sea is called, he regards as being practically open all the year. This, if true in one sense, is not in another. The body of the Bay is pretty certainly open—it is too large a body of water to freeze over in the latitude in which it is situated—though Mr. Bell's statement that water is always within sight of the shore does not accord with the evidence of some persons who have wintered there. It is of no importance to the winter navigation that the great body of the Bay is open in Winter, where the impenetrable rim of shore ice prevents the access of vessels to the land. Seven hundred and fifty voyages, Mr. Bell says, have been made through the Straits of Hudson, without a single loss. If this be correct, the obstructions caused by ice, at the time of year when vessels enter the Strait, are not specially dangerous.

Two centuries ago, the Dutch were accustomed to carry on the fishery in Davis Strait, by means of very small vessels; for a century they continued this trade, and sometimes, in a single year, they sent out nearly as many vessels as Mr. Bell says have, from first to last, passed through Hudson's Strait.

The navigability of Hudson's Bay must be measured, in point of time each year, by the number of days the west coast can be reached by vessels. Mr. Bell thinks that, up to the middle of November, the shore ice would not obstruct the navigation; and that the crop of the North-West could be shipped by this route the same year in which it is grown. The middle of November would be very late for vessels to leave the west shore of the Bay; and we think Mr. Bell is too sanguine in believing it practicable for them to do so with a reasonable chance of success.

The fact that the mouth of the Nelson is as near Liverpool or Glasgow as Montreal, is a factor which must tell in the practical solution of the enigma of this navigation. But the distance must be measured by the time consumed in traversing it; and the obstructions which the ice would offer would cause considerable delays, and would be attended with some *ex ra* risk.

If Mr. Bell's sanguine hope could be realized, a great city would spring up at some future day, somewhere on the western shores of Hudson Bay. The centre of the agricultural country which would be tributary to this navigation, Mr. Bell places on the North Saskatchewan. This line, we should say, is too far north for the centre. Mr. Bell's speculations are too *outré*, and they seem to need a little gentle correction, such as Sir Wm. Logan might have applied had he been living.

"BETTER TERMS" FOR QUEBEC.

The threatened attack upon the Federal Treasury has been made by the Legislature of Quebec. The resolutions introduced by M. Wurtele, asking for better terms were supported by three-fourths of the Legislative Assembly. The subsidy of 80 cents per head calculated on the census of 1861, the resolutions recite is insufficient to pay the increasing expenses of the government. For this reason, the legislature asks that the subsidy should increase proportionately with the population, as shown by each decennial

census. The pretence that it was the intention of the framers of the constitution that the subsidies payable to the provinces should be large enough to meet the expenses of the local governments, is not well founded. For the purpose of meeting any deficiency, the Provincial legislatures were invested with the power of levying direct taxes. Besides, the expenses of a province are very much what the local government chooses to make them. Quebec has been prodigally extravagant, and she has no right to call upon the general government to find all the money she may ask for. The province has one of two courses open to her: She may, if it be not too late as a complete remedy, reduce her expenses, or she may resort to direct taxation. The first remedy would probably not now suffice, and to a resort to the other which might be made effective, both parties have the strongest objection. Fear of the constituencies prevents their taking this line. Nevertheless it is the only plank of financial salvation and should be availed of, without delay. We trust the Dominion Government will not respond to this demand of Quebec; even if it were disposed to do so, the pressure on the Dominion finances which the paying of the enlarged subsidy would occasion, should be sufficient to prevent compliance.

A RIVAL TO THE NORTH-WEST?

If we are to believe *Le Nord*, a paper which derives its title from its location, there is in the neighborhood of Lake Temiscamingue, a country of open prairies, excellent soil, abundant timber in pieces, and silver and lead mines of "incredible richness." This region is well watered, and the climate is mild enough to ripen some kinds of grapes. Even where the land is not open prairie, there are miles of land over which fire has swept, cutting down cedars of unusual size. The roots of the cedar are burnt out; but much of the fallen cedar is well preserved. On some of these spots, a child, we are told, could clear an acre in a week. This country is not distant, but it is admitted to be not easily accessible.

This region is near the great lumbering field of the north, where the farmer gets \$50 per ton for his hay, \$1 per bush for oats, \$1.50 for peas, and \$2.50 for wheat. These prices will not of course last for ever; for when the lumbering is done prices must come down to the average level.

The Temiscamingue region is a mere speck compared with the great North-West; and if all that is said of it by *Le Nord* be true, its colonization will not have any appreciable effect on the fortunes of the North-West. It is possible that many French-Canadians may prefer it to the country beyond the Lake of the Woods; but it is not probable that emigration from Ontario will be diverted from the course it now inclines to take by the temptation of the Temiscamingue country.

Already *Le Nord* calls for a railway to Temiscamingue, and the Local Government of Quebec will doubtless be importuned to build or aid in building it. At present, however, that Government is in no position to enter upon new undertakings of this kind and it would be difficult to say when it will be.

—During the present Session of the British Parliament, attempts have been made to insert in railway bills a provision for securing equal rates. Mr. Chamberlain, President of the Board of Trade, and Sir John Pease opposed the proposal. It was pointed out that the very great difference in the cost of different railways, preclude equal rates on all roads. The argument is not new; it has sometimes been applied to different parts of the same road. It is only necessary to consider what tolls would have to be charged for passing over the Victoria bridge, if this principle were carried out in its fullest extent, to see that the argument might easily be carried too far.

MANUFACTURERS' NOTES.

It is very satisfactory to know that the desired extension of Cotton manufacture in novel directions, to which we have already referred as impending, is so far advanced that the new products are advertised. Messrs. D. Morrice & Co., agents for numerous Canadian factories, have sent us a circular, dated 31st. ult. in which the announcement is made that "We will shortly have the pleasure of placing before you the following classes of goods hitherto not made in this country: rolled and flat fold cambrics, permanent linings and pocketings, sateen and corset jeans rolled and flat fold selicias, (beetled.) Hochelaga fine bleached shirtings. Hochelaga extra heavy bleached shirtings. And we will also be prepared to supply full lines of brown and white canton flannels, new patterns in apron checks and fancy shirtings, also in cotton dress goods, new numbers in plain and twist denims, new numbers and makes in Valleyfield bleached shirtings."

That must have been a sight worth seeing, to which the 400 visitors of Monday last to the Canada Cotton Company's mills were treated. A single room, the weaving room at Cornwall, 550 feet long and 120 feet wide, with 800 looms, was lighted for the first time with the Edison Electric light, under the supervision of that modern magician himself; and then the weaving machinery was started, the noise and motion of which delighted the visitors and affrighted not a few of them. The extent of this mill is worth noting. It occupies eleven acres of ground, is fitted with 40,000 spindles, and employs 675 hands. The older building, four storeys high, is now used for spinning; the new building holds the weaving room. The electric light apparatus was made in Hamilton. The lights used are of sixteen candle power, and their power equals the light produced by the burning of eight cubic feet of gas for one hour. The current is of low tension, being only 110 volts of light, but sometimes as high as 2,000 volts. It is claimed to be perfectly safe owing to the safety catch, which prevents danger to life or from fire.

A prospectus is issued of the Canada Rolling Stock Company to make railway cars, engines &c., proposed to be formed in St. John, N. B. with a capital of \$80,000. A site for the works is stated to be secured, area four acres. Among the advantages claimed is that of cheap fuel, slack coal being obtainable at 60 and 70c. per ton at pit mouth and costing \$1.03 per ton to haul. Timber can be got at St. John cheaply, too, it is claimed, e.g. pitch pine and Southern oak.

A Maritime province paper states that a company has been formed, to start early in the spring to undertake the canning and preserving business on an extensive scale at Truro, N.S., making a speciality of condensed milk. Fruit and vegetable canning will be added, says the

item, and "a cheese factory will also be run in connection with the establishment." If the intention of the proprietors is correctly expressed a good deal of room, considerable plant, and no small staff will be required to cover all these objects of manufacture. We would venture the suggestion that it is neither wise nor perhaps economical to attempt so much at once, unless the superintendent the company has secured is a man of remarkable and varied attainments.

News comes from the Eastern Townships of Quebec that the sap of the maple tree has started at last, and sugar-makers are busy and hopeful.

Mr. J. A. Whelpley, of Greenwich, N. B., is stated to have sold over 12,000 pairs of his manufacture of skates the present season and will shortly begin to make a new pattern of roller skate.

THE TORRENS PLAN OF REGISTERING LAND TITLES.

A meeting has been held, in the offices of the Canada Permanent Building Society, of gentlemen in favor of introducing here what is known as the Torrens mode of registration of titles. This plan is in operation in Australia, but it is not compulsory, except where it is possible to start with the grant from the Crown. The Torrens system seems to be a sort of mutual insurance against defective titles. Under it the title to land is investigated by a public officer, who is authorized to grant an indefeasible title by the issue of a certificate, subject of course to any incumbrances that may exist. When the owner of the land sells he takes this certificate to the registry office and gets another. When he pays the registry fees, he also pays something in addition which goes to form a common fund to indemnify persons who may be deprived of their rights by this summary declaration of an indefeasible title. Where a title has been affected by the execution of many instruments, of various kinds, from time to time, it would require to be quieted, in some way, before it could be brought under the Torrens regime. At present, the quieting of titles is an expensive affair; but perhaps some simpler plan than that now in vogue could be contrived. Then, property holders might have the option of applying the Torrens form of insurance to their titles. In the opinion of many persons who have given the matter some attention, this would be an admirable system to apply to a new country, beginning with the titles from the Crown.

QUEBEC BOARD OF TRADE.—The annual meeting of this Board was held on the 31st. ult. Much interest was evoked by the announcement of the president that the government had appointed an Inspector of the Signal Service with an office in Quebec. The various weather reports from signal stations in the Gulf and Lakes will be received by telegraph at a uniform time, thereby enabling the shipping interest to make use of them to the fullest advantage. The press and boards of trade of Montreal, Quebec, St. John, N. B., and Halifax are to receive such reports. A special feature will be the facility with which vessels calling at St. Pierre Miquelon may obtain full information as to the winds, position of ice in the river and Gulf of St. Lawrence. Notice of all trans-Atlantic vessels will be transmitted to Lloyds as well as to the owners, informing them respecting wrecks, etc. The Marine and Fisheries Department is evidently determined to have the work performed in a systematic manner. The president in his remarks stated that the Government had taken a step in the right

direction, and deserved the gratitude of the Board and the public. This service was just what the board had long asked for, and would be of incalculable benefit in reporting the position of the fish and bait to the various shipping stations. A resolution was adopted by the Board calling upon the Government to render compulsory the inspection of Newfoundland fish, so as to place it on the same footing as Canadian fish. Mr. Shehyn, M. P. P. was elected President of the Board for the ensuing year and Mr. Beckett of the timber firm of Messrs. R. R. Dobell & Co., Vice-President.

—It is always a matter of some curiosity to learn how the payments for merchandise due by retailers to importers are met on the 1st to the 4th of April. And it is a subject of more than curiosity to bankers and mercantile men, being a desirable indication of the condition of the country. From the backward state of spring trade during March, arising from the unusual snow blockade, which shut up whole sections of some railways in the Ontario peninsula, and which still hinders travel in parts of Bruce and Wellington counties, many were apprehensive that payments this week would be bad. This does not appear to be the case, however, for enquiry in Montreal as well as in this city develops the fact that payments as a rule have been satisfactory. The sales of dry-goods dealers were made largely at six months from 1st October and come due at the beginning of April. Toronto wholesale people tell us that they are well paid, one house had 58 bills paid out of 60 due, another had over eighty per cent, paid in full. In Montreal, the notaries who expected to have numerous protests to make were disappointed; payments from Ontario were upon the whole well met, and the other provinces had done better, Manitoba excepted, than was looked for. February payments, we may remark, were badly behind-hand, and there have been renewals since to a larger degree than is pleasant. Boots and shoe manufacturers find, for example, that there are retail dealers in their goods for whom there is no room, who cannot sell their wares and therefore, having no capital cannot pay their bills. So much the worse for those who give credit to such men. The hardware trade seems to find remittances satisfactory as a rule, and the wholesale grocers, whose business is resuming its activity, tell a like story, with, of course, occasional annoying exceptions.

—Great annoyance has been caused in cotton and woolen mills by the generation of electricity by the belts and pulleys which is carried into the spinning machine, affecting the cotton and causing it to fly apart and stick to all portions of the machinery, thus seriously interfering with the work of the machine. Mr. Whiting, of Boston, recognizing the fact that the earth is the great reservoir of electricity, attached a wire to one of the machines and carried the other end to the gas-pipe. The effect was instantaneous, and all the trouble ceased. He afterwards found by attaching brass knobs an inch apart in close proximity to the belting, and connecting them by means of wire with water or gas-pipes that nearly all the electricity was carried off in that way. This discovery will doubtless be of great value in flour mills where floating particles of finely powdered flour acting as a conductor draw the electricity from the belting causing an explosion. Mr. Whiting's experiments were made under the direction of Edward Atkinson, president of the Manufacturers' Mutual. Printers are similarly troubled with electricity in certain conditions of the atmosphere, and press work is frequently materially interfered by the sheets of paper becoming charged. Many years

ago says the *Spectator*, an old pressman adopted precisely the plan tried by Mr. Whiffng, connecting wires to the press to draw off the electricity and "grounding" them on the waste-water pipes. The difficulty was partly, but not wholly, remedied.

—The directors of La Banque Nationale have decided to pay no dividend for the current year. It may be remembered that an appropriation was made, a year ago, of \$150,000 from the Reserve Fund towards bad and doubtful debts amounting to \$187,112. Five per cent dividend was paid last year; but it would appear that the directors have deemed it their duty to pass the dividend this year, presumably because there are bad debts still to wipe off, or because they consider it desirable to build up a reserve. We have not seen the circular lately issued attacking the management of the bank, but if it find fault that no dividend is paid when none has been earned, or when it would be illegal to declare one, the verdict of the public will be that the directors are right.

—The Winnipeg Board of Trade, at a special meeting held to consider the petition sent to Ottawa by the Local Government asking that the navigableness of the Hudson Straits be tested, unanimously adopted the following resolution, Mr. C. J. Brydges, the president, in the chair. Moved by Mr. McDonald, seconded by Mr. Carruthers. "That the Board of Trade of Winnipeg endorse the petition sent to the Dominion Government asking that a sum be placed in the estimates for defraying a portion of the cost of sending a steamer to navigate Hudson Straits so as to determine the length of time during the year that navigation is possible to and from all ports on Hudson Bay."

—In his evidence before the Parliamentary committee, Professor Bell touched on the character of the gold region of the Lake of the Woods. He believed the indications to be favorable. The metalliferous rock is Huronian and similar to that which yields gold in Nova Scotia. But he expects to find in the neighborhood of the Mackenzie river, the Colorado and Nevada of Canada. One of the Keewatin gold mines seems to be well under way, and is reported to be crushing thirteen tons of ore a day. The value of the ore will, in this way, soon be ascertained. In a week's time, a gold brick is promised. What is important to find is the average yield per ton of average ore.

—In consequence of continued ill-health, Mr. M. H. Gault some time since resigned the presidency of the Exchange Bank. Hoping for his restoration to health, the Board deferred action, but at last accepted his resignation and passed a resolution expressive of their appreciation of the valuable services rendered by him to the bank. Mr. Henry Bulmer has been elected to fill the vacancy at the Board, at the same time Mr. Thomas Craig was elected vice-president, and the Hon. A. W. Ogilvie, who is vice-president, has been elected chairman of the Board.

—The return of exports from the port of Kingston to the United States for the quarter ended with March shows, according to the U. S. Consul, that their total value was \$125,316. Barley, malt and varnish were the principal items, as under:

Barley	Value.	\$87,733
Varnish	"	31,022
Malt	"	20,608
Horses	"	7,968
Cattle	"	6,758

—We observe that, "By order of Union No. 27" the president of the Carpenters and Joiners Union is calling upon all engaged in those trades to withdraw their patronage from the *Evening Telegram*, because the proprietor of that journal chooses to employ non-union printers and does not choose to be dictated to by the Typographical Union. This piece of attempted "Boycotting" reminds one of the interdict placed upon the *Montreal Witness* by the medieval-minded Bishop Bourget some years ago. But that did not finish, nor even seriously injure the *Witness*. Nor, we venture to think, will Mr. Robertson be perceptibly ruined by the efforts of Union No. 27.

—Barley and Malte continue to form a large portion of the exports from Hamilton to the United States. Out of exports to that country valued at \$69,325 during March last these two items formed nearly half. The following are the leading items:—

Barley	Value	\$20,476
Malt	"	13,092
Skins	"	8,715
Wool	"	9,876
Animals	"	5,612
Lumber	"	2,310
Masts	"	1,800

—As we noticed last week, the Toronto Board of Trade has secured from the railway companies an extension of the period during which a return ticket for single fare will be granted to buyers in this market. Up to the 20th April, the arrangement made for March will be continued.

—The latest news about the Beet Sugar Factory at Coaticook, Que., is the not altogether welcome announcement in the *St. John's News* that it is being converted into a distillery under the direction of Prof. Silius Dubiel, who is stated to be a graduate of a leading German university and a skilful chemist.

—We learn that a branch of the Merchants' Bank of Canada will be opened at Sherbrooke, Que., on Monday the 9th inst. Mr. A. C. E. Delmege, lately Accountant at the Quebec branch, will take charge, as Manager.

—A sub-agency of the Federal Bank is announced as opened at Waterford, under the charge of the branch at Simcoe, to which point correspondence must be addressed.

ALTERATIONS IN THE TARIFF.

For the convenience of our readers we have gone carefully over the Budget speech and condensed, as under, the changes of tariff it contains. This was the more necessary, as some of the daily papers contained errors, owing doubtless to haste in transcribing. The goods in the following list have been added to the free list:

FREE.

- Agates, rubies, pearls, sapphires, emeralds, garnets, opals, not polished, &c.
- Aniline dyes already free, add "in bulk or packages, five pounds or over."
- To Celluloid in sheets, made free last year, add lumps or blocks.
- To Colors (free) add dry metallic oxide.
- Diamond drills for prospecting for minerals.
- Dye, jet black.
- Hatters' plush of silk or cotton, which formerly paid 10 per cent.
- Kainite or German potash, formerly 20 per cent.
- Salts for fertilizers, formerly 20 per cent.
- To Lumber or timber, unmanufactured, add green wood and sawdust and hickory sawn to shape for spokes for wheels, not further manufactured.
- Valerian root.

- Mineral waters, natural.
- To settlers' effects add musical instruments, sewing machines, live stock, carts, and other vehicles one year in use.
- Asphaltum, formerly 10 per cent.
- Books bound, if printed over seven years, or printed by any Government or scientific association not for trade.
- Chronometers, compasses for ships.
- Copper in sheets, formerly 10 per cent.
- Iron old and scrap, formerly \$2 per ton.
- Iron beams, sheets or plates, and knees for iron or composite ships free for three years.
- Iodine crude.
- Marble in blocks, 15 cubic feet and over.
- Otto of roses.
- Platinum wire.
- Seeds, anise, coriander, fennel, and fenugreek.
- Spurs and stiltis for earthenware makers.
- Sausage skins or casings, not cleaned.
- Wire of brass or copper, round or flat; wire of iron or steel, galvanized or tinned, or not, No. 15-gauge and smaller, formerly 15 per cent.
- Steel railway bars or rails; fishplates and in sheets for manufacture of saws, formerly 10 per cent.

REDUCTIONS.

- Duties have been reduced upon the articles hereunder enumerated:
 - Bückram, formerly 20 per cent., now ten per cent.
 - Button covers, cotton, formerly 20 per cent., now ten per cent.
 - Coal-dust 20 per cent. *ad valorem* instead of specific.
 - Ether, sulphuric and nitric, 30 per cent.
 - Fruit, dried, formerly 25 per cent., now 10 per cent.
 - Ivory black and lampblack, formerly 20, now 10 per cent.
 - Lead, nitrate and acetate of, formerly 20 per cent., now 5.
 - Leather, lamb, sheep, buck, deer, elk, and antelope, dressed, and colored or not, formerly 15, now 10 per cent.
 - Kid, tanned or dressed, and colored or not, formerly 15 and 20, now 15 per cent.
 - Liquorice paste, formerly 20, now 15 per cent.
 - Marble, in blocks, seven cubic feet, formerly 15 per cent., now 10.
 - Slabs, sawn on two sides, formerly 15, now 10 per cent.
 - Oil or enamelled cloth, for trunk and valise makers, now 15 per cent., formerly 30.
 - Paper union collar cloth, formerly 10, now 5 per cent.
 - Precious stones, agates, emeralds, garnets, and opals, polished, 10 per cent.
 - Spices, except nutmeg and mace, unground, formerly 20, now 10 per cent.
 - Tobacco and snuff, specific duty, reduced from 25 to 20c. per pound.
 - Turpentine, spirits of, previously 20, now 10 per cent.
 - Bells, except for churches, previously dutiable according to material, now 30 per cent.
 - Cloth, of other materials than cotton or woollen, made uniform, 30 per cent.
 - Woollen hosiery, formerly 7½ cents per lb. and 20 per cent., now same as woollen clothing, 10 cents per pound, and 25 per cent. *ad valorem*.
 - Dress and costume cloths, under 25 inches wide, and weighing not more than 3 ounces per square yard, 20 per cent.
 - Yarns of wool or worsted, 2-ply or more, different colors combined, or mohair yarns, white or any color, imported by manufacturers, 20 per cent.
- INCREASES.
- On the following articles the rate of duty has been increased:—
 - Acid acetic, formerly 12, now 15 cents per gallon.
 - Other acids, formerly 20, now 25 per cent.
 - Aniline dyes less than 5-pound packages, formerly free, now 10 per cent.
 - Absinthe, formerly unenumerated, now \$2 per gallon.
 - India rubber clothing, made waterproof, 35 per cent.
 - Jellies and jams, 6 cents per pound, specific.
 - Magic lanterns and optical instruments, to be 25 per cent.
 - Nickel anodes, previously free, now 10 per cent.
 - Pocket books and purses added to trunks, valises, &c., 30 per cent. *ad valorem*.
 - Vaseline, and similar preparations of petroleum in bulk, 5 cents in bottle, or 6 cents per pound.
 - Agricultural implements and machines, formerly 25 per cent., one half specific, now to pay specific and *ad valorem* equal to 35 per cent.

Portable machines, spades, hoes, forks, the same as above.
 Bed comforters and quilts, formerly 20, now 27½ per cent.
 Boot and shoe laces, hitherto 20, now 30 per cent.
 Braces and suspenders, 30 per cent., instead of 25, as formerly.
 Cards, playing, formerly 25 per cent., now 6 cents per pack.
 Carriages, which were 30 per cent., to pay specific and *ad valorem* equal to 35 per cent.
 Carriages, children's, same as above.
 Cordage of all kinds, 20 per cent., instead of, as formerly, 5 per cent. if for shipping purposes.
 Jewel cases, watch cases, and similar cases, were 25 and are now 30 per cent.
 Cane or rattan, split, was 20 and is now 25 per cent.
 Drain and sewer pipes, glazed, 25 per cent.
 Fruit in air-tight cases, 3 cents for 1-lb. cans and less and so in proportion for large cans.
 Furniture, iron bedsteads included under this head, and to be charged 35 per cent.
 Show cases, now 30 per cent., are to be charged \$2 each, specific, and 35 per cent.
 Hair cloth, formerly 20, now 30 per cent.
 Cotton printed or dyed, now 20 per cent., to be 27½ per cent. on 1st January, 1884.
 Carpeting, matting, or mats, formerly 20, now 25 per cent. *ad valorem*.
 Lamp wicks, now paying 20, to be 30 per cent.
 Music, printed, formerly 6 cents, to be 10 cents per pound.
 Paper, wall and fancy papers, 30 per cent. instead of 25 as at present.
 Iron pumps, 50 cents each specific, to be added to present 25 per cent. *ad valorem*.
 Steel in ingots, bars, she ts, coils, to pay \$5 per ton on and after 1st July next, when steel is to be made in Canada.
 Files, now paying 30 per cent., if specific, shall under 9 inches in length pay 5 cents; 9 inches and over, 3 cents per pound.
 Tin crystals 20 per cent.
 Vinegar, instead of 12 cents per gallon, to be 15 cents per imperial gallon.
 Vegetables, tomatoes, and others, including corn in cans, 2 cents per can of 1 pound or less, and so in proportion for larger cans.
 Cotton duck, hitherto only 5 per cent. "if for ships, sails, or fishing boats," must now pay 20 per cent., like other cotton duck; but if the importer proves it used for ships he can get back his duty.
 Ten per cent. per ton will be added to the bounty paid to builders of new ships in the Dominion. This change is made in order to give the manufacturers of cordage in Canada a fair chance, which, Sir Leonard says, they have not now.
 Bounty on pig iron produced in Canada, \$1.50 per ton for three years from 1st July next; \$1 per ton the 3 years following.
 Export of deer, wild turkeys and quail prohibited.

EXCISE DUTIES.

Tobacco and snuffs, if of foreign leaf, to pay excise duty on and after May 1st, 1883, of 12 cents per pound, and 2 cents per pound on Canadian instead of 20 cents and 8 cents; all packages cigarettes or cut tobacco of less weight than 1.20 of a pound 20 cents per pound.
 Cigars which now pay 40 cents per pound excise duty, shall pay until July 1st next, 30 cents per pound foreign leaf, 15 cents per pound if made from Canadian leaf; on and after July 1st, on cigars foreign leaf, \$3 per thousand, Canadian leaf \$1.50 per thousand.

Correspondence.

THE BUILDING AND LOAN ASSOCIATION AND MR. DAY.

Toronto, April 4, 1883.

To the Editor of The Monetary Times.

SIR,—In your issue of March 23rd last appears a letter from Mr. H. W. Eddis, which, on my part, calls for reply. Having already, through another medium, exhaustively treated the subject, I shall not, on this occasion, attempt to argue at length, but simply deal with a few of Mr. Eddis' grossly inaccurate—and I might well say—untruthful—statements. Firstly, he states "that on the 31st Dec. 1880 the Mortgage Loans had been reduced by the sum of \$294,662.25, carrying this sum to the Real Estate account." *Disproved* by the Balance Sheets of 1879 and

1880 (certified by Mr. Eddis and Mr. J. E. Berkeley Smith his co-auditor), as follows:

1879 Loans valued.....	\$1,049,756.61
1880 do. do	967,884.83
Reduction only.....	\$ 81,871.88
1879 New premises valued.....	\$ 96,643.23
1880 do do	80,000 00
Reduction only.....	\$ 16,643.23
1880 Real Estate valued.....	\$ 176,134.64
1879 do do	136,213.55
Increase	\$ 39,921.09
Adding Reductions, equalling....	\$ 98,518 11
And deducting increase.....	39,921.09
Gives total net reduction only....	\$ 58,597.02

Secondly, Mr. Eddis states that \$136,213.55 was written off in 1879. *Disproved* by Balance Sheet of 1879, wherein the same was taken to account as an asset. *Disproved also*, by the Balance sheet of 1880, wherein the said sum, excepting the sum of \$1,039.71 was written off as a loss. *Disproved also*, by the Balance Sheets of 1878 and 1879 as follows:

1878 Loans and other securities..	\$1,216,643.82
1879 Loans	\$1,049,756.61
do Real Estate....	136,213.55
	1,185,970.16
Total net reduction only of.....	\$ 30,673.66

in 1879 in Loans and Real Estate.

Thirdly, the statement of the reduction of the amount of Mortgage Loans by the sum of \$294,662.25 on Dec. 31, 1880, is again disproved by the following analysis:

1878 Mortgage Loans valued.....	\$1,216,643.82
1880 Loans valued....	\$967,884.73
do Real Estate do....	176,134.64
	1,144,019.37
Total net reduction in 2 years only..	\$ 72,624.45

This statement is also disproved by the deliberate opinion of the Directorate published in the tenth annual report wherein they state in substance, that after a most rigorous investigation by competent valuers of the various properties. "the estimated losses from causes above mentioned, though not yet ascertained, are \$159,408.50." In same report they say that the business of the past year was such that a larger dividend than 3½ per cent. would have been justified. And again by the eleventh report, wherein it is stated they have been enabled to dispose of properties, in almost all cases, in advance of the previous year's estimate, and "that they have written off from the assets an amount sufficient to reduce them to their cash value."

In view of the above statements taken from the reports of 1879 and 1880, it is pertinent to enquire why the Directorate wrote off the sum of \$135,173.84, when an examination of the financial statements shows clearly that the actual reduction of the Loan, Real Estate and premises was only \$58,597.02. From the collations I have made and the deductions drawn therefrom it must be manifest to any competent and unprejudiced person that Mr. Eddis' "actual incontrovertible facts" as he grandly terms them, lack—that essential quality—consistency. As Mr. Eddis' other charges and statements—being more personal than otherwise—rest on no firmer foundation than his "actual incontrovertible facts," it would be puerile to occupy your valuable space in discussing them.

JAS. E. DAY.

LIFE ASSURANCE NOTES.

COMPARATIVE MORTALITY OF AMERICAN CITIES.—A comparative mortality report of the cities in the United States, compiled from data furnished by national and local Boards of Health, furnishes much interesting and instructive reading. From this it appears that the annual death rate per 1,000 is highest in Savannah, Ga., where it reaches the appalling figures of 34.3 for the white and 53.1 for the colored population. The lowest rate is 8.3 for Dayton, O., which must be a paradise for life insurance agents and a kind of penal colony for doctors. New York makes a fair showing midway with 24.4, and San Francisco is surprisingly low with 19.7. The lake cities show the lowest rates 19.2 as opposed to 20.3 for

the North Atlantic cities, 21.3 for the river cities, and 22.9 for the Eastern cities. As compared with foreign parts the United States hold their own in point of salubrity, the death rate for of our cities being 21.8 as compared with 23.7 in 28 English cities, 25.8 in 167 German cities, 26.3 in 8 Scotch cities, and 31.8 in 16 Irish cities. These figures are taken from the number of the *Sanitary Engineer* for March 1, 1883, and of course vary from week to week according to the season and the prevalence or not of local epidemics, but taking the average for the year may be held to represent fairly the comparative healthfulness of the various places named.—*Ins. Critic*.

—The Federal Life Assurance Co. shareholders have held their first meeting on the 6th instant, the president, Mr. D. C. Chisholm, in the chair. The report covered a period of about six months ending 31st December last, at which date 254 policies had been written, covering \$404,350, the risks mostly ranging in amount from \$1,000 to \$3,000 each, ordinary life and yearly renewable plans. Agencies have been opened, it appears in Manitoba and the Maritime Provinces. The directors have applied to the Dominion Parliament for an Act to incorporate "The Federal Life Assurance Company," giving it some broader powers than it has at present; also to remove any doubt as to the powers conferred by an Ontario Act by which the Company was incorporated and under which it was organized, though licensed by the Dominion Government to do business throughout Canada. The whole issue of capital stock (\$700,000) has been subscribed. Premiums of \$11,120 have been taken, and \$68,755 on account of capital stock. The expenditure has been \$11,641; \$2221 of which was for establishing agencies and about \$4,800 for salaries and travelling expenses. The surplus of \$69,827 is represented by \$51,000 Government deposit; \$6,887 bills receivable; \$2,075 at suspense account; \$2157 premiums in course of transmission; \$2587 preliminary expenses; \$1960 cash on hand and in bank. The report was adopted and the following directors chosen: Revd. Wm. Williams, Woodstock; Messrs. D. B. Chisholm, David Dexter, Dr. Thos. Wilson, E. S. Whipple and Col. Land of Hamilton; Jas. H. Beatty, Thorold; Robert Barber, Streetsville; Wm. Kearns, M. P. P., Burlington; Hon. E. McLeod, St. John, N. B.; Rev. J. Wakefield, Goderich; Thos. Holtby, Brampton; Sheriff Patrick, Brockville; W. B. Chisholm, Oakville; E. Chown, Kingston; M. H. Aikins, M. D., Burnhamthorpe; Thos. Blanshard, Nelson; George E. Foster, M. P., King's County, N. B.; Jas. Hough, and Rev. J. G. Scott, Guelph; Joseph Wood, M. P., Sussex, N. B.; C. H. Gooderham, Toronto; Jas. Lord, Montreal; J. A. VanWart, Fredericton; N. B.; George Scott, St. Thomas. Mr. D. B. Chisholm was elected president, Messrs. Robt. Barber and J. H. Beatty vice-presidents.

THE "Marion Trust Company," of Indianapolis, is the latest of the speculative assessment insurance companies to go to pieces. Its confiding patrons put \$200,000 into it, and got only \$50,000 out.

—The Aetna Life Ins. Co., of Hartford, Conn., has been granted permission by the Legislature of that State to capitalize the surplus earnings on its stock business to the extent of \$2,000,000, which can very properly be done without prejudice to any one, since the business of the stock and the mutual departments have each been kept separate and distinct, dating from the commencement of its existence as a company.—*Ins. Critic N. Y.*

FIRE RECORD.

ONTARIO—Otterville, March, 2nd.—J. D. Urtherall's tin shop and six adjoining buildings with one man burned.—West Nissouri, 2nd.—John Hueston's dwelling burned not insured.—Picton, 26th.—A tenement house by James Martin burned. Insured in Imperial \$2,000. The Lancashire has \$700 on Young's grocer stock and the City of London \$500 on some furniture.—Cornwall, 26th.—A fire in the picker department of the Stormont Cotton Co.'s mill was extinguished after causing a loss of about \$3,000; insured in the Royal and the Mills Mutual.—St. Thomas, 17th.—Dan. Weaver's house burned loss \$1,500.—Toronto, 17th.—Manitoba hotel gutted, insured \$1,500.—Millbrook, March, 21st.—Thos. Medd's building, occupied by the Misses Johnston as a toy store, burned, no insurance.—Hamilton, April, 1st.—Richard Bannon's barn in Beverley burned, loss \$2,500,

insurance \$1,800.—Brantford, 27th March.—Wm. Oliver's house burned. Insured in London Mutual.—Exeter, Mar. 30.—An \$8,000 flour mill belonging to Joseph Liddal, near Exeter, was burned to the ground.—Toronto, April 1.—This morning fire was discovered in the office of the old Great Western Railway round house, near the Queen's Wharf. The building was nearly destroyed. Loss about \$5,000. Fully insured.—Morrisburg, Ont., April 2.—The barns of Albert McIntosh, North Williamsburg. Seventeen head of cattle, one horse, farming implements, etc., were burned; loss about \$2,000. Insurance \$2,500 in the Royal on house, barns, etc., and small insurance on cattle.

OTHER PROVINCES.—St. John, Que., 16th.—G. B. Capel's tile pottery burned; insured in Citizens \$5,000, Standard \$2,000.—Montreal, 20th.—A coal oil can was upset and took fire, damaging Normandin & Prance brush factory \$200; insured in Royal & British America.—Bathurst, N.B., March, 18.—Mrs. Burns' residence burned; insured in Western, \$1000.—Montreal, March 26.—The following are the insurance companies interested in the Williams' Sewing Machine fire (the buildings were outside of the city and no water could be had):—Commercial Union, Phoenix, Citizens, London, & Lancashire, Western & Lancashire, \$10,000 each; Northern, London, Imperial, Quebec, British America, Queen and Fire Association, for \$5,000 each, making \$115,000, of which the offices will have to pay about 80 per cent.—Fredericton, N. B., 27.—The Deaf and Dumb Asylum at Hawthorn Hill, with barns and all outbuildings, was destroyed by fire: insured in City of London.—Montreal, 27th.—A wooden building owned by John Magie, damaged; insured \$1000 in Lancashire.—Quebec, 17th.—Gingras & Langlois' grocery stock burned; insured \$5,000 in the Commercial Union, \$500 in the Scottish Commercial, and \$4,000 in the British America.—Quebec, March 30th.—The dwelling of M. Guerin of St. Foye destroyed with contents.—Lachine, 29th.—The Ottawa Hotel burned down, loss \$3,900 insurance partial.—Montreal, 25th.—The William Sewing Machine factory took fire in second story, and a large part of the building was gutted. The building cost some \$30,000 in 1878. Contents, unfurnished machines and machinery, were valuable, and loss exceeds \$100,000, insurance stated at \$115,000.—Pictou, N. S., 23rd.—Daniel McDonald's iron works burned; upper part occupied by Jno. McLennan's cooperage, loss said to be \$2,200.—Montreal, March 31.—The following premises were burned to-night, with their contents: Tees & Co., undertakers' shops; Sharpe & McKinnon, boot and shoe manufactory; J. Chaplean & Co., printers, and J. Flannigan & Co., livery stables. The loss is estimated at from \$60,000 to \$80,000. R. Jerryman, loss \$15,000, insured for the full amount. Sharpe & McKinnon, \$9,000, insured for \$6,000. Tees & Co., \$6,000, insured for \$3,000. Union Machine Co, \$20,000, partially insured.—Sherbrooke, April 2.—The French Mission House burned, loss \$2,000, partly insured in the Phoenix.—River du Loup, March 28th.—Antoine Lebel's dwelling burned, valued \$5,000, insured \$1,500.

—Sandals of gray kid or bronze are worn with home toilets over stockings or cardinal silk, this being a particularly elegant combination in foot dressing. Pale silver gray silk stockings, embroidered on the instep with delicate mauve flowers, are also the height of elegance; these are worn with low-cut slippers of pale gray kid, worked on the toes with cut steel and fine heliotrope beads. Black shoes, that a short time ago were so fashionable for dancing and evening wear, are quite discarded, and the sandal or shoe, like the glove and fan, must match the toilet.

It is reported that Mr. W. C. Munderloh, the German Consul in Montreal, has completed arrangements with the Government for the running of the lines of steamers between Montreal and Antwerp. The estimates contain a figure of \$24,000 as a subsidy. The line is to be known as the White Cross line, and will run a steamer monthly from Montreal in summer and Halifax or St. John in winter.

—Jordan, Marsh, & Co., of Boston, for thirty years one of the largest dry-goods concerns in the United States, will retire from the wholesale business on the 15th. inst.

—A sale of \$80,000 worth of the Paris water-porks debentures was made last week. The purchaser was Mr. G. H. Gillespie, of Hamilton, who paid par for debentures.

—The township of Clark is moving in the matter of building wire fences along all the main roads, in order to prevent snow drifts. The experience of that neighborhood this winter has proved the desirability of this.

—The first excursion train over the Credit Valley railway for the Northwest left Toronto on Tuesday last. The train was packed. Another train leaves Toronto April 10th.

STOCKS IN MONTREAL.

MONTREAL, April 4, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, Date 1883.
Montreal	198½	201	2485	200	200½	214
" x.d.	195	197½	250	197	197½	
Ontario	111½	112½	411	112½	112½	65
People's	79½	80	91	79	80	91½
Molson's		122½	1	120	123	
Toronto	181½	183½	422	183	183½	
Jac. Cartier	108	108½	525	105	108	120
Merchants	121½	124	771	123½	124	133
Commerce	132	134	945	133½	134	146½
Eastern Tps					117½	
Union					85	94
Hamilton						
Exchange	15½	15¾	870		155	
Mon. Tel.	120	122	1425	120	120½	122
Dom. Tel.						
Rich. & O.	69½	71½	1635	70½	71½	61½
City Pass	143½	144	325	143½	144	144
Gas	178	180	1600	B.	C.	
R. O. Ins. Co		55	6	55		
Mchts. x.d.						
Gas x.d.	166	174½	6810	165½	166	163½

Commercial.

MONTREAL MARKETS.

MONTREAL, April 4th, 1883.

Since our last review the weather has been mild and brilliant and has contributed not a little to the better feeling which exists in general trade. It is true that there is no very marked improvement, as after the long continued stagnation the change for the better must necessarily be somewhat gradual, but in the absence of further failures to record, our merchants generally feel more assured of a favorable turn in commerce as the opening of navigation approaches.

Money continues to rule unusually easy in the local market at 6 to 6½ per cent. on demand loans, and 7 per cent for prime mercantile paper discounted in a regular way. On the local Stock Exchange there has also been increased activity and an advance of one to two per cent. has been established in the favorite investment and speculative securities. The Finance Minister's statements have contributed somewhat to this result.

BOOTS AND SHOES—Manufacturers generally have been busy throughout the week although some are not as active as was the case a few weeks ago. Large shipments have been made to the North-West and Maritime Provinces. Remittances have been somewhat slack. Quotations show no change during the past month.

COAL—The demand for Anthracite continues large for the time of the year, the long continued

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.
 - Fig 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.

winter having exhausted the supplies in many cases of consumers laid in in the fall. We quote stove and chestnut \$7.50 per 2,000 lbs.; Egg \$7.25; Scotch ex yard \$6.75 to 7.00. Newcastle smiths' \$6.75 to 7.25; Lower ports \$4.50 to \$5.

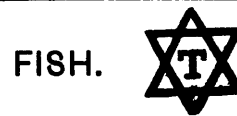
Dry Goods.—In this branch of trade there have been a greater number of buyers in the field than for sometime past, while remittances are reported to have improved. There is a noticeable increase in the demand for and the

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.



FISH. FISH.

The subscribers are now offering to the trade SPLIT BAY HERRINGS, Barrels. SPLIT SHELBOURNE HERRINGS, Barrels. SPLIT LABRADOR HERRINGS, Barrels. PRIME MESS SHAD, 15-lb. Kitts. MACKEREL, 15-lb. Kitts.

also Choice CANNED MACKEREL, 11b cans, and bdlcs. 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 CO'Y, composed of

- 6,000 Cases TOMATOES, 2 and 3 lb.
- 1,000 " APPLES, 8s.
- 1,000 " CORN, 2s.
- 1,000 " PEAN, 2s.
- 500 " PUMPKINS, 3s.
- 500 " BEANS, 2s.
- 500 " PEACHES, Grimaby, 2s.
- 500 " " American, 3s.
- 500 " " Pie, 3s.

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.

E. & C. GURNEY & CO.,
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.

trade in Canadian cottons, prices however have not varied in this or any of the staple lines.

DRUGS AND CHEMICALS.—A moderately fair business transpires in the general drug trade and country orders are being filled at steady prices. In heavy chemicals the market remains firm and unchanged; it is said that some sales have been made for spring delivery owing to light stocks, and buyers could not delay ordering any longer. Former quotations are unchanged in the general list.

FISH.—The Lenten season being over, there is little demand for salt fish and prices are about nominal. We quote Labrador herring \$6.50, other kinds 4.75 to \$5.50, No. 1 green cod fish \$6.50, dry cod 6.00 to \$6.25., British Columbia salmon 16.50 to \$17.00, Whitefish 5.75 to \$6.00 per half bbl.

FLOUR.—The movement in this trade during the week has been unusually light; and although foreign and American markets have receded, prices here remain nominally unchanged. Would-be buyers however prefer to allow present holders to continue owners at the asking figures. The receipts for the week are 10,228 bbls. Shipments 1,880 bbls. We quote as follows, superior extra \$5, extra superfine \$4.80 to \$4.85, spring extra \$4.75 to \$4.80, superfine \$4.55 to \$4.65, Canada strong bakers, \$5.15 to \$5.22, American ditto \$6.25 to \$6.75, fine \$4.10 to \$4.15.

GRAIN.—Trade during the week has been unimportant and then wholly confined to small lots of the coarse grains. In wheat nothing is doing nor will there be any business of import until navigation opens. Two freight charters of steamers are reported for May to London with wheat at 5s. The receipts of wheat for the week are 13,675 bushels. We quote Canada red Winter \$1.16 to \$1.18, White Winter \$1.13 to \$1.14, Spring \$1.14 to \$1.15 Corn 70 to 75c; Peas 90 to 95c; Oats 30 to 40c. Rye 70c.

GROCERIES.—Sugars have been quieter during the week without any change in values. Granulated 9½ to 9c. from refiners, ½ to be added for jobbing prices. Teas are quiet and unchanged but coffees are firmer again, Jamaica 8½c. for common, and 15½c. for choice; Rio 7½ to 9c.; Java 17½ to 25c.; Mocha 30 to 35c. Spices are firm. Black pepper has advanced to 16 and 16½c. Cassia 18c.; Ginger 15 to 16c.; Rice \$3.30 to 3.50. Molasses are quiet with sales of 650 puncheons at 47½c for Barbadoes.

HIDES.—The receipts of native green have been light for sometime, business is therefore quiet. Very few Western hides are selling owing to the continued low price of the home article. *Calfskins* 12c. per lb., *Sheepskins* \$1.00 to 1.10 Green butchers' command 7, 6 and 5c. per lb. for Nos. 1, 2 and 2. No. 1 Western buff 9½c. and No. 2 8 to 8½c.

IRON AND METALS.—In this department there has been a somewhat increased inquiry for pig iron for future delivery on western account. Some 2000 tons of Scotch has been placed on terms that did not transpire; and 700 tons Siemen's pig for shipment in May at \$24. Staffordshire bars and equal brands have sold at \$2.00. The sale of 150 tons Siemen's bar is reported at \$2.35. I. C. tin plates \$5.50, and Coke \$4.50; Canada plates \$3.00; Tin 24½c.; Copper 19½c. for Canadian.

LEATHER.—Manufacturers are cutting up sole leather, and consequently there has been a better inquiry for this description. Sales of No. 1, B.A., are reported at 26c., and selected weights bringing more money. The demand for black leather for local requirements continues small, and a few lots of waxed upper have changed hands at 33 to 35c. Buff and pebbled have been inquired for at former figures. There is still a foreign outlet for the surplus of splits, which are going forward to England.

LEADS AND PAINTS.—An improved demand has been experienced since our last report. Some orders are now coming in from the West and are being filled on the basis of our quotations. We quote *White Lead* genuine 100 lbs. kegs \$6.50 to \$7.00; ditto, No. 1 \$5.50 to \$6.00; ditto No. 2 \$5.00 to \$5.50. ditto in oil per 25 lbs. \$1.90 to \$2.00; ditto, No. 1 \$1.60 to \$1.80; *White lead* dry 6c to 6½c. Red 5c.

SALT.—Trade continues of the same quiet nature as has been reported for some time past; Coarse salt selling in small lots at 70 to 75c. for elevens. Factory filled is quiet at \$1.40 to 1.45, and Eureka at \$2.40, \$1.20 and 60c.

WOOL.—A few lots of foreign have been taken by manufacturers during the week at within range of quotations. Little or nothing is doing in Austrian. There were sales of 85,000 lbs. Cape at 18½c. We quote Greasy Cape 18½ to 20c. Australian 20 to 31c. as to quality. Canadian pulled Supers 30 to 33c.

TORONTO MARKETS.

TORONTO, April 5, 1883.

There are few features of special interest to note this week. On the whole we see no improvement in wholesale trade which is backward by reason of the weather and which has been unsettled owing to the recent failures in the east. Several sections of our railway system which have been blocked a month or so, are now open, and produce will be moved more freely. Farmers as a rule, are in good circumstances, and increased activity at country points will materially help trade here. A goodly number of buyers have been in the city, and by the middle of the month more will doubtless have come. Payments this month have been fairly met, in some instances better than was expected.

The money market has been rather quiet, and rates a trifle easier to brokers. There is however, little demand from this quarter, as the "short" interest in stocks is large and the offices so situated are willing to carry stocks at low rates. Call loans rule at 7 to 7½ per cent, the latter being the general rate on bank shares, and 8 is an extreme rate. Time loans on first-class collaterals are quoted at 7 per cent. Commercial paper is in moderate offer; first-class is discounted at 7 and ordinary at 7½. Sterling exchange is firmer; 60-day bills are 108½ between banks and 109 across the counter; demand bills, 109½ to 109½. Drafts on New York are firm at ½ to ½ premium. The stock market has been very quiet, and considering this fact, remarkably firm. There is little disposition to sell, and at slight reductions there are orders to purchase. Montreal has sold this week at 200 to 200½, Ontario at 112 to 112½, Toronto at 182½ to 183½, Merchants at 123 to 124, Commerce at 133 to 134, Imperial at 139½, Federal at 159 and 158½, Dominion at 200½ to 201, and Standard at 114½. North-west Land sold on Monday at 66c. but the best bid yesterday was 65s. Hudson Bay Co. stock sold in London yesterday at £31.

COAL AND WOOD.—The coal trade is quiet at unchanged prices. The supply is fair, and lower prices are not looked for this month. The production of anthracite coal for the week ending March 24 was 695,721 tons, against 409,164 tons for the corresponding week last year. Increase for 1883, 286,557 tons. Since Jan. 1 the production was 5,565,696 tons, an increase of 609,545 tons over 1882. The coal companies have reached the tacit understanding that the following will be the idle days for the next four months: April 5th, 6th, 7th, 12th, 13th and 14th; May 3rd, 4th, 5th, 10th, 11th and 12th; June 7th, 8th, 9th, 28th, 29th and 30th; and July 5th, 6th, 7th, 12 h, 13th and 14th. This, of course, is subject to modification, should the demand prove in excess of the supply. It proves that the companies are in earnest about keeping out any surplus of coal, and that buyers must not expect any extraordinary concessions. The prices of wood are unchanged here at \$5.50 to 6.00 per cord for hard, and \$4.50 for pine.

FLOUR AND MEAL.—There have been a number of transactions in flour during the past week for shipment east, and price rule steady. The demand from Britain is restricted, prices there have declined owing to large stocks and free offerings. The sales reported here were chiefly of uninspected lots, better than Extras and hardly up to Superiors, at \$4.37 to 4.40, and 4.45. Inspected superiors on spot would have brought \$4.50, and ordinary Extra \$4.40. Outside lots, however, sold at \$4.45 on Tuesday. Spring Extra nominal at \$4.45. Bran is higher with the supply small; car lots are worth about \$16. *Cornmeal* quiet and prices steady at \$3.75 to 4.00 per barrel for small lots. *Oatmeal* is scarce and firmer; good to choice brands, by the car lot, are worth \$5 to \$5.20.

GRAIN.—Very light demand for wheat and barley this week and prices close easier. Buyers and sellers were apart, the consequence being that little business was transacted. The receipts of wheat have been small and prices easier in sympathy with foreign markets. A few sales were made on p. t., and prices close at about \$1.07 for No. 1 Spring, \$1.05 for No. 2 Spring, 99c. to \$1 for No. 2 Fall, and 97 to 98c. for No. 3 Fall. *Barley.*—Market quiet and prices easier, a demand existed from local brewers, but little from the other side. No. 1 sold at 74c., No. 2, at 70c., No. 3 Extra at 62c., and No. 3 is quoted at 52 to 57c. according to weight. *Oats* have been very scarce and higher the past week; demand fair with sales of western at 46½c. on track and of eastern at 46c. on Monday. Western sold at 47c. on Wednesday. *Peas.*—None offered during week, but it is said purchases were made at outside points at equal to

77c. here. *Rye.*—In fair demand and sales of car lots reported at 66c. *Corn.*—Offerings small and prices nominal at 65 to 66c. for Canadian. The following table shows the quantities of flour and grain in store here at the dates mentioned:

	Apr. 2, 1883.	Mar. 26, 1883.	Apr. 3, 1882.
Flour, bbls.	9,260	9,055	7,649
Fall wheat, bush. . .	353,049	361,726	254,616
Spring " "	167,375	174,861	105,934
Oats " "	295	720	7,288
Barley " "	139,076	149,514	152,302
Peas " "	13,529	13,439	25,441
Rye " "	19,804
Corn " "	2,200	2,000

Grain total.. 695,524 704,260 561,885

GROCERIES.—Only a moderate trade in this department. Some houses report an improvement, and all look for a large volume this month.

BEVERLEY ROBINSON,

(Formerly of Toronto),

Purchasing and Forwarding Agent,

18 W LL ST., NEW YORK.

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 delays avoided.

Agency business attended to. Correspondence requested.

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.

Sovereign Fire Insurance Co.

At the Annual General Meeting of this Company in Toronto, the following figures were placed before the shareholders:—

Fire Premiums for the year 1882	\$184,173 65
Interest on investments	7,884 88
<i>Assets.</i>	
Municipal Debentures	99,254 12
Mortgages on Real Estate	11,700 00
Loans on stocks	52,940 00
Cash on hand and on deposit	31,221 20
Interest on Investments accrued and unpaid	3,276 15
Real Estate, Premium Notes, Agents' Balances, and sundry other assets	44,850 59
	\$248,242 08
Remainder of Unpaid Capital	408,110 00
Total Assets	652,352 08
<i>Liabilities.</i>	
To the public including all losses unadjusted and unpaid	36,410 75
Capital paid up	191,900 00

It appeared that last year's operations resulted in a loss of \$1,574.58; which, however, included the sum of \$1,523.19 written off.

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 16th 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.
25 Wellington Street E., TORONTO.
April 3rd, 1883.

Sugars quiet at steady prices; sales of dark Porto Rico at 6½c.; bright at 7c. and granulated at 9c. A few lots of Yellows sold at unchanged prices. *Fruits* are quiet; Valencia raisins easier with sales at 7½c., and currants firm at 6½ to 6¾c. for medium qualities. *Rice* steady with sales at \$3.50 to 4.50. *Fish*.—Nothing doing. *Teas* have been a little more active at unchanged prices. *Tobacco* is very flat, there being little or no movement, and *Liquors* are quiet.

HARDWARE.—Business has been quiet this week, no special movement in any particular line. Orders are yet of a sorting up character for general stocks. Pig iron is in small supply, but purchases for future delivery have been made on p.t. Heavy goods are moving slowly as yet. There are no changes in prices from our last review.

HIDES AND SKINS.—Receipts of hides moderate and prices unchanged. Butchers are paid 7c. for cows and 8c. for steers; and car lots of cured are held at 8c. *Calfskins* are becoming more plentiful and prices are steady at 13 to 15c. for the best green and cured respectively. *Sheepskins* in moderate offer, and values unchanged the best bring \$1.25 to 1.35, and dry from 90c. to \$1.00.

LEATHER.—A fair sorting-up trade is doing, but no sales of round lots. The demand is fair for sole and blacks, and prices are unchanged. Manufacturers are yet busy on summer goods.

LIVE STOCK.—*Cattle*.—A better supply exists the past week, and prices show more ease. The demand was by no means active, and offerings were not fully disposed of. Good to choice butchers' sold at 4½ to 5c per lb., and inferior to ordinary at 3½ to 4c. Choice shipping lots are worth 6 to 6½c. The supply of sheep was equal to the demand, and prices steady at 5 to 5½c. *Lambs* easier at 5½ to 6c. *Hogs* in moderate offer and unchanged at 6½ to 6¾c. *Culves* steady, with sales at 9 to 10c per lb. dressed weight.

PROVISIONS.—General trade has been very quiet the past week, and although a drop took place in hog products in the west, prices here are unchanged. *Butter* continues scarce and firm; good demand exists for choice dairy at 21 to 23c. but little offering; fresh large rolls are quoted at 19 to 20c. and store packed at 13 to 15. *Cheese* continues firm, stocks being light; medium sold at 12½c. and the finest makes at 14 to 14½c. *Dried Apples* quiet and steady; country lots bring 9½c. and dealers sell selected lots at 10 to 10½c. *Eggs* scarce and firm, case lots bringing 20 and 20½c. *Hops* unchanged; a few small lots sold at \$1 and larger quantities offer at 90c. *Potatoes* steady with sales of car lots at 65c. on the track. *Bacon* in fair demand and steady, there being sales of ton lots of long clear at 11½ to 11¾c. Cumberland cut at 10½ to 10¾c. and rolls at 12½c. round lots are quoted at ½ to ¾ less *Hams* unchanged; a round lot of smoked sold at 13½c. and pickled is quoted at 12c. *Pork* steady, with sales confined to small lots at \$21.50 to 22; stocks are reported small. *Lard* quiet and steady, with sales of 200 tinnets at 13½c., and tubs and pails unchanged at 14 to 14½c. *Hogs* in small supply and firm at \$8.30 to 8.50.

SEEDS.—The receipts of clover are small and timothy fair; clover jobs out at \$8.40 to \$8.50 and Alsike at \$13 to \$14; Timothy is bought at \$2.25 and jobs at about \$2.50.

WOOL.—There has been a small movement the past week with sales of fleece at 20 to 2½c. The demand from factories for finer wools has slightly improved, and sales of supers are reported at 27c. and extra at 32 to 33c.

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 36½ 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,
MONTREAL.

Agents in Toronto,
J. E. & A. W. SMITH.

Leading Maritime Manufacturers.

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 Checks.
The smoothness and even finish of the Goods.
Brilliance of Colour, resulting from the use of the
'Saint John Waters' cannot be excelled.

AGENTS:
ALEX. SPENCE, Lemoine St., Montreal WM. HEWETT,
11 Colborne St., Toronto

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.

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla, Sisal,

AND

TARRED RUSSIAN HEMP,
Cordage

and Oakum.

NOTICE.

THE MIDLAND RAILWAY OF CANADA.

Notice is hereby given that the Annual General Meeting of the Midland Railway of Canada will be held at the Company's Office in the town of Peterborough (Ontario), on TUESDAY the 17th day of April, now next, at the hour of two o'clock in the afternoon, for the purpose of receiving the Report of the Directors and for the Election of Directors for the ensuing year, and also for the transaction of such other business of the Company as may be brought before the meeting.

Dated this tenth day of March, 1883.

By order of the Board.

H. READ,
Secretary.

Woollen and Knitted Goods.

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
Gents 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.

TORONTO.

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.

T. S. FISHER & CO.,
Direct Import & Manufacturers' Agents,
118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART. B. MILLICHAMP.

James Lockhart & Co.,
TORONTO & MONTREAL,
DRY GOODS COMMISSION AGENTS

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

We sell only to the Wholesale Trade.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,
comprising

HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

St. Lawrence Market and 161 King St. West, Toronto.

(ADVERTISEMENT.)

OUR NEW MALLEABLE WORKS.

Every one interested in the progress and prosperity of Oshawa as a manufacturing centre, will be pleased to learn that the malleable iron castings turned out of the new works erected by the Joseph Hall Manufacturing Co., prove to be of a very high order. They fulfil every requisite of first-class malleables. First, they are soft and tough. Secondly, they are stiff and will not bend without extraordinary strain. Thirdly, they turn, bore, and drill readily. Fourthly, there is no shrinkage, so that where holes are cast in the parts they will fit exactly the wood or other parts to which they are to be attached. Fifthly, the castings are strong and smooth. Sixthly, they are very straight and not warped. The Company has expended a large amount of money in getting the works in first-class condition. Mr. Bailey has done his part to the satisfaction of all parties. His selection of the various brands of iron has been good, and in every respect he has shown his thorough knowledge of the business.

The Company will not only make agricultural machinery castings, but will give special attention to saddlery and carriage hardware, and castings of all kinds for various branches of manufacture in Canada. We are informed that the works will be enlarged as soon as the weather will permit, by the erection of additional moulding shops and annealing ovens so as to meet the demand for high grade goods. It is not the intention of the Company to make the lowest priced castings, but the best which have ever been made in Canada; and everything that labor, skill, money and care can do, will be done to maintain the quality of the goods turned out. It is a most important industry to Oshawa, as it will employ a large number of skilled workmen who are able to earn high wages, and must attract other business to the town. The high quality of the goods will be sure to create such a demand as will tax the capacity of the Works to supply.—*Ontario Reformer, March 9.*

—A Continental paper gives the following amongst recent novelties in boot and shoe work; —To secure greater elasticity of tread, by interposing plates of india rubber or other elastic material between the sole of the boot or shoe and the foot, and inserting a pad of the same in a hollow prepared for it in the heel. This is a Parisian invention. The next three are German; Ladies' bevelled boot-heels, formed of gutta-percha and provided with a screw attachment. These take a superior polish and can be removed at pleasure. Cement soles for working boots. A leaden rim is placed round the sole, the space within which is coated with mortar, mixed with very fine sand, thus forming an impermeable covering to the sole and heel. Metal insoles; These are sewed on, and are provided with a raised rim, the space within which can be filled in with leather or gutta-percha, forming an outer sole. The next is also a German invention. It consists in forming the sole and heel in one piece. These are stamped out, in various sizes, by a machine furnished with dyes and matrices for the purpose. The hollow space left in the heel plugged with wood, leather, or gutta-percha.

—“That man to whom you sent me, insulted me,” said a young drummer, who had only been a few months in the business, to his trainer in a large house in this city.

“Insulted you,” reiterated the trainer, with an expression of contempt almost sufficient to make the novice sink into the floor.

“Were you never insulted?” timidly responded the young man.

“Never, sir; not even during the period of my novitiate, which I passed through very rapidly, and I have been twenty years in the business.”

“That is very strange,” said the novice, skeptically.

“Very strange if you don't understand it,” ferociously observed the old drummer. “I have been often badly abused. I have been ordered peremptorily to leave the premises. I have been frequently knocked down for standing on the order of my going and several times I have been unceremoniously kicked down stairs; but,” he continued, gazing fiercely and triumphantly at the young man, “I have never been insulted. The moment a drummer feels himself insulted he is no longer fit for the business.”

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.

BUSINESS CHANCES.

THE FINEST BOOK AND STATIONERY BUSINESS for sale west of Toronto, doing a cash trade of over \$13,000 per annum. Stock about \$5000.

A TORONTO WHOLESALE MANUFACTURER of Shirts and Clothing, wants an active partner with \$10,000, to buy out silent partner's interest, and to take office management. Annual turnover \$100,000. \$3,000 per annum will be guaranteed.

GENERAL BUSINESS — IN LIVE WESTERN Manufacturing Town of 5,000 population — for sale — doing about \$25,000 annually, principally cash trade; the dry goods amount to about \$8,000, well-assorted, with spring goods, and are largely staple, containing nothing over a year old; groceries, etc., about \$3,000.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

NOTICE TO CREDITORS

Of George Lumby, of London, Boot & Shoe dealer.

Notice is hereby given that the said GEORGE LUMBY 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 nature of security (if any) held by them, by letter prepaid addressed to the undersigned, on or before the 16th day of May, '83. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said George Lumby 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.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY,
STRATFORD, ONT.,

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

GORDON & MACKAY.

Stratford, Ont.

Northey's Steam Pump Works,
Corner Front and
Parliament Sts., TORONTO, ONTARIO,

Boiler Feed Pumps, Steam Fire Pumps,
Steam Pumps & Hydraulic Machinery
of all Description.

—SEND FOR CIRCULAR.—

Notice to Creditors.

Notice is hereby given that W. D. BELL, of Colpoys' Bay, in the County of Bruce, Ontario, has executed an assignment of his estate and effects to R. Y. Milne, of the firm of Donaldson & Milne, of the City of Toronto, in trust for the benefit of all his creditors. All creditors are hereby requested to send a copy of their claims to the undersigned on or before the 10th April next. Also notice is hereby given that a meeting of said creditors will be held at our office on Monday, the 2nd April at 11 o'clock a.m., to take into consideration an offer from said insolvents.

DONALDSON & MILNE,

50 Front St. East, Toronto.

NOTICE!

Notice is hereby given that a plication will be made by The London and Ontario Investment Company (Limited) at the present session of the Parliament of the Dominion of Canada for an Act to declare the meaning and effect of the preamble and fourth section of the Act incorporating the said Company as regards the securities which the said Company may take for moneys loaned by them and for other purposes.

E. M. CHADWICK,

Solicitor for the said Company

Toronto, February 9th A. D. 1883.

WHERE THE MONEY GOES.

The year 1882 has been a most successful one in the operations of the **ÆTNA 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 \$9,525,065.00 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 **\$1,768,508.32**. 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	72,489 00
California	56,640 63	Maine	37,160 00	Oregon	5,767 00
Canada	154,738 27	Maryland	79,262 83	Pennsylvania.....	198,852 03
Connecticut	93,830 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 94	New York.....	257,337 57	Vermont.....	20,732 00
Illinois	113,852 67	New Jersey ...	42,231 72	West Virginia ...	7,376 64
Indiana	21,357 18	New Hampshire. 25,683 00	Wisconsin	42,730 87	
Iowa	15,541 17	Nevada	2,363 35	Washington	
Kansas	8,498 30	Nebraska	499 00	territory	488 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 **\$279,761** 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 **ÆTNA** 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 ÆTNA**." It is sent postpaid, without charge, to any address, by the Toronto Office.

WILLIAM H. ORR, Manager.

Leading Barristers.

A **ANDREWS, CARON, ANDREWS & PENTLAND,**

ADVOCATES,
Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
A. F. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

B **BEATTY, CHADWICK, THOMSON & BLACKSTOCK,**

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

B **BEATTY, HAMILTON & CASSELS,**

Barristers, Solicitors, Notaries,
15 TORONTO STREET,
Building & Loan Chambers. Toronto, Ontario.
JAMES BEATTY, Q.C. J. C. HAMILTON, LL.B.
ALLAN CASSELS, B.A.

B **BIGGS & WOOD,**

BARRISTERS, Etc.,
Opposite the Court House,
WINNIPEG, MANITOBA.
HON. S. C. BIGGS. E. M. WOOD.

D **DELAMERE, BLACK, REESOR & KEEFER,**

BARRISTERS, ATTORNEYS, SOLICITORS,
Etc.
OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings Toronto.
T. D. DELAMERE. DAVIDSON BLACK.
E. A. REESOR. RALPH W. KEEFER.
E. TAYLOR ENGLISH.

G **GIBBONS, McNAB & MULKERN,**

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. G. GIBBONS. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

G **GLASS, GLASS & LUSCOMBE,**

Barristers, &c.,
LONDON, ONTARIO.
GLASS & GLASS,
Barristers, Attorneys & Solicitors, 428 Main Street,
Winnipeg, Manitoba.
DAVID GLASS, Q.C. CHESTER GLASS. T. H. LUSCOMBE.

M **MACDONALD & TUPPER,**

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

M **McKENZIE, RANKIN & BROPHY,**

BARRISTERS, ATTORNEYS, &c.,
Main Street, Winnipeg, Man.
FRED. MCKENZIE. C. S. RANKIN.
GERALD F. BROPHY. EDGAR C. GOULDING.

R **ROSE, MACDONALD, MERRITT & COATSWORTH,**

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2698, Toronto.
* J. B. ROSE, Q.C. H. H. MACDONALD.
W. M. MERRITT. J. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

ESTABLISHED 1856.
Telephone Communications between all Offices

P BURNS,
Wholesale and Retail Dealer

IN
COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 4.	Cash value per share
British North America	250	\$4,866,666	\$4,866,666	882,400	3 p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,650,000	4	133 1/4	68.75
Commercial Bank, Windsor, N. S.	40	500,000	260,000	78,000	4		
Dominion Bank	50	1,500,000	1,500,000	750,000	5	80 1/4	100.75
Eastern Townships Bank	50	1,500,000	1,397,669	370,000	3 1/2		
Exchange Bank	100	500,000	500,000	250,000	4	150	151
Federal Bank	100	2,966,800	2,631,610	1,300,000	3 1/2	158 1/2	159
Halifax Banking Co.	30	500,000	500,000	30,000	3		
Hamilton	100	1,000,000	852,580	135,000	3 1/2		
Imperial Bank	100	1,500,000	1,472,000	504,000	4		
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	139 1/4	140
La Banque Jacques Cartier	25	500,000	500,000	125,000	3 1/2	79 1/2	82
La Banque Nationale	100	2,000,000	2,000,000	150,000	3 1/2	106	108 1/2
Maritime Bank	100	697,900	697,900				
Merchants Bank of Canada	100	5,798,267	5,698,696	750,000	5 1/2	123 1/2	124
Merchants Bank of Halifax	90	1,000,000	900,000	180,000	3 1/2		
Molson Bank	50	2,000,000	2,000,000	425,000	4	120	124
Montreal	900	12,000,000	11,999,900	5,500,000	5	900	900 1/2
New Brunswick	1,000,000	1,000,000	1,000,000	400,000	4		
Nova Scotia	200	1,000,000	1,000,000	400,000	4		
Ontario Bank	100	1,500,000	1,500,000	325,000	3	112	112 1/2
Ottawa	100	942,600	822,921	60,000	3		
People's of Halifax	20	800,000	600,000	50,000	3		
People's Bank of N. B.							
Pictou Bank	40	500,000	300,000	50,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2		
Standard Bank	50	764,600	762,510	80,000	3 1/2	114	114 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	4	183 1/2	183
Union Bank, Halifax	50	500,000			3		
Union Bank, Lower Canada	100	2,000,000	2,000,000	600,000	3 1/2		
Union Bank P.E.I.						85	85.00
Yarmouth					4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.	50	130,000	121,000	6,000	3 1/2	108	108.00
British Can Loan & Invest. Co.	100	1,850,000	267,066	15,000	3	104 1/2	104
British Mortgage Loan Co.		450,000	181,313	27,000	3 1/2		
Building & Loan Association	25	750,000	747,574	43,000	3	104 1/2	108
Canada Landed Credit Company	50	1,500,000	662,990	126,000	4	121	122
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	7	93 1/2	93
Canadian Savings & Loan Co.	50	700,000	605,908	87,504	4	124	124.00
Dominion Sav. & Inv. Society	50	1,000,000	888,121	140,000	4	116 1/2	120
English Loan Co.	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company	50	1,067,250	611,430	75,857	4		
Freehold Loan & Savings Company	100	1,050,400	690,080	261,500	5		
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	95,000	4	171 1/2	171.50
Home Savings and Loan Co.	100	1,000,000	100,000	25,000	3	124 1/2	124.50
Huron & Erie Loan & Savings Co.	50	1,000,000	1,000,000	320,000	5	158	160
Huron & Lambton Loan & Savs. Co.	50	350,000	280,090	32,000	4		
Imperial Loan and Investment Co.	100	629,850	612,400	81,000	3 1/2		
Landed Banking and Loan Co.		700,000	310,977	20,000	3		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	215,000	5	134 1/2	135
London Loan Co.	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	118	118.00
Manitoba Loan Company							
Montreal Building Association	50	1,000,000	471,718	45,000		72 1/2	75
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000	3 1/2	104	104.00
National Investment Co.	100	1,460,000	292,000	15,000	3 1/2	106 1/2	106.50
Ontario Industrial Loan & Inv. Co.	50	306,900	84,735	10,000	3 1/2		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	129	131
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	226,000	4	124 1/2	124.25
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	487,049	42,000	3 1/2	108 1/2	108.50
Real Estate Loan and Debenture Co.	50	500,000	346,213		3	96	96.00
Royal Loan and Savings Co.	50	400,000	299,603	24,000	4		
Union Loan & Savings Co.	50	1,000,000	600,000	161,000	4	188	188.50
Western Canada Loan & Savings Co.	50	2,000,000	1,104,922	570,000	5	194	194.00
MISCELLANEOUS.							
Canada Cotton Company	100					115	115.00
Montreal Telegraph Co.	40	2,000,000	2,000,000			120	121
New City Gas Co., Montreal	40				4	166	167
N. S. Sugar Refinery	100					70	71
R. & O. Navigation	100				2 1/2		
Starr Mfg. Co., Halifax	100				7 1/2		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	147 1/2	148

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Mar. 24.)

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	G. Union F. L. & M	50	19	21
5,000	10s	Edinburgh Life	10	15	
50,000		Fire Ins. Assn	10	2	3
20,000	£3-10	Guardian	100	67	69
12,000	£7-10	Imperial Fire	100	25	143 1/4
100,000	8s	Lancashire F. & L.	25	12 1/2	6 6 1/4
35,922	£5	London Ass. Corp.	25	2	58 60
10,000	18d	Lon. & Lancash. L.	70	27	
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	44 1/2
87,504	18s	Liv. Lon. & G.F. & L.	20	2	21 22
30,000	£2-10	Northern F. & L.	100	5	
40,000	£1	North Brit. & Mer.	50	8 1/2	28 30
6,722		Phoenix		255	265
200,000	36d	Queen Fire & Life.	10	1	28 31
100,000	£1-5	Royal Insurance	20	3	29 30
50,000	7d	Scottish Imp. F. & L.	100	1	
30,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	115 120
2,500	7d	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12mo	Sur. Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'nce	250	25	
5,000	10	Royal Canadian	100	15	158 1/2 159
1,065	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
20,000	12-18mo	Queen City Fire	50	10	
		Western Assur'nce	40	20	150 150 1/2

SECURITIES.

London, April 3.	
Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4	102 1/2
Do. do. 6 1/2 ct. Inscr'd 5 1/2	103
Do. do. 6 1/2 ct. stg. 1895	108
Dom'lon 5 1/2 ct. stock 1900 of I. R. B. loan	110
Do. 7 do. do.	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	104
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	106
Do. 5 1/2 ct. 1874	106
St. John City Bonds	
Toronto Corporation 6 1/2 ct.	116
Toronto Cor. 7 ct. 1904 Water Wks. Deb.	116
Township Debentures 6 1/2 ct.	

RAILWAYS.

Parl Shares	London April 3.
Atlantic and St. Lawrence	\$100
Canada Southern 5 p.c. 1st Mortgage	182
Grand Trunk ordinary stock	100
5 p.c. perpetual debenture stock	20 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2	116 1/2
Do. Eq. Bonds, 2nd charge	100
Do. First Preference	198
Do. Second Pref. Stock	100
Do. Third Pref. Stock	100
Great Western ordinary stock	50 1/2
Do. 5 1/2 p.c. Preference	15 1/2
Do. 6 1/2 p.c. Bonds, 1890	111
International Bridge 6 p.c. Mort. Bds	112
Do. 6 p.c. Mort. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1903	94
Northern of Can. 5 1/2 p.c. First Pref Bds	100
Do. do. 6 p.c. Second do.	100
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	101
Wellington, Grey & Bruce 7 p.c. 1st M.	67 1/2

DISCOUNT RATES.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

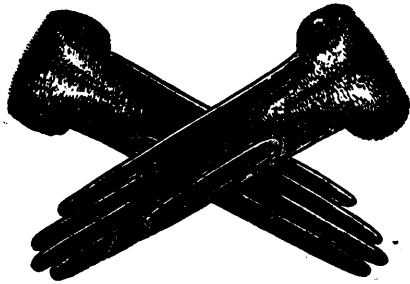
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

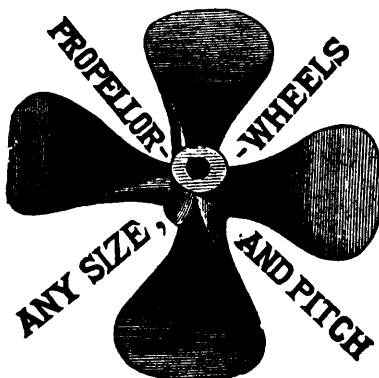
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



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

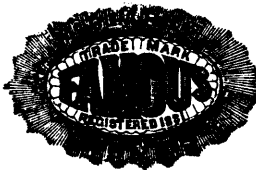
WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.
—News, Book and Fine Papers.—
JOHN R. BARBER.

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



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

Leading Manufacturers.



McClary Manufacturing Co.,
LONDON
TORONTO & WINNIPEG

STOVES

In every possible variety.

New designs in Cooking Stoves, High Art and Low-
feet and Parlor Stoves for this season.

STAMPED WARE,
JAPAN WARE,
PIECED TINWARE,

Our own Manufacture.

Metals and Tinsmiths' Trimmings.

Send for Price List and Catalogue.
Refer to this Advertisement.

BLIGH & CO.,
ST. CATHARINES, Ont.,
PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

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 fur-
nished on application.

Leading Manufacturers.

**THE OSHAWA
MALLEABLE IRON Co**

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

COBOURG CAR WORKS.

ALL KINDS OF
RAILWAY CARS
Manufactured
At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

CAST IRON

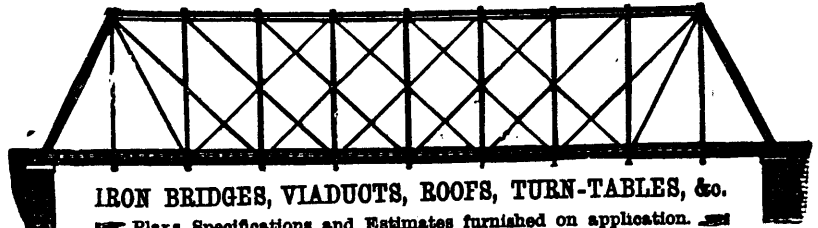
Steam Fittings,

Ells, Ties, Manifolds, Bushes,
&c., &c., &c.

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

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley
Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Muni-
cipalities of London, Mitchell, Haysville, Sherbrooke, Boboysgeon, Downie, St. Hyacinthe, St. Cesaire,
Phillipsburg, &c., &c.
OFFICE & WORKS KING ST. WEST TORONTO

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 CUL-
TIVATION.**

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 intend-
ing 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 pur-
chase, 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, 1886

CHARLES DRINKWATER, Secretary,

Commission and Produce.

Established 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS, No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

Gerrie's New Block, Princess St., Winnipeg, Man.

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.

For Sale 10 LAND MORTGAGE Debentures of \$1,000 each; 5 years, will pay Investor 6 per cent. Apply at once. Box 199, LONDON, Ont.

Ontario & Quebec Railway Company.

NOTICE.

Notice is hereby given that a Special General Meeting of the shareholders of the Ontario & Quebec Railway Company will be held at the Head Office of the Company, No 18 King-street West, in the City of Toronto, at the hour of two o'clock in the afternoon on TUESDAY, the TENTH day of April, 1883, for the purpose of electing Directors for the current year, and also for the purpose of sanctioning the issue of bonds or debentures stock of the said Company, and making all expedient and necessary arrangements connected therewith; and for transacting such general business as may be necessary.

H. W. NANTON, Secretary.



TORONTO PRICES CURRENT.—April 5, 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, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and various other goods like Coffee, Tea, and Oil.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1883, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy.
 J. 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, \$86,800
 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, F. A. BALL, Esq.
 Hon. ISAAC BURPEE, M.P. M. P. RYAN, Esq., M.P.
 W. H. BEATTY, Esq. S. NORDHEIMER, Esq.
 EDWARD HOOPER, Esq. W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the various Cities and Towns of the Dominion of Canada.

ALL Losses Adjusted and Paid in the shortest time without reference to England.

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

CAPITAL, \$2,000,000

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

NOVA SCOTIA BRANCH. Head Office, Halifax. Mr. Shortt, General Agent.

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

NEW BRUNSWICK BRANCH. Head Office, St. John.

NEW BRUNSWICK BRANCH. Head Office, St. John. Mr. Chubb & Co., General Agent.

CITY OF LONDON

Leading Brewers.

ASK YOUR GROCER FOR
COSGRAVE'S EXTRA STOUT.

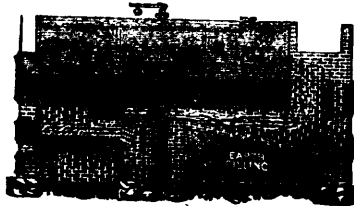
Equal to the best imported at less than half the cost.

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

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

ADJOINING TORONTO.

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 83), MONTREAL, QUE.

Please mention this paper.

Notice to Creditors.

In the matter of the estate of George Booth and Charles Adrian Kelly.
 The creditors of George Booth and Charles Adrian Kelly, lately carrying on business in the City of Toronto, as Copper Manufacturers and Merchants, are hereby notified that they have made an assignment of their property, real and personal to Lewis Samuel of the City of Toronto, Merchant, and Henry Langley, of the same place, Architect, as Trustees, for the creditors of them the said George Booth and Charles Adrian Kelly. And said creditors, including the creditors of each of the said parties individually are further notified to deliver their accounts with the vouchers upon which they are based, to the undersigned solicitors for the said Trustees, at the said City of Toronto, on or before the Sixteenth day of April next, as the said Trustees will then forthwith or so soon thereafter as may be, proceed to distribute the proceeds of the assets of the said George Booth and Charles Adrian Kelly, or to make such transfer of such assets or any of them as may be authorized by the creditors, of whom they shall then have notice, and will not be liable to any person of whose claim they shall not then have had notice.

Beatty, Chadwick, Thomson & Blackstock, Solicitors for Trustees.

Dated Toronto, Feb. 27, 1883.

Notice to Creditors

J. FLANAGAN, OF OTTAWA, DRY GOODS MERCHANT.

Notice is hereby given that the estate of the said J. FLANAGAN, has been transferred by Mr. J. G. Robinson, (to whom it was assigned in trust for the benefit of all creditors) to Mr. W. F. McMaster, of Toronto, the principal creditor, and that persons having claims against the said Flanagan, 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, agent for W. F. McMaster, on or before the Seventh 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 J. Flanagan 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,

March 13th, 1883.

26 Wellington St. E. Toronto.

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, \$62,350,000, exceeds the largest business ever done by any other Company in one year.

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,097; in 1882, \$62,350,000.

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 tonline 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 to 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 COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office-Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec., '82 381,142 39

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.
HON. J. E. 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.

JOHNIE DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, 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, - - - - -	\$19,354,971 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.
F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPPARD HOMANS, Esq., Consulting Actuary.

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

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

HON. WM. CAYLEY, 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 \$20,987.69	\$152,464.96	\$188,282.42
1880 82,108.96	288,277.67	197,987.85

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. *Agents 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) 7.15 a.m. Leave Halifax 3.45 p.m.
" Montreal 10.00 p.m. " St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day. Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after. " Montreal 6.00 a.m., day after.
" Halifax 12.40 p.m., do. " Toronto 10.52 p.m., do.

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

All information about the route, and also about freight and passenger rates, will be given on application to
B. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
B. B. MOODIE,
Western Freight and Passenger Agent,
98 York St., Toronto, Rossin House Block.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUBBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 26th Nov., 1892.

PHOENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1844.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
11 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.

TROUB & 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 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. FYER, 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 1886.

President.....JAS. YOUNG, M.P.P.,
Vice-President.....A. WARNOCK, Esq.,
Manager.....B. 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.....	\$14,563,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	\$16,900
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920

Total Increase of Business..... \$16,964,436

FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$136,995
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,982

Total Increase of Revenue..... \$162,85

Net Income of Canadian Companies from Fire Business in Canada in 1892—From God's Advance Sheets:

Western..... \$ 317,704	Royal Canadian \$168,225
Citizens..... 206,222	British America 118,418
London Mutual 98,156	over'n & Que. no report
The 7th Co. in 1881—the 2nd in 1892.	

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
RINTOUL BROS., Agents.

Subscribed Capital,.....	\$1,000,000 Stg.
Paid-up Capital,.....	700,000 Stg.
Cash Assets, 31st Dec., 1879,.....	1,536,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1868

NET ASSETS, \$1,491,624. LOSSES PAID, \$3,725,362.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

R. F. WILLIAMS, City Agent, 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,—260 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. Gowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.

Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAW INGS,
Managing Director.
Montreal, Feb., 1883.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.
LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$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 C. Hooper, Esq.; Edward J. Barleau, Esq.

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

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

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.

Notice to Creditors

—OF—

WILLIAM JARVIS,

Of the Village of Port Sydney, District of Muskoka, Ontario,

GENERAL STORE KEEPER.

Notice is hereby given that the said William Jarvis, has executed an assignment of his estate and effects to JOHN DONALDSON, Assignee, in trust for the benefit of all his creditors, and the said creditors are hereby notified to send their claims to the undersigned, on or before the NINTH day of APRIL next, accompanied by the vouchers upon which the said claims are based, as I will proceed to distribute the assets of the estate after that date to the parties entitled thereto, and will not be liable to any person or persons of whose claim I shall not have had notice.

JOHN DONALDSON, Trustee,
Care of Donaldson & Milne,
50 Front St. E., Toronto.

Dated at Toronto, the 16th day of MAR. 1883.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

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

HAMILTON, March 3, 1883.

GENTLEMEN,—We hereby acknowledge the receipt of the sum of Fifteen Thousand Dollars, being in full payment of policy No. 1,115, 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 Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - 1829.

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.