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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVI.—NO. 28

TORONTO, ONT., FRIDAY, JANUARY 12, 1883.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

**John Macdonald & Co.**  
GENERAL  
WAREHOUSEMEN,  
TORONTO & MANCHESTER, Eng.  
Beg to advise

Merchant Tailors and the General Trade  
of their enlarged and well-selected stock of  
BRITISH, FOREIGN AND  
CANADIAN TWEEDS,  
WORSTED COATINGS, SERGES  
and TROUSERINGS,  
FOR SPRING, 1883.

Amongst which are many private and reserved  
patterns.  
Wire or Post orders will have due care. A personal  
visit, or request for a representative to call,  
will oblige.

**John Macdonald & Co.**  
21 23 25 & 27 Wellington St. East, } TORONTO.  
30 32 & 34 Front St. East,  
30 Faulkner St., Manchester, England  
Toronto, Jan., 1883.

**Rice Lewis & Son**

Hardware & Iron Merchants,

TORONTO.

— FULL STOCK —

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

**RICE LEWIS & SON.**

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

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

TEAS, SUGARS,  
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex 8 S. "London Castle" from Shanghai.

New Season's Moyun & Tienkai

**GREEN TEAS**

IN HAL CHESTS.

No. 41 Front Street East.

**IN STORE!**

CANNED Tomatoes, Peaches, Pears  
Plums, Corn, Beans, Apples.

FISH—Codfish, Boneless, Whitefish  
Trout, Herrings in bbis and  
hf. bbis, Mackerel in kits &  
tins, Lobsters and Sardines.

PICKLES—Crosse & Blackwell's,  
Morton's, Pink's, Joyces, Ed-  
wards.

**NEW FRUIT.**

Finest Prunes in kegs; Finest French Plums in  
cases; Valencia Raisins; Extra Selected Raisins;  
Ordinary Layers; London do.; Blackbasket do.;  
Finest Dehesa do. in 4 boxes; Loose Muscatels;  
Patras and Vostizza Currants; Finest Eleme Figs  
in 1 lb and 20 lb boxes; Extra Malaga Figs in Mats  
and 20 lb. boxes; Finest soft shell Tarragona Al-  
monds; Leghorn Orange Peel; Do. Lemon do.; Do.  
Citron do. And a full assortment of TEAS,  
Sugars, Syrups, and General Groceries.

**Smith and Keighley**  
9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

AUTUMN 1882.

Have now their stock of

GENERAL  
DRY GOODS,

Of this season's importation (completely Assorted  
and they will be pleased to have the inspec-  
tion of buyers visiting Toronto.

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

**Just Received.**

THREE (3) CASES

**VICTORIA TWILLS,**

IN

Blue, Green, Brown and  
Bronze.

**Samson,  
Kennedy  
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Dec. 8, 1882

The Chartered Banks.

**BANK OF MONTREAL.**

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

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.  
HON. D. A. SMITH, Esq., Vice-President.  
Edward Mackay, Esq. Gilbert Scott, Esq.  
Alexander Murray, Esq. Alfred Brown, Esq.  
A. T. Paterson, Esq. G. A. Drummond, Esq.  
Hugh McLennan, Esq.

W. J. BUCHANAN, General Manager.  
A. MACNIDER, Asst Gen. Mgr. & Inspector.  
A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.  
Montreal—E. S. CLOUSTON, Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lindsay,	Quebec,
Brockville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cornwall,	Newcastle, N.B.,	St. John, N.B.,
Goderich,	Ottawa,	St. Marys,
Guelph,	Perth,	Toronto,
Halifax, N.S.,	Peterboro,	Winnipeg,
	Portage la Prairie,	

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; J. R. V. Hebdan, Assistant Manager.

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

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

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

THE CANADIAN

**BANK OF COMMERCE**

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.  
WM. ELLIOT, Esq., Vice-President.

Noan Barnhart, Esq. James Michie, Esq.  
George Taylor, Esq. T. Sutherland Stayner, Esq.  
Jno. J. Arnton, Esq. John Waldie, Esq.  
W. N. ANDERSON, General Manager.  
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank.  
London, England—The Bank of Scotland.

**THE DOMINION BANK**

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

DIRECTORS:

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

Wilnot D. Matthews.

Head Office—Toronto.

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

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

The Chartered Banks.

**The Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Union Bank of London.

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GEOWELL, President. Vice-President.  
Hon. C. F. Fraser. G. M. Rose, Esq.  
Donald Mackay, Esq. A. M. Smith, Esq.  
C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

Capital Paid-up \$1,473,000  
Reserve Fund 504,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President.  
ROBERT ANDERSON, Vice-President.  
Andrew Allan, Esq. Hector Mackenzie, Esq.  
Wm. Darling, Esq. Jonathan Hodgson, Esq.  
Adolphe Masson, Esq. John Cassis, Esq.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.  
Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

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

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

**BANK OF TORONTO, CANADA.**

Incorporated 1855.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited)  
New York.....NATIONAL BANK OF COMMERCE.

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000  
CAPITAL PAID-UP, 782,510  
REST, 80,000

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, President.  
W. F. COWAN, Vice-President.  
A. T. TODD. W. F. ALLAN.  
JNO. BURNS. DR. MORTON.  
R. C. JAMIESON.  
J. L. BRODIE, Cashier.

AGENCIES.

Bradford,	Harriston,	Newcastle,
Cannington,	Markham,	Colborne,
Pictou,	Campbellford, Ont.	

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

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE, MONTREAL.  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, - - - \$425,000.  
**BOARD OF DIRECTORS:**  
 THOS. WORKMAN, President.  
 R. W. Shepherd, Vice-President.  
 H. A. Nelson, Hon. D. L. MacPherson, Miles Williams.  
 S. H. Ewing, M. HEATON, Inspector.  
 F. WOLFFSTAN THOMAS, General Manager.  
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.  
 Agents in Canada:  
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.  
 In Europe.  
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co., Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.  
 In United States.  
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**EXCHANGE BANK OF CANADA,**  
 HEAD OFFICE, MONTREAL.  
 THOMAS CRAIG, Managing Director.  
 CAPITAL, \$500,000  
 SURPLUS, 800,000  
 BRANCHES:  
 HAMILTON, Ontario, C. M. Counsell, Manager.  
 AYLMER, " J. G. Billett, "  
 BEDFORD, P.Q., " E. W. Morgan, "  
 Transacts a general BANKING BUSINESS.  
 Collections receive Special and Careful attention, and remittances made on day of payment.  
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

**UNION BANK OF LOWER CANADA**

CAPITAL PAID-UP, \$2,000,000  
 Head Office, - - - Quebec  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy  
 D. C. Thomson, Esq., E. Giroux, Esq.  
 Jas. Gibb, Esq.,  
 Cashier—P. MACLELLAN, 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 McLEAN, Esq.  
 JAMES D. McGRIGOR, 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.

**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.

**THE FEDERAL BANK OF CANADA.**

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

AUTHORIZED CAPITAL, - - - \$1,000,000  
 SUBSCRIBED CAPITAL, - - - 942,000  
 PAID-UP CAPITAL, - - - 680,180  
 JAMES MACLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.  
 Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.  
 BRANCHES:—Arnprior, Pembroke, Winnipeg, Man  
 Agents in Canada, Canadian Bank of Commerce " " New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - \$900,000  
 RESERVE, - - - - - 180,000  
 HEAD OFFICE—HALIFAX, N.S.  
 THOMAS E. KENNY, Esq., President.  
 MICHAEL DWYER, Esq., Vice-President.  
 Hon. James Butler, M.L.C., Thos. A. Ritchie, Esq.  
 Allison Smith, Esq., J. Norman Ritchie, Esq.  
 D. H. DUNCAN, Cashier.  
 BRANCHES.—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N. B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

**HALIFAX BANKING COMPANY.**  
 INCORPORATED 1872.

CAPITAL PAID UP - - - \$500,000  
 RESERVE FUND - - - 30,000  
 HEAD OFFICE - - - Halifax, N.S.  
 W. L. PITCAITHLY, Cashier.  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
 AGENTS—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor  
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.  
 CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

**PEOPLES BANK OF HALIFAX**

Capital authorized - - - \$800,000  
 Capital Paid-up - - - 606,000  
**Directors:**  
 GEORGE H. STARR, Esq., President.  
 R. W. FRASER, Vice-President.  
 THOMAS A. BROWN, Esq., PATRICK POWER, Esq.  
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.  
 PETER JACK, Esq., Cashier.  
 Branches: Lockeport and Wolfville, N.S.  
 Agents in London.....The Union Bank of London.  
 " " New York.....The Bank of New York.  
 " " Boston.....Williams & Hall.  
 " " Ont. & Que.....The Ontario Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**  
 FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.  
 A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.  
 FOREIGN AGENTS.  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

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

**Eastern Townships Bank**

AUTHORIZED CAPITAL - - - \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1890, 1,982,037  
 RESERVE FUND - - - 300,000  
**BOARD OF DIRECTORS.**  
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, G. G. Stevens,  
 T. S. Morey.  
 Head Office—Sherbrooke, Que  
 WM. FARWELL, General Manager  
**BRANCHES.**  
 Waterloo. Cowansville. Stanstead.  
 Coaticook. Richmond. Granby.  
 Agents in Montreal—Bank of Montreal.  
 London, England—London and County Bank.  
 Boston—National Exchange Bank.  
 Collections made at all accessible points, and promptly remitted for.

**BANK OF NOVA SCOTIA**  
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$325,000  
 DIRECTORS.—John. S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan.  
 Cashier—THOS. FYSHE.  
**Head Office, - - - HALIFAX N.S.**  
 AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.  
 Collections made on favorable terms and promptly remitted for.

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1863.  
 CHARLES PALMER, Esq., President.  
 GEORGE MACLEOD, Cashier.  
 HEAD OFFICE - - - CHARLOTTETOWN.  
 BRANCHES.....SUMMERSIDE AND MONTAGU  
 AGENTS IN  
 Montreal.....Bank of Montreal.  
 New York.....National Park Bank.  
 Boston.....Merchants' National Bank  
 London, England.....Union Bank of London.

**LA BANQUE DU PEUPLE.**  
 Established in 1855.  
 CAPITAL \$2,000,000

Head Office, - - - Montreal.  
 C. S. CHERBIE, President.  
 A. A. TROTTER, Cashier.  
 Foreign Agents.  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

Head Office, - - - St. John, N.B.  
 Paid up Capital, \$697,800.  
 THOS. MACLELLAN, President. ALFRED RAY, Cashier.  
**BOARD OF DIRECTORS**—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son), Ship-owners.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock—G. W. Vanwart, Agent.

## The Chartered Banks.

## LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. IDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq., Cashier.

## DIRECTORS.

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

Hon. Dir., Hon. J. R. Thibaudesau, Montreal.

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

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum &amp; 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 &amp; Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

## THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

CAPITAL SUBSCRIBED..... 500,000

CAPITAL PAID-UP..... 150,000

## BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.

REUBEN S. HAMLIN, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allen, Esq.

Robert McIntosh, M.D. J. A. Gibson, Esq.

Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

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

## 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, 205,000  
Total Assets, 2,895,000  
Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN

Manager.

London Ontario, 1880.

AGRICULTURAL  
SAVINGS & LOAN COMPANY,  
LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000  
PAID UP CAPITAL..... 569,485  
DEPOSITS & DEBENTURES..... 723,330

Directors—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y 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.....6,850,000

## THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

## ALSO

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

## TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the investment of Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

THE FREEHOLD  
LOAN AND SAVINGS COMPANY,  
TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400

CAPITAL PAID UP - - - 690,080

RESERVE FUND - - - 261,500

CONTINGENT FUND - - - 6,672

President, HON. WM. McMASTER  
Secretary-Treas., CHARLES ROBERTSON  
Inspector, ROBERT ARMSTRONGMoney 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: W. E. SANFORD, Esq.

Capital Subscribed..... \$1,500,000

" Paid-up..... 1,100,000

Reserve and Surplus Profits..... 74,000

Total Assets..... 2,500,000

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 &amp; Hughson St., Hamilton.

Nov., 1882. H. D. CAMERON, Treasurer.

## UNION LOAN &amp; SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,

Nos. 28 &amp; 30 Toronto St.

CAPITAL, \$1,000,000  
PAID-UP, 500,000  
DEPOSITS & DEBENTURES, 458,000  
RESERVE FUND, 110,000  
TOTAL ASSETS, 1,072,763President, FRANCOIS 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, 633,121.09  
Reserve and Contingent, 135,539.16  
Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. 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.

84 King St. East, Toronto.

## The Loan Companies.

WESTERN CANADA  
LOAN & SAVINGS CO.CAPITAL, \$1,000,000  
RESERVE, 450,000

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..... \$984,150  
RESERVE FUND..... 300,000

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. BAUNDERS, 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 &amp; LOAN ASSOCIATION

PAID-UP CAPITAL, \$781,668  
TOTAL ASSETS, 1,390,466

## DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.

Hon. Alex. Mackenzie, M.P. G. R. R. Cockburn, M.A.

James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.  
OSHAWA, ONTARIO.

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

CAPITAL PAID UP..... 295,000

RESERVE FUND..... 45,000

DEPOSITS &amp; Can. Debentures.. 550,000

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.THE  
English Loan Comp'y  
LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

**Ontario Investment Association,**  
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.  
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.  
DANIEL MACPHEE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JAS. A. MAHON, Banker. HUGH BRODIE, Esq.  
ISALAH DANKS, Secretary F. A. FITZGERALD, Presi-  
Water Commissioners. dent Imperial Oil Co.

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 (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.  
Money lent at lowest rates of interest. Mortgages purchased.  
AND. RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.  
Capital - \$1,057,250  
Paid-up - 611,430  
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. MULOCK, M. P., President. Geo. S. C. BETHUNE, 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, JR. EWING BUCHAN

Financial.

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

**John Stark & Co.**

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.  
30 ADELAIDE ST. EAST, TORONTO.

**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.

E. 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.

**JACKSON RAE,**

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

THE TORONTO

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

Hon. Wm. McMaster, Senator. Hon. Alex. Morris, M.P.P.  
William Elliot, Esq.  
B. Homer Dixon, Esq. James Maclellan, Esq., Q.C.  
Æmilius Irving, Esq., Q.C.  
J. K. Kerr, Esq., Q.C.  
James Michie, Esq. J. Sutherland Stayner, Esq.  
Geo. A. Cox, Esq. Wm. Gooderham, Esq.  
Wm. Gooderham, Esq. W. B. Scarth, Esq.  
J. G. Scott, Esq., Q.C. Robert Jaffray, Esq.  
James J. Foy, 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 Stock Exchange,

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

59 ADELAIDE STREET EAST,  
TORONTO.

**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 & BRANDON.

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

**ALLOWAY & CHAMPION,**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

Oldest established Bankers in the North-West. Agents for sale of Canadian Pacific Railway Bonds. Special and prompt attention given to collections.

H. T. CHAMPION.

W. F. ALLOWAY.

**ROBERT ADAMSON & CO.**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

Collections made on all points in the Province and proceeds remitted promptly by draft.

**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.

**WALKER, STUART & CO.**  
WINNIPEG, MAN.,

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**

Anchor Spool Cottons,

PAISLEY.

**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,

**JOHNSTONE.****C. A. RICKARDS,**

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

**H. MILWARD & SONS,**

Needle and Fish-hook Makers,

REDDITCH.

**E. BLANK,**

Worsted and Cotton Braids,

LONDON.

Also on hand, assortment of Shirt  
Pearls on Duplex Cards.**CANTLIE, EWAN & CO**General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings.  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Draw-  
ers. Canadian Tweeds and Etoffes, Cotton and  
Wool Hosiery, &c., &c.{ 88 St. Joseph Street, Montreal.  
{ 18 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL &amp; 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 &amp; DOMESTIC

DRY GOODS,

41 &amp; 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,  
Thibaudeau, Brothers & Co., Winnipeg, Manitoba.  
Thibaudeau, Brothers & Co., London, E. O., 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 specialty of Shafting, Hangers and  
Pulleys.

R. GARDNER &amp; SON.

Leading Wholesale Trade of 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 dur-  
able. 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 &amp; 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.

**CANADA LEAD & SAW WORKS,****JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**Office: 20 Wellington St } MONTREAL { P.O. Box  
1500.

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 &amp; Co.)

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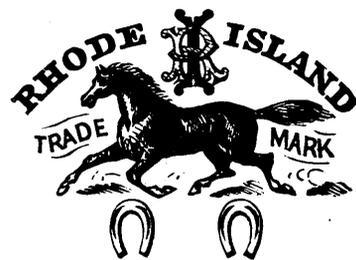
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**THE CANADIAN RUBBER CO.**  
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-  
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Branch House, 45 Yonge St., TORONTO

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 &amp; Co.)

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ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled  
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PAINTERS' &amp; ARTISTS' MATERIALS, BRUSHES, &amp;C

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

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IMPORTERS OF

Portland Cement, Canada Cement,  
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**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

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**WILLIAM NEW & CO.**

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Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*

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

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

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Sole Agents for the Dominion,  
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**IRISH FLAX THREAD**

LISBURN.

Received  
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Grand Prix  
Paris Exhibition.  
1878.



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

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**BEST IMPORTED GLOVE**  
IN THE MARKET.

A full Assortment always in Stock.

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Sole Agents for the Dominion of Canada,  
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**BOILER PLATE.**  
**BOILER TUBES.**  
**SHEET IRON.**  
Also Canada and Tin Plate.

FOR SALE BY

**COPLAND & McLAREN,**  
Wellington Chambers — Wellington Mills,  
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Leading Wholesale Trade of Montreal.

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

**SILK THREADS, RIBBONS, &c**

OFFICES.

New York, Philadelphia,  
Cincinnati, Boston, St.  
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MILLS.

Rockville, Conn.  
Northampton, Mass.  
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**NEW FRUIT.**

Bales Grenoble Walnuts,  
Bags S.S. Almonds.  
Boxes Back Basket and London Layers,  
Boxes and 1/2 Boxes Finest Dehesa Layers  
Boxes Sultanas.  
1/2 Boxes Extra Selected Valentias

**TURNER, ROSE & CO.,**  
*Importers of Teas & Wholesale Grocers,*  
Cor. St. John & Hospital Streets,  
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**THE COOK'S FRIEND**

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.

The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**  
55 & 57 College St., Montreal.

*John Moir & Son, Limited.*

**FACTORIES:** — For Jams, Fruits, Pickles, Sauces, &c., LONDON. For Soups, Agents, Scotch Salmon, Herrings, Game, &c., ABERDEEN, Scotland. For The Seville orange Marmalade, Quince Marmalade, Olives, &c., St. VILLE, Spain.

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**Buttons, Laces, Frillings, &c.**

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**WM. JOHNSON,**  
MANUFACTURER OF  
**WHITE LEAD,**  
**COLORED PAINTS,**  
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Specialties:

MASURY'S JAPAN OIL RAILROAD LIQUID COLORS.

Henry Woods, Son & Co's, Boston, Massachusetts,  
**MARSEILLES GREEN.**

Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 572 William St., Montreal,**  
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse  
Corner of

**VICTORIA SQUARE**  
AND  
**CRAIG STREET,**

Which has been

**ENLARGED and IMPROVED.**

**Mercantile Summary.**

The Stormont Cotton Manufacturing Company has declared a semi annual dividend, at the rate of ten per cent. per annum.

PREPARATIONS for the building of the ice bridge railway at Montreal are now under way, the severe frost of last week having put things in good form.

THE axe manufacturers of Ontario and Quebec held a meeting at the Rossin House on Thursday to agree upon prices for the year, and for other purposes.

J. S. SCOTT, a fish and commission merchant of Halifax, N. S., has made an assignment owing about \$7,000 and assets \$4,000. The failure is mainly attributed to unsuccessful trading ventures to the Labrador coast.

A YOUNG storekeeper of Guysboro', N. S., John R. Hutchison by name, who succeeded his father in 1880, has assigned to R. A. Tremaine, preferring certain creditors. He was never credited with much capacity and his success was considered doubtful all along.

THE pulp mills of the Three Rivers Paper Company, at Maddington Falls, with a capacity of five tons a day, are now in operation. It is intended to ship largely to the States, though a portion of the product will be utilized by the Portneuf mills.

C. MCGILVER & SON, Port Dover, dealers in boots and shoes, have been falling behind in payments for some time, and have found it necessary to assign, in trust, to R. Y. Milne, Toronto, for benefit of creditors. Want of business capacity appears to have been principal cause.

THE fine buildings on Victoria Square, Montreal, damaged by the fire last year, have been reconstructed. Messrs. S. Greenshields, Son & Co., have just removed to the premises which they formerly occupied in the block, on the corner of Craig street, the warehouse having been made even more commodious than before.

WE regret to hear of the embarrassment of Cotton, Connal & Co., General Merchants, Montreal, with a house in Glasgow doing business there as Connal, Cotton & Co. The firm of Cotton, Connal & Co. made a heavy loss by the failure of A. & C. J. Hope & Co., and this with some other complications, has placed them in such a position that it is doubtful if they will continue in business. Their local liabilities are insignificant, not exceeding \$2,000, it is said.

HEMLOCK bark is worth from \$6 to \$7 per cord in the Eastern Townships, and the demand for it is brisk.

A FIRM of Liverymen &c., of Fredericton, N. B., Messrs. Bunter & Atherton is reported as in difficulty, owing about \$3,600, \$3,500 of which is secured by bill of sale.

THE Chicago grain gamblers are manipulating the market. January and February options have advanced nearly ten cents since the beginning of the year, and the bulls freely brag that they will put the price of corn up to sixty cents per bushel.

APPLICATION will be made to Parliament at its next sitting, for an act to incorporate the Brant County Bank of Canada, with a capital of \$1,000,000, the head office of which is to be at Brantford.

A HOTEL-KEEPER at Kingston, N.B., Joseph Grogan, who has been considered shaky of late, is before his creditors with an offer of 50 cents on the dollar. He transferred some of his property last month.

W. McK. Weldon, a general dealer of Moncton, N.B., has assigned in trust. He had previously given a bill of sale for \$4,000, covering all his assets, to secure an uncle who had been endorsing for him, so that creditors will likely have to accept what is offered.

A MEETING of the creditors of Wortman & Wilnot, of Salisbury, N.B., was held on the 29th ult., at which the firm made an offer of 25 cents in the dollar secured, and payable in thirty days. Their statement shows liabilities of \$6,700, \$1,500 being secured; assets in stock and debts, \$4,100.

MR. A. J. CORKINDALE, of Picton, desires us to do him the justice to explain that his assignment "was forced upon him through misplaced confidence on another and not for any direct claim against himself"

C. LAMARCHE, a general storekeeper of St. Lin Que., is in hot water with his creditors. Several suits stand on the court house records against him and a *copias* has latterly been issued, but cannot be served for he is evidently keeping out of the way. Liabilities are understood to be between \$7,000 and \$9,000.

RUMORS have been current in Montreal the last few weeks regarding a leading retail grocery concern, and it is now learned that Mr. Alex. McGibbon finds himself somewhat embarrassed, and is taking stock preparatory to consulting his creditors. We understand Mr. McGibbon claims to be able to show more than 100 cents to the dollar. He is understood to owe about \$25,000.

G. BRUNELLE & fils Grocers &c., Three Rivers, are reported as being embarrassed but no definite particulars are yet available. This business was only begun in May 1881 but the previous record of the senior is not wholly favorable, he having failed in Batiscan the previous year settling at twenty cents cash.

A FIRM in Central Ontario, in remitting for the MONETARY TIMES from June 1881 up to June next, considerably says: "We apologise for neglecting to remit sooner, for we well know, even where the accounts are small, that in the aggregate it amounts to a large and useful amount. We have found this too true in our trade; but it is a matter creditors seldom ever consider, or if considered, is seldom acted upon."

MR. T. E. MARTIN, formerly of Toronto, now doing business as a lumber merchant at Regina, sends word to the MONETARY TIMES that the trade in wood at that point is an active one. His supplies are imported from Duluth, Minn. As a sample of prices, dimension lumber is there worth \$37.50 to \$40.00 per thousand feet, flooring &c., \$38.00 to \$50.00.

BERGERON & FRERE, boot and shoe dealers of Montreal, have failed. One of the brothers left the city suddenly some little time ago, and the remaining one has assigned the estate over in trust, and it will be wound up. The liabilities reach the sum of \$8,000, with assets of \$2,056. This concern failed in 1879, and settled at fifty cents; latterly they have been going behind in payments and the above result was not unexpected.

THE exports from the port of St. Johns, Que. for December were \$44,822 in value against \$41,076 in the same month of 1881, while the imports were \$55,399 in value against \$22,091. For the year, however, the imports at that place were less than in 1881, as the following table shows:

	Imports.	Exports.	Revenue.
1881.....	\$582,992	\$788,248	\$39,123.50
1882.....	463,251	459,247	41,371.00

THERE are at present 206 postoffices in Manitoba and the North-West Territories, forty-five having been established in the year 1882, and there are applications for fifty more. Fort Edmonton is the postoffice farthest away from railway communication, it being 584 miles from the nearest station. Mails are sent in and out once in three weeks. The total business of the Winnipeg postoffice it is now claimed, ranks third in the Dominion, that of Montreal and Toronto alone being more extensive.

THE creditors of the Montreal File and Spring Co. met last Saturday, when it transpired that the business of the Company had lately been carried on at a loss. The statement submitted showed liabilities of some \$10,000, and a deficiency of assets of some \$4,000. It was decided to carry on the business for the present under the management of three trustees. Messrs. E. A. Whitehead, M. Meredith and A. Stuart, but it is probable that one of the partners will make a bid for the estate.

A MEETING of the creditors of Perry & Cassils, boot and shoe manufacturers, Montreal, was held last week, and their statement shows liabilities of \$123,000, including the Perry-Seath paper; assets, \$61,000. Messrs. John Cassils, E. A. Whitehead and H. J. Fisk were appointed trustees, and it is probable that the estate will be wound up. The "true inwardness" of the transactions between Messrs. Perry and Seath has never yet been satisfactorily explained, but is by no means beyond surmise.

DASTOUS & Co., general storekeepers of Rimouski are in trouble and a meeting of their creditors was held in Montreal on the 8th inst., at which, however, no regular statement was submitted. They thought they owed about \$13,000 and that their assets were about \$12,000. They made a sort of informal offer of fifty cents, which however was not entertained, and they assigned to Messrs. F. & J. Leclaire who have sent down a man to investigate. The concern only started in September 1881.

THE hardware firm of J. L. Martineau et fils Quebec, has issued a circular to its creditors calling a meeting for the 16th inst., when a statement will be submitted. As far as we can learn from outside sources their liabilities will probably amount to about \$25,000 due principally in Montreal. The assets are understood to be largely composed of outstanding accounts among poor blacksmiths in the Saguenay district. The concern, while claiming a considerable nominal surplus, has been in a troubled condition for a long time past. A failure is recorded against them in 1871, on which occasion they settled at twelve and six pence in the pound.

ST. BONIFACE, says the Manitoba *Free Press*, has been wonderfully progressive during the past year. The Municipality has spent in improvements, purchased a fire engine, building

of engine house and police station, etc., up to date, \$41,212. At the last census the population of St. Boniface (1881) was 1,265 souls and is now, according to last municipal census 5,163, showing an increase of 3,898 in about eighteen months. The town will be incorporated during the next year. Some seventy buildings were erected during the twelve months, costing \$282,000.

THE liabilities of Joseph Wiggins, foundryman at Port Dover, who lately assigned to Mr. Jonathan Ellis, are about \$14,500, assets nominally that sum, will probably pay about 90c on the dollar. Mr. Wiggins was formerly a Lake Captain, had an interest in several vessels, and was at one time well off. Had he continued in his own line of business, and kept out of the foundry, about which he knew nothing, he would have been in a good position to-day. It is probable that he will now confine himself to his legitimate occupation, in which he will no doubt prove as successful in the future as in the past.

E. SEALE, tobacconist in this city, at a meeting of creditors showed assets of \$1,800 to pay liabilities of \$3,600 and offered to pay one-half of his liabilities. This has been accepted.—Davis & Urquhart who bought the balance of the drug stock of Beatty & Niles in Toronto last spring, are in difficulties.—Mr. S. G. Beatty, is now pressing his claim for the balance of the purchase money.—The well known saddler Robert Malcolm, of Toronto and Detroit, is in embarrassed circumstances. Although a man of much energy Mr. Malcolm seems to have lacked either capital or management, and has of late been losing ground.

AMONG the failures in the Maritime Provinces is that of James S. Scott, fish and commission merchant Halifax. The season in this department of trade was considered a good one and it was thought until this revelation, that Mr. Scott had shared in the benefit of it.—John R. Hutcheson, a dealer groceries and other supplies at Guysboro, N. S., has assigned and it thought that there will not be an equal distribution of his assets.—A trader in Halifax, named T. P. Healy, left that city a fortnight ago and since that time creditors have not been advised of his whereabouts. Those who are not secured do not expect much if any dividend.

A HALIFAX letter says, "the failure of Carvill & Sons here, and Carvill, McKean & Co., St. John, is a serious one. The principals of the firm—except Mr. McKean, who lives in St. John—live in Newry, Ireland, and have offices in London. They have long borne a high reputation, and were considered wealthy. Their operations here and at St. John have been almost uniformly successful and their representative in both places are shrewd men and much respected. The cause is not yet known. A cable message New Year's Day being the first intimation. Especially in N. B. but even here as well, losses will probably be serious. Lumbermen in that province will suffer, if not directly certainly indirectly."

WE have received a letter from Messrs. J. & C. Noble of Killarney, on the north shore of Georgian Bay between French River and White Fish River. They are engaged in the fishing industry, of which they write: "We make this branch of business our chief trade, our chief markets of disposal being Toronto and Buffalo, especially the latter. We have shipped about 287 tons fresh fish and 1,500 packages salt fish during the past season, being the largest amount ever shipped by us in one summer. This is chiefly owing to the increased number of fishing boats engaged in the traffic and has a great tendency to destroy one of the most important fishing grounds in the fresh waters. However, under the present system of granting boat licenses it is hard if not impossible to stop the increase."

HECTOR LAMONT joined his brother Donald at Chatham in a general business in 1866, under the style of D. & H. Lamont. In 1867 the style was changed to H. & M. Lamont, who did a large and increasing business which in 1870 amounted to probably \$100,000. This firm was at this time carrying a stock of about \$40,000. In 1873 they submitted a statement to principal creditors showing a surplus of \$17,613.00. Later in the same year a chancery suit was decided against them, for goods received from L. C. Lamont of Dresden, previous to his leaving the country, amounting to \$5000; their action in this matter was looked upon as anything but creditable. Shortly afterward they made an assignment, with, strange to say, liabilities of \$68,000, and assets of about \$36,000. Now Hector is in difficulty and at a recent meeting of creditors the following statement was shown: liabilities \$21,303.92, assets \$12,039.62, showing a deficit of \$9,264.30; 35 cents was offered in settlement but was not accepted by creditors who agreed to take 40 cents in the dollar. Lamont asked time to consult his security.

THE following business changes in Halifax are announced. The West India firm of G. P. Mitchell & Sons has dissolved. Mr. Walter Mitchell retires and Messrs. George and Archibald S. Mitchell continue the business under the old name. Messrs. White and Simmonds, stove foundry agents, doing business in Halifax and Dartmouth, dissolve, the former continuing to conduct the establishment in the city and Mr. Simmonds that in Dartmouth. The partnership of Messrs. John Silver and A. Martin Payne has been dissolved, and the latter, with Mr. I. Harvey Crowell, will continue the business under the same name as before, John Silver & Co. Mr. Samuel G. Cook withdraws from the plumbing business of Muirhead & Co. Mr. Joseph Muirhead carrying it on. Messrs. T. & E. Kenny have admitted Mr. Edward G. Kenny as a partner in their business.

THE Ontario Glass Burial Case Company, of Ridgetown, Ontario, which started business about two years ago had a capital of \$25,000. Of this sum about \$20,000 was represented by plant, machinery, etc. This capital has since been increased to \$50,000, with \$30,600 paid up. But still the company has not succeeded and now assigns to Bonnett Jull. The sheriff is in possession of the effects of James Busby, a small grocer in London East. A growing fondness for stimulants seems to be the chief cause of his trouble.—In the year 1880, Mr. E. Chandler a druggist at Spring- is said to have inherited some money but he was "slow pay" and made little or no progress. The bailiff is now in possession of his premises.

MR. G. W. JONES, of Halifax, sends us a substantial volume of 500 pages, containing much statistical and other information upon the island of Jamaica, its imports and exports, finances, climate, &c. We find on page 189 a synopsis of the bankruptcy law in force there, which we give entire:—

"The Bankruptcy Law of 1879 declares that the Administrator-General shall be *ex-officio* the Trustee in Bankruptcy, and it places the administration of Debtors' Estates in Bankruptcy in the hands of this Officer, who is directly accountable to the Supreme Court of Judicature. The law places the question of a Bankrupt's discharge, and of the conditions to be attached thereto, in the hands of the Court, and gives the Court the power of inflicting punishment for culpable bankruptcies or other fraudulent transactions. The Trustee in Bankruptcy is paid a salary of £300 per annum; but in addition he receives five per cent. on dividends paid to creditors under an absolute order of Bankruptcy and one per cent. on dividends paid to creditors under a Deed of arrangement."

The book possesses decided interest for all who have, or who may contemplate, business with the Jamaicans.

TORONTO GREY & BRUCE RAILWAY CO. LITIGATION.—Judgments have just been rendered by Mr. Justice Proudfoot in the suit of *Henrie vs Grand Trunk Railway Co.* and the *Grand Trunk Railway vs. The Toronto Grey & Bruce Railway Co.* The decision given is adverse to the claims of the Grand trunk to obtain possession of the other road under an agreement entered into for that purpose. His Lordship rested his decision upon the ground that certain votes of alleged bondholders tendered at the general meeting held for the purpose of ratifying the Grand Trunk agreement were improperly rejected. These votes so tendered were adverse to the ratification of the agreement and would if allowed have prevented the carrying of the vote in its favor. Whether the matter will be allowed to rest here or carried to a higher Court remains to be seen.

—The earnings of the St. Paul Minneapolis & Manitoba Railway for the month of November, last were at the rate of \$862 per mile, against \$587 in November 1881, \$458 in November, 1880, and \$378 in November, 1879.

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO.,

British & Foreign

DRY GOODS

CANADIAN

Woollens & Cottons,

54 Front St. West,

TORONTO.

1883. SPRING 1883.

WHOLESALE MILLINERY

Jas. Brayley and Co.

Have much pleasure in advising their customers and the trade generally that their Representatives are now on their respective routes with a full and complete set of Samples, and trust they will meet with the same consideration that has been shown them in the past.

9 & 11 Wellington St. East.

TORONTO.

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

PRINTERS—Book and Job Printing in all their branches.

BOOKBINDERS—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Special Clearing Sale.

GRATLY REDUCED PRICES

IN

DRESS GOODS, TWEEDS, AND FANCY WOOLLENS.

VERY LIBERAL TERMS,

OR

LARGE CASH DISCOUNT.

BRYCE, McMURRICH & CO.

34 YONGE STREET TORONTO.

J. F. EBY.

H. BLAIN

EBY, BLAIN & CO.

FIRST OF THE SEASON.

Cartoons finest Dehesa Raisins,  
Quarter Flat " "  
Blue Basket " "  
Black Basket " "  
London Layer " "  
Loose Muscatel " "  
Layer " "  
Sultana " "  
Seedless " "  
Extra Selected Valencia " "  
Finest Elema Figs in 1, 2, 5, and 12 lb boxes,  
Malaga Figs in Mats.  
Finest French Plums in cases,  
Finest French Prunes " "  
Fine French Prunes, kegs and cases,  
Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

EBY, BLAIN & CO.,

Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

MATCHES

"Red Lightning," "Railway," "M. & F." best brands in the market.

PAILS,

TUBS,

WASH BOARDS,

CLOTHES PINS,

BRUSHES,

BROOMS,

CHAS. BOECKH AND SONS

80 YORK ST., TORONTO.

G. B. SMITH & PARTNERS

Start their FIVE Travellers on January 2nd, 1883 with full sets SPRING SAMPLES. Prices as usual **DECIDEDLY UNDER CURRENT RATES.** Friends not reached early enough by Travellers, kindly drop a line to house and a Traveller will be advised at once.

G. B. Smith & Partners,

WHOLESALE DRY GOODS,

39 Front St. West.

Leading Wholesale Trade of Toronto.

**Wvld, Brock AND Darling,**

IMPORTERS OF

BRITISH & FOREIGN

**WOOLLENS**

AND GENERAL

**DRY GOODS.**

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington  
Streets,

TORONTO.

Represented in Montreal by Mr. JAMES McGILL-  
LIVRAY, 210 St. James Street.

**Quetton St. George 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.

**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 Screw-Wire (which is the best wearing  
work made). We also make specialty of Men's and  
Boy's Hand-sewed Welt Boots, English and American  
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 stiffen-  
ers; No pancake nor shoddy insoles, but made of  
the Best Solid Leather. Terms liberal. NO TWO  
PRICES.

*Grip's Almanac,*

ALSO

A new line of

**CHRISTMAS AND NEW YEAR'S CARDS**

Handled exclusively by the

TORONTO NEWS CO'Y.

42 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS,**

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TORONTO, CAN. FRIDAY, JAN. 12, 1882

### INSOLVENCY.

Nothing could have been more opportune than the communication of Mr. Evans on this subject published in our last issue. Our correspondent's experience in the liquidation of estates entitles his suggestions to respectful consideration. Apart from this many of them are such as in our opinion should commend themselves to the business community as well as to the Legislature. Many of the points referred to have repeatedly been urged in these columns. They are however of sufficient importance to justify further reference.

Very suggestive indeed are Mr. Evans' opening sentences. Daily are heard similar declarations of the ease with which a short and simple Insolvent Act sufficient for all practical purposes might be prepared. In this and on other subjects the less people know about them the more positive they are that there is nothing for them to learn. No one who has had really practical experience involving the personal burden of administration of estates under Insolvent law can fail to appreciate that the subject is one surrounded with many difficulties. The fact that so many conflicting interests have to be considered and dealt with is sufficient to make the subject always a difficult one.

The ease however be no doubt that the difficulties of the past have been very much increased by the coupling of the insolvent's discharge with the subject of the liquidation of his estate. It ought to be plain to every one that there is no necessary connection between these two things. Under the present law without an Insolvent Act a debtor unable to pay is deprived of all his assets and can get no discharge. Hence no injury could be done to him by having an efficient instead of a notoriously inefficient means of winding up his estate. We have long been persuaded that a majority of the difficulties and complications that hampered the administration of the late bankruptcy laws, arose from the provisions for compositions and for discharges by other means of the debtors.

Upon the reasonableness of the second of the questions submitted by Mr. Evans there can be no doubt. There is nothing unreasonable in "the assets of an Insolvent debtor being handed over to his creditors for ratable distribution without conditions being made for the debtor." The fact that in the absence of an insolvent law all the debtor's assets are unconditionally liable for his debts ought to be sufficient to establish this. The question of *ratable* distribution is not one

that directly affects the debtor. It is a matter between the creditors. The question is whether the assets of an insolvent debtor shall become the prey of more fortunate or more favored creditors to the exclusion of others, or whether all shall share alike. The one other question involved on this point is whether we ought to have a simple and expensive mode of liquidation instead of the present ruinously expensive process.

Upon the other question propounded, viz: whether it is "right that the Legislature should interfere with the debtor's obligation for the payment in full of his debts" is no doubt one on which differences of opinions exist. We hear much now-a-days of the sacredness of contract obligations, but there can be no doubt that modern legislation has gone a long way in over-riding for the benefit of the weak, contracts binding between the parties. Still it is a serious question whether treating the obligations of traders as liable to be set aside without satisfaction, is not a fundamental error. Such a rule was not during the late Act applied to any but traders. Upon any one other than a trader incurring a debt, there was no means known to the law whereby he could procure a release except by either payment or making terms with his creditor. The precarious nature of trade has, we are aware, been made the excuse for applying a different rule to the obligations of those engaged in it. It is however a question whether that rule has not itself done much to render trade precarious. It can scarcely be doubted that the ease with which it has come to be understood that obligations incurred in business may be gotten rid of has done a very great deal to encourage disqualified persons to embark in business. Had it been always understood that any man who incurred obligations in trade was bound to settle for them with those to whom they were incurred, the result could scarcely have been otherwise than to deter many who started in business without experience and without capital from entering it at all. Nor can it be doubted that it would have had the effect of rendering those engaged in business more careful in incurring obligations.

But this question is one not calling for immediate legislative action, for our people through Parliament have condemned the old Insolvent law with its discharge system. This fact can however afford no excuse for refusing to provide the necessary machinery for distributing the assets of those who are no longer able to meet their engagements. Irrespective altogether of the extent to which fraudulent preferences are facilitated by the present law, there surely can be no valid reason why all creditors should not be placed on the same footing so far as liquidation is concerned. The difference in the law for the collection of debts in the different Provinces is, as pointed out by our correspondent, another reason for a satisfactory law being at once enacted applicable to the whole Dominion.

As to the mode of liquidation, we entirely concur in the suggestion that such an officer should be appointed as that suggested by Mr. Evans, under the name of the Registrar in Bankruptcy. The extent of the districts over which such Registrars would have jurisdiction is a matter requiring the

most serious consideration. The same is true with reference to the Courts to which such officer shall be attached. Few features in the administration of insolvent estates under the old law gave rise to more dissatisfaction than the jurisdiction conferred upon County Court Judges in this Province, and the manner in which that jurisdiction was exercised. Of those who have had large experience of the working of bankruptcy laws, there are many who entertain the opinion that the interests of creditors would be better served by having a Court created expressly for insolvency work. If that were done, one or two, or at most three, Judges for a Province would be sufficient, inasmuch as many matters formerly relegated to the County Court Judges could be disposed of by the Registrars, who would act as their clerks and deputies.

There can be little doubt of the soundness of the proposal that these Registrars should be remunerated in the same manner as other officers of the Court. If indirectly, it was thought that the estates wound up should be made answerable for their charges, this should be done by creating a fund into which a certain commission or charge from the estates should be paid, and out of which salaries should come. The same rule might be applied to the payment of the salaries of the bankruptcy Judges. The proposal that such a Registrar should not be eligible to act as trustee or liquidator, would under the circumstances follow as a matter of course. Quite apart from this the consensus of business opinion appears to favor such an arrangement.

When, however, our correspondent comes to the proposal to appoint two officers, one a trustee, and the other a liquidator, we find ourselves unable to follow him. Divided counsels are usually weak; and if the person who is to conduct the liquidation of the estate, by whatever name he is to be called, requires any assistance, perhaps it would be difficult to devise a better scheme than the old one, whereby the creditors might appoint inspectors who would act as a sort of advisory committee. Still more objectionable do we consider the proposal that the insolvent himself should be allowed to act as liquidator. The experience of England in reference to such an arrangement is not encouraging. It is found practically to leave open wide the door for feigned failures and is sure to be made use of to cover devices that are really intended for the protection of the debtor and not for the benefit of creditors.

One other suggestion sometimes made is worthy of consideration, viz., whether it would not be wise, instead of allowing the liquidator, upon realizing the estate, to distribute the proceeds and report the result to the Registrar; to require him after completing realization, or from time to time as thought advisable, to pay the proceeds over to the Registrar and allow the distribution to be made through him. This point and some other matters with reference to procedure touched upon in our correspondent's letter, we may have occasion to refer to hereafter.

—The Montreal City and District Savings' Bank has declared a dividend of four per cent. for the six months ending December 31st.

## THE NORTH-WEST LAND COMPANY.

The *Money Market Review* (London Eng.) has published the names of the Canadian subscribers to the stock of the North-West land Company. This list contains the names of the original subscribers; but we should err if we took it as an index to the present distribution of the stock. Most of the large amounts stand opposite the names of brokers, and there is nothing to show what shares they retain and what they have transferred to clients or otherwise disposed of. It is well known that many transfers have taken place by original subscribers and that about \$1,000,000 of the amount subscribed by Canadians was on New York account.

The object of the publication was apparently to show that many of the subscribers are overweighted with the obligations they have taken upon themselves. This is probably true; but we must not rely on the original list as a means of showing the burthen now carried by each person whose name is given. But whatever re-distribution may have taken place, by transfer, it cannot be denied that \$5,000,000 would be an excessive amount for the city of Toronto to take. For this is only one of the numerous land companies in which our citizens are interested in the North-West; though it is by far the largest and has absorbed more capital than all the others. But from the \$5,000,000 a deduction must be made, on New York account. All these companies, we did not need to be reminded, will have to meet powerful competitions. The Government, the Pacific Railway Company, the Hudson Bay Company, all offer lands at competing prices. The Government gives away a large quantity under the Homestead Law, and the Railway company makes a rebate to settlers. The Hudson Bay Company will not sell at low prices, its policy being to wait till it can get much higher prices than the Government and the Railway Company sell for. The question is asked, how can land companies face the competition they have to meet and make a profit? This question we must leave the companies to answer; though we believe some of them have found purchasers, not a few, at remunerative prices. Others may have to wait for sometime; and to wait they must be in a strong position. Without rapid sales, which cannot be possible to all the companies, an early dividend must not be looked for. A company whose lands have been selected with care, though it may have to defer a dividend, can scarcely help making a profit in the end. Stockholders who can meet their calls without inconvenience and afford to wait for a dividend, are pretty safe. Those who must realize, and are obliged to sell on a falling market must take what they can get. Several of the weaker holders have already been displaced by men able to purchase and hold.

As always happens in such cases, a number of persons will lose. When speculation runs high, people do not stop to make nice calculations. They are too ready to believe that large profits await the adventurer, and they act on that belief. The success or apparent success of one company leads to the formation of several others; and those who come in at the heel of a speculation, as they might

have read in McCulloch, always lose. The stock of a company goes up to double the original price, before the company has earned a dividend or done anything to justify the advance. People do not stop to ask themselves how much, if any, of this is due to the art of stock manipulation; they eagerly subscribe to the stock of a similar company, and are surprised to find that instead of going up from thirty to fifty per cent. above par as they were led to expect, the stock goes down. They are waited on for calls which they did not expect to pay; which they either supposed would not be required at all, or if they were made, they would have the pleasure of seeing some one else meet. The bonds that were to provide the means of paying a large part of the purchase money, it would under the circumstances, be imprudent to offer to the public.

The trouble about this North-West Land Company's stock is that there is too much of it. Many of the holders must be overweighted. Two more calls are to be made, and the question is whether they are likely to be generally met. If the company finds it has bargained for more land than it can conveniently pay for, an arrangement such as the Government has sometimes made, might be the best thing for all parties. Let the quantity of land bargained for be reduced to the limits of the ability of the stockholders; for what they have paid and for what they can pay, let land be given; the residue which the land company was to have got, let the railway company keep. We make this suggestion as offering one solution of the difficulty. If not acted upon, perhaps another may be found.

## BRITISH AGRICULTURE AND OUR NORTH-WEST.

So far as the prosperity of the British agriculturist depends on the seasons, he had some measure of good luck last year. In proportion as this incident may relieve his despondency, it would tend to turn his thoughts from emigration. But the state of the weather is only one of the things which, for good or for evil, has a direct bearing on agricultural depression in Great Britain.

The increase of rent, during the last twenty-five years, makes seriously against the British farmer's success. How much that increase is, is a point on which opinions differ. One authority puts it at 25 per cent. for England and 30 per cent. for Scotland; another at 11½ per cent. Mr. George C. Brodrick, in the *Fortnightly Review*, assumes it at £10,000,000 since the Crimean war, and puts down half this amount as interest on reproductive expenditure by the landlord. The rent, properly speaking, would, on this basis, have been increased by £5,000,000. The high prices of agricultural produce to which the Crimean war gave rise, produced, both in Great Britain and America results which are still felt. In Canada, the immediate effect was greatly to raise the price of agricultural land; in Great Britain to raise the annual sum paid under the name of rent, for the use of land. The fall in the price of grain was followed by a corresponding fall in the price of land, in this country; in Great Britain the high

rents, once fixed, remained after the cause that had given rise to them had passed away. Landlords continued the exaction, with the result, other causes operating in the same direction, that British farming became unprofitable. Many tenants, ruined or half ruined, threw up their holdings; and as new tenants could not always be found, large quantities of land were thrown on the hands of the landlords.

While the high rents were too often maintained, prices of agricultural produce, under the influence of foreign competition, fell. Diminished crops, raised on lands paying a high rent, had to be sold at low prices. During the recent years in which the British farmer was discouraged by a succession of bad harvests, wheat sold at less than 50/ (49/10d) a quarter of eight bushels. This, according to Sir James Caird, reduced the value of the product per acre by £3 2s. 1d., as compared with what the farmer had received in the previous cycle of agricultural depression, during the decade ending with 1861. The same authority estimates the British farmers' loss of capital, in six years, at £138,828,000 stg. "Mr. Giffen," Mr. Brodrick observes, dealing with the same class of statistics, roughly estimates the approximate deficiency of the home harvest in 1878, 1879 and 1880 at £12,000,000 sterling annually, and the whole loss to the farmers at a minimum sum of £18,000,000. M. Shaw Lefevre, comparing the six years 1875-80 with the previous six years 1869-74, arrives at an aggregate loss of £78,000,000 upon the wheat crop of the latter period. Of this aggregate, £31,000,000 represents the reduction of produce per acre, £31,000,000 the reduction of acreage, and £16,000,000 the reduction of price." These figures are startling, not only from their magnitude, but even more so from the lesson which they teach.

How far the cause which produced these calamitous results may be permanent is the pivotal question on which the future of British agriculture depends. The succession of short crops was largely due to unfavorable seasons. No such permanent change of climate as would seriously interfere with the success of British agriculture need be dreaded. But if we leave out the bad seasons, as not likely to recur, there remain the diminished acreage and low prices. And here it is probable that, to some extent, the one explains the other—that low prices have their effect in reducing the acreage under wheat. The farmer's capital has been seriously reduced by losses and he is placed at a disadvantage thereby. He may for this reason alone be obliged to reduce his acreage. The low prices, being the result of the extension of agriculture to new soils in other countries, may be counted on as likely to remain active so long as these lands remain unexhausted. Indeed it is doubtful whether the lowest prices which are destined to prevail, have yet been reached. When the great wheat fields of the North-West of Canada are brought under cultivation, an enormous addition to the world's wheat crop will be made, while the number of consumers will not have increased in a corresponding ratio. What the Western States have done in the raising of wheat gives us no rule by which to judge of the production of

wheat in our our own North-West provinces. New and greatly improved modes of production, notably in the use of the steam plough, will be resorted to in the future, and a great reduction in the cost of the grain will take place. The competition of other countries will continue to press more and more on the British farmer. This cause of loss in the past is likely to continue to operate, with even greater force, in the near future.

There remains the resource of emigration to such British farmers as have the minimum chance of succeeding at home. And it is probable that emigration might not only benefit those who leave, but also, indirectly, those who remain. The following suggestion of Mr. Brodrick shows how this may be done. "Let us suppose," he says, "an area of ten thousand acres in the possession of one or more than one landlord; and let us suppose that a capital of some £80,000 is required to cultivate it properly. That capital is now provided—if indeed it be provided—by some forty or fifty tenants, most of them with families, and each of them living at the rate of something like £1 per acre. In other words, besides the £4,000 which must be set aside for interest on capital at 5 per cent., the mere superintendance of this area costs £6000 a year. But it is at least worthy of consideration whether it might not be more effectually superintended by one highly skilled manager with a salary of £1000 a year, and ten foremen laborers, receiving less than £100 a year apiece. The result would be that £4000 would be saved out of £6000 and the land perhaps better cultivated." The surplus of small tenants which aggregation would release, might find in emigration precisely the resource which would best suit them. In this way, the settlement of our North-West might be accelerated to the advantage of all concerned.

A NEW PROCESS IN COAL MINING.

It has long been found that the use of gunpowder or dynamite cartridges with which to blast in the seams of coal mines, was expensive, in that the violence of the concussion smashed a good deal of the coal into fine splinters or dust. It was rare that over 20 or 25 per cent. of what is known as "large coal" could be depended on out of a "blast" by gunpowder cartridges. The experiment is being tried in Austria, Belgium and England, of getting coal by what is known as the Lime Process, which we understand to be of the following character: Borings are made in the seam, in the customary way, but instead of placing gunpowder in such borings, cartridges made of dry unslacked lime are inserted. These, after being secured, are wetted, and the result of the wetting is a gradual disruption of the surrounding coal instead of the abrupt and violent concussion caused by exploding a cartridge of gunpowder. The mass is separated slowly, its fragments are for the most part of large size, so that the proportion of fine coal and dust is very much reduced.

The process is being discussed by mining engineers in Britain. A paper upon it was read at the November meeting of the South

Staffordshire and East Worcestershire Institute, by Mr. Arthur Sopwith, and the author was requested to report the result of his further experiments. And at a meeting of the Midland Institute of Mining Engineers, held at Sheffield on the 5th ult., held purposely to discuss the new method, much interest was taken in the proceedings, inasmuch as the new system proposed to do away with blasting operations in collieries. Major Moseley is one of the patentees of the new lime cartridges, and was present at the gathering. This gentleman described experiments recently made with lime cartridges. He pointed out that at one out of three trials made in Belgium the first nine charges succeeded in bringing down thirty tons of coal, which produced 73 per cent. of round coal. A second trial brought down twenty-eight tons, with 54 per cent. of round; whilst the third trial gave like results to the first. Those in charge of the colliery said the pits had been worked since 1857, and that they never previously yielded more than 20 per cent. of large coal. In Austria, it is stated, experiments had been made at collieries owned by Baron Rothschild, the State railway, and Count Lange. These coal fields were very large, some of the seams being 15 ft. in thickness, and in such case the advantages derived from the new process over blasting with gunpowder, were claimed to be very marked.

In South Yorkshire, the "fiery" nature of certain coal seams makes the use of gunpowder dangerous; the Barnsley thick seam is given as an example of this. And indeed one speaker at the meeting regarded the new invention as likely to prove more valuable in this respect than even by reason of the claim made for it that it produces more "large coal." The patentees insist that by their cartridges it is impossible to ignite gas, and that neither fire nor flame is connected with it. The gradual nature of the process is given as a reason why it produced so much better coal. It is believed, says Major Moseley, that the miners would not suffer, as they could go on working whilst the action of the charge was proceeding; whereas, in the case of gunpowder the men had to leave the locality in which the shot was fired. In answer to a question whether any means could be suggested to prevent the delay which would occur in waiting whilst the lime process was at work, Major Moseley said longer working faces were the best.

It is worth while noting that at Aldwarke Main Colliery the lime process had not been a success. This is accounted for by the fact that the trial was made in the Swallow Wood seam, one section of which had sufficient toughness and elasticity to give way to the expansion of the lime. The method has been successfully worked in the north, about Durham; the trials at Thorncliffe collieries also gave gratifying results; and in the course of the discussion, in which Messrs. C. B. Rhodes, manager of Sir J. Brown & Co's collieries, P. Teale of Leeds, Mr. E. Hodgson, of Rockingham, and Mr. Carrington, the president of the Institute, and others, took part, the process was approved on almost all hands.

A MAN in East Bolton Que. has sold 900 pounds of hops at \$1 per lb.

THE FAILURE LIST.

It is tolerably evident that the lowest point in the tide of commercial failures on this continent has been reached, and that the flow has set in Messrs. Dun, Wiman & Co.'s circular dealing with the failures of six years, shows an increase in number and amount for 1882 over the previous year, in the United States as well as in the Dominion. The Canadian figures are as under for six years past:—

	No.	Amount.
1877.....	1,892	\$25,523,903
1878.....	1,697	23,908,677
1879.....	1,902	29,347,937
1880.....	907	7,988,077
1881.....	635	5,751,207
1882.....	787	8,587,657

There is this difference between the statistics for the United States and those of Canada, as furnished by the authority quoted, that while the lowest point was reached by our neighbors in 1880, when the mercantile failures were 4,735 in number and \$65,752,000 in amount, our failures had not reached the minimum of the period until 1881. The United States figures for these years are as follows:—

	No.	Amount.
1877.....	8,772	\$190,669,926
1878.....	10,478	234,383,132
1879.....	6,658	98,149,053
1880.....	4,735	65,752,000
1881.....	5,582	81,155,922
1882.....	6,738	101,547,564

Analysis of the localities and comparative amounts of these failures for 1882 shows that while in Canada there was one failure for every 77 traders, the United States furnished but a failure for every 122 traders. The Pacific States and Territories alone furnished a parallel for the relative number of Canadian failures: these were as 1 to 68 traders. In the Southern States they numbered 1 to 78; in the Eastern States, 1 to 114; in the Middle States, 1 to 149 and in the Western States they were least numerous of all, being but 1 to every 151 traders.

The circular regards as a most unpleasant feature of the situation across the line the fact that an increase of failures should be shown when the conditions are so extremely favorable to the prosperity of the country. The chief reason for this anomalous exhibit is considered to be "beyond question, the alarming extension of the lines of credit, which the last two years have witnessed." Respecting the prospect of trade in that country for the new year. Messrs. Dun & Co. say: "It is difficult to discover any element of a disturbing character, except, perhaps, over-production by manufacturers; pressure to sell goods; a tendency to extend credits unduly; and the dangers which result to individuals owing more than they can readily pay." Canada, we remark, is by no means free from these very elements of possible disturbance, and it were wise for our bankers, merchants and manufacturers, who have it in their power to limit these threatening features, to act with the caution which the circumstances demand.

—St. Stephen, N. B., shows imports for last six months of 1882 amounting to \$215,768, of which \$52,312 was free goods; The duty collected in that period was \$30,412 against \$33,088 in six months of 1881.

**MONTREAL BOARD OF TRADE.**

The annual report of the Council of the Montreal Board of Trade embraces the current commercial topics. The export trade of the port cannot be said to be satisfactory, though better than 1881. The trade of the port is shown in the following figures :

Year.	Tonnage.	Value of Merc'dise Exported.	Value of Merc'dise Imported.
1850.....	46,156	\$ 1,744,772	\$ 7,174,780
1880.....	628,271	30,224,904	37,103,869
1881.....	531,929	23,461,188	43,546,821
1882.....	554,692	26,334,312	49,749,461

As the head of the sea navigation Montreal naturally possesses a larger import than export trade. The former was very large last year, the amount of duties collected being in excess of the collections in any previous year. The Council very truly remarks that little advantage can be derived from the enlargement of the Lachine Canal until the other canals between that port and Prescott are made of the same dimensions. It seems an anomaly that foreign sailors who visit the port are not liable to arrest for desertion, like British subjects. The Ship Laborers' Incorporation Bill was opposed by the Council, as was that for the incorporation of pilots, and the Minister of Marine was asked not to sanction an increase in rates of pilotage. Regret is expressed that proceedings under the Business Tax Act were not suspended till the Courts could decide on the constitutionality of the measure. Reference is made to the opening by the Grand Trunk of the continuous line of railway between Montreal and Chicago. The improvement of the harbor receives attention, and the pleas trade in favor of free canals are given. Abolition is said to be in favor of agriculture; but it cannot be denied that it is as much in favor of foreign and competing agriculturists as our own. Objection is taken to the Allan line of steamers losing time by calling at St. John's, Newfoundland, on the winter voyages, and the Government may possibly cause a change to be made. The merchants of the port are congratulated on the opening of the twenty-five feet channel between Montreal and Quebec. An alteration of the mode of wheat inspection is called for; and the Minister of Inland Revenue has been induced to promise that attention will be given to the question. Regret is expressed that the passenger railway station question remains unsettled, the Bonaventure station being quite inadequate for the purpose.

—Our attention has been called to a provision of the Consolidated Railway Act, by which it appears that the Canadian Pacific or any other railway company can increase its stock at pleasure, without having recourse to the Legislature for special authority. Sub sec. 20, of Section 7 reads: "The original capital stock of any railway company may be increased from time to time to any amount, but such increase must be sanctioned by a vote in person or by proxy of at least two thirds of the shareholders." This is a very random kind of legislation. It proceeds on the idea that only the companies are interested in an increase of the stock, which facts show that the watering of stock is sometimes highly detrimental to the public. A question may arise under the contract of

the Canadian Pacific company. The company is restricted to a given dividend on its capital, and the amount of the capital is mentioned in the charter. Can it, under these circumstances, increase the amount of capital so mentioned and on which the restriction presumably operates, by a vote of the stockholders? This question may probably be raised.

—The table of exports furnished by the American Consul at Hamilton, representing the variety and value of domestic products shipped from that consular district to the United States, during the year 1882, is very instructive. The bulk of the goods exported would come, in *Blue Book* classification, under the heads of "Animals and their Produce," or "The Field," but the proportion of manufactured goods which, under the circumstances of the American tariff and considering the status of the Americans as manufacturers, could not be large, is at least suggestive. We copy the main items :

Animals .....	Value, \$594,709
Barley .....	455,489
Eggs .....	395,040
Malt .....	286,250
Wool .....	116,560
Peas .....	81,674
Machinery .....	65,740
Lumber .....	63,044
Sewing machines.....	56,905
Wheat .....	57,147
Oats .....	52,023
Skins of animals.....	40,069
Potatoes .....	35,924
Flax .....	15,331
Scrap iron.....	13,634

It may be that these manufactured goods, such as sewing and other machines, go through the States to other countries. The total value of exports across the border for the year is \$2,657,779, about fifty thousand dollars per week, and in the list of items of minor amount we find the following articles: Organs, paper waste, butter, beans, bran, oatmeal, rye, apples, turnips, and a matter of \$215,000 under the general heading of miscellaneous.

—Referring to our recent article on Canadian hardwoods, Mr. Ouillette, of Amherstburg, Ont., informs us as under: "There is a great deal of Balm timber in Essex County, and a large business is done in it. I myself have from fifteen to twenty million feet of it standing. I manufacture from 1,000,000 to 2,000,000 feet per year in lumber, mostly for the Eastern States, and I also sell a quantity in Canada. We also cut a large quantity of oak annually for car-stuff which is sold chiefly in Canada. A great deal of white and black ash is cut hereabout, and sold in the Dominion and the Eastern States, chiefly in the latter." From the data given by this exporter we should infer that the outlook in hardwood lumber is very promising for next year.

—Let us hope that the city of Quebec has seen the last of its municipal deficits, which for many years ranged from \$20,000 to \$50,000. Last year the Council managed to make both ends meet and to show a small surplus. On this improvement the city is to be congratulated; and we may express the hope that the new order of things may prove permanent.

**RELEASING A SURETY.**

The care necessary to be exercised to avoid relieving a surety from liability, is not so well understood as it ought to be. It is for instance an elementary proposition in law, that an agreement between the creditor and the debtor, entered into without the consent of the debtor's surety, whereby the time for payment is extended, operates as a discharge of the surety from all liability. It is upon a kindred principle to this that the law makes necessary the presentation and notice of dishonor of bills and notes in order to preserve the liability of the endorsers. The rule above referred to however is of much broader application. It applies to sureties under all classes of contracts. It should be borne in mind that no change in the nature of the obligation entered into between the principal parties thereto can be legally made behind the surety's back without relieving him from liability. This is true, notwithstanding that the arrangement may be such as the other parties consider would be of advantage to the surety. Whether the change made is to his advantage or disadvantage makes no difference whatever. The surety has entered into a certain contract and it is only to the terms of that particular contract that he can be held bound.

These rules of law are of the utmost importance, especially to business men. At the same time it should be remembered that the rules are only, speaking generally, as broad as the necessity for them. The law though notoriously exact in requiring strict good faith on the part of those who would charge sureties with liability, is not forgetful of the due rights of the other parties to a contract.

This limitation is well exemplified in a case recently decided by the Supreme Court of Ohio. In that case the suit was against two parties as the joint makers of a promissory note. One of the defendants alleged as an answer that he was a surety only, and that the time of payment of the note had been extended without his consent. To this the plaintiff replied that the extension complained of had been obtained by the other defendant on the fraudulent representation that his co-defendant the surety had consented thereto. This fraud it was contended rendered the agreement of extension void and not binding upon the plaintiff. The contention of the plaintiff was in effect that the case must, by reason of the fraud committed, be treated as if no agreement of extension had been made.

On the part of the defence it was contended that the facts set up by the plaintiff afforded no reply. The question of the sufficiency of such an answer in point of law was duly argued and judgment has been delivered by Judge Longworth. In delivering the opinion of the Court the Judge referred to the understood principles of law on the subject and held that though a valid agreement extending the time of payment not consented to by the surety would have operated as a release of the surety, such release was not affected by the agreement in this case. It was held that the case was not altered by the plaintiff having been paid the interest for the time covered by such extension, nor by the fact that she had not refunded such interest to the debtor. It was pointed out that under any circumstances whether the extension were granted or not, payment not having been made, the plaintiff would be entitled to collect this interest. It was further held that the mere fact of the plaintiff not having taken any proceedings until after the time covered by such extension had expired, did not alter her rights. Of course if she had after discovering the fraud that had been perpetrated upon her, condoned it or ratified the agreement to grant an extension, that would have relieved the surety, but such in this case does not seem to have been the fact.

## NEGOTIABLE INSTRUMENTS.

In the case of instruments drawn by careless or illiterate people it sometimes becomes a matter of difficulty to determine whether or not such instruments are negotiable, in other words whether or not they are really bills of exchange or promissory notes. One of the essential requisites to the negotiability of any instrument is that it shall be payable at a certain time. The time of payment may be fixed expressly by the instrument itself or it may be fixed by something which is sure to happen, such as the death of person named.

An interesting case involving the foregoing point was recently decided by the Supreme Court of the state of Massachusetts. In that case the instrument was in the following form: "East Boston, August 12, 1878. I, J. F., promise to pay to Mrs. McC., or order three hundred dollars (\$300) on demand in three years from this date, with interest to be paid semi-annually at the rate of six per cent. per annum during said term or for such further time as said principal sum or any part thereof shall remain unpaid,

The question was whether this really was a promissory note or whether it failed to comply with the legal requirement of fixing a time of payment. Had the note been payable on demand merely, that would have been sufficient as that would be an event sure to happen. Had it been payable in three years from date there could have been no doubt about its validity. But being made in the alternative it was urged that it was not a negotiable instrument at all, and that a subsequent holder of it acquired no rights under it by transfer, whatever the rights of the original parties to it might be, treating it merely as an agreement. For the plaintiff it was urged that the effect of the note was to make it payable at three years in any event and sooner if demanded, and it was argued that this did not render the instrument void.

The Court however took a different view. The instrument was held to be clearly not one payable unconditionally in three years. It was further held not to be a good instrument, as one payable upon the happening of a certain event, that is a demand of payment without alternative may be regarded as an event sure to happen since the very attempt to collect is regarded as a demand. But a demand was not sure to be made within three years. The event making a demand of payment within three years was contingent, one which might or might not happen, hence the instrument was held void. This opinion was delivered by Judge W. Allen and concurred in by the majority of the members of the Court. The fact that judgment was not unanimous shows how near the dividing line between legality and illegality on this point, the case in question is.

## MANUFACTURERS' NOTES.

At a meeting in Sarnia last week, the mayor in the chair, a joint-stock woollen mill for that town was discussed, the council having three years ago appointed a special committee to look after likely industries proposing to "locate" there. A Mr. Buguey wants to erect a mill to employ 250 hands and cost some \$200,000. The product to be fine woollen goods, of a kind now imported, and paying 20 per cent. *ad valorem* and 7½ cents per pound, specific duty, and which bore a profit—so said the Reeve, of 47 per cent assuredly a promising branch of manufacture! Mr. Buguey, who described himself as "a thinker and worker rather than a speaker" nevertheless had the tact to flatter the meeting a little before he asked it to vote him \$20,000 bonus. He declared that, having walked around that pretty little town he found it "one of the finest places

in the country for a manufacturing centre" and that it might "become to Canada what Lowell is to Massachusetts," &c. &c. Some of those present were critical, however, and wanted to know how much Mr. Buguey would invest, and how much Canadian capital was to be expected. Mr. Charles Mackenzie ventured to think that when a *bona fide* stock list was shown, it would be time to ask the town for a bonus. Mr. Barrie called attention to the circumstance that last year the town voted bonuses of \$7,000 to the malleable iron works and \$6,500 to the match factory but neither of these amounts was used, so that they had \$13,500 voted that was not expended. Finally, Mr. Lister moved and Mr. Kenny seconded a resolution that the meeting was of opinion that it would be advisable to grant a bonus of \$10,000 to a woollen mill with a capital of \$100,000, or \$20,000 if the capital was \$200,000 to employ 150 or 200 hands respectively, and this was carried, without dissent.

On Saturday evening last, Mr. Clayton Slater, of Brantford introduced an old English custom and entertained the employees of the cotton mill and a number of citizens to a supper and an excellent evening's entertainment at the new Wincey factory which is in course of completion.

The Dundas Cotton Company will, the Montreal *Herald* understands, at the annual meeting propose an addition of \$100,000 to its capital stock, which is now \$400,000, making the new capital \$500,000. Each shareholder will be entitled to one share in four upon which a cash payment of \$50 per share will be made, the Company declaring out of its profits, in addition to the usual dividend, a stock bonus of 12½ per cent. or \$50 per share, thereby paying up the full amount of the new stock, which will then be half a million.

At the special general meeting of the Hudson Cotton Co., held on the 8th inst., it was resolved to apply for the necessary amendments to the charter, enabling them to increase the capital to \$2,000,000. The object being amalgamation with La Compagnie Filature Ste. Anne, or any other company desired.

## NEW INSURANCE COMPANIES.

Canada is to be favored during this year with the presence of two additional foreign insurance companies, each having its chief office in Montreal. The National Assurance Company of Ireland is one of the number. This old and strong Company was founded in 1822, with a capital of £1,000,000 stg. Mr. L. H. Boulton, who had for a short time the management of the British America, takes charge of the departmental work in Montreal. He will be associated in the management with Messrs. Scott & Walmesley, well known and successful underwriters in this city. It is intended that the Company shall do a general fire insurance business throughout the Dominion.

The Thames and Mersey Marine is the other Company referred to. Its management has been fortunate in securing the services of Mr. Henry Stewart, who will relinquish his engagement with the Royal Canadian in about six weeks, to take charge of the Canadian business of this Company. Mr. Stewart was brought up, down at the sea side, and learned marine underwriting thoroughly. He has always been loyal to his position, a hard worker, and if the Thames and Mersey does not succeed in Canada it will be on account of circumstances which he cannot control. This Company has a capital of £2,000,000 stg., and had in addition, (it had one year ago) according to the latest statement published, a surplus, beyond capital and all other liabilities, of nearly three million dollars.

## TO CORRESPONDENTS.

"A SUBSCRIBER;" and "R. C.;"—We are not aware that any claims are as yet paid. Receiver informs us that the claims against the Union Fire insurance Company amount in round numbers to \$50,000, while the assets are say \$30,000. Actions have been brought against certain of the shareholders to compel the payment of calls. Several of these actions come on at the present sittings in this city. Claims against the company other than those for fire losses or rebates of premium require to be sent to the Master in Chancery.

"READER;"—Hamilton—The Statement in question refers to the Montreal Telegraph Company, not to the G. N. W. Co. which leases the lines of the former.

—Testimony is borne, from time to time, by our subscribers and correspondents, to the advantages of the cash system in retail business. We are able to give a few examples to-day. Here is what Humphries & Merrill, of Bracebridge say: "With us, business during the past year has been satisfactory. We do a strictly cash business—buy just as our business requires—and have contracted a habit of saying 'No!' when necessary. Your paper has given us many hints which we try to profit by." On the same subject, Mr. E. J. Palmer, of Grimsby finds that "business is considerably improved over previous years. Cash sales are much larger and credit sales perceptibly smaller. A better class of goods is in demand."—F. X. Cousineau & Co., of Kingston express themselves thus: "Our cash sales show an increase of 25 per cent. over last year's. \* \* \* We are more than ever convinced of the benefit derived from buying and selling for cash and advertising freely and judiciously."—Mr. J. Lougeway, of Orangeville, who deals in groceries, glassware &c., has this to say: "Speaking of the condition of business, I must say it has never been better with me, owing I think to my adoption of the cash system, and shortening credits. Last week's business was the largest I have ever done, (he writes on Christmas day) and the prospect for the future is good."

—The refusal of the Bank of Nova Scotia last week to accept the notes of the Maritime Bank of New Brunswick created quite a flutter among financial men in St. John N. B. The newspapers there discussed the matter with considerable warmth and a round robin was signed by nearly all the leading business men and firms of that city expressing the fullest confidence in the bank. Next day it appears that the directors of the Nova Scotia Bank changed their minds and the notes were accepted. At this remote point it seems difficult to understand the motive that prompted this action. Under the present law the notes of all chartered banks in the event of failure become a first charge on the assets of the bank, and with the double liability of shareholders it would certainly be a very bad failure indeed when a Canadian Bank could not pay its notes.

—There is no wonder that the friends of the Equitable Life Assurance Society of the United States are proud of its success. The figures which the society is now able to exhibit are eloquent ones. In the year just closed, the new insurance done by the Equitable reached sixty millions of dollars and the total income exceeded eleven millions. The assets reported by the society at the close of 1882 amounted to over \$48,000,000, of which sum \$10,500,000 was surplus. The company's Canadian business has been built up to form no inconsiderable share of the grand total given above.

—Exports from Britain to Canada during the eleven months ended with November last of iron and steel goods were as under according to the British Board Trade returns:—

	Quantity.	Value.
Pig Iron tons.	66,666	£205,855
Bar, Angle, Bolt & Rod "	43,670	302,874
Railroad, all sorts "	94,271	651,004
Hoops, Sheets Boiler plates,	14,710	155,049
Cast or Wrought M'fd tons.	15,598	188,387
Steel Rails "	88,869	599,980

Of copper ore 1,080 tons were sent into Britain from Canada in November of 1880, while in the same month of 1881 there were 2,200 tons imported and in November last, 539 tons.

—The shipping registered at Charlottetown P. E. I., during 1882 numbered twenty vessels of 4,115 tons. Of these, three were brigantines of 209 tons average; two were barks, of 666 and 446 tons respectively; three were barkentines of 400 tons average, the remainder schooners. Georgetown, Summerside, Mount Stewart, Grand River and Cascumpec, are among the places at which these were built.

—Mr. Andrew F. Gault, senior of the whole sale firm of Gault Bros. & Co., Montreal, has been elected to the presidency of the Montreal Cotton Co. in place of the late Sir Hugh Allan, Mr. D. Morrice being elected to fill the vacancy on the Board. Mr. Galt has also been called to the directorate of the Molsons Bank, replacing the late Mr. H. A. Nelson.

—The business of the Montreal post office for the year just closed is stated to have been the largest ever known, the increase in letters being estimated at between 20 and 30 per cent., while in newspapers the increase is fully 30 per cent. The increase of letters to the North-West is most marked.

—The revenue collected at St. John Custom House during 1882 amounted to \$981,416 against \$961,172 in the previous year and \$844,522 in 1880. The largest sum collected in any one month was in September 1881, when \$224,708 was taken.

—Some statistics of shipping received from Halifax show that the harbor of that city was visited during last year by 22 war ships; 222 steamers; 97 barques; 7 full-rigged ships and 392 schooners, besides those craft engaged in the inland or coast navigation of Nova Scotia.

## Correspondence.

### STOCK BROKERS' CHARGES.

Editor of the Monetary Times.

Sir,—The buying and selling of Stocks on the Exchange has of late years assumed gigantic proportions, and the functions of the Broker are in constant demand. So far as the writer's experience goes, he has found these gentlemen fair and honourable in their dealings, but he cannot admit that the new course upon which they have entered is either fair or just. Under the former system the commission on sales of stock was one quarter per cent. on the stock paid up, under the present system the charge is one quarter per cent. on the subscribed capital thus becoming a grievous tax on the buyer or seller of stocks on which only a moiety of the subscribed capital has been paid.

As an illustration of the working of this most unjust—I might say oppressive system, I take the shares of The National Investment Society, upon which twenty per cent has been paid—The sale of 100 shares of this stock, representing a subscribed capital of \$10,000, on which \$2,000 has been paid, involves Broker's fees to the amount of twenty-five dollars—while the sale of \$2,000 of bank stock costs only five dollars!

I ask the honorable gentlemen of the Stock

Exchange to explain or justify such a scale of charges. I think that this matter, affecting as it does, the interests of many, deserves ventilation.

X.

## "STATISTICS OF INDUSTRY."

To the Editor of the Monetary Times.

Sir,—Your very just remarks on "Statistics of Industry," will be useful in rousing attention to this important matter. Some of the queries proposed by the Ontario Bureau of Industries are certainly intrusive. Reliable answers will not be obtained. The public has no right to such information, nor is it required to facilitate sound judgement in entering upon manufacturing enterprise. It is only needful to know the total quantities of each class of goods imported or manufactured annually, not only in this Province but in the Dominion. The former information is furnished in the Customs' returns, the latter ought to be given by a Dominion "Bureau of Industry;" nor does such enquiry border upon the inquisitorial. This given, it would then be possible to arrive at the estimate of the total supply of any article, imported or manufactured, or both. A reliable census would further enable the prudent capitalist to calculate whether the demand from our limited population is likely to afford room for profitable enterprise.

The two questions which, to this end, manufacturers should answer are: What is the productive capacity of your factory when fully employed? and what has been your actual output, annually? In their own interests, as well as in those of the community, they ought to answer truthfully, lest we achieve a serious glut of commodities, in certain trades. Already there are indications that such mutual guidance is necessary. We cannot legally limit competition without injuring freedom, yet unreasoning competition benefits no one—not even the consumer, who is himself a producer.

"J. L. F."

## MINERALS IN THE TOWNSHIPS.

A description of the mineral resources of a portion of the Eastern Townships of Quebec will be found of interest. In the following sketch of what is doing in mining in the counties of Richmond, Sherbrooke, etc., it will be seen that in addition to copper, the principal product, there are also to be had silver, nickel, and asbestos, while gold-bearing quartz is common, and there are several valuable deposits of iron.

Capelton, situated about eight miles from Sherbrooke on the Passumpsic Railway, is a copper-mining district, there being a number of mines, more or less developed, in and about that village, the most important of which at present are the Crown, Hartford, and Albert Mines. The former is owned and worked by the Orford Nickel & Copper Company, whose main smelting and refining works are at Bergenpoint, New Jersey. For the past nine months the bulk of their ore has been shipped to the Bergenpoint Chemical Co. and Messrs. G. N. Nichol & Co. of New York, who utilize the sulphur in the ore for making sulphuric acid, and then return the burnt product to the former owners, who smelt and refine it. The total output of the Crown Copper Mine, for 1882, is about 20,700 tons, which contains about 43 per cent. of copper, 40 to 45 p.c. sulphur, and from 2½ to 3½ ounces of silver per ton of ore. The depth of the Crown Mine is now about 900 feet on the dip of the vein, which varies from six to thirty feet in thickness. A tunnel, 1,000 feet long, strikes it at the eighty-five fathom level. A hoisting engine is placed at the inside end of the tunnel by which the ore is raised from the bottom in cars, which then run out through the tunnel to the dressing shed, a distance of about 2,000 feet. A boiler outside the tunnel supplies the engine with steam by pipes. From the dressing shed, the ore, after separation from poor rock, is carried by a tramway to the Passumpsic siding, about half a mile, where it is dumped on cars for shipment. The average number of hands employed by the Orford Nickel & Copper Co., during 1882, was about 300, with rate of wages as follows: Miners and strikers, \$1.25 to 1.50 per day; trammers and laborers, \$1.00 to 1.25, and boys, 40 to 60c; tradesmen, \$1.75 to 2.50 per day. The materials necessary to carry on a mining and smelting establishment such as that in question are explo-

sives, fuse, steel, candles, lumber, coke, coal, cordwood, brick, clay, foundry and machine work. Among the machinery used at the Crown Mine, are: hoisting engine, air compressor, steam drilling machine, steam pump, etc., etc. In smelting works, engines, pumps, blowers, etc., are required.

The Hartford Mines are owned and worked by the Canadian Copper & Sulphur Co. (limited.) It is the same vein as that worked by the Orford Nickel & Copper Company, and varies in thickness from a few inches to 15 or 20 feet. The ore contains from 2 to 5 per cent. Copper and from 35 to 45 per cent. Sulphur. The output of the mine is about 900 tons monthly, the greater part of which is smelted at Capelton though a small quantity has been shipped to New York for treatment. The number of hands employed by the Canadian Copper and Sulphur Company is, about 100 in the mine and about 50 in the works; wages—about the same as in the Crown mine. The depth to which the Canadian Copper & Sulphur Company has attained is about 540 feet on the dip of the vein.

The Albert mine was first opened in 1865, but work was discontinued till July 1881, when it was purchased by a New York firm, Messrs. G. N. Nichols & Co. who have done much to improve the property by building numerous sheds, dwelling houses &c. From July to the end of the year they shipped about 1,850 tons to their acid works in New York. The output in 1882 was 4,800 tons. The Albert ore contains from 4 to 6 per cent. Copper and 35 to 40 per cent. Sulphur. The number of hands employed in this mine is 70 or 80, with wages the same as in other mines. The depth of the Albert mine is about 300 feet. In May 1882 a new shaft was begun which they called the Weal Betsy, and from which they have already shipped about 200 tons.

Besides the above mentioned mines there are: The Capel, which was opened in 1864 by a Mr. Capel, and from which the village took its name. This mine has yielded largely but is now abandoned. The Hepburn, slightly developed, from which some very fine copper ore has been taken. The Suffield, in which silver is found both native and as sulphide. The two latter are owned by an English Company, which has taken out some ore during the last summer.

The Capelton ores are of the class known as pyritous, containing Copper, Sulphur, Iron &c. Gold has been found in some streams about Capelton, and gold bearing quartz is common. Within a radius of ten miles there are several valuable iron deposits, notably that on the Smith farm in East Sherbrooke and the Clark mine on the Belvidere road about six miles from Sherbrooke. The Orford Nickel mine is near Brompton Lake, about fifteen miles from Sherbrooke, but it has been idle for some years. The ore contains only about 2 per cent. Nickel, hardly sufficient to work situated as it is, so far from any railway.

Asbestos is found at the Thetford mines situated about 70 miles from Sherbrooke, on the Quebec Central Railway and owned by a Boston firm. It is found on the surface intermixed with the serpentine rock of the country. About 400 tons has been shipped to the owners during the past summer.

## FIRE RECORD.

ONTARIO.—Hickston, Peter Cuning Sr. house burned, insured in London Mutual \$500—Port Dalhousie, Jan. 5th Mrs. O. McMahon's barn and Mr. Corcoran's building burned, the latter insured loss \$1,200—Midland Jan. 6, a repairing shop owned by the Midland Ry. and a boat-house burned, loss in both cases \$5,000 no insurance—Morrisburg, Jan. 8th Levi Sellick's drug store and Wm. Lavin's grocery burned early Sunday morning; both covered by insurance, Thos. McDonald who owned the buildings also lost his storehouse. Insured for \$12,000—Hamilton Jan. 6th W. E. Sanford's residence damaged at a juvenile party, loss \$1,000—Stouffville, Jan. 6th, Mansion House Hotel damaged by fire \$700 insured.

OTHER PROVINCES.—Montreal Jan. 4, the rolling mills at St. Cunegonde in the suburbs burned, loss \$30,000, insured.—Fredericton, Jan. 7, a fire broke out in the roof of Dever Brothers' dry goods store. The damage done to the building was less than that of the goods, much of which was soaked with water, insured as follows: \$7,000 in the Royal, \$3,000 in the Lancashire, \$4,000 in the North British, \$8,000 in the Northern, \$3,000 in the Western and \$2,000 in the Hartford.

UNITED STATES DRY GOODS IMPORTS.

In cotton, woollen, silk and flax, the imports of the United States for ten months of 1882 show a marked increase over the previous year, as returned by the Bureau of Statistics, for the ten months of the year ending October 31st, and for the corresponding period of 1881 and 1880. The percentages of increase are, for the entire country, 11 per cent. in cotton goods, 40 per cent. in woollen goods, 30 per cent. in silk goods and 13 per cent. in flax goods. The prominence of the activity of the import trade in woollen goods is here brought out. The total value of these, however, did not quite reach that of the silk goods imported.

IMPORTS INTO ALL PORTS FOR TEN MONTHS.

	Values	
	1882.	1881.
<i>Cotton, manufactures of—</i>		
Bleached and unbleached .....	\$ 1,230,465	\$ 1,151,965
Printed, painted, or colored .....	782,149	884,107
Hosiery, shirts, and drawers .....	6,797,170	6,766,806
Jeans, denims, drillings, &c.....	1,986,561	1,227,999
Other manufactures of N. E. S.....	19,280,506	17,002,689
<b>Total .....</b>	<b>\$30,076,851</b>	<b>\$27,043,566</b>
<i>Wool, all kinds, manufactures of—</i>		
Cloths and cassimeres..	\$12,464,002	\$10,212,556
Shawls .....	1,161,715	840,596
Blankets .....	10,857	6,515
Carpets .....	1,002,486	672,731
Dress goods.....	16,238,972	12,252,670
Hosiery, shirts and drawers .....	853,894	815,909
Other manufactures of N. E. S.....	5,653,921	3,160,678
<b>Total .....</b>	<b>\$37,385,847</b>	<b>\$27,961,655</b>
<i>Silk, manufactures of—</i>		
Dress & piece goods ..	\$18,415,501	\$18,501,252
Hosiery .....	534,297	381,018
Other manufactures of ..	17,558,051	10,081,868
<b>Total .....</b>	<b>\$36,507,849</b>	<b>\$28,964,138</b>
<i>Flax, manufactures of—</i>		
Manufactures of, by yds	\$13,280,974	\$11,880,624
Other manufactures of N. E. S.....	2,845,569	2,540,266
<b>Total .....</b>	<b>\$16,126,543</b>	<b>\$14,420,890</b>

At New York alone the total movement in dry goods for a series of years is of much interest. The years of prosperity and of depression are clearly marked, as the following compilation shows:

1849.....	\$44,455,571	1866.....	\$126,222,855
1850.....	60,106,375	1867.....	86,203,643
1851.....	62,846,731	1868.....	80,905,834
1852.....	61,654,144	1869.....	94,726,407
1853.....	93,704,211	1870.....	109,498,528
1854.....	80,842,936	1871.....	132,480,777
1855.....	64,974,065	1872.....	136,831,612
1856.....	93,362,893	1873.....	114,263,638
1857.....	90,534,129	1874.....	106,520,405
1858.....	60,154,509	1875.....	99,816,025
1859.....	113,152,624	1876.....	70,506,290
1860.....	103,927,100	1877.....	77,580,792
1861.....	46,626,689	1878.....	75,405,109
1862.....	56,121,227	1879.....	91,549,600
1863.....	67,274,547	1880.....	119,844,120
1864.....	71,589,752	1881.....	111,407,545
1865.....	91,965,138	1882.....	132,267,673

It will be interesting to follow says the *Bulletin* the various movements in the importation of dry goods at the port of New York for the year, as presented in the table below:

	TOTAL IMPORTATIONS OF EACH CLASS OF GOODS FOR YEARS		
	1880.	1881.	1882.
Manufrs. of wool.....	\$28,280,215	\$31,447,990	\$31,182,961
do cotton.....	25,472,273	25,045,056	28,186,284
do silk.....	36,636,469	34,569,878	43,392,602
do flax.....	18,921,092	16,883,483	19,015,707
Miscellaneous.....	11,362,644	10,925,349	11,550,119
<b>Total .....</b>	<b>\$120,672,096</b>	<b>\$111,407,545</b>	<b>\$132,267,673</b>

The importations for the calendar year were \$132,267,672, against \$111,407,545 in 1881, and \$120,672,990 in 1880—an increase of about 20 per cent. over 1881, and 10 per cent. over 1880, and were larger than in any year preceding, except 1871 and 1872, when the highest prices prevailing swelled the values above those of the present year. The warehouse movement would indicate a more active condition of trade, on the whole, than in the years immediately preceding.

The quantity thrown upon the market was 14 per cent larger than in 1881, and about the same percentage larger than in 1880. The most important feature of the trade in foreign goods has been the increased favor accorded to the most costly fabrics, which in a measure accounts for the heavy imports. Low priced silks have not done nearly so well as the finer qualities; and while the latter brought fair prices throughout the year, the former were not unfrequently marketed at a loss to importers and consignors. Satins were largely distributed, and at times proved fairly remunerative. Velvets and plushes were in exceptionally good demand in the fall, and were occasionally scarce, but the latter sold low before the season closed. There was a large business in dress goods, which was reasonably profitable, soft wool fabrics having done very well in the fall. Men's-wear woollens met with a fair distribution, and generally brought satisfactory prices. Linen goods, white goods and Hamburg embroideries sold well in the busy part of each season, and there was an excellent business in laces and lace goods throughout the year. Kid and fabric gloves were in good demand, but the latter were frequently forced to sale through the auction rooms, where they brought unsatisfactory prices. The trade in hosiery was good, the finer grades of fancy hosiery having found ready buyers. Oriental rugs, carpets and portiers were largely sold, and China matings were marketed in immense quantities. The year closes with fair stocks on hand, the demand for the past three months having barely realized expectations. It would not appear, adds the *Bulletin* that the dry goods trade is, on the whole, in an unhealthy condition as yet, though the large importations should be some warning to merchants, and especially in view of the uncertainties of the coming tariff legislation.

A LOST OPPORTUNITY.

Sing, business muse, the dark and doleful fate Of him who labors but that he may wait: The piles of goods heaped up within his store, Which can't be less, and never may be more: The man whose life has lost all fortune's prizes; In fact, the man who never advertises.

Sing of his start, his great ambition's scope, The capital that gave him cause to hope, His credit large, his full and ample stock, His bank account as solid as a rock; Then tell the doom to which the man was fated Who never advertised, but simply waited.

So simply, and so vainly! Splendid signs, With basement, art irradiates and refines, Plate-glass show windows elegantly dressed, Such lovely clerks, cashiers, and all the rest, Served but to show him how the public sizes The style of him who never advertises.

He waited, and all waited; clerks, cashiers, Salesmen, saleswomen, such delightful dears, Impatient waited all the season through, With precious little for the crowd to do. The public saw—that fact there's no denying— But passed the store without a thought of buying.

Business was dull; but salaries and rent Went on, till cash and credit both were spent; The silly merchant hoped his luck would turn, Until the Sheriff closed the whole concern. Now, at a pitta ice which his soul despises, He works for one who always advertises.

Hamilton Times.

—La Banque d'Hochelega shows, for the year 1882, net earnings of \$70,856.81, and had \$25,400.10 carried over from the previous year. Out of this aggregate of \$96,256.91 dividends of 2½ per cent. and 3 per cent. were paid for last July and January respectively, and \$50,000 added to the Rest. The paid capital of the bank is \$685,200.

—Forty electric lights in a Chicago store suddenly ceased to burn the other night, and a rat was found under the dynamo, one leg was raised as if about to take another step. The rat was dead and rooted to the spot. He had leaped first on one of the copper conductors underneath the brush, and in stepping on another closed the circuit so that the entire current from forty-eight machines passed through his body.

—The president and manager of the *Union Generale*, of Paris, for falsifying the accounts of the bank and swindling the depositors out of \$2,000,000, were sentenced the other day to five years' imprisonment, and a fine of \$600.

—The business done at the St. John station of the I. C. R., for November, shows a marked increase over that of the corresponding month of the previous year. The outward receipts foot up about \$12,000, an increase of some \$3,750, while the inward receipts are close on to \$49,000, an increase of fully \$12,000. The total increase for the month is about \$16,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, 10th Jan. 1883.

ASHES.—The close of last week developed no activity in the market, two small lots of pots changing hands at \$4.90, but the present week opened livelier, with stronger prices, and reported sales are some 250 brls. since our last, latest quotations for No. 1 pots being \$5.00 to 5.05. No. 2, irregular at about \$4.65. No pearls are offering; the total product of pearls last year only amounted to 650 brls.

BOOTS AND SHOES.—The situation improves daily; new men are rapidly being taught the operation of lasting, and unless the strikers return to work very soon, they will in a few weeks time find their services not required at all and themselves left out in the cold. All the factories are now fairly under way and though North Western orders may be a little delayed in delivery the bulk of spring orders will be placed on time. It has been stated that a number of orders have been diverted to other cities, but this is not the case and we learn that houses here were never so full of orders, and that the operations of the year ending Apl. 1st prox., will largely surpass any previous year. We quote Men's *French calf boots* \$3.50 to \$3.75, *do Kip Boots* \$2.50 to \$3.00; *do Cowhide Boots* \$2.40 to \$3.00; No. 2 Cowhide \$2.25 *do Split Stogas* \$1.50 to \$2.00; *do Buff Congress* \$1.60 to \$2.00; *do Split Congress* \$1.75 to \$1.90; *do Split Brogans* 90 to \$1.00; Boys' and Youths' *Brogans* 85 to 95c.; Women's *Buff and Pebbled Balmorals* \$1.00 to \$1.25; *do Split Ba'morals* 85c to \$1.10; Misses' *Buff and Pebbled Balmorals* 90 to \$1.10; *do Split Balmorals* 75c to \$1.00.

DRY GOODS.—The present week develops a greater degree of activity; travellers generally have got away on their various trips, though as yet of course receipts of orders have not been large. This winter, it may be remarked, has been marked by a larger number of letter orders than for many years past, this being due to the fact that owing to the experience of the two previous open winters, country dealers bought sparingly of heavy goods in the fall, but now that a real old fashioned winter is in full blast they require to sort up frequently. Remittances are up to the mark this week, probably due to the generally reported excellent Xmas and New Year's sales, clothing houses have begun spring shipment to the North West, and travellers are out for spring orders in the older provinces. Houses all around report matters as prosperous.

DRUGS AND CHEMICALS.—Trade matters are generally very quiet, and there has been no activity in sales since last report, though some few sorting up orders have been received. Cream Tartar continues to be held at strengthened prices and is likely to advance still more owing to the general scarcity. Tartaric Acid has advanced in sympathy to 60 to 65c per lb. Quinine is a little down owing to slackness of demand, but will likely revive again in course of a few weeks. We quote: *Bi. Carb. Soda* \$2.75 to \$3.00. *Soda Ash*, \$1.60 to 1.70; *ditto high test* \$1.75 to \$2.00; *Bi Chromate of Potash*, per 100 lbs., \$12.50 to \$13.50; *Borax*, refined, 15 to 16c.; *Cream Tartar Crystals*, 32 to 34c; *do ground*, 34 to 36c; *Caustic Soda*, white \$2.25 to \$2.30; *Sugar of Lead*, 12½ to 13c.; *Bleaching Powder*, \$1.50 to 1.60; *Alum*, \$1.85 to \$2.00; *Copperas*, per 100 lbs., \$1.00 to \$1.10; *Flowers Sulphur*, \$2.90 to \$3.00; *Roll Sulphur* \$2.20 to \$2.30; *Epsom Salts*, to \$1.60; *SalSoda*, \$1.15 to \$1.25; *Saltpetre*, \$9.50 to \$10.00; *Quinine* \$2.10 to \$2.40 as to makers stet, per oz. bottles; *Opium*, \$4.90 to \$5.00; *Morphia*, 2.65 to \$2.80.

FLOUR.—The downward tendency of the market is now generally believed to have reached its limit, and holders are not disposed to make any concession on quoted prices, a position in which they are strengthened by the tendency to advance reported in the foreign wheat market. The total receipts for the year just closed were 866,066 brls, against 826,167 for the previous year, gain nearly 40,000 brls. Stocks in store on the 30th ult., 47,646 brls; Superior Extra, \$4.75; Extra Super \$4.65; Superfine \$4.40; Strong Bakers, Canadian, \$5 to 5.40; American ditto, \$6.25 to 6.75.

**FURS.**—No particular activity prevails as yet. Some quantity of Fox has come in. \$1.25 being paid for prime skins. Prices on the whole remained as quoted, and no change is expected till after the great sale of Beaver and Muskrat skins in London on the 22nd inst. It is expected this sale will develop a decline in both the above named lines, more particularly as the Russian rouble which is the standard of fur value in Europe, is much depreciated in the old world money markets. Russia buys fully seven-eighths of the exported American furs, so that anything affecting Russian finance will have a marked effect upon prices paid here for such native furs as are exported. It is reported that some 2,000,000 Muskrat skins will be offered at the coming sale. We continue to quote *Mink*, \$1.00 to \$1.25; *Otter* \$8.00 to 10.00. *Beaver* \$2.00 to 2.50; *Skunk* 50 to 60c each; *Lynx* \$2.00 to 2.50 each; *Bear* large \$8.00 to 12.00; ditto small \$3.00 to 6.00; *Red Fox* \$1.25; *Marten* \$1.00.

**FISH.**—Matters are stagnant in this line, but as Lent begins early this year—upon Feb. 7th—some activity must soon become apparent. Prices remain as below, *Labrador Herrings* \$6.50; other grades of *Herrings* \$4.50 to 5.50; *Dry Cod* \$6.00 to 6.50; *Green Cod* No. 1 \$7.00; ditto No. 2 \$6.00; *Salmon* steady at \$20, \$19, and \$18 for Nos. 1, 2, and 3 respectively; *Lake Superior White Fish* \$6.00; *Lake Superior Salmon Trout* \$5.25.

**GROCERIES.**—Fair orders are reported from travellers now on the road, and remittances are coming in well. There is little change in prices as a rule; Japan teas in grades ranging from 30 to 40c. are held somewhat firmer, sugars and spices are unchanged, likewise molasses, some small lots of Barbadoes have changed hands at 51c. There is a tendency to a stiffening of prices in Malaga fruits generally, there has been considerable enquiry for Valencias which cannot be bought now under 7½c. In coffees we continue to quote *Mocha* 27½ to 30c.; *Laguayra* 11 to 14; *Jamaica* 9 to 15c.; *Ordinary Java* 15 to 20; *O.G. Java* 22 to 28c.; *Rio* 9½ to 12c. In *Spices* we note no change and quote *Cassia* 12 to 14c.; *Cloves* 24 to 30c.; *Nutmeg* 60 to 90c.; *Jamaica Ginger* 17 to 23; *Pimento* 11 to 12c.; *Black Pepper* 16 to 17c.; *White ditto* 25 to 27½c. In the *Fruit* market *Layer Raisins* are scarce, former figures are held and are inclined to stiffen: *Layer Raisins* \$1.90 to \$2.00; *Loose Muscatels*, \$1.85 to \$2.00; *London Layers*, \$2.55 to \$2.65; *Valencias*, 7½ to 8c.; according to quality; *Sultanas*, 10 to 11½c.; *Currants*, 6 to 7c.; *Smyrna Figs*, 15 to 16c.; *Prunes*, in kegs, 6½ to 7c.; *Tarragona Almonds*, 13 to 14½c.; *Sicily Filberts*, 9 to 9½c.; *Barcelona ditto*, 8 to 8½c.; *Walnuts*, 8½ to 16.

**HARDWARE.**—There are no new features in the iron market, and only a few small sales of pig iron are reported at our quoted prices as follows: *Coitness* \$26.50 to \$27.50; *Gartsberrie* \$26.50 to 27.00; *Summerlee* \$26.50 to 27.00; *Langloan* \$26.50 to \$27.00; *Eglinton* \$23.00 to 23.50; *Calder* \$26 to 26.25; *Carnbroe* \$25.50 to 25.75; *Hamatite* \$27.50 to 28.00 *Bars* per 100 lbs, *Scotch* and *Staffordshire* \$2.15 to \$2.20; large buyers can probably improve a little on these figures; best ditto \$2.40 to 2.45; *Swedes* \$4.75 to 5.00; *Norway*, \$6.00 to 6.25; *Lowmoor* and *Bowling*, \$6.75 to 7.00. A large amount of variety of opinion exists as to the future of the tin plate market, some arguing that on account of the recent heavy failures in Britain, and consequent stoppage of so many works prices must advance, while others hold that the report of the Tariff Committee to U. S. Congress recommending the imposition of an extra one cent per lb. on tin plates will have the effect of establishing large tin plate works in the U. S., where it is stated two thirds of the British product goes now. Any move in the above named direction would be most disastrous to British manufacturers. There has been no marked change in local prices as yet, but the disposition is to hold firmly to quoted prices, with an upward tendency. *Canada Plates* per box.—*Swansea*, \$3.15 to 3.25; *Penn.*, \$3.25 to 3.30; *Nantgwyn*, \$3.25 to 3.30; *Hatton*, \$2.75 to 3.00; *Thistle* and *Clifton*, \$3.25 to 3.30; *Tin Plates* per box.—*Charcoal IC* to 5.75; *Charcoal IX* \$7.50 to 7.75; *Charcoal DC* \$4.50 to 5.00; *Charcoal DX* \$6.50 to 7.00; *Coke IC* \$4.75 *Tinned Sheets* No. 24, *Charcoal*, 9½ to 10c; ditto *Coke* No. 24, 9 to 9½c; *Galvanized Sheets*, 28 best, \$7.40 to 7.50; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.60; *Sheets*, best brands, \$2.75 to 2.80; *Boiler Plate*, *Staffordshire*, \$2.75 to 3.00; *Russian Sheet Iron*, per lb., 11 to 12c;

*Steel*, cast, per lb., 11½ to 12c; *Spring*, per 100 lbs., \$3.25 to \$4.00; *Tire ditto*, \$3.50 to \$3.75; *Sleigh Shoe*, \$2.37½ to 2.50; *Ingot Tin*, 24 to 25c; *Bar Tin*, 27 to 28c; *Ingot Copper*, 19½c.; *Sheet Zinc*, per 100 lbs., \$5.50 to 5.75; *Spelter*, \$4.75 to 5.00; *Horse Shoes*, per 100 lbs., \$4.00 to 4.50; *Proved coil chain*, ¾ inch, \$4.50; *Iron Wire*, No. 6, per bdl., \$1.75 to 1.80. *Lead*: *Pig*, per 100 lbs., \$4.25 to \$4.50; *Sheet*, \$5.50 to 6.00; *Bar*, \$5.00 to 5.25; *Shot*, \$6.00 to 6.25. General hardware prices are unchanged. There is a local scarcity of ingot copper, and prices are a little firmer.

**LEATHER.**—The situation is not much changed from last advices. The holiday time in the manufacturing shoe trade is not over until after the Epiphany, or twelfth day, but it was hoped that the beginning of the present week might show some activity. Sales however continue pretty slow—though better than last week—at old prices. There has been a somewhat large accumulation of Spanish Sole on account of the late inaction but prices are not affected as it is nearly all held by one concern; in no other line has there been a piling up of stocks. It is thought from this out that matters will improve, as every day improves matters with the shoe manufacturers in their efforts to overcome their labor troubles. Quotations are unchanged as follows: *Hemlock Spanish Sole B. A.* 26 to 27½c; ditto No. 2B, D 23 to 24c; No. 1 *Ordinary Spanish* 26 to 26½c. No. 2 ditto 22½ to 23½c; *Buffalo Sole* No. 1, 21½ to 23c; ditto No. 2, 19½ to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 35 to 37c; ditto ditto heavy, 33 to 35c. *Grained*, 34 to 38c *Spits*, large, 21 to 28c ditto small, 15 to 21c. *Russet Sheep* No. 1, 35 to 40c; No. 2 25c; *Coloured Sheep Livings*, average 7 to 8c per ft; *Harness*, 25 to 33c; *Buffed Cow*, per ft., 13 to 17c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 22 to 27c.

**OILS.**—Since last week's advices there has been a considerable movement in Cod oils, one concern being large buyers and now controlling the market pretty much. Prices as a consequence are firmer. Cod oil, Mfd. is quoted at 70c; *Gaspe* 67½c.; *Halifax* 65c to 66c. In Seal oil there is nothing new to report, former prices being firmly held. The recent rise in Lined oil is adhered to and a further advance is not improbable as it is reported manufacturers are declining orders.

**PROVISIONS.**—The butter and cheese market is on the whole rather quiet, though the usual large amount of speculative opinion prevails as to what is going to be. Some claim that stocks have been underestimated, while others hold to the contrary. Whatever may be the case prices are little altered. Creamery is quoted at 26 to 29c; *Eastern Township* finest 22 to 24c.; ditto fine 20 to 21c.; *Morrisburg* 21 to 22c. In cheese prices are maintained though sales are nominal; 12½ to 13½c. is asked for fine fall make, 8 to 11c. for common grades. In hog products buyers seem indifferent as a rule, though there has been some movement in *Western Lard* at 14c.; *dressed hogs* are some firmer at \$8.60 to 8.75; *Western mess* \$21 to \$21.50; *hams* 15 to 17c.; *eggs* 26 to 28c.

**PAINTS.**—Latest advices report the British lead market as stagnant, and matters with the local trade are also of a subdued character. We quote *White Lead genuine* \$6.70 to 7.25 per 100 lbs; ditto No. 1 \$6 to 6.50; ditto No. 2 \$5.25 to 5.75; ditto No. 3 \$4.75 to \$5. *Dry White Lead genuine* 6c to 7½c per lb.; *Dry Red Lead genuine* 5c to 5½c. The above prices cover first class brands only and in round lots. *Whiting* per 100 lbs. 65 to 75c; *Cookson's Venetian Red* \$2 to \$2.50; *Turpentine* 90c to 90c, with a tendency to stiffen owing to scarcity of stocks.

**WOOL.**—There has been no movement of any consequence of late and none expected till after the 15th. *Cape Wool* is quoted at 17½ to 19c, *Australian* 22 to 30c; *Canadian A super* 33 to 34c; *B super* 27 to 28c; No. 1, 20 to 22c.

#### TORONTO MARKETS.

TORONTO, 11th Jan., 1883.

**FLOUR AND MEAL.**—Higher prices are beginning to be looked for, in consequence of a perceptible rise in breadstuffs in the States and Britain, but our quotations are not affected meantime. There is almost no stock held here now-a-days or indeed at any point in Western Ontario; the business is now done direct with the mills, and quotations are usually on track here, or at country prices equal to that. *Superior Extra* is scarce here and wanted at \$4.25,

while holders ask \$4.30 to \$4.35; for spring extra \$4.20 on track is paid in 100 bbl. lots, or equal to this figure; *Superfine* nominally \$3.90; transactions in all grades are quite limited. *Oatmeal* is steady, *Bran* quiet.

**GROCERIES.**—Business begins to pick up somewhat, since the flatness of New Year time. *Teas* are unchanged in tone. *Sugars* rather better, and a reaction from the low level prices had reached, is looked for, granulated we quote 9½ to 9¾c. In *Fruit*, *Valencia Raisins* are firmer, being quoted 5½c. in New York on Tuesday, which means close upon 8c. here; our range is

Leading Wholesale Trade of Hamilton.

## Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

### REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,  
HAMILTON.

FISH.



FISH.

The subscribers are now offering to the trade SPLIT BAY HERRINGS, Barrels and Halves, SPLIT SELBURN HERRINGS, Barrels, SPLIT LARGE SHORE HERRINGS, Brls., SPLIT LABRADOR HERRINGS, Brls., CALIFORNIA SALMON Half-Bbls., PRIME MESS SHAD, 15-lb. Kits, MACKEREL, 15-lb. Kits and Half-Brls. also Choice CANNED MACKEREL, 11b cans. JAMES TURNER & CO., HAMILTON, Ont.

SIMPSON, STUART & CO.,  
IMPORTERS & WHOLESALE GROCERS,  
HAMILTON, ONT.

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

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

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

The Canada Screw Co.

DUNDAS, ONT.,

WIRE MILLS, SCREW & BOLT WORKS,

MANUFACTURERS OF

Flat Head Iron Wood Screws.

Round Head Iron Wood Screws.

Flat Head Brass Wood Screws

Round Head Brass Wood Screws.

Flat Head Stove Bolts.

Round Head Stove Bolts.

Bung Head Stove Bolts.

Flat and Round Head Machine Screws.

Norway Tire Bolts, Rivets.

right Iron Wire Drawn, Straightened, and Cut to length. Special Screws made to order.

E. & C. GURNEY & CO.,

Sole Agents Dominion of Canada.

8½ to 11c., the latter price being for selected; sultanas, old, we quote 9½ to 9¾c., new 11 to 12c.; currants, provincial, 6½ to 7c. *Fish*, Labrador herrings have been high all season, we quote them now 7½ to 7¾c. for No. 1 inspected; boneless fish 5½ to 6½c. *Tobaccos* are firm.

**GRAIN.**—But slight movement can be noted; barley continues to go in comparatively small lots to the States, while wheat is held 1 to 2c. firmer, it being argued that, as both English and American markets have advanced, ours must follow. Fall *Wheat* is now held at 95c for No. 1 and 93c for No. 2 with very little selling; Spring is rather more active at 97 and 95c for No. 2 and 1 respectfully. *Oats* are steady, with sales of No. 1 at 39 and at 40c. *Barley* is in lighter supply at this port than for two years and is growing scarce; the demand from the States continues, and sales have been made, we understand, at 63c for No. 3 extra and 71c for No. 2. *Peas* are unchanged, *Corn* and *Rye* nominal.

GRAIN STOCKS IN STORE.

	Jan 8 '83	Jan 1 '83	Jan 9 '82
Wheat, fall, bush.	148,509	142,465	147,789
Wheat, spring "	66,540	67,143	61,218
Oats, "	2,158	2,158	1,913
Barley "	189,788	178,668	286,114
Peas "	8,562	7,028	12,216
Rye "	4,837	5,500	14,948

Grain total .. 411,362 394,326 530,197

**HARDWARE AND METALS.**—Prices of *Fig Iron* are maintained firm; we note that *Cambroc* is in market at \$25.50 to \$26; and *Dalmellington* at same figures. No marked features in this line.

**HIDES AND SKINS.**—*Hides*,—The market is unchanged, hides being now in good condition there is the better demand, because next month the condition will be poorer, prices are steady. *Sheepskins*.—Price to city butchers still stands at \$1.20, and they are not anxiously sought in consequence of the low price of combing wool. A very unusual number of skins continue to offer from the country, and they are accumulating all over in country towns, hence an easier feeling in prices. *Tallow*.—Rough is ¾c. lower, say 4½c, but rendered seems in rather better demand this week, prices are firm.

**LEATHER.**—The season has been marked by a fairly steady demand for leather, and the feeling is now in favor of prices being fairly maintained. *Sole* is generally firm, choice No. 1 commanding 28 to 30c. Of *Upper* there is a considerable variety in market, more of it common than choice; good makes of heavy are bringing 32 to 34c., while as high as 38 and 40c. is paid for small parcels of choice light. *Harness*.—There is a large supply. Prime heavy commands full prices, say 29 to 33c., but light is neglected. *Splits* are looking upward, no good large can now be had at less than 25c., while there is an upward tendency. *Domestic Calf*, heavy weights, we quote 80 to 85c. In other lines there is no change in quotations. Among materials, gambier is higher being held at 6½ to 7c. per lb.

**OILS.**—The feeling in crude petroleum is somewhat easier, but that is usual at this season, and it does not appear to have affected refined or some days, Canadian refined sells at 20½c. per gallon for the single barrel and at 20c. in lots of five to ten barrels, American unchanged from previous quotations. In *salt oil* we note

that straw is worth in Montreal by the carload 75c. per gal. and we quote it here 80c. 85c. per gal. steam refined is steady at 90c. 95c. *Lard* oil maintains its price, *Cod oil* is higher, we quote 65c 70c per imperial gal straits 55c. 60c.

**PROVISIONS.**—There are no round lots moving and even the jobbing movement is limited. Prices are unchanged in hog products and dairy products. Dressed hogs are somewhat firmer.

**SEEDS.**—The trade in clover and timothy seed is beginning. The trade with Europe for clover has opened well, for over 4000 bushels have already been forwarded to Great Britain

and the Continent via New York and Portland. We quote *Clover* per bushel of sixty pounds, \$6.50 to \$7.00, equal to \$11.10 to \$11.66 per cental. *Timothy*, \$2.00 to \$2.25 per bushel of 48 lbs., equal to \$4.20 to \$4.70 per cental. *Flax Seed*, \$3.00 to \$3.25 per cental.

**WOOL.**—*Fleece*.—The market exhibits even less prospect now than before of any improvement in price or demand. We refer to previous quotations, which continue nominal. In other wools such as pulled, supers &c. a good steady demand from factories continues and prices show no indication of decline.

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.

Brilliantly of Colour, resulting from the use of the Saint John Waters' cannot be excelled.

AGENTS:

ALFRED SPENCE,

WM. HEWETT,

Comptone St., Montreal

11 Colborne St., Toronto

NOTICE!

Notice is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the North American Life Assurance Company will be held at the head office of the Company, 23 Toronto Street, Toronto, on

Wednesday the 24th of Jan., 1883,

at twelve o'clock, noon, for the reception of the annual report and a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a general meeting of the Company

WILLIAM McCABE, Managing Director.

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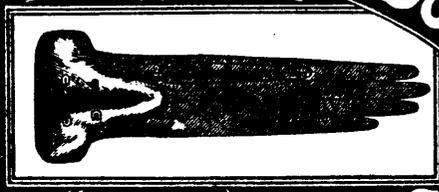
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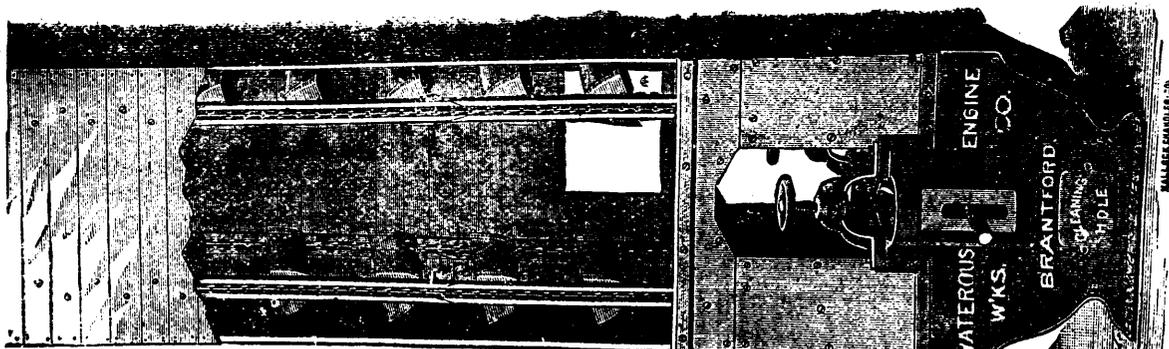
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James Paterson of the city of Toronto in the county of York, wholesale merchant, trading in the cities of Toronto and Montreal, Canada, under the firm name of "Paterson Bros."

Notice is hereby given that the said James Paterson has made an assignment of his estate and effects to Robert Holt Gray, of the said city of Toronto, merchant, in trust for the benefit of all his creditors, without preference or priority, and that firms, persons, or corporations having claims against him are required to send in their names, residence, postoffice addresses, and particulars of their claims duly verified, and the nature of security if any, held by them, by letter, prepaid, and addressed to the said Robert Holt Gray, at Toronto, on or before the first day of May, A. D. 1883.

And notice is hereby given that after the said date the said Trustee will proceed to distribute the assets of the said James Paterson 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.

Daed Decemb. r 26th. 1882  
 (Signed) **ROBERT H. GRAY**  
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For further particulars apply to **JOHN H. McTAVISH**, Land Commissioner, Winnipeg, to whom all applications should be addressed.

By order of the Board,  
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Jan. 10	Cash value per share
British North America	£50	\$4,866,666	\$4,866,666	832,400	3 p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,650,000	4	132	132½
Commercial Bank, Windsor, N. S.	40	500,000	260,000	78,000	4		66 00
Dominion Bank	50	1,000,000	1,000,000	500,000	4	198	19½
Eastern Townships Bank	50	1,500,000	1,307,650	270,000	3½	121½	90 25
Exchange Bank	100	500,000	500,000	250,000	4		60 75
Federal Bank	100	1,500,000	1,477,741	600,000	4	153½	170 00
Halifax Banking Co.	20	500,000	500,000	3,000	3		153 50
Hamilton	100	1,000,000	852,500	137,500	3½		114 50
Imperial Bank	100	1,500,000	1,472,000	504,000	3½	136½	137 136.75
La Banque du Peuple	50	2,000,000	1,000,000	240,000	2½	85	86 42.50
La Banque Jacques Cartier	25	500,000	500,000	125,000	3½	115	120 28 50
La Banque Nationale	100	2,000,000	2,000,000	150,000	2½		
Maritime Bank	100	697,800	697,800				
Merchants Bank of Canada	100	5,798,287	5,698,696	750,000	4½	123	123.00
Merchants Bank, Halifax	90	1,000,000	900,000		3½		
Molson Bank	50	2,000,000	2,000,000	4,500,000	3	125	127 62.50
Montreal	200	12,000,000	11,999,900	5,500,000	5	20½	201 401.50
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	200	1,000,000	1,000,000	325,000	4		
Ontario Bank	100	1,500,000	1,500,000	225,000	3	109½	109½ 109.25
Ottawa	100	600,000	600,000	16,000	3½		
Peop'e's of Halifax	20	800,000	600,000	50,000	3		
People's Bank of N. B.							
Pictou Bank	40	500,000	200,000	32,000	3	108	43.20
Quebec Bank	100	2,500,000	2,500,000	325,000	3½		
Standard Bank	50	764,600	762,510	84,000	3	114½	115 57.37
Toronto	100	2,000,000	2,000,000	1,000,000	3½	174½	175 174.75
Union Bank, Halifax	50	500,000			3		
Union Bank, Lower Canada	100	2,000,000	2,000,000		3½	92	94 92.00
Union Bank P.E.I.			500,000				
Yarmouth							

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	600,000	569,485	56,000	4		
Brant Loan & Savings Co.	50	130,000	121,000	6,000	3½		
British Can Loan & Invest. Co.	100	1,350,000	267,066	15,000	3		
British Mortgage Loan Co.	25	450,000	156,683	21,000	4		
Building & Loan Association	25	750,000	745,095	39,305	3	100	101 25 00
Canada Landed Credit Company	50	1,500,000	668,950	125,000	4	119½	121 59.75
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,000,000	7	229	230 114.50
Canadian Savings & Loan Co.	50	700,000	608,903	87,500	4	124	62 00
Dominion Sav. & Inv. Society	50	1,000,000	833,121	135,539	4	119	59.50
English Loan Co.	100	2,044,100	295,847	8,500	4		
Farmers Loan & Savings Company	50	1,057,250	611,430	75,857	4	126	63 00
Freehold Loan & Savings Company	100	1,050,400	690,080	261,500	5		
Hamilton Provident & Loan Soc	100	1,500,000	1,000,000	74,000	4		
Home Savings and Loan Co.	100	1,000,000	100,000	15,000	3		
Huron & Erie Loan & Savings Co.	50	1,000,000	996,700	300,000	5	157	78.50
Huron & Lambton Loan & Sava Co.	50	350,000	230,090	32,000	4		
Imperial Loan and Investment Co.	100	621,850	611,807	75,000	3½		
Landed Banking and Loan Co.	50	700,000	310,977	10,000	3		
London & Can. Loan & Agency Co.	50	4,000,000	560,000	215,000	5	133	66 50
London Loan Co.	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co.	100	2,000,000	400,000	50,000	3	117	117.00
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company							
Montreal Building Association	50	1,000,000	471,718	45,000	3½	64	69 32.00
Montreal Loan & Mortgage Co.	100	1,000,000	550,000	64,000	3	104	106 104.00
National Investment Co.	100	1,460,000	292,000	14,000	3½	104½	107 104.00
Ontario Industrial Loan & Inv. Co.	50	305,900	84,735	10,000	3½		
Ontario Investment Association	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.	50	1,000,000	1,000,000	205,000	4	122	125 61.00
Ontario Loan and Savings Co.	50		285,694	41,500	4		
People's Loan & Deposit Co.	50	500,000	481,310	32,000	3½		
Real Estate Loan and Debenture Co.	50	50,000	345,133		3		
Royal Loan and Savings Co.	50	400,000	288,193	20,000	3		
Union Loan & Savings Co.	50	1,000,000	528,204	150,000	4		
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	451,909	5	190	95.00

MISCELLANEOUS.

Canada Cotton Company	100					127½	137 127.50
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	12½	124 49.00
New City Gas Co., Montreal	100					178½	178½ 71.30
N. S. Sugar Refinery	40						
R. & O. Navigation	100						
Starr Mtg. Co., Halifax	100				2½	64½	64½ 64.25
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		7½		

RAILWAYS.

	Parvl Shares	London Jan. 9.
Atlantic and St. Lawrence	£100	134
Canada Southern 5 p.c. 1st Mortgage		97
Grand Trunk ordinary stock	100	2½
5 p.c. perpetual debenture stock		119
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	
Do. Eq. Bonds, 2nd charge		122
Do. First Preference	100	15
Do. Second Pref. Stock	100	98
Do. Third Pref. Stock	100	61½
Great Western ordinary stock	£20 10	164
Do. 5 p.c. Preference		111
Do. 6 p.c. Bonds, 1890		113
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series		
Midland Stg. 1st Mtg Bonds 1908	100	98
Northern of Can. 5 p.c. First Pref Bds	100	13
Do. do. 6 p.c. Second do.	100	96
Toronto, Grey & Bruce 6 p.c. Bonds	100	72
Wellington, Grey & Bruce 7 p.c. 1st M.		97

DISCOUNT RATES.

	London, Dec. 22.
Bank Bills, 3 months	4 ½ p. o.
" 6 "	8 ½ "
Trade Bills, 3 "	4 ½ "
" 6 "	4 ½ "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Dec. 23)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	10½ 21½
5,000	10s	Edinburgh Life	100	15	24 3
50,000		Fire Ins Assu	10	2	7 74
20,000	£3-10	Guardian	100	60	68 68
12,000	£7-10	Imperial Fire	100	25	140 144
100,000	£8	Lancashire F. & L.	20	27	11 11
35,862	£3	London Ass. Corp.	25	12	4½ 5
10,000	18s	Lon. & Lancash. L.	25	2	20 21
40,000	0-5-0	Liv. & Lancash. F.	25	2	42 5
87,504	16s	Liv. Lon. & G.F. & L.	20	2	49 5
30,000	£2-10	Northern F. & L.	100	5	29 31
40,000	£1	Norta Brit. & Mer.	50	6½	275 285
6,722		Phoenix			
200,000	38s	Queen F. & L. Life.	10	1	8 34
100,000	£1-5	Royal Insurance	20	3	294 30
50,000	7s	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	68 69

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	130
2,500	7½	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sur Life Ass. Co.	100	124	
4,000	12	Montreal Assur'nce	£50	£5	
5,000	10	Royal Canadian	100	15	55½
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
30,000	12-12 mo	Queen City Fire	50	10	
		Western Assur'nce	40	90	

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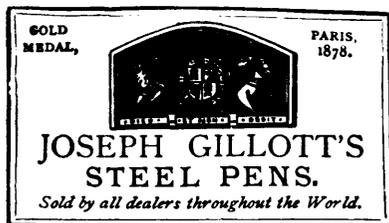
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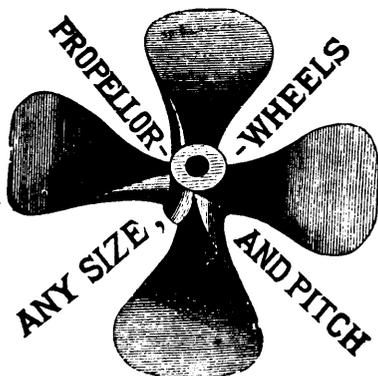
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OSHAWA, ONT.

**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 furnished on application.

**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.

**INGERSOLL SHIRT MFG. CO. Limited.**

Capital, \$20,000.00.

INGERSOLL, ONTARIO.

Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' shirt Waists.

The Trade promptly supplied.

JAS. WATERHOUSE,

GEO. SINCLAIR,

President.

Manager.

**SALT! SALT! SALT!**

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.

JOSEPH KIDD, Esq., Vice-President, Dublin.

JOHN RANSFORD, Secretary.

Address,

CLINTON, ONT.

Leading Manufacturers.

**COBOURG CAR WORKS.**

ALL KINDS OF

**RAILWAY CARS**

Manufactured

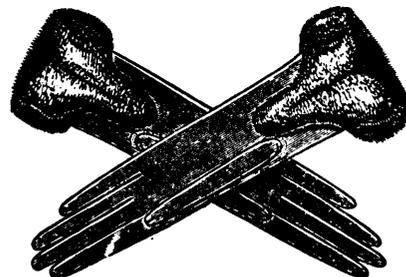
At the

**SHORTEST NOTICE.**

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN,

Cobourg, Ont.



**JAMES HALL & CO.,**

BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty.

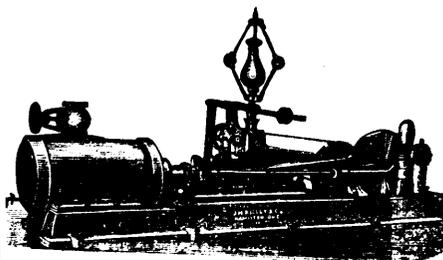
**WM. BARBER & BROS.**

PAPERMAKERS,

GEORGETOWN, ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.



**MONA IRON WORKS,**

HAMILTON, ONT.

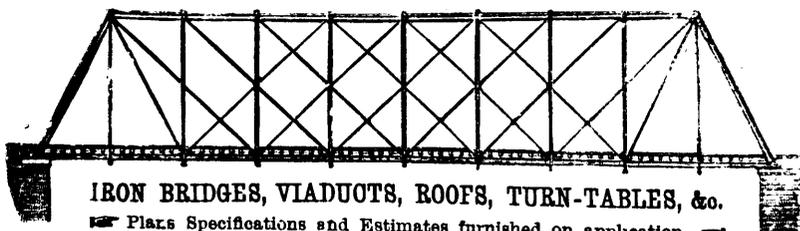
J. H. KILLEY & CO.,

Hydraulic and Mechanical Engineers,

BOILER MAKERS, Etc.

Manufacturers of High Class Economical High Speed Pumping Engines for Cities, Towns and Villages, giving a duty of from 90 to 100,000,000 pounds of water lifted on foot high with 100 lbs of coal. Also Economical High Pressure Condensing and Compound Engines for Mills, Factories, and other purposes. Steam Road Roller up to 20 tons. Steam Stone Breakers. Steam Blast Apparatus. Steam Sewer Pipe Machines. Portable Engines. Special Machinery designed and constructed. Marine Locomotive and Land Boilers of the most modern design and of the best material and workmanship.

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

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

OFFICE & WORKS KING ST. WEST TORONTO

Commission and Produce.

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

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce.

Advances on Consignments by arrangement. (Established 1859.)

WILLIAM GALBRAITH, Commission Merchant, FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO.

Advances made on Consignments of Flour, Grain, Oatmeal, &c.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS And Wholesale Dealers in PRODUCE AND PROVISIONS.

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

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.

IF YOU WANT Really The Best Steel Pens FOR Expert Writers, Commercial and Bank Use, ask for The SPENCERIAN For sale by all Stationers in Canada and United States. Special Numbers, 1, 2, 3, 5, 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.

TORONTO PRICES CURRENT.—January 11, 1883.

Table with 4 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Wines, Liquors, &c., Boots and Shoes, Petroleum, Oils, and Drugs.

# 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, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy.  
J. 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.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. T. N. GIBBS, Hon. ISAAC BURPEE, M.P.  
W. H. BEATTY, Esq. EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq., JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq. M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq. W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

**RELIABLE AND ACTIVE AGENTS WANTED** in the following districts as below

**CITY OF LONDON** of London, England

**QUEBEC BRANCH.** Head Office, Montreal. W. P. OSWALD, General Agent. Nova Scotia Branch. Head Office, Halifax. All. Short, H. Chubb & Co., General Agents.

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

**RESERVE FUND, \$50,000** at Ottawa.

**CAPITAL, \$2,000,000** sterling.

**\$100,000** Deposited with the Government of Ontario.

**All Losses Adjusted and Paid in the various districts as above without reference to England.**

**Fire Insurance Company.**

## CAST IRON

# Steam Fittings,

Ells, Ties, Manifolds, Bu hes, &c., &c., &c.

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

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

ESTABLISHED 1856.

Telephone Communications between all Offices

P BURNS,

Wholesale and Retail Dealer

# COAL & WOOD.

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

## JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



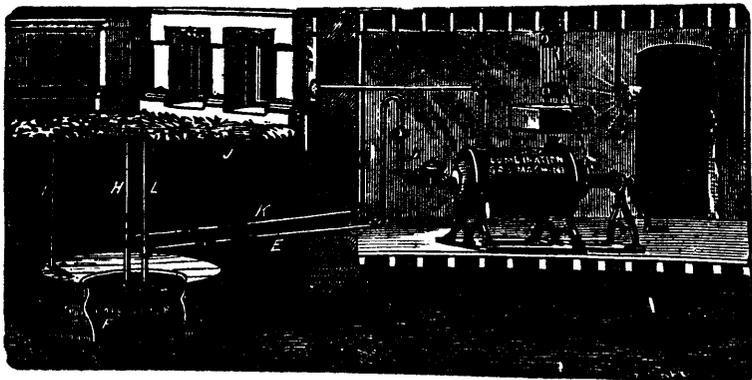
Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal, &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.

## THE COMBINATION GAS MACHINE



For Lighting Mills and Factories, Country and Suburban Residences, Churches, Hotels, and Operating Houses. Nearly 4,000 in successful operation. Saves of Insurance LOWERED by the use of this Machine, and the cost of illumination less by one-half than the ordinary price of coal gas.

WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. MASON, Manager.

# THE EQUITABLE

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

Assets.....	\$48,000,000
Cash Surplus .....	10,000,000
New Assurance in 1881 (The largest business in the world) ..	46,189,096
Outstanding Assurance .....	200,679,019
Total amount paid policyholders since the organization of the Society.....	61,912,031

H. B. HYDR, President.  
JAMES W. ALEXANDER, 1st Vice-Pres. SAMUEL BORROWE, 2nd Vice-Pres.  
WILLIAM ALEXANDER, Secretary. E. W. SCOTT, Supt. of Agencies.

The policies written by THE EQUITABLE are short, simple and easily understood. They become **INCONTESTABLE** after three years from their issue, and such incontestable policies are payable immediately upon receipt, at the Society's office in New York of satisfactory proofs of death, and without the usual delay of sixty or ninety days.

The Society has not a single contested claim on its books. In Canada the EQUITABLE LIFE ASSURANCE SOCIETY paid last year, for death claims, \$80,385. It also paid to policy holders in Canada, \$7,200 for matured endowments, and \$15,717 in dividends or bonuses.

**R. W. GALE,**

Manager for the Dominion of Canada,

No. 198 St. James St., Montreal.

Toronto Office—No. 2 Court Street.

## ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian 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, 1882, .... \$1,257,168 30  
Income during year ending 31st Dec., '81 394,438 37

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President. DANL. SHARP, Vice-President.  
HENRY D. MITH, Secretary. NICHOLAS DEGROOT, Asst-Secretary.

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000 00
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,491,926 25

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
C. L. BOSSE, " " 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.

S. G. CHAMBERLAIN, Superintendent of Agencies. DAVID DEXTER, Managing Director.

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

PETER PATERSON Esq. JOHN McLENNAN, Esq.  
H. S. NORTHOPE, Esq. HON. WM. CAYLEY.  
GEORGE BOYD, Esq. JOHN Y. REID, Esq.  
JOHN LEYS, 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	\$188,232.42
1880	82,108.96	288,277.87	197,937.85

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 insureds.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

Fullman 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) 7.12 a.m.	Leave Halifax 3.45 p.m.	Leave Toronto (Toronto time) 7.12 a.m.	Leave St. John, N.B., 7.25 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.	" Quebec 8.10 a.m.	" Montreal 6.00 a.m.
" Quebec 8.10 a.m.	Arrive Quebec 8.20 p.m. next day.	" Montreal 6.00 a.m. day after.	" Toronto 10.52 p.m. do.
Arrive St. John, N.B., 7.30 a.m., day after.			
" Halifax 12.40 p.m., do.			

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

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

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

R. B. MOODIE,  
Western Freight and Passenger Agent,  
53 York St., Toronto, Rossin House Block.

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

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

D. POTTINGER,  
Chief Superintendent, Moncton, N.B.  
Railway Office, Moncton, N.B., 28th Nov., 1882.

Agents' Directory.

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

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

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

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. TRIMPLE.

Halifax, N.S.—GEO. M. GREER.

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.

## PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal

ROBT. W. TYRE, Manager.

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

President SIR HUGH ALLAN.

GERALD E. HART, General Manager.

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00  
Government deposit ..... 112,000 00  
Security to policy-holders..... 1,270,333 43

NOTICE.

The Canada Fire & Marine  
INSURANCE COMPANY

Hereby give notice that they have transferred their Fire Insurance business to the Citizens' Insurance Company of Canada, who assume all liabilities, and will pay all claims arising under their current policies. The business will be carried on without interruption at the offices of the undersigned.

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.  
OF LONDON.

(Established 1806.)

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

Subscribed Capital,.....£1,500,000 Stg.

Paid-up Capital,..... 700,000 Stg.

Cash Assets, 31st Dec., 1879, ..... 1,596,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1858

NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.

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 exclusive ly.

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 O t.

## 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,

26 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 &amp; 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, fully subscribed, \$666,000  
 PAID UP IN CASH, (no notes) 300,000  
 ASSETS, 385,000  
 DEPOSIT WITH GOV'T 57,000

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

Over \$160,000 have been paid in  
 Claims to Employers.

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

President: Vice-President:  
 SIR A. T. GALT, G.O.M.G. JOHN RANKIN.  
 Managing Director: Secretary:  
 EDWARD RAWLINGS. JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canada  
 Landed Credit Co.  
 The Hon. J. C. Atkins, Minister of Inland Revenue.  
 G. E. Goswami, Vice-President Ontario Bank.  
 Hon. D. L. Macpherson, President of the Senate.  
 T. Sutherland Stayner.  
 Jas. Michie, Director Canadian B'k Commerce.  
 Sir W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK &amp; CO.,

Equity Chambers, Corner Adelaide &amp; Victoria Sts.

EDWARD RAWLINGS,

Managing Director.

Montreal, April, 1882.

\*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 Com-  
 pany all the advantages of a local office, with the  
 benefits of an extended business and connection  
 otherwise.

FIXED SURRENDER VALUES.—See report sub-  
 mitted to Annual General Meeting of the Com-  
 pany, 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, \$29,000,000  
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep.  
 Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.;  
 Edward J. Barieau, 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,  
 20 Wellington St. E.

Chief Agent for the  
 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 &amp; POWIS, 20 James St. S.

## The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local  
 Agents Wanted in unoccupied Dis-  
 tricts upon liberal terms.

Apply to F. STANCLIFFE,  
 General Manager.

## Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1882.

Hon. A. Mackenzie, M.P., President; Hon. A. Morris,  
 M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—

In thanking you for the promptness with  
 which you have paid the amount of your Company's  
 policy, No. 3,838, on the life of my late husband, I  
 feel it is only due to you and the insuring public that  
 the liberal treatment you extend to claimants, as  
 proved in my case, should be made known. A little  
 over one year ago my husband insured his life in  
 your Company. I advised you this afternoon of his  
 death, which occurred early this morning, and I was  
 pleased to find that you paid the amount of the  
 policy in full on my calling at your office, and fur-  
 nishing you with satisfactory evidence of his de-  
 cease.

JANE ELIZABETH FRANKLIN.

## 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 commer-  
 cial securities of their kind, as they cannot be for-  
 feited 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 &amp; Secretary

## SCOTT & WALMSLEY, Fire & Marine Underwriters. Queen City Fire, Anchor Ins. Co. Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,  
 HAND IN HAND FIRE,  
 CANADIAN LLOYDS,  
 ORIENT MUTUAL,  
 N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of  
 Average and fair compensation for the hazard  
 assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,  
 NOS. 22, 24 & 26 CHURCH STREET,  
 TORONTO.