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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 9, 1883.

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

Leading Wholesale Trade of Toronto.

Received at their Warerooms by
JOHN MACDONALD & CO.

Extensive deliveries of Novelties in all Departments

—ALSO—

GENERAL, STAPLE & FANCY GOODS

| | | |
|-------------|--------|---------------|
| England. | } From | France. |
| Ireland. | | Prussia. |
| Scotland. | | Japan. |
| Holland. | | China. |
| Switzerland | | United States |

As well as leading products from the chief Manufacturing centres of

—THE DOMINION—

representing one of the fullest and most complete assortments yet shown, to which they solicit an early inspection. Mail or Wire Orders valued.

John Macdonald & Co.

WAREHOUSES:

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

30 Faulkner St., Manchester, England

Toronto, Mar., 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 LEWIS

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 1883

W. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

IMPORTERS OF

**TEAS, SUGARS,
WINES, LIQUORS, &c.**

Just Received ex S.S. "Rhein" from Bremen via New York

—CASES—

Choice Prunes,

Now landing at New York ex S.S. "Yorkshire" from Amoy and Yokohama New Season's Malabar and Japan Teas. Part of the Japans are strictly uncolored in five and ten pound cads. **IN STOCK—RAW SUGAR, Barbadoes and Porto Rico.**

No. 41 Front Street East.

IN STORE!

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

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

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

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

Smith & Keighley

9, FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

**GENERAL
DRY GOODS,**

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

OUR

Hosiery and Glove

DEPARTMENT

IS PERHAPS

THE LARGEST

—AND—

BEST ASSORTED

In the Dominion.

Inspection of the Stock is Invited.

**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAudeau, President.
 JOB. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.
DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudeau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 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, 1890.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
 SUBSCRIBED CAPITAL \$300,000
 PAID UP CAPITAL 500,485
 DEPOSITS & DEBENTURES 725,590
Directors—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
TORONTO,
 is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.
 Apply to
D. McGEE, Secretary,
 28 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 \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - - 6,672
President, HON. WM. McMASTER
Secretary-Treas., CHARLES ROBERTSON
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
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 & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 500,000
 DEPOSITS & DEBENTURES, 458,000
 RESERVE FUND, 110,000
 TOTAL ASSETS, 1,072,768
President, FRANCIS RICHARDSON, Esq.
Manager W. MAOLLEAN.
 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, 688,191.00
 Reserve and Contingent, 185,599.16
 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. Wortz, 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 farms, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St., West, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 570,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y
LONDON, ONT.
 CAPITAL STOCK PAID UP \$1,000,000
 RESERVE FUND 320,000
 Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y.
Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL, \$747,504
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.B. Cockburn, M.A.
 James Fleming. Joseph Jackes.
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 \$300,000
 CAPITAL PAID UP 300,000
 RESERVE FUND 50,000
 DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN, Secy-Treas.

English Loan Comp'y
London, Canada.
 At their Annual Meeting, February 1st 1883, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, offers will be received up to March 24th, 1883.
 Particulars furnished to intending investor by the Manager.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL
President. Manager.

TORONTO PRICES CURRENT.—March 8, 1883.

Commission and Produce.

(Established 1859.)

WILLIAM GALBRAITH, Commission Merchant,

FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO.

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

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.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

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

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Stor-

ing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS, Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

Advertisement for Joseph Gillott's Steel Pens, featuring a logo and text: 'SOLD MEDAL, PARIS 1878. JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the World.'

Table listing Wholesale Rates for Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and Sawn Lumber. Includes items like Flour, Coffee, Butter, and various types of wood.

Table listing Wholesale Rates for Groceries, Spices, Sugars, Teas, Tobacco, Wines, Liquors, &c., and Boots and Shoes. Includes items like Coffee, Spices, and various types of footwear.

Table listing Wholesale Rates for Hardware, Galvanized Iron, Iron Wire, Steel, Tin Plates, Petroleum, and Drugs. Includes items like Tin, Iron, Steel, and various medicinal products.

Table listing Wholesale Rates for Paints, &c. Includes items like White Lead, Oil, and various types of paint.

Table listing Wholesale Rates for Drugs. Includes items like Aloe, Alum, Blue Vitriol, and various medicinal products.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
OF LONDON, ONTARIO.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Invested - 1,500,000

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENS. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACGIB, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JAS. A. MAHON, Banker. HUGH BRODIE, Esq.
ISAIAH 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).**

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid up Capital Stock of this Company for the half-year ending 28th February, 1883, has this day been declared and that the same will be payable on 15th March next. The Transfer Books will be closed from 1st to 15th March, both days inclusive.

By order of the Directors.
J. G. MACDONALD,
Manager.

Toronto, Feb. 13th, 1883.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250
Paid-up - 611,490
Assets - 1,125,000

MONEY advanced on improved Real Estate at lowest current rates.
STEELING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Via. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Financial.

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

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

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.
B. Homer Dixon, Esq. William Elliot, Esq.
Emilius Irving, Esq., James Macleannan, Esq.
Q.C. J. K. Kerr, Esq., Q.C.
James Michie, Esq. J. Sutherland Stayner, Esq.
Geo. A. Cox, Esq. W. B. Scarth, Esq.
Wm. Gooderham, Esq. Robert Jaffray, Esq.
J. G. Scott, Esq., Q.C. 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 Toronto 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.

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.
Enquiries solicited.

A. W. ROSS,

LAND BROKER.

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.

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

ANDW. ROBERTSON, Pres. C. F. SIME, Vice-Prest.
C. P. SOLATZER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

NOTICE!

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

E. M. CHADWICK,
Solicitor for the said Company.
Toronto, February 9th A. D. 1883.

Leading Wholesale Trade of Montreal.

Moss & RushtonMANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.**INLAYSON, 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.**Merchants' Manufacturing Co's**
BLEACHED COTTONS.

BRANDS,

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

Sold by all the Leading Wholesale Houses.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,
Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartaherrie,"
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale."**
"Luken's" famed Charcoal Beller Plate.
Fox, Head & Co., Middlesborough.**THIBAudeau, FRERES & CIE,**
Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
41 & 43 Dalhousie Street,
QUEBEC, P. Q.Branches—Thibaudesau, Brothers & Co., Montreal,
Thibaudesau, Brothers & Co., Winnipeg, Manitoba.
Thibaudesau, Brothers & Co., London, E. C., England**R. GARDNER & SON,**
NOVELTY WORKS,
MONTREAL,Are prepared to contract for Shuffling, 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 Shuffling, Hangers and
Pulleys.

R. GARDNER & SON.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.**RAMSAY'S N. P. WHITE**Has much greater covering power than Lead, and is
suitable for all work, either inside or out. It is the
best and most brilliant WHITE PAINT
made. It is prepared from stone, and is as 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 & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

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KINGAN & KINLOCH,

Direct Importers of

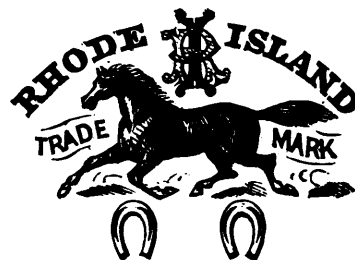
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CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,Importers of Calfskins, Kipskins, Fancy Kid &
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Leather Board Counters.COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL**THE CANADIAN RUBBER CO.**
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.
Charles Cassils, }**McARTHUR, CORNELLE & CO.****OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**
317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

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

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IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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

Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

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IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

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Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

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COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
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D. MORRICE & CO.,
GENERAL MERCHANTS,
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MONTREAL & TORONTO.

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
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BELDING PAUL & CO
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MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES.

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

MILLS.

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



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS, SUGARS AND COFFEES,

Have at present a large assortment

Japan, Congou, Y. Hysons,
Gunpowder, Oolong, Assams.

Cor. St. John & Hospital Streets,
MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

WM. DARLEY BENTLEY,

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No. 317 St. Paul Street, MONTREAL.

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.

No. 43 RECOLLET STREET,
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WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS,
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Specialties:

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

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

Orders Solicited from dealers in Paints & Oils.
FACTORY: 573 William St., Montreal.
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse
Corner of

VICTORIA SQUARE

AND

CRAIG STREET,

Which has been

ENLARGED and IMPROVED.

Mercantile Summary.

The effects of F. Neil, Tara, a general store dealer, have been seized by a private banker to satisfy a claim of \$625. Neil is said to have neglected his business.

The Moncton Knitting Co. is turning out some creditable samples of woollen hosiery, which the Halifax Chronicle thinks equal to the imported article in fineness of texture and finish, being made from imported wool.

Goods entered for consumption at the port of Ottawa during February 1883, were valued at the sum of \$112,233. For the similar period of 1882 there were entered for consumption at that port goods to the value of \$114,453.

MERCHANDISE entered for consumption at Brantford during February last was of the value of \$42,019, on which the duties paid were \$7,672; the value of similar entries in Feby. 1882 was \$40,330. The exports for last February were placed at \$18,909 in value.

W. S. Wood of Cayuga, began a general store business in the fall of 1881 with about \$4,000, composed of goods, notes and cash. In August last his stock was valued at \$3,000 and business was found good. He now assigns in trust, which is a surprise to creditors.

M. Minkler, a private banker in Waterford, who was supposed to have a capital of fully \$12,000, assigned a few days ago. He was ambitious; not satisfied to confine his operations to Waterford and Cayuga, he negotiated for opening another branch in a distant village, but before his arrangements were completed he was compelled to suspend payment.

MESSRS. Ogilvy & Co., have sent us a copy of their stock catalogue for 1883, in which their stock of dry goods is classified under 170 different headings, ranging from heavy woollens and tweeds to silks and cashmeres; from grey cottons to laces and muslins. Every other page of the catalogue is left blank, for the convenience, doubtless, of the buyer in ordering.

An illustration of the folly of a small farmer selling his farm and going into store keeping, is found in the fate of Mons. A. P. Ledoux, of South Durham, Que. He finds his little capital gone and obligations of \$700 to meet, with only \$600 assets with which to meet them.—Jeremie Lanouette, a small dealer of St. Anne de la Perade, has managed to get a compromise at the rate of 66 cents per dollar, at 4, 8, and 12 months unsecured. Liabilities \$4,000; assets about \$3,800.—Henri Girard, dry goods, Montreal, being behind in payments, was pressed, and has called his creditors together.

EUGENE PREVOST, grocer, of Montreal, has assigned, and stock is advertised for sale by trustees.

THE St. Anns Spinning Co., is making, we are told, fair progress, but we have not seen any account of the proceedings at its annual meeting, which is due this month some time.

THE return of traffic of the Toronto, Grey, and Bruce Railway for the week ending March 3rd, was as follows:—1883, \$6,294.10; 1882, \$8,763.38; decrease, \$2,469.28

THE earnings of the St. Paul, Minneapolis, and Manitoba Railway for the fourth week of February were \$110,800, showing an increase of \$8,600 on the like period of last year.

It is said that the Edison Electric Light Company will shortly established glass works in Hamilton for the manufacture of the vacuum lamps used in the Edison system of lighting.

JOHN F. BIRMINGHAM, of Valleyfield, after only a few months' existence as general dealer, has been obliged to assign, owing partly to the strong competition existing there.

ACHILLE MARCHAND, of Beauharnois, store-keeper, has assigned in trust. His liabilities are said to be about \$18,000, with assets nominally the same.

MR. SCOTT, of the Napanee Paper Mills, has purchased the pulp-mill on Dickson's race in Ashburnham, at sheriff's sale for \$575 over the liens. He will probably ship the pulp made there to his Napanee mill.

J. L. TAILLEFER, general dealer, of Montebello, Que., is asking an extension of three, six, nine, twelve and fifteen months, without interest. He shows a surplus of \$7,000 over liabilities of about \$40,000.

ROBERT HEYNEMAN, manufacturer of cigars, Montreal, has assigned to C. H. Walters. His liabilities are estimated at between \$60,000 and \$80,000. The same party failed some years ago when of the firm Heyneman & Harris.

St. Marie, Thibault & Co., D.G., Montreal, successors of Messrs. J. A. St. Marie & Co., who failed some months ago, have assigned with liabilities of about \$12,000 and assets nominally the same.

HAMILTON, Ont., has a "Mutual Marriage Aid Association," for "dowry" purposes, which, says the N.Y. *Bulletin*, no doubt, in due time will develop into a first-class, twenty-four carat humbug.

THE Oil Exchange Financial Association of Petrolia has been incorporated under letters patent, capital \$150,000 for the purpose of buying, selling, and advancing money upon petroleum and all its products.

At the annual meeting of the shareholders of the Toronto Silver Plate Company, the following directors were elected for the year 1883: Wm. Thomson, Alfred Gooderham, W. H. Beatty, Glover Harrison, J. Webster, J. A. Watts, Toronto and W. H. Partridge, Hamilton.

THE Bungay Manufacturing Company of Norwich (limited), with a capital of \$50,000, has received letters patent. The incorporators are, L. F. Bungay, E. C. Palmer, G. A. Cooke, H. S. Monro, E. P. Hughes and G. Hughes of Norwich and J. D. Wright of London.

A TANNER of Louiseville, Quebec, G. H. Yale, who has heretofore enjoyed good standing, has assigned, owing about \$30,000, and, by his own statement, shows a nominal surplus of about \$18,000; but he has probably placed too high a value on his assets.

THE suspension is announced of the old and well-known wholesale grocery house of Henry Chapman & Co., of Montreal, owing to look-ups in western lands, dulness of business &c. They

owe directly some \$80,000, and indirectly perhaps \$60,000. The principal creditors, we understand, are in France and England.

GOLDSTEIN, ISAACS & Co., importers of leaf tobaccos in Montreal, having made some pretty heavy losses lately are obliged to assign, with direct liabilities of about \$20,000, and indirect of about \$40,000, half of which will probably rank as direct, they shew more than 100 ets. on the dollar on their direct liabilities.

WE observe that the executors of the late Chas E. Freeman, barrister, of Hamilton who lost his life in Burlington Bay a few weeks ago, write acknowledging the receipt of \$15,000 insurance upon his life in the North American Life Assurance Co. The deceased gentleman had, we understand, some \$50,000 life assurance in all.

A PHYSICIAN and general dealer of St. Etienne de Bolton, Mr. S. E. Bergeron, was unfortunate in being burned out a short time since, not saving anything. He had an insurance of only \$2,700 with which to meet liabilities of \$4,000, but his creditors have been lenient with him and granted a compromise of 50 cents on the \$, cash.

A MEETING of the creditors of H. & H. Merrill, of Montreal was held on the 5th inst., when the firm made an offer of fifty cents in the dollar, in five, ten and fifteen months, the last payment being secured, but it was not accepted then and the meeting was adjourned until the 10th inst. The firm showed a deficiency of \$25,000, with liabilities of nearly \$80,000.

LETTERS and newspapers to the following number were delivered by the Toronto Post Office letter carriers for the week ending Saturday last:—City letters, 42,578; registered, 3,512; others, 6,854; total, 114,144. Newspapers, 51,166. These figures show an increase of 11,366 letters and 25,237 newspapers over the number delivered during the same week of last year.

FRANK LARIN, who keeps the Princess Louise restaurant, Montreal, is offering twenty-five cents on the dollar on obligations of \$4,000.—J. B. Vezina, a dry goods dealer in Quebec has assigned in trust with liabilities of some \$10,000.—A dry goods man in Three Rivers, L. F. T. Buisson, also carrying on business as "Nadean & Co.," has effected a compromise at 60 cents on the \$, at 3, 6, 9 and 12 months; his liabilities all told amounted to about \$23,000.

SYLVANUS D. MUNRO, general store and lumber dealer, Malvern Square, N.S., Dodson & Waterman, provisions, &c, New Glasgow, N.S., and Murdoch McLean, general store and liquors, of Port Mulgrave, N.S., have assigned, as also Finley & Dougherty, grocers, &c., of St. John, N.B., John A. Strong, general store, of Wickham, N.B., and N. W. Jordan, dry goods, St. John, N.B.

At the annual meeting of the shareholders of the Cornwall Manufacturing Company held on 28th ult., the following gentlemen were elected directors, viz.:—Andrew Allan, Geo. Stephen, Hon. D. A. Smith, Jackson Rae, W. M. Ramsay and John Turnbull. At a meeting of directors, held subsequently, Mr. Andrew Allan was elected President, Mr. George Stephen, Vice-President, and Mr. John Turnbull, Managing Director. Cantlie, Ewan & Co. continue to be the selling agents.

FROM a table of mill stocks published in the New York *Bulletin* we gather that out of 73 mills in the United States making cotton, woollen and linen fabrics, only 12 were quoted last week at less than par. The stock of the well-known Pacific Mills, par value \$1,000 per share, was quoted at \$1,402; the Amoskeag, \$2,095 for \$1,000 shares; the Chicopee, \$185 for \$100; Stark mills, \$1,401 for \$1,000; American Linen Co., \$875 for \$400; Willimantic Linen Co., \$70 asked and \$67.25 bid for a \$25 share.

It is proposed to establish a four-set blanket factory at Kingston, to make 1000 lbs. of grey and white blankets per day, which would require say 1,200 lbs. of wool daily. The coarse wool of the Kingston district would thus, it is contended, find a ready market. The amount of capital suggested is \$75,000, of which \$50,000 shall be paid up. Mr. Shearer of Montreal offered to take \$3,000 stock in such a concern. It is estimated that the ground and buildings would cost \$15,000, and the plant \$25,000.

DISTILLERS in the Western States say that owing to the high price of corn, it is impossible to produce alcohol at a figure which enables them to export it at a profit. They find, therefore, that something must be done to limit production in order to keep prices up to a figure which admits of a margin for profit. The leading distillers have been conferring in Chicago to see what can be done to solve the problem. An agreement to run their distilleries on half-time and thereby reduce production, is spoken of.

THE Grand Trunk traffic returns for the week, ending 24th Feb., show increased receipts of \$40,135, as compared with the same period last year.

| | | |
|--------------------|-----------|-----------|
| | 1883. | 1882. |
| Passengers..... | \$ 75,646 | \$ 80,035 |
| Freight, etc | 230,318 | 185,875 |
| Mails, etc | 11,000 | 10,559 |
| Total | \$317,004 | \$276,869 |

Increase in 1883 \$ 40,135
The aggregate traffic receipts of the road, for eight weeks in 1883 was \$2,466,208, against \$2,225,588 in the corresponding period last year, showing an increase of \$240,620.

How an unscrupulous dealer can dodge the Customs' officials, has been shown of late by the operations of a Buffalo firm, King & Easil. Having rented a room at Fort Erie, the contents of which were one safe, they had a traveller on the road in this country taking orders for jewellery. He represented to the trade that the firm had a large factory in Fort Erie, and sold goods duty paid, whereas the orders were filled in Buffalo and the goods entered at Fort Erie only to a limited extent and at low value. Besides this, watch cases and plain gold rings to the extent of \$3,000 or \$4,000 came into Canada without entry, the past year, and the amount pocketed by the firm at the expenses of the importer and the Government during the three years would be fully \$10,000.

BUTTON making is a wide industry in the United States. Some of the productions are curious. It occurred to some fertile mind say two or three years ago that the refuse of sole leather might be utilized for buttons and nails and the making of such nails and buttons from such material was recently entered upon. After a side of leather has been cut into soles a number of pieces are left—strips an inch or more in width. Only a certain part of these, or those coming from certain parts of the hide are used. The leather nail or button is made in Providence, R. I., 30,000 or 50,000, of them per day according to the design or finish. Every button is subjected to eight different processes. They are used on Pullman cars, fine furniture in hotels, to the exclusion of the brass nail, which has declined fifty per cent. in price in consequence of the leather button competition.

WE cannot report any improvement in the condition of business in the North-West. Messrs. Merlin & Latham, dealers in clothing &c. at Emerson; find that they are unable to collect their accounts, and desire an extension of payment until next Autumn. Their liabilities of \$6,000 are divided among more than a dozen firms. They claim to have a good surplus and

both are steady men.—In Winnipeg, Messrs. Holmes & Co., grocers, have had several judgements recorded against them, and the sheriff is now in possession of their premises for rent.—McCaskell & Wait, hotel-keepers, have, at the instance of a local wholesale liquor firm, been placed in a similar position—Jackson & McFarlane, hardware dealers in Nelson, who were in trouble, and P. Warren a grocer at Brandon, who had no capacity for business, have both assigned.—Mrs. McComb, an Emerson milliner, has failed to collect her bills, and has also assigned.

Wm. Thomson, a real estate and loan agent in Barrie, who was by no means economical in his habits, is said to have crossed the border—J. S. Crothers, a Belleville confectioner, asks his creditors to accept one half in payment of the whole of their claims of \$8,000, they they have agreed to do if payments are properly secured.—The grocery etc. stock of G. F. Sterling of Waterford was sold this week under power of a chattel mortgage—W. H. Turner, a small tailor in Welland, writes his creditors that he is in difficulties—Thos. Turnbull, confectioner, Hamilton, formerly a traveller for a New York notion house, assigned after being in business about four months. J. W. French, a jeweller in the same city has assigned—E. Perry, a Collingwood grocer, has been sued by a lady namesake for about \$2,000 and is consulting his general creditors, who are not satisfied with the shape his affairs have assumed—McKay & Armour, dry goods dealers in Campbellford, began business in August last claiming then to have assets of \$4,500 which was doubted. The junior partner was a teacher without business experience, and the senior had never been a success—A. Mellish, a Chatham auctioneer, suffered heavily by fire in 1881 and was obliged to compromise liabilities of \$14,000 at 45 per cent. This he claimed, left him a surplus of \$2,000. Now, however, the Sheriff is in possession on a claim of a private banker for \$5,000. His other liabilities are said to be pretty heavy.

—The mercantile failures in Great Britain have been growing steadily fewer in number since 1879. Statistics on the subject compiled by Mr. Richard Seyd. show diminution in the number of insolvencies for 1882, especially in the retail trade. The figures for 1882 and the five previous years are

| Year. | Number of failures. | | |
|-----------|---------------------|---------------|--------|
| | Whol. trade. | Retail trade. | Total. |
| 1882..... | 1,314 | 9,705 | 11,019 |
| 1881..... | 1,325 | 10,680 | 12,005 |
| 1880..... | 1,478 | 11,669 | 13,147 |
| 1879..... | 2,546 | 14,091 | 16,637 |
| 1878..... | 2,643 | 12,416 | 15,059 |
| 1877..... | 2,172 | 8,850 | 11,022 |

The trades which have suffered most are the leather and boot and shoe trades, and the building and timber trades, while, on the other hand, failures of farmers have fallen from 1,223 in 1880 to 856 in 1881, and 596 in 1882, and there is also a large decrease recorded in the coal trade. In the London district, the failures in the wholesale trade last year numbered 399, as against 313 in 1881, and in the Yorkshire district also there was an increase in the numbers, which rose from 197 in 1881 to 211 in 1882. In nearly all the other districts, however, a decrease is shown. Speaking of the larger number of failures in the districts connected with the Yorkshire woollen industry, Mr. Seyd states that they "indicate the unsatisfactory condition which has prevailed for some time in this department."

—Not a little anxiety in Montreal as to the result of the very large amount of paper maturing on the 4th of the present month, while the

reported failures of greater or less import tended to tighten the purse strings of both banks and outside lenders. This occasioned a stringency in commercial circles in marked contrast to the state of the money market now existing. Pay day has come and passed; and instead of distrust and trouble we have to chronicle one of the most satisfactory payment periods. Both Banks and Merchants agree that the promptitude with which obligations were discharged generally, was wholly unexpected. This has done much to remove the financial fog which everhung the business sky and to stimulate commerce. The money market, while active, all at once became easier; local securities or at least those of the most local interest became firm, and from being firm grew strong until an advance took place all round.

—The Convention of Dairymen at Huntingdon Que., on the afternoon and evening of Wednesday last, was largely attended. An instructive lecture was delivered by Professor J. W. Harris, of Antwerp, N. Y., on the best method of conducting cheese factories.

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO.,
TORONTO,

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

Special lines in

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

WM. J. McMASTER & CO.,
54 Front St. West.

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, **TUESDAY March 6th.**

Jas. Brayley and Co.

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

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East.
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WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

SPRING STOCK COMPLETE!

Choice Selection,
Value Unsurpassed,
See our Stock of Linens,
Large **CASH** Discount.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

J. F. EBY. H. BLAIN

EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

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

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

M. & L. SAMUEL, BENJAMIN & CO

56½ & 58 YONGE ST.,

General Hardware, Metal & Tin-plate

MERCHANTS.

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

Lamp and Lamp Goods Department,
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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAR. 9. 1883

THE NEW AMERICAN TARIFF.

Contrary to general expectation, the United States Congress passed a tariff bill before adjourning. The extent of the reductions which this measure will make the best authorities confess themselves unable to estimate. The changes vary from one form of duty to another, from *ad valorem* to specific duties. Only where the old classification has been allowed to remain can any reliable estimate be made. There were three bills before Congress, and no one was able to say what reductions any one of them would have caused if passed. The Tariff Commission confessed itself unable to say what reduction of duties its bill would cause. The bill of the Ways and Means Committee was as great a puzzle. The bill which passed differed from both the others. Some random guesses put the reduction at \$20,000,000, others at nearly twice as much.

The tariff bill contains proof that the centre of power is still steadily moving westward. Hitherto goods on which the import duty was paid in the interior, say at Chicago, were practically subjected to a discriminating duty. They paid duty on the inland freight, which goods paying duty on the seaboard escaped. Henceforth this surcharge will not be paid. This discrimination can never be re-imposed. The significance of the change lies in the fact of its showing that the power of legislation is getting into the hands of the free trade west. But the west, as it fills up and manufactories spring up in it, may become less free trade. Still, the tendency towards free trade legislation will result from this westward movement of the centre of political power.

The treatment of materials used in American manufactures is various. Lumber, timber, hemp, manilla, wire rope, iron and steel rods, spikes, nails and bolts, copper and composition metal, used in the constructions and equipment of vessels, may, on certain conditions, be admitted free. The conditions are that the vessels must either be built on foreign account or for the foreign trade, and such vessels must not engage in the coasting trade more than two months in the year. These provisions are good as far as they go: their limitation is their weak point. Why should vessels intended for the internal trade of the country be excluded from these benefits? It is not certain that this exemption will cause vessels to be built in the United States on foreign account; though it may offer a temptation to Canadian shipbuilders to cross

the line. Sir Leonard Tilley may find it necessary to remove the duties on materials used in ship-building. Congress deserves credit for having made at least one rational move in favor of a restoration of the prostrate ship-building interest.

The iron interest is dealt with on the opposite principle, in the article of foreign ore, the duty on which has been raised from 25 to 75 cents a ton. Should Canada derive any benefit from the removal of the duties on ship-building timber, she will suffer from the increased duty on iron ore. The principle use to which Canadian ore is now put is to ship it to the States, where being rich it is mixed with the lean ores of Pennsylvania.

Another rule is applied to unenumerated raw materials: They are subject to a duty of ten per cent.; and all unenumerated articles manufactured in whole or in part will pay a duty of twenty per cent. In this way, some manufactured articles which enter into other manufactures may be subject to the higher duty; but as the unenumerated list must be small, this is not likely to happen often.

The import duty on malt, which was before 20 per cent., is now 20 cents a bushel of 34 lbs. The change is intended to tell against Canadian malsters, who, last year exported to the States over 40,000,000 lbs. of malt. Whenever the price of malt sinks below a dollar a bushel, and as a rule it may be expected to be below that figure, the new duty will be proportionately higher than the old; whenever the price goes above a dollar the advance will be in our favor, but that cannot be expected often to happen.

The new tariff is national and protective, though not so high as that which it supersedes. Books and printed matter pay a duty of twenty-five per cent. Printed matter formerly went in free; and English-printed books were imported in sheets under that head. But the American publishing interest was strong enough to get that changed. The iron interest has been the most protected interest in the country; and the iron men do not profess to be hurt by the new tariff. The Canadian Government is importing steel rails from England less than the American, under the old tariff. The new duty is \$17 a ton, a reduction of \$10. Some persons engaged in the iron trade say that the result of the change will be a reduction of wages in that industry; but as the average wages which recently prevailed have not exceeded those of farm laborers, it is difficult to see how a reduction can be made. The workmen on the other hand, were on the point of demanding an increase of wages. Any attempts at reduction are pretty certain to lead to strikes.

While England and Canada prohibit the importation of cattle, when the spread of disease might result from their admission, the American tariff is prohibitory in form; and dispensation from its exclusion can only be obtained by the action of the Secretary of the Treasury. This looks as if prohibition were regarded as the normal state of things, admission the exception. The form is repellent; and it is doubtful wisdom on the part of a country which has so much to gain by free trade in cattle as the United States, to put forward prohibition in this prominent

way. The sensible rule would be admission unless reasons against it were shown; prohibition without cause is barbarism, unworthy the intelligence of a great country.

The wine duties are based upon the standard in use in England. All imported wines which contain more than twenty-four per cent. of alcohol are forfeited to the Government. The English wine duties are based upon the assumption that natural wine does not rise above the alcoholic strength of twenty-six per cent. This was true of the French wines; but it is not true of the wines of Australia. Even of the French wines the best are richest in alcohol; the *vin ordinaire* is greatly inferior in strength to the best Burgundy. The English tariff virtually shuts out the Australian wines, not by confiscation, but by a heavy addition to the duty on strong wines, on the mistaken assumption that any strength above twenty-six per cent. is borrowed and illegitimate. Under the new American tariff not a bottle of the Australian wine can be imported. Is this intended to protect the wines of California from Australian competition?

Some obnoxious internal revenue taxes have been removed. The capital and deposits of the various banks have been relieved from oppressive taxes. These taxes amounted to about \$1,000,000 a month; the total amount for the year being \$11,208,875. The cheque stamp, also abolished, yielded \$2,500,000 a year. There were war taxes; and as there is no necessity for paying the war debt in a day, these burthensome taxes on capital could well be dispensed with. The stamp tax on cheques and drafts, matches, perfumery and medicines is to go. The taxes on tobacco and snuff, and on the dealers in these articles are lowered. The greatest reduction is on sugar.

The tariff and excise reductions were demanded by the general voice of the country. Had the revision of these duties been left to the next Congress, the reductions would have been greater. Now a breathing spell may be expected. It will be necessary to ascertain the effect of the reductions, and the trade and the industry of the country want repose after a change of duties. It is not improbable that further reductions will be made before the next Congress expires.

THE QUEBEC BUDGET.

M. Mercier severely criticized the budget speech of the Treasurer of the Province of Quebec. He predicts a deficit for the year, and a still greater one for next year. The Loan Fund, he contended, will not yield as much as estimated by \$75,000, and that as the suits regarding the corporation taxes will probably not be concluded during the year, \$100,000 must be struck off under that head. The deficit for the year he estimates at \$377,515. No doubt a great mistake was made by expending so large a sum on railway construction; but the expenditure having been incurred, it by no means follows that it was a mistake to sell for seven millions what cost double that sum. But the re-sale of the road by the purchasers to the Grand Trunk at a profit stated at more than a million of dollars, it must be said,

did not look well. The government should keep itself clear of a class of financial harpies who have been the cause of great scandal in the Province. It was important to the public that the North Shore road should have been kept as an independent line, and this object the Government professed to have in view when selling; but if it was in earnest, it took no adequate guarantee for the preservation of the independence of the line. The worst thing that could happen in this particular was that the road should fall under the control of the Grand Trunk; and this event has happened. The purchasers from the Government probably had their eye on this customer even while the Government was protesting, in all honesty it may be, their anxiety to prevent the fatality of the union of the two roads. It was probably better for the Government to take the price offered than to retain the road; but if the alleged profit has been made by the purchasers on resale, it will be difficult to persuade the public that an adequate price was obtained.

M. Mercier agreed with Treasurer Wurtele that the Province should ask better terms from the Dominion Government; only instead of two hundred thousand dollars a year, he would ask five hundred thousand. But it is evident that we have gone as far in the direction of better terms for the Local Governments as it is possible to go. It is perhaps unfortunate that the system of Dominion subsidies to the Provinces was ever commenced; because this being to the Local Governments the chief source of revenue, whenever a deficit occurs, the first thought is to get more, in the easiest way, that is for the asking. The several States of the American Union receive no subsidies from the general government; they find their chief source of revenue in direct taxation. But direct taxation is unpopular and the Provinces will not enter upon it, even when its necessity becomes manifest, if they can get increased subsidies from the Dominion. The Province of Quebec might have lived on its revenue; but it was ambitious to enter upon expensive railway construction beyond the compass of its means, and a series of deficits was the consequence. When this happened, recourse ought to have been had to direct taxation; but any political party which inaugurates this method of finance will commit suicide; such at least is the popular belief, and both carefully avoid it. If there had been no subsidies, from the first, greater economy in the administration of the finances would have been observed; any tendency towards extravagance would have been promptly checked. But in the absence of this salutary check, extravagance ran riot, and the finances of the Province becoming embarrassed were only rescued from utter hopelessness by the sale of the North Shore Railway, at a figure which the event seems to show was inadequate. If all the provinces were allowed to draw at will upon the treasury of the Dominion, the national finances would in the end become even more desperate than those of Quebec at one time threatened to become.

THE Bowmanville Furniture Company has an eye fixed on Manitoba, and proposes to establish a branch warehouse in Winnipeg.

THE GOVERNMENT BANKING RESOLUTIONS.

Sir Leonard Tilley's resolutions on banking contain two important provisions; one imposing a penalty for issues of notes, the other apparently having for its object the extension of the Dominion note circulation. At present any one who has an order on a bank to pay money can demand Dominion notes, ones and twos, to the amount of fifty dollars. The fifty dollars, Sir Leonard Tilley now proposes to extend to \$60, and to include fours as well as ones and twos of Dominion notes. Dominion notes are not to be paid out as a matter of course, but only when they are asked for. Except for the payment of wages or for some other purpose where small change is required, nobody troubles himself to ask for Dominion notes. The purposes for which money, or bank or government paper is used, take the form of small transactions. Only about six per cent. of all the payments made in England and the United States, is made in money or paper currency; the rest are made in cheques, drafts, etc. We have no means of knowing whether the same proportion holds in Canada or not; but the difference, if any, cannot be great. Cheques for sixty dollars and under are precisely the kind for which notes are paid. The difference between fifty and sixty dollars would be much in the aggregate of transactions, if all cheques for any amount up to sixty dollars were paid in Dominion notes; but as these notes are asked for only when small change is wanted, the addition which will, by this means, be made to the circulation of Dominion notes will not be very great.

We take it for granted that the object of this provision is to extend the circulation of Dominion notes; to enable the general public to share to a greater extent in the profit derived from the note circulation. The tendency is to force the notes into circulation, by new legal provisions, whenever legislation on the subject of currency takes place. How far this encroachment will be carried, or whether the Government will ultimately assume the issue of the whole paper currency of the country, it is impossible, at this stage of the revolution, to say. Perhaps the present Minister of Finance has no concealed intention of going any further, in the direction in which he has twice moved, within a short time. The discovery being made, that it is possible to borrow from the public, in this way, will be a standing temptation to future Ministers of Finance; and in some day of need, arising from deficits or otherwise, the temptation may be too strong for resistance. The fact that the Dominion notes are specially secured has hitherto caused the public to acquiesce in their creation and the extension of their issue. An indefinite issue of government paper would, however, be a dangerous experiment, even if the form of security were still kept up. It would be easy, in this way, to slide from a convertible to an inconvertible currency. As part of the security consists of government bonds, anything which greatly depreciated them would injuriously affect the security. These resolutions push the circulation of government notes quite as far as it is proper to go, under the circum-

stances; and we trust that Sir Leonard Tilley will consider this last extension final.

Penalties are to be imposed for exceeding the authorized issue of notes by the banks. The notes not being absolutely secured, some restraint must be imposed. But a penalty is scarcely what is wanted. What is wanted is security for any excessive issues that may take place. Under the Scottish banking law, the security is taken in the form of specie. In these banks, the issues that may be made without specie held equal to any additional amount are largely exceeded. The advantage of this plan is that there is no arbitrary restriction of circulation; the amount of the notes is left to natural causes, and can be adjusted to the wants of business. We do not say that this form of security is the only one admissible; but it is obvious that security in some form is better than a fine. A fine is not remedial; it is only deterrent: it does not provide the means of meeting an excessive issue, and though intended to prevent over issues, it may not always have that effect. An excess of issue it is not always possible to prevent. Cheques must be met, whether the legal line has been passed or not; a fine will not meet the possible consequences of an over-issue, while some form of available security would.

The imposition of a fine as a penalty for banks loaning on bank stock is not provided for, as had been announced, in these resolutions. The effect is that the higher penalty of forfeiture of charter remains. For a remedy, in this particular, it is not perhaps necessary to rely upon the law. Shareholders, depositors and the general public are all interested, and in their hands is the remedy. The public is primarily interested, as a creditor of the bank, through the note circulation. Bank stock held on margin ceases to afford security to the public; and a bank doing business exclusively on it, if that were conceivable, would be in the position of a bank without capital. The security for note-holders and depositors would be confined to the double liability of the shareholders. But, in fact, only part of the stock of any bank goes out of investment in this way; and the remnant of shareholders has to shoulder the whole responsibility. All these parties are interested in putting an end to the evil and dangerous practice of loaning on bank stock tossed about by speculators on margin; and whenever they fully realize the danger to which it exposes them, they will apply a sharp and effective remedy.

THE CAPITAL OF THE C. P. R. COMPANY.

Mr. Blake fixed on a vital point in the Canada Pacific Railway discussion: the question of the amount of the Company's capital on which it is entitled to divide ten per cent before the government can interfere to reduce its rates and fares. The same question has been before the United States courts in several different States. Of watering stock, Mr. Blake expresses a not unnatural fear; but he is not always accurate in his description of what this process consists of. Sometimes he is quite wrong. Stock-watering is a fictitious creation of stock, for the mere purpose of swelling the amount. Issuing stock,

the proceeds of which are required for the purposes of the road, is not stock-watering, whatever may be the amount of such stock or the rate of discount to which the seller has to submit. Mr. Blake refers, in this connection, to an issue of ten millions of Grand Trunk stock some years ago, which netted only two millions; and he imagines some impossible system of finance by which only two millions ought to have been added to the stock. But the actual addition was ten millions, and to say that ten millions should be counted as only two, is to say that a bushel of turnips should only be called a quart. The Company, it is true, got only two millions in cash for the stock it issued; but that was because the prospect of getting a return on the outlay was small. Two millions was a large sum to get, under the circumstances, for ten millions of Grand Trunk stock. The original stock had been issued about a quarter of a century before this ten millions, and it had never earned a shilling of dividend. The amount of the original stock was £9,500,000, and the loss of interest by the non payment of a dividend, was more than the whole of the capital. The prospect of a future dividend was dim and distant. Cool headed people thought the takers of the ten millions were making a very bad bargain in paying twenty per cent for it. The risk the subscribers ran fairly entitled them to the poor chance of getting a dividend on ten millions: indeed that was the inducement on which they subscribed, and without which they never would have subscribed.

The increase of the capital of the Canadian Pacific Railway is not a watering of stock. It was a financial necessity; and the fact of its being issued at sixty, or fifty—if that was the price—only shows that nobody would give any more for it. The obligation incurred is expressed by one hundred when sixty only is received. The rate at which the issue is made is based on what people who have money to invest think the prospects of the company justify. A young man, with future expectations but no ready cash, goes to a Jew money lender and submits to the inevitable shave; and the lender has to be paid not what the young man got but what he bargained to pay.

Mr. Blake argues that the company will hand over part of the new stock to itself, and will not pay it up. To that extent, he claims there would be a watering; and if the fact be as he supposes, he would be correct. But we must have the fact established before it is possible to reason upon it otherwise than hypothetically. Arguments built upon such sandy foundations are apt to lead us astray; and it is better to defer discussion till we have the fact established.

Whether the Company can count as part of the capital of the Canadian Pacific Railway money put into subsidiary enterprises is a point which must be considered. This would perhaps depend upon where the roads were. Branch roads, in the North-West, would seem to stand on a different footing from roads acquired by the Company east of the line which it undertook to complete. It is true that the Company has expended large sums on subsidiary or complementary lines; and that would seem to be an operation which must be kept distinct from the Canadian Pacific proper. It is difficult to

conceive that such subsidiary or complementary lines could properly be regarded as adding to the capital of the Company.

The capital now authorized, Mr. Blake puts at \$100,000,000, and he raises the question whether there exists the right to issue stock at 60 and receive from the public only 60 per cent., and to demand [pay] dividends on the par value of that stock." Why not? The United States Government during the late civil war issued bonds very much below their par value, but nobody thought the holders ought to take interest on less than the nominal amount. To have contended that they should, would have been characterized by a very ugly name. That Government afterwards exchanged high interest-bearing obligations for lower; but it invariably made up the difference to the holders on surrender.

If the capital of the Company were increased merely because it had assets which were not immediately convertible, and if these assets could afterwards be used to redeem the stock, it would become a question whether the stock ought not to be reduced. It appears to have been necessary to issue the increased amount of stock; but the time may come, all the lands being sold and paid for, when part of this capital will be superfluous.

If the Company can issue stock at 60 and pay a dividend on 100, Mr. Blake seems to think the public will have no remedy in the matter of rates and fares. But no act of the Company can override the evident intention of the Legislature when the bargain was made. The power of revisal on an equitable basis can scarcely be denied the legislature. The United States courts have repeatedly decided questions of this kind. Even when there is no contract between the Government and the railway company, there is an implied contract somewhere. The shareholders have ventured their money and the bondholders have lent theirs, on certain conditions imposed by the legislature. But the courts have held that the police power of regulating rates and fares is one of which the legislatures cannot divest themselves; that the fact of the legislature of to-day deciding to allow certain rates and fares does not preclude the same or a future legislature from altering them to-morrow, for cause. We seem here, notwithstanding the number of decisions in this sense, to approach dangerous ground. A revision of rates and fares, though it could not be denied as a matter of legislative authority, should not be made except on an equitable basis. Mr. Blake is a little too much inclined to despair.

PRIVATE BANKING.

The Government has introduced a bill, which, while making certain alterations with respect to returns required from chartered banks, goes on to prohibit bankers from assuming any corporate designation. Without expressing any opinion upon the legal aspect of the question, which will doubtless be sufficiently ventilated when the bill is discussed in Parliament, we may venture to make an observation or two on the subject of private banking itself, and on the bearing of the restriction proposed.

When it was first rumoured that the Dominion Government intended to deal with the matter it was supposed that possibly it might be intended to suppress the business of private banking altogether. But this is an absurdity that no Government could be guilty of. Private banking is just as legitimate a business as stock-broking, manufacturing or dealing in merchandise. The business itself has long been carried on in England with great advantage to the country and profit to individuals. In fact until the last half century there were no other bankers in England except private bankers, with the sole exception of that great corporation, the Bank of England, which has so long ruled the monetary world. In Scotland, however, it has been entirely different. Just as private bankers were the rule in England, joint stock corporations have always been the rule in Scotland. The same is true indeed, to a large extent, in Ireland also. Now it is well known that our banking system in Canada was originally modelled upon that of Scotland, and it has continued, in its essential features, to bear a far greater resemblance to the Scotch system than to the English, even down to the present day. For just as the Scotch banking system had penetrated by means of branches, into every town, and many of the villages of the country, no matter how remote; so the Canadian banks have extended themselves, by their branch system, so as to be of service to the community in every part of the country.

Throughout the Dominion there is no town without a bank, and some centres of population that have not yet attained the position of a town, have also a branch of a chartered bank located in their midst. The operation of a branch of a chartered bank is, however, a somewhat costly business; and unless the trade, and accumulated wealth of the place rises to certain proportion, a branch bank cannot be made profitable. It is here, then, that the legitimate field for private banking enterprise is found, that is, in those thriving and well situated villages, which have a certain amount of commercial business, and are situated in the midst of a good farming district. A private banker can carry on his business at much less expense than a branch of a chartered bank. He is, moreover, not bound by any restriction as to the rate which he can charge for money, or the kind of security which he can take. He can practically charge what he pleases for the use of money or its transmission from place to place. And although his charges may be considerably higher than those of a banking institution it may be more economical for residents to deal with him, than to incur the risk and expense of dealing with a branch bank, at a distance, perhaps, of ten or twenty miles. These obvious conveniences have given rise to the business carried on in so many parts of the country by private persons, with more or less capital and experience, who open an office, receive deposits, discount notes, and issue cheques, which are received by merchants at a distance much as drafts of banks are received. There can be no possible objection to this business in itself, any more than there can be an objection to a man opening a store, or a law office, or building a saw mill. And if

it be alleged that such private bankers enter into competition with the chartered banks in the receipt of deposits, and the discount of bills, it can only be replied that these things are perfectly legitimate in themselves and have always prevailed in one form or other from the earliest beginning of things amongst us. Many a storekeeper was so trusted by his neighbors as to have sums of money left with him for safe keeping, and many a man who had money to spare was in the habit of leading it to his neighbors, and taking their notes to represent the loan. And if the business is carried on legitimately and properly it fills a very useful place in such a community as that of Canada.

Why then, it may be asked, should there be any legislative interference at all? To which it can only be replied that, in the progress of events, the business of private banking assumed certain developments which seem to be illegitimate, and rather calculated to deceive than otherwise. If Mr. John Thompson opens an office for the receipt of money and the discount of bills there is no possible reason why he should not do so. His sign of "John Thompson, Banker," is as fair and open as the adjoining sign of "William Smith, Grocer." If he adds the common word "Co." to his name and calls himself "John Thompson & Co.," there is not much to be said. Everyone depositing money is met at once with the plain and straightforward designation "John Thompson," and if Mr. Thompson issues his cheques, which are remitted to a merchant in Toronto or elsewhere, such cheques are taken on their merits as those of a private individual. But if Mr. Thompson, not content with his own name and designation, and the credit which gathers round it, is ambitious of imitating the designation of a Chartered Bank and calls his establishment, the "Lumberton Banking Co." or the "Leadville District Bank," it cannot be denied that an illegitimate element enters into the matter. Depositors are liable to be misled, and doubtless, many of them are misled. And when the cheques of Mr. Thompson come to the wholesale centres in such a corporate disguise, they carry a weight which does not properly belong to them. For certainly a merchant in a wholesale centre receiving a cheque of the "Lumberton Banking Co.," with the signature of "William Smith, Manager," would never dream that the whole affair had no essential verity about it except the plain John Thompson.

Now it is well known that the legislature cannot cure every evil under the sun. There are some things in which parties must exercise their own judgment. But there are simple matters in which the legislature does intervene for the protection of the public, and if it can be shown that, in the interest of the public, it would be desirable that anything that savours of the improper assumption of a corporate character should be prohibited, there does not seem to be any reasonable objection to the Legislature taking such action. In this there will not be the slightest attempt to interfere with the legitimate business of a private banker. It cannot be pretended for a moment that a corporate name is essential to such business. The facts are entirely against that

theory. There are many private bankers, indeed we fancy a considerable majority, who do business in an open and straightforward manner under their own name. They apparently, in many cases, do a thriving business and on the credit of their own name command extensive sums on deposit. A considerable number of private bankers would not be touched by the bill at all, and some, who have business in more than one place, would only be touched in those places where they call themselves by a corporate designation. For it is a singular fact that some private bankers call themselves by their own name in one locality, and by a name that indicates a corporation in another. We cannot see that any public interests would be harmed, nor can we see that private bankers would be harmed either. If their credit is good they will still receive deposits as before. If it is not, why it will only prevent their doing an injury both to themselves and to the public, by carrying on business under a name which does not correspond to the reality.

OUR EXPORTS IN 1881-2.

As we showed last week, the trade of Canada for the fiscal year ended 30th June, 1882, was done mainly with two nations, the United Kingdom and the United States. Our imports from and exports to those countries constituted 89.4 per cent of our total trade, leaving 10.6 per cent. or slightly over one-tenth of our total exchanges as the proportion done with other nations. In dealing with exports alone, however, it will be seen that a smaller share of these goes to other countries than is implied in the figures of aggregate trade, for we sell 91.37 per cent of our products to Uncle Sam and John Bull, and so send only 8.73 per cent. to all other lands. Of our imports 87.77 per cent. come from Britain and the States, leaving 12.23 as the share of purchases from other nations and other continents.

In order of amount and importance, our exports of Canadian products stand as under: (1st), Agricultural produce, \$31,035,712; (2nd), Forest products, \$23,991,055; (3rd), Animals and their produce, \$20,454,759; (4th), Fish, and products of the fishery, \$7,682,079; (5th), Canadian Manufactures, \$3,329,598; (6th), Our mines, \$3,013,573; Miscellaneous, \$535,935. The amounts under these heads form a total of \$90,042,711. No great increase is shown in our exports of manufactured goods, for the obvious reason we have already noted, that the home demand was generally too active. An increased export is shown of leather goods, of liquors, machinery, molasses, musical instruments, ships, soap, stone and marble, sugar, tobacco, woollens and wood goods.

Of the 421,311 tons of coal exported, three fourths went to the United States. Newfoundland took 57,000 tons, the West Indies 20,000. It will probably be news to many that British Columbia exported more than Nova Scotia; our Pacific province sent 188,756 tons to the United States, 12,170 tons to the Sandwich Islands and 3,960 to Mexico. Crude gypsum was sent to the United States to the extent of 130,000 tons, mainly from the Maritime provinces, but a little was

shipped from Ontario. The following tables show our principal exports, with values or quantities compared with those of fiscal year 1881.

| PRODUCTS OF THE MINE. | | | | |
|-----------------------|------------------|-----------|------------------|-----------|
| Article. | Fiscal year '81. | | Fiscal year '82. | |
| | Value. | Quantity. | Value. | Quantity. |
| Coal, tons.... | \$1,169,058 | 444,142 | \$1,158,705 | |
| Gypsum ".... | 119,399 | 130,062 | 127,139 | |
| Phosphate tons | 239,493 | 17,181 | 327,667 | |
| Salt bushels.. | 131,832 | 538,302 | 83,075 | |
| Stone & Marble | 86,508 | 39,339 | 84,377 | |
| Gold quartz &c. | 767,318 | | 930,151 | |
| Ores: | | | | |
| Antimony tons. | 3,921 | 130 | 4,733 | |
| Copper "..... | 150,412 | 44,745 | 139,270 | |
| Iron "..... | 114,850 | 43,835 | 135,463 | |
| Manganese "..... | 38,738 | 1,425 | 37,845 | |
| Silver "..... | 34,494 | | 15,110 | |

Total exports...\$2,916,254 \$3,141,181

| MANUFACTURES. | | | | |
|------------------|------------------|-----------|------------------|-----------|
| Article. | Fiscal year '81. | | Fiscal year '82. | |
| | Value. | Quantity. | Value. | Quantity. |
| Ag. Implements\$ | 31,355 | | \$ 46,145 | |
| Ex. Hemlock bls | 190,068 | 29,327 | 234,908 | |
| Pig Iron..... | 321,585 | | 82,578 | |
| Scrap "..... | 222,267 | | 186,081 | |
| Other "..... | 161,764 | | 347,193 | |
| Leather "..... | 417,527 | | 433,539 | |
| Boots & Shoes | 102,223 | 116,599 | 118,072 | |
| Ale and Beer gls | 25,550 | 50,893 | 28,264 | |
| Spirits "..... | 67,436 | 145,544 | 81,878 | |
| Wine "..... | 18,230 | 20,554 | 20,283 | |
| Machinery.... | 83,589 | | 100,852 | |
| Molasses gals.. | 40,067 | 235,193 | 69,449 | |
| Organs..... | 27,762 | 969 | 48,605 | |
| Sew'g Machin's | 167,507 | 22,670 | 153,934 | |
| Ships tons.... | 350,018 | 26,266 | 403,311 | |
| Sugars lbs. | 70,899 | 4,048,774 | 164,690 | |
| Tob. & Cigars " | 69,843 | 885,327 | 103,778 | |
| Wood M'frs.. | 432,427 | | 516,032 | |
| Woollens.... | 30,442 | | 33,589 | |

Total exports...\$4,043,123 \$4,264,454

| ANIMALS, THE DAIRY, &C. | | | | |
|-------------------------|------------|------------|-------------|--------|
| Article. | 1881. | | 1882. | |
| | Quantity. | Value. | Quantity. | Value. |
| Horses No. | 22,008 | 21,006 | \$2,358,887 | |
| Horned cattle " | 62,512 | 62,337 | 3,285,457 | |
| Sheep "..... | 354,253 | 311,669 | 1,228,952 | |
| Butter lbs. | 17,820,278 | 15,338,488 | 2,975,170 | |
| Cheese "..... | 54,713,020 | 55,325,167 | 5,979,537 | |
| Furs..... | | | 1,296,192 | |
| Hides &c.... | | | 376,416 | |
| Bacon lbs.... | 13,661,687 | 10,286,190 | 1,124,405 | |
| Wool "..... | 1,482,927 | 1,222,895 | 270,759 | |
| Green fruit bls | 340,322 | 212,713 | 541,046 | |
| Eggs doz.... | 9,090,135 | 10,499,082 | 1,643,709 | |

Total exports \$22,665,610 \$21,405,805

| PRODUCTS OF THE FOREST. | | | | |
|-------------------------|-----------|-----------|------------|--------|
| Article. | 1881. | | 1882. | |
| | Quantity. | Value. | Quantity. | Value. |
| Potash brls.. | 10,149 | 11,109 | \$ 328,879 | |
| Tanbark cords | 101,553 | 91,791 | 431,662 | |
| Firewood " | 145,594 | 170,575 | 367,484 | |
| Tel. poles &c. | | | 205,054 | |
| Deals, St. hd. | 267,985 | 273,840 | 8,232,991 | |
| Boards &c. M ft | 682,541 | 725,914 | 8,532,385 | |
| Shingles M.. | 127,369 | 126,481 | 292,918 | |
| R. R. Ties.... | 3,651,955 | 2,743,848 | 637,969 | |

Total exports \$25,709,848 \$24,962,652

| AGRICULTURAL PRODUCTS. | | | | |
|------------------------|-----------|------------|------------|--------|
| Article. | 1881. | | 1882. | |
| | Quantity. | Value. | Quantity. | Value. |
| Barley bus.. | 8,800,579 | 11,588,446 | 10,114,623 | |
| Wheat ".... | 9,092,279 | 6,433,533 | 8,153,610 | |
| Maize ".... | 5,257,604 | 2,229,900 | 1,353,738 | |
| Oats ".... | 2,926,532 | 4,138,865 | 1,729,310 | |
| Peas ".... | 4,245,590 | 3,521,499 | 3,191,874 | |
| Rye ".... | 870,296 | 1,281,678 | 1,191,119 | |
| Flour, brls.. | 501,455 | 508,120 | 2,941,740 | |
| Hay tons.... | 168,667 | 90,647 | 915,691 | |
| Malt bus.... | 708,771 | 1,171,580 | 1,108,943 | |
| Potatoes ".... | 2,351,290 | 3,800,162 | 2,268,769 | |
| Seeds.... | | | 913,665 | |

Total exports \$31,294,127 \$35,589,698

—The exports of Guelph to the States, last month were valued at \$38,006. Among the items were live stock, \$8,132; malt, \$8,064; peas, \$6,789; barley, \$6,207; steel springs, \$1,815; ivory buttons, \$686; organs, \$900; split herrings \$500.

DATING AHEAD AND CUTTING PRICES.

That dating goods ahead is a dangerous practice does not need to be argued at this time of day. That it leads to overlapping of fall goods, liability upon that of spring goods, to overstocking, to overcrediting, will appear very readily to any one who will think over it. And yet, so soon after our financial troubles of 1874 to 1878—brought on largely by just such foolish practices—when we have had, through the favor of Providence and the adoption of economy and business-like methods, "good times" these few years, when, indeed after long efforts, the terms of purchase had really been shortened, our importers of dry goods are again relaxing the lines of credit, and our retailers for the most part seem to ask for all the time they can get. Remonstrate with one importer, and he replies "Well, my neighbors sell and deliver spring goods in December or January, dating them at 4 months from 1st or 15th April; so-and-so in Montreal offers 4 months 1st May, what am I to do?" And it really seems as if those who do not choose to fall in with the ordinary practice must either offer corresponding inducements in the way of prices or discounts, or must be left with their goods on their shelves.

One wholesale house in Toronto refers to the matter, in its spring circular, in the following terms:

"Having given a fair trial to the system of dating invoices forward three or four months, we are decidedly of the opinion that the custom is a most pernicious one, and as injurious in its results upon the retail as it is undoubtedly on the wholesale merchant. The markets being fully stocked with all goods of Canadian manufacture, and large stocks of British and foreign goods carried by all the wholesale houses; there is not now the necessity of buying out of season, as has been previously the custom, and we feel convinced that when you desire to purchase any particular line, you can at any time easily procure the same and on equally advantageous terms as if bought two, or even three months, previous to the commencement of the season."

The firm in question, in order to check if possible the system of dating purchases ahead, offers to cash buyers a discount of 6 per cent. if paid in thirty days from date of invoice. This plan will, doubtless not be approved by some houses who already object to five per cent. as being too liberal a discount, but it is preferable to selling goods at seven months' credit.

Another trade custom which has been brought under our notice not seldom of late, is that of cutting prices. Whether it be sugar to a grocer, gray sheetings to a dry goods merchant or stoga boots to a shoe dealer, leading lines have been 'cut' in many quarters; and so long as the travelling salesman is human, it will be difficult to prevent the cutting of price on some article for the sake, as he, or his employer fondly imagines, of winning the permanent regard of some likely retailer, or in order to secure a single order from a 'cash' man. Indeed, we have no doubt that he is sometimes instructed so to cut. The game is a brisk one while it lasts, but it can hardly be called a merry one. The aggregate value of goods sold out of his warehouse without profit, in pursuance of such objects, would make many a merchant stare, if he kept strict account of it. And indeed the list of articles which are 'cut

to death,' to use a common phrase, is lengthening. In dry goods, as we are told on all hands, there is no profit worth the name on grey sheetings, Canadian tweeds are sold on almost any terms as to time and at a reduced margin of profit; no one expects to make any thing on cotton spools; flannels are any body's football; bags are given away without as much profit as will pay for strings to tie them; blankets are cold comfort to the merchant who sells them—But we forbear to continue the list. We are far from thinking that there is no profit on dry goods. Still, if importers persist in cutting prices fine, giving seven months' credit, and then, perhaps, renewing, it does not require a prophet to foretell that the final result must be disastrous.

Here is what another wholesale dry goods house has to say to its customers on this point, and the point made deserves the consideration of country dealers:

"While we are well aware of the keen competition now existing in business, and are quite prepared to meet it in all legitimate ways, we do not believe in the policy of UNDERSELLING a few things to cover OVERSELLING everything else. But we believe in giving our customers good, sound merchantable goods at the very lowest prices possible."

SHIPPING OF CANADA.

The merchant shipping of the Dominion at the close of the past year was less in amount than for some seven years, the total number of vessels remaining on the registry books being 7,311, measuring 1,260,777 tons register tonnage, a decrease of 82 vessels and 50,119 tons as compared with 1881. The number of steamers on the registry books on the same date was 973, with a gross tonnage of 190,902 tons and a net tonnage of 118,060 tons. At \$30 per ton, the value of the registered tonnage of Canada on the 31st December last would be \$37,823,310. The chief shipping owning province is Nova Scotia, on the registry books of which are 4,024 vessels of 546,778 tons, New Brunswick ranks next with 1,065 vessels of 308,980 tons, and then Quebec with 1,754 vessels of 215,804 tons. The largest number of steamers, 430, is owned by Ontario, Quebec coming second with 334. Comparing former years' figures, we see that between 1873 and 1878 the number of vessels on the registry books of the Dominion increased from 6,783 to 7,469 and the tonnage from 1,073,718 tons to 1,333,015 tons.

The Dominion of Canada ranks fifth in importance among the ship-owning countries of the world, being preceded in respect to number and tonnage of vessels by only Great Britain, France, Italy and the United States. This decline, 72,238 tons in four years, is mainly attributable to the substitution of iron for wooden ships and of steamers for sailing craft. This movement indeed, is giving to Great Britain the work of building a larger proportion than ever of the vessels annually built all over the globe. The number of new vessels built and registered in the Dominion of Canada during the last year was 288, measuring 60,113 tons, registered tonnage. Placing the value of the new tonnage at \$45 per ton, it gives a total value of \$2,705,085 or £541,017 sterling for new vessels.

Of the new vessels of 1882, there were

built in Nova Scotia 117, or nearly one-half, while New Brunswick turned out 66, Quebec 26 and Ontario 55 new vessels. The record for some years past of new vessels constructed is as follows:—

| | No. | Tonnage. | Average Tonnage |
|-----------|-----|----------|-----------------|
| 1874..... | 496 | 190,756 | 385 |
| 1878..... | 340 | 101,506 | 299 |
| 1879..... | 265 | 74,227 | 280 |
| 1880..... | 271 | 65,441 | 241 |
| 1881..... | 336 | 74,060 | 220 |
| 1882..... | 289 | 61,142 | 212 |

The past six or eight years have witnessed a decrease in the number of vessels built, and in the size as well, the average tonnage having fallen from 385 tons to 212 tons per vessel. Thus it would seem that wooden ships are being driven out of the ocean, and are profitably employed now only in the coasting trade and on inland waters.

INSOLVENTS' DISCHARGES.

Considerable discussion took place on the motion for the second reading of the bill for the discharge of past insolvents, proposed by the member for West Toronto in the Commons, to which we referred briefly a week ago. The views of a large majority of the speakers appeared to be adverse to the enactment of such a measure, and if one may judge from the tone of the debate the prospects are very small of its becoming law this session. This we think is fortunate. Whatever may be said in favor of the principle aimed at by this bill, the present can scarcely be considered a fortunate time for its enactment. Such a measure, if required at all, is proper only after a period of considerable adversity.

The business of the past few years has certainly not been of such a nature as to leave a large number of persons in need of the proposed relief. True, times are now the reverse of improving. But all the more the present is not the season for the enactment of such a law. If we had safely passed through a financial crisis and were on the eve of better times, there might be some reason for relieving the unfortunate from further disability. The passage of such a bill at the present juncture might, as was pointed out by one of the speakers, have the effect of driving into immediate bankruptcy a great many traders who at present are endeavoring to stem the tide of their misfortunes. It is possible that the next few months may pass without any serious crisis, but even a casual observation of the existing signs of the times should satisfy any one that the danger of such a crisis is so imminent that great care should be taken to avoid the doing of anything which might precipitate a panic.

It has become usual in certain quarters to treat such a measure as this as one peculiarly in the interest of country dealers. There could be no greater mistake than this. No class of the community, it seems to us, suffered so severely from the past system of discharges as honest and capable retail merchants. Their misfortunes and failures, when they did occur, were in a large measure owing to the compromises effected by creditors with their competitors and to the continuance in business by the discharge system of reckless and incompetent traders. As it was in the past so it would be in the future,

even under such a measure as this. Those who would have most to lose by the granting of promiscuous discharges would be the regular retail dealers who have been and still are paying their way.

All things considered we think it fortunate that this measure has not met with much encouragement in the House. We trust the representative of West Toronto may think it advisable to consent to the postponement of the further consideration of this measure for a session at least, and devote himself to procuring from the House that relief which the mercantile community so much needs to secure ratable distribution of the assets of insolvent debtors.

LOAN COMPANIES' MEETINGS.

The Hamilton Provident and Loan Society continues to prosper, as may be gathered from the report for 1882, just received. The profit and loss account shows credits of \$193,000, of which interest on loans constitutes \$179,000, which represents an average of 7.88 per cent. upon the \$2,500,000 of loans issued by the Company. According to the arrangement foreshadowed a year ago, \$500,000 new stock has been issued, and \$100,000 paid upon it out of the Company's reserve, a step which enlarges the borrowing power. The liabilities under the head of permanent stock, accumulating stock and interest on the latter, amounting a year ago, in all to \$959,451, are concentrated under "Permanent Stock," the amount of which is now \$1,100,000. Deposits have gone up from \$895,000 to \$924,000 during the year and the aggregate of debentures from \$372,000 to \$413,000. From the profits of the year 8 per cent. dividend was paid and \$25,000 added to Reserve, besides \$2,782 carried to Contingent Account. Out of loans in Manitoba amounting to \$120,000, the chairman stated that none were made upon city, town or speculative securities; they were confined to moderate sums at good rates on occupied farm lands. The vacancy at the board was filled by the choice of Aemilius Irving, Q. C., and Mr. Geo. H. Gillespie was elected to succeed the late Hon. Adam Hope in the presidency.

"Owing to the general prosperity of the farming community"—such is the testimony of Mr. Cowan, in his speech at the meeting in Oshawa last month of the Ontario Loan & Savings' Co., considerable difficulty has been found in finding profitable employment for the company's funds. The farmers in that vicinity appear to be depositing more and borrowing less. Notwithstanding this the net profits of the company in question are larger than last year, and a larger sum than usual has been placed to rest. Part of these profits, however, appearing under the head of commissions, represents an unusual source of income. The mortgages and securities of this company are now valued at \$852,074; it has \$406,694 on deposit and has issued debentures for \$194,000. These figures represent a large business to be done at the low annual expense of \$5,716, and this economical administration is a feature in its earning power which such companies ought to take note of. The rate of interest earning we remark, was in 1882, about one fifth of one per cent. greater than in the previous year.

—The London *Economist* of February 17th devotes some attention to the trade of Canada, and concludes that we are not altogether in a satisfactory financial position. The figures quoted from this journal are taken from our Banking Review of January last, dollars being reduced to pounds sterling. We give the *Economist's* remarks entire:

"The great expansion of business in Canada, of which Sir A. Galt spoke so enthusiastically at Liverpool last week, is not regarded with equal satisfaction in the Dominion itself. It is admitted that all the manufacturing industries of the country have shown exceptional activity, and no doubt the enhancement of the Customs' tariff has contributed greatly to this result. But the activity it is felt has been largely speculative. The competition and rivalry between traders, it is stated, has led to a somewhat dangerous extension of credit, and to add to the difficulties of the situation, large liabilities have been incurred in connection with the land speculations in the North-West, the efforts to meet which are not unlikely to intensify the monetary stringency that has recently developed itself. As showing how strained the financial position has already become, the *Monetary Times* gives the following comparative statement of the circulation, deposits, &c., of the Canadian banks at the close of each of the past two years, and it must be admitted that the state of things it discloses is not satisfactory.

| | Dec. '82. | Dec. '81. | Inc. or Dec. in 1882. |
|-------------------------|-------------|-------------|-----------------------|
| Circulation | £ 7,300,000 | £ 6,472,000 | + £ 828,000 |
| Deposits | 21,736,000 | 20,812,000 | + 924,000 |
| Loans & disc'ts. | 33,380,000 | 30,780,000 | + 2,600,000 |
| Cash & foreign balances | 5,682,000 | 8,251,000 | - 2,569,000 |

With an increase of less than a million in their deposits, the banks have increased their loans and discounts by upwards of 5½ millions; and while their liabilities have risen by fully 1½ millions, their cash and other balances have been reduced by 2½ millions. There has thus been a very distinct loss of strength, and the figures tend to emphasize the warnings of those who, like the *Monetary Times*, maintain that 'unless a radical change in carrying on business and granting credit comes about, and unless the burden of speculative enterprises ceases to press heavily on the mercantile community, trouble is pretty certain to arise.'

Manitoba is feeling the effect of the over-stimulus given to trading operations during the summer influx of visitors and settlers and during the prevalence of inflated values for land. Just now there is a comparative lull in business and those who are overstocked with either merchandise or land are having a hard time. In Winnipeg we are told the stores are mostly filled with goods and the business doing is not in proportion to the stocks held. Writs and Chattel Mortgages are just now more frequent than is agreeable. It is well known that many storekeepers there having on paper large surpluses to their credit, have not money to meet current bills. One wholesale house in Ontario has stated that every one of its customers in Manitoba has asked for renewals. A case is mentioned in the *Commercial* of a man with assets valued at over \$50,000, who may have to assign

although his total liabilities are much under \$10,000. Further the large expense of doing business in stores rented at fancy rents forms, as we predicted last year, a serious cancer in the reduced earnings of business firms. Immigration will somewhat mitigate this condition but the year will be far advanced before the influence of this will be felt. Reference has been made to the increased assessment value of property in Winnipeg, as an evidence of prosperity. There may be much that is mythical about this. Certain property in that city valued high enough, if not too high, last year before the flatness and stringency came on, is this year, we are told, assessed for two, four, or five times as much, for a purpose, that there may be an apparent thriving and that the percentage of taxes may seem reasonable. If this kind of thing were done generally and systematically, it would be a mere deceptive nostrum.

—The lottery prosecutions will, it is to be hoped, have the effect of preventing future lotteries being started. It is a pity, since there were to be prosecutions, that they were not entered on sooner. The door should have been shut before the horse was stolen. Besides, when prosecutions were commenced, they should, first of all, have been directed against the chief offenders, the originators of London lottery. Even now, these persons are enjoying full immunity. If the drawing was illegal, of which there seems to be no doubt, the originators of the lottery could hardly have been ignorant of the fact; while many who bought and even sold tickets were probably ignorant that the law is what it is. People had heard so much of large church lotteries that many concluded that a lottery which was carried on under the cover of charity was not illegal. Henceforth there will be no excuse for any one. If future lotteries be prevented, the great point will be gained; and this result we may fairly hope will be attained.

TOO HEAVY CLOTHING.

Woman's clothing, nowadays, is too heavy, in the opinion of the British medical profession, or at least of part of it. Since ladies have taken to ulsters, overcoats, felt skirts, felt hats, they have imposed upon themselves, it is contended a weight that is injurious. The London *Lancet's* down on sealskin sacks, fur-lined dolmans and quilted silk circulars, but these, it seems, to us are less objectionable in the matter of weight than some of the articles first mentioned. A New York reporter, who was weighed down with sadness at the remarks made by the *Lancet*, went to some Broadway shops and weighed the articles named below, with the result appended:

WOMEN'S GARMENTS.

| | Weight. |
|-----------------------|-----------|
| Sealskin Dolmans | 6 pounds. |
| Fur-lined do | 5 " |
| Fur-lined Circulars | 4 " |
| Sealskin Sacks | 4 " |
| Silk Dresses | 3½ " |
| Plush do | 5½ " |
| Velvet and Cloth Sack | 6 " |

MEN'S GARMENTS.

| | Weight. |
|--------------------|------------|
| Dr. Sayre's Ulster | 20 pounds. |
| Average do | 15 " |
| Winter Overcoat | 8 " |
| Lighter do | 6 " |
| Suits average | 6 " |
| Suits Cheviot | 4 " |

The weight of the felt skirt and the lady's ulster are not given here, but if we take the

weight of any of the goods in the above list and add three to five pounds for underclothing, we shall still find that the clothes of a lady, fully clad for walking, do not weigh any more than a gentleman's Sayre ulster alone. Still, heavily ornamented skirts were found which weighed from 8 to 11 pounds, and a ball dress principally composed of satin and plush was estimated at 12 pounds. New York physicians, male and female, discredit the theory of former years that the weight of clothing upon the hips is injurious and that therefore all clothing should be suspended from the shoulders. In many persons, it is contended, the hips are better able to bear the weight that the shoulders are, pressure on the latter tends to cause stooping, thus contracting the breathing space and inducing lung complaints. But we don't believe in a man discarding suspenders, and letting his trousers, whose pockets are weighty with keys, pocket knife, silver change—and perhaps, if he is an American, a wallet or a pistol in his rear hip-pocket—depend from his waist, the band of which he has pulled tight in upon his liver or other vital organs. All men's hips are not equally prominent, and all cannot so readily do without suspenders.

There is one point upon which city physicians concur says the *Scientific American*, namely, the advantage of well-made and well-fitting corsets. "If well boned, these prevent the tightest skirt-bands from pressing in upon the vital parts; but when old they become injurious, as the ends of the broken bones press inward and sometimes penetrate the flesh." A lady physician in New York writes that badly fitting corsets and broken steels produce great suffering among poor girls. And Dr. Weir spoke of a hospital case where a woman's liver was almost cut in two by wearing skirts tight around her waist with worn out corsets. Men's theory of women's dress, however, are apt to be faulty, because not drawn from experience. Female doctors and sensible women in each country are more likely than the *Lancet* to determine what should or should not be worn.

THE COMMERCIAL TRAVELLER.

WHAT I KNOW ABOUT COMMERCIAL TRAVELLING; Who we are; What we do; How we do it. By A. Emerson Belcher. Small octavo, 149 p p. Toronto, Hunter, Rose & Co.

Commercial Travellers are, ordinarily, an interesting theme to mercantile men. Stories about travelling salesmen and criticisms upon them are sure to be read with much gusto by the average country merchant. A visit twice a year from a trusty "commercial" is a boon to a remote country trader, just as truly as the descent of a baker's dozen of them at once upon a single street of a railway town is a visitation which may come something too often for the welfare of an easy-going buyer. When, therefore, we come across a volume written by one of the guild, in which their difficulties and trials, their tricks and foibles are developed almost as fully as their assumed importance and their entertaining achievements, it is natural to infer that it will meet with ready sale.

The author of the book in question is a well-known member of the guild, with fourteen years' experience "on the road." His first chapter is devoted to a sketch of the various sorts of commercial salesmen. He classifies them into the Heavy—the Polite—the Noble—the Green—the Eccentric—the Nervous—the Lazy—the Antiquated—the Persevering—the Spreeing—the Religious—the Industrious and Successful.

In describing what a commercial traveller should be, Mr. Belcher magnifies his occupation. And for this he finds warrant in the circumstance that the witty and genial Lord Dufferin

classed himself, in a speech in Quebec, as a sort of commercial traveller, pushing trade for his principals, the House of Guelph. In some thirty eloquent pages are summed up the qualities of his ideal commercial; and we confess that the list of good qualities, innate or acquired, is sufficient to appal the Young Man of the Period. The model Commercial, he says, must have among other things, Good Appearance, Good Manners, Good Nature, Enthusiasm, Eloquence, Endurance, Self-Reliance, Punctuality, Diligence, Truthfulness, Energy, Decision, Caution, Policy, Perseverance, Sobriety and Self-respect. He must possess Tact, Quickwittedness and a little Assurance. Nay more, he must be Loving and Religious; and much stress is justifiably laid upon the quality of Pluck, *apropos* of which the quotation is made from the Autocrat of the Breakfast Table:

Be firm; one constant element of luck, Is genuine, solid, old Teutonic PLUCK.

One would not like to accuse Mr. Belcher of being a Transcendentalist. It is sufficient, perhaps, to put the query to him, what sort of salary such an admirable Crichton should command as would "fill this bill," supposing him to exist. As Archibald Forbes said of his ideal war correspondent: "I fear such a man never was, nor will such a man ever be."

Having pretty fully described the *genus* as well as the species travelling salesman, Mr. Belcher proceeds to describe the various kinds of customers with whom they have to deal. And this he does in a way which shows some observation. Among the travellers described as the Heavy, the Eccentric, &c., there are some recognizable portraits. In the chapter upon the Spreeing Commercial, some experiences are related which are as instructive as they are entertaining, and the advice to young men, page 57, is sound.

The author is a pretty good hand at telling a story; witness what he relates of the Persevering Commercial. A certain traveller in the hardware line, who, in visiting Paisley, called upon a merchant named P—, introducing himself and the house he represented about as follows:

"Mr. P—, I believe." P— condescends to nod. "I am representing W. McG. & Co., of Hamilton, in hardware. Mr. McG. has done a great deal for this section of the country in helping to build the W. G. and B. railway." P—, "What has that to do with me?" "Oh! nothing, I suppose, but he thought the merchants in this section would appreciate what he had done, and patronize him accordingly." P—, "Well, I don't want any of his hardware." "I would like very much to show you our samples, sir." P—, "I don't want to see your samples or you either, and you had better get out." "Certainly, sir, if you desire me." P—, "Well, I do, and the sooner the better."

This kind of reception was enough to dampen the ardour of any ordinary traveller. Not so our friend of the hardware. For, next trip, when in Paisley, he goes in to see Mr. P— again. "Good day Mr. P—, I represent Mc. G. & Co., of Hamilton. The last time I was here you gave me an order, and I hope you were satisfied with the way it was filled?" "W. McG. & Co., of Hamilton! I don't remember of having bought anything from that firm." "No," said the traveller, "but you gave me an order which I think I filled to your satisfaction. You ordered me out, and I went out." This brought a smile to P—'s face. "Well," says he, "I'll give you an order this time." And then and there bought a nice little bill of goods. So much for perseverance.

—The members of the Toronto Stock Exchange agreed, on Tuesday last, that hereafter the commission charged by way of brokerage on shares the capital of which is not fully paid up, should be ½ per cent. on the paid up capital, and not ¼ per cent. on the subscribed capital as formerly. This is a change in the direction indicated by a correspondent of this journal a number of weeks ago.

TO CORRESPONDENTS.

J. S. C.; JARVIS.—The bills of the Merchants Bank of Prince Edward Island are good. It was not that one, but the Bank of Good Edward Island which failed so disastrously of late.

A. L.; WINNIPEG.—Will write you upon the point. The matter has been much disputed about.

J. & C. N.; Killarney.—As the mail from Montreal was five hours late yesterday, we were unable to get, as we intended, special quotations, for this issue, of the skins you name.

R. S.; HAMILTON.—We have written to an expert in chemistry and metallurgy, whose opinion we prefer to have before pronouncing upon the prospects of such a company. One firm which has seen specimens of the product bought away after the trial, at Niagara, writes us: "As to the samples that were experimented with, as far as we can judge they do not prove anything."

CUSTOMS AND EXCISE RETURNS.

At a time when commercial stringency is felt, and when there is some apprehension created by the difficulties or assignments among retail dealers, the returns of imports have an especial interest. We have taken some pains to obtain a complete return, and are able to present below the amount of duty collected at the Custom Houses of twelve Canadian cities, in February, as well as the Inland Revenue for the same month. It will be observed that seven cities report less customs' revenue, implying less goods imported, than in February, 1882, which is rather an unwelcome feature. These cities are Montreal, Toronto, Hamilton, London, Winnipeg, Ottawa, and Kingston, and the reduction in amount of duties amounts to \$133,000 or about ten per cent. Increases are trifling at the small cities,—Belleville, Brantford, and Guelph. But the Maritime ports, Halifax and St. John, show increased duties equal to 23 per cent. over those of February 1882.

| | Feb. '83. | Feb. '82. | Inc. or Dec. |
|------------------------|-----------|-----------|--------------|
| Montreal customs.... | \$705,646 | \$733,417 | 27,771D |
| " excise | 106,296 | 110,701 | 4,405D |
| Toronto customs.... | 409,016 | 476,521 | 67,505D |
| " excise | 90,276 | 57,215 | 33,061 I |
| Hamilton customs ... | 64,286 | 75,950 | 11,664D |
| " excise | 21,713 | 25,306 | 3,593D |
| Halifax customs ... | 73,966 | 60,639 | 13,327 I |
| " excise | 11,673 | 10,516 | 1,157 I |
| St. John customs ... | 54,992 | 38,236 | 16,756 I |
| " excise | 18,125 | 13,624 | 4,501 I |
| Ottawa customs ... | 20,254 | 22,779 | 2,525D |
| " excise | 13,216 | 13,340 | 124D |
| Kingston customs ... | 14,672 | 19,382 | 4,710D |
| " excise | 11,112 | 10,529 | 583 I |
| Belleville customs ... | 6,027 | 4,071 | 1,956 I |
| " excise | 8,914 | 7,622 | 1,292 I |
| Guelph customs ... | 5,383 | 4,334 | 1,049 I |
| " excise | 13,489 | 13,936 | 447D |
| Winnipeg customs ... | 62,179 | 75,973 | 13,794D |
| " excise | 11,688 | | |
| Victoria customs ... | | | |
| London customs ... | 71,534 | 77,529 | 6,195D |
| " excise | 20,781 | 20,281 | 450I |
| Brantford customs .. | 7,672 | 5,898 | 1,774I |
| " excise | 8,059 | 7,935 | 124I |

—Exports from Hamilton to the United States during February were of the value of \$71,497. In the list of items appear grapes and cotton waste. The principal articles of export were as under:

| | Value. |
|-----------------------|----------|
| Barley | \$25,724 |
| Malt | 14,789 |
| Wool | 14,806 |
| Animals | 5,384 |
| Sewing machines | 2,862 |
| Skins | 1,872 |
| Cotton Waste..... | 1,467 |

ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.—A very noticeable increase of receipts and assets is the result of the first year's business of this company in the United States. No less than 12,589 policies were issued and renewed in 1882, insuring over nineteen million dollars, as compared with 5,251 policies covering eight and a half millions in 1881. The company's income for the year was \$167,388, of which sum \$160,696 was received from premiums and the remainder from interest. Its paid capital is now \$152,300; there is besides \$107,700 more capital at call as a security to policy holders. After putting a side half of the annual revenue for a re-insurance fund, as legally required, and providing for all other liabilities, the company has now a surplus of \$13,381, which is a satisfactory test of its financial position. The business of accident insurance is growing, and the Accident Company of North America has an excellent prospect in its now widened field. We observe the addition to its Board of Direction of Mr. John Paton, of the well-known New York banking firm, Jesup, Paton & Co.

—A number of citizens of Halifax met last week, and recommended that work be begun on the dry dock there. The gathering was unanimous in desiring the city council to send some one to Ottawa to get a loan similar to that granted to the Harbor Commissioners of Quebec to build a suitable graving dock in this harbour. It was also recommended that the city council in the meantime apply to the Local Government for such legislation as may be necessary for carrying out the project.

—The Winnipeg Stock Exchange opened for business on the 1st of March. The Board will meet daily from 11:15 a.m. to 12:15 p.m. and stocks are meantime listed free of charge. At the meeting of members on the 27th February, Mr. Ernest Stuart was chosen president; Mr. G. H. R. Wainwright vice-president; Mr. Alex. Moffatt, Sec.-Treas. The Governing Committee are Messrs. John McDonald and T. H. Carman; and the solicitors, Ross, Killam and Haggart.

—The transactions on the Montreal Stock Exchange for the week ending with 7th instant, in the eighteen stocks on our Montreal share list amounted to 16,277 shares. More than half this total was done in Gas Shares, 1804 shares R. & O. changed hands, 1476 shares Bank Montreal, 840 Montreal Telegraph and 774 Bank Commerce.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The eleventh annual meeting of the shareholders of the Hamilton Provident and Loan Society, was held at the Company's office, Hamilton, on the 5th March, 1883, at 12 o'clock noon. The President, Mr. George H. Gillespie, took the chair, and Mr. H. D. Cameron, Treasurer, acted as Secretary. The following shareholders were also present:—H. A. Banderit, W. F. Findlay, A. Harvey, A. T. Wood, W. E. Sanford, W. Carey, J. Harvey, A. Turner, J. Crerar, W. Harris, J. M. Williams, Dr. Billings, Chas. Cameron, H. H. Laing, Chas. Gurney, Josias Bray, W. A. Robinson, Geo. Combe, J. P. Bagwell, Jas. Simpson, A. S. Cruikshanks, J. Pearson, P. M. Bankier, A. C. Buck.

At the request of the Chairman the Treasurer, read the eleventh annual

REPORT.

The Directors have the pleasure of presenting the eleventh annual report and relative financial statements of the affairs of the Society for the year ending 31st December, 1882, and congratulate the shareholders upon the continued success of the Society's operations, indicated by the profitable results of last year's business.

In pursuance of the resolution adopted by the shareholders at the last annual meeting, the permanent stock of the Society has been increased by the issue of 5,000 new shares under the provisions of the new Dominion statute 51 Vic., cap. 22 and 20 per cent. has been paid thereon out of the reserve fund of the Society. The creation of this new stock, upon which 20 per cent. only is paid, has greatly increased the borrowing powers of the Society, and has been received with favor by the depositors and debenture-holders.

The directors refer with much satisfaction to the continued success of the Savings Bank, the deposits in which, at the close of the year, amounted to \$924,266 42, and to the sale of currency debentures now amounting to \$224,113, showing a marked increase as compared with last year.

The directors continue to have the mortgage securities carefully inspected and reported upon by reliable and competent inspectors. The Society's loans in Manitoba—restricted to cultivated farms—have been effected at remunerative rates, and the bulk of the securities there have, during the year, been personally examined by the Treasurer and found to be highly satisfactory.

The directors have the satisfaction of reporting that, from the profits of the year, two half-yearly dividends at the rate of 8 per cent. per annum have been paid; and after providing for interest on deposits and debentures, and for the necessary expenses of management, they have been enabled to add to the reserve fund \$25,000, and to carry forward at the credit of contingent fund \$2,782 86.

The directors have to announce, with profound regret, the death of their late President, the Hon. Adam Hope, which took place on the 7th of August last. The late President's influence in the formation, and his unremitting services in directing the Society's affairs, have been invaluable. He was peculiarly fitted for the position which he so long occupied, and the directors can only express their sense of the irreparable loss which the Society has sustained in his death.

At a meeting of the Directors, held on the 20th of November last, and specially called for the purpose, the vacancy of the Board was filled by the election, as a Director, of *Amelie Irving, Q. C.*; and at a subsequent meeting Mr. George H. Gillespie was duly elected President.

All of which is respectfully submitted.

GEORGE H. GILLESPIE, President.

Hamilton, 19th February, 1883.

The following is the financial statement for the year ending Dec. 31, 1882:

PROFIT AND LOSS.

| | |
|--|---------------------|
| <i>Dr.</i> | |
| To dividends Nos. 22 and 23 on permanent stock..... | \$ 22,011 33 |
| “ dividend No. 22 on accumulating interest on savings' banks deposits | 852 96 |
| “ interest on debentures..... | 34,480 01 |
| “ exchange and debenture expenses | 19,732 28 |
| “ expense account, cost of management, including taxes, fuel, and attendance for the whole building, also salaries, inspection and office expenses | 709 52 |
| “ directors' compensation | 18,245 41 |
| “ solicitors' fees and disbursements | 3,550 00 |
| “ commission and fees paid valuers | 307 70 |
| “ general interest | 4,421 46 |
| “ personal property tax..... | 563 29 |
| “ contingent fund..... | 950 00 |
| “ reserve fund..... | 2,782 86 |
| | 25,000 00 |
| | <u>\$193,526 82</u> |

| | |
|---------------------------------|---------------------|
| <i>Cr.</i> | |
| By interest on loans..... | \$179,274 42 |
| “ “ “ arrears of mortgages..... | 9,052 61 |
| “ contingent fund | 3,243 35 |
| “ rents received | 1,956 44 |
| | <u>\$193,526 82</u> |

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

| | |
|--|-----------------------|
| Permanent stock..... | \$1,100,000 00 |
| Contingent fund..... | 2,782 86 |
| Reserve fund at credit | |
| July 1st, '82..... | \$70,000 00 |
| Reserve added out of this year's profits | 25,000 00 |
| | <u>95,000 00</u> |
| Dividend No. 23, payable Jan. 2, '83. | 44,000 00 |
| | <u>\$1,241,782 86</u> |

Liabilities to the Public.

| | |
|---|---------------------|
| Savings' bank deposits..... | \$924,266 42 |
| Debentures currency.. | 224,113 00 |
| Debentures sterling.. | 188,826 80 |
| Interest due and accrued on currency debentures | 4,207 04 |
| Interest due and accrued on sterling debentures | 2,165 83 |
| Sundry accounts chiefly due to borrowers. | 24,156 16 |
| | <u>1,367,735 25</u> |
| | \$2,609,518 11 |

Assets.

| | |
|--------------------------------|-----------------------|
| Net value of investments..... | \$2,517,018 11 |
| Property on King street..... | 89,000 00 |
| Cash on hand and in bank | 3,500 00 |
| | <u>\$2,609,518 11</u> |

H. D. CAMERON, Treasurer.

Hamilton, Feb. 17, 1883.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correctly set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE,
Auditors.

Hamilton, Feb. 17, 1883.

The chairman, in moving the adoption of the report, paid a high tribute to the Hon. Mr. Hope, his predecessor, referring to the deep interest he had always taken in the Society, and to the irreparable loss it had sustained in his death. As might be expected as a result of the prudent and careful management under a man of such great experience as the late Mr. Hope, the success of the institution is assured; it rests on a solid basis. The President further said that the result of the year's business had been most satisfactory. Everything bad or doubtful had been written off, and still the Directors were able to pay the dividends at the rate of 8 per cent. per annum, and add the handsome sum of \$25,000 to the reserve fund.

The issue of the 5,000 new shares, and the taking of \$100,000 from the reserve and paying 20 per cent. on these shares, increased materially the borrowing powers of the society; and seeing that there is \$400,000 of subscribed but uncalled stock, the security to depositors and debenture-holders is very much enhanced.

The society has now reached within \$200,000 of its limit of borrowing by way of deposit. But it is authorized to borrow on debenture a large sum in excess of what it has done. He expressed a hope that, being in a position to offer such a desirable investment to trustees and others, the society would raise a large sum at a favorable rate by the sale of its debentures.

He next referred to the society's business in Manitoba, where the society invested about \$120,000 at good rates and on the most undoubted securities. The Directors declined making any advances on city, town, or speculative securities, confining themselves to moderate loans on occupied farm lands within easy reach of a railway station. Mr. Cameron, the Treasurer, had personally inspected the great number of farms mortgaged to the Society, and found the securities most satisfactory.

He concluded by stating that the Society's business in every department was in a most satisfactory condition and moved the adoption of the report.

Mr. W. E. SANFORD, Vice-President, seconded the adoption of the report. He congratulated the Society on the satisfactory condition of the securities.

The resolution was put and carried unanimously.

R. K. Hope and James Watson were re-elected auditors for the present year, on motion of Mr. Bagwell, seconded by Dr. Billings.

The customary votes to the Directors and complimentary votes of thanks to the officers of the Society were passed. The election of Directors was proceeded with, when the following gentlemen were unanimously elected Directors, viz.:—Geo. H. Gillespie, C. Gurney, A. Harvey, J. Harvey, E. Irving, W. R. McDonald, A. Turner, J. M. Williams, and A. T. Wood. Mr. W. E. Sanford, who for over eleven years was Vice-President, declined re-election, much to the regret of his colleagues, on account of the increased de-

mand on his time by his own business. After a vote of thanks to the Chairman the meeting adjourned.

At a subsequent meeting of the Board Geo. H. Gillespie was re-elected President, and John Harvey Vice-President.

ONTARIO LOAN AND SAVINGS' COMPANY.

The Tenth Annual Meeting of this Company was held in the office of the Company at Oshawa on Tuesday, 20th February 1883. The following stockholders were present; Messrs. W. F. Cowan, W. H. Gibbs, Thos. Cornish, W. F. Allen, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, Wm. Readwin, John Carter, Thomas Patterson, T. H. McMillan and L. K. Murton.

The Vice-President, Mr. W. F. Cowan, occupied the Chair, and Mr. T. H. McMillan acted as Secretary to the meeting.

The minutes of the previous annual meeting were read and confirmed.

The Chairman then read the Annual Report of the affairs of the Company for the past year, as follows:—

REPORT.

The Directors have pleasure in presenting this, their Tenth Annual Report and Financial Statement of the affairs of the Company for the year ending 31st December, 1882.

The net-earnings of the Company, after deducting salaries, auditors' and directors' fees, rent, taxes insurance, interest to depositors, and interest reserved on debenture account, were \$31,934.18, out of which two half yearly dividends at the rate of eight per cent. per annum were paid, leaving the balance, \$8,519.78 of which \$8,500 has been transferred to Rest Account, and the balance to Profit and Loss. The Rest of the Company has consequently been increased to \$50,000, or nearly seventeen per cent. of the paid up capital of the Company. The deposits in Savings' Department together with Canadian Debentures, have increased during the year, \$93,884.77, and these two items now stand at \$601,044.66. The Loans made during the year amount to \$180,243.94, and the repayments to \$160,765.68 including interest. The Investments of the Company have increased from \$772,191.24 to \$852,074.67 showing a net increase of \$79883.43, and the total assets from \$834,532.24 to \$948,317.03, or a net increase of \$113,784.79.

Your Directors experience considerable difficulty in finding profitable employment for the large amount of money received by the Company, and were compelled to keep a considerable balance with their bankers unemployed, which has, to some extent, affected the profits of the year. The receipts of the year were the largest so far received by the Company, having reached \$1,358,066.62.

Your Directors have continued the policy of carefully investigating every advance, and feel that they can fairly congratulate the shareholders upon the nature of the securities held by the Company. During the year your Directors had presented to them an opportunity of acquiring a desirable site to locate their offices in at a reasonable cost, which has been secured and fitted up for the purposes of the Company at a cost including the purchase money, and all improvements and repairs of \$10,656.68, and taking into consideration the rent previously paid by the Company, together with the revenue received from the portion of the building not occupied by the offices of the Company, will yield a revenue equivalent to 11½ per cent. upon the investment.

Your Directors desire to express their entire approval of the manner in which the Secretary Treasurer, and all other officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

W. F. Cowan,

Oshawa, Feb. 20th, 1883. Vice-President.

RECEIPTS AND DISBURSEMENTS.

Receipts.

| | | | |
|---------------------------------|----------|---------|---------------|
| To Balance from 1881..... | \$ | 61,326 | 70 |
| “ “ Repayment | | | |
| “ on loans | \$ | 129,489 | 09 |
| “ Interest received.. | 31,276 | 59 | \$ 160,765 68 |
| “ Capital stock | | 10,270 | 40 |
| “ Deposits received..... | 1,050, | 285 | 91 |
| “ Debenture account, (Canadian) | 71, | 750 | 00 |
| “ Revenue account..... | 265 | | 93 |
| “ Commission | 3,000 | | 00 |
| “ Office (furniture, sold)..... | 452 | | 00 |
| | \$1,358, | 066 | 62 |

Disbursements.

| | | |
|--|-------------|--------------|
| By Loans on Mortgages and stock\$ | 180,243 | 94 |
| “ Interest paid | 24,809 | 67 |
| “ Expense account, salaries, &c | 5,716 | 80 |
| “ Dividend No. 18..\$11,603 | 06 | |
| “ Dividend No. 19.. 11,832 | 12 | \$ 23,435 18 |
| “ Office furniture (bought) | 256 | 00 |
| “ Deposits returned | 1,028, | 101 14 |
| “ Property account..... | 10,656 | 68 |
| “ Balance in Ontario Bank, Whitby .. | 53 | 48 |
| “ Balance in Ontario Bank, Bowmanville | 7,219 | 78 |
| “ Balance in Western Bank, Whitby .. | 12,136 | 66 |
| “ Balance in Western Bank, Oshawa .. | 64,456 | 32 |
| | \$83,866 | 24 |
| “ Less Cheques not presented | 2,111 | 82 |
| | \$81,754 | 42 |
| “ Cash in Office..... | 2,996 | 86 |
| “ Accounts receivable..... | 115 | 93 |
| | \$1,358,066 | 62 |

PROFIT AND LOSS.

Cr.

| | | | |
|--------------------------|----------|-----|----|
| Contingent Account | \$ | 177 | 57 |
| Interest received..... | 31,276 | 59 | |
| “ accrued in 1882..... | 29,128 | 58 | |
| Revenue Account..... | 265 | 93 | |
| Commission | 3,000 | 00 | |
| | \$63,848 | 67 | |

Dr.

| | | | |
|--|----------|-------|----|
| Expense Account..... | \$ | 5,716 | 80 |
| Interest paid..... | \$26,817 | 85 | |
| Less, interest received.... | 2,008 | 18 | |
| | 24,809 | 67 | |
| 10 p.c. discount on furniture..... | 798 | 30 | |
| | 79 | 83 | |
| Dividends Nos. 18 and 19 | 23,435 | 18 | |
| Interest reserved..... | 1,287 | 41 | |
| Amount placed to Rest Account.... | 8,500 | 00 | |
| Balance at credit of Profit and Loss.. | 19 | 78 | |
| | \$63,748 | 67 | |

ASSETS AND LIABILITIES.

Assets.

| | | |
|---|-----------|----|
| Mortgages and securities, present value | \$852,074 | 67 |
| Property account, bank premises, &c | 10,656 | 68 |
| Office furniture, \$798.30, less 10 p.c | 718 | 47 |
| Accounts receivable..... | 115 | 93 |
| Cash Ontario Bank, Whitby..... | 53 | 48 |
| Cash Ontario Bank, Bowmanville | 7,219 | 77 |
| Cash Western Bank, Whitby..... | 12,136 | 66 |
| Cash Western Bank, Oshawa | 64,456 | 32 |
| | 83,866 | 24 |
| Less cheques not presented | 2,111 | 82 |
| | \$81,754 | 42 |
| Cash in Office..... | 2,996 | 86 |
| | \$948,317 | 03 |

Liabilities.

| | | |
|------------------------------------|-----------|----|
| Capital stock..... | \$295,965 | 18 |
| Depositors | 406,694 | 66 |
| Rest Account..... | 50,000 | 00 |
| Reserved debenture interest..... | 1,287 | 41 |
| Debentures, (Canadian) | 194,350 | 00 |
| Profit and Loss, Balance to 1883.. | 150 | 78 |
| | \$948,317 | 03 |

T. H. McMILLAN,

Secy.-Treas.

We hereby certify that the above statements contain a correct representation of the affairs of the Company, as shewn by the books, Dec. 31st, 1882. We have examined vouchers and securities, and find the same correct.

G. H. GREERSON, } Auditors.
JNO. B HARRIS, }

Oshawa, Feb. 20th, 1883.

The Chairman, in moving the adoption of the Report, said: "Owing to the absence of the President from serious illness—a circumstance which we all regret—the duty of moving the adoption of the Annual Report, has devolved upon me.

You are all aware the financial course of the Company as exhibited in former Reports, has been one of unvarying prosperity; it is, there-

fore, particularly gratifying to be in a position to state that the revenue of the last twelve months forms no exception to this rule, as the figures submitted will doubtless be as satisfactory to the general shareholders as they are to the directors.

From an examination of them you will observe that the volume of business has steadily increased, and the earning power developed in proportion, thus enabling the Board despite the reduced rates obtainable on mortgage loans to pay the usual dividend of 8 p.c., and add the sum of \$8,500 to Rest Account, being a larger sum by \$2,000 than realized from earnings during any previous year.

In view of the minuteness of the Report in which the figures of the past and previous years, are compared, I need say nothing more upon this phase, only remarking that the volume of business thus exhibited is somewhat surprising, when it is considered that the office of the Company is situated in a town of some 4,000 inhabitants. This fact would indicate that it enjoys the complete confidence of the limited community in which it is centred, and that the principal task of the management is to find safe and profitable employment for the funds confided to their care. Considerable difficulty has been found in procuring loans, as the general prosperity of the farming community tends to increase deposits and diminish the necessity for borrowing. It has also the further effect of enabling many mortgagors to procure loans from their wealthy neighbors at lower rates of interest than could be profitably entertained by any financial company.

No attempt has been made to enter the North-West, as the Board was of the opinion that values of real estate in the new Province were still too unsettled to warrant them in operating with safety in that developing field; but as time progresses and the country becomes more thickly settled, they are hopeful that the surplus funds of Ontario loaning companies will find employment there if the home demand continues to be over supplied. Leaving the future to be dealt with as circumstances may arise, I submit the Statement for your consideration, hoping it may meet with your approval."

Mr. Allen seconded the adoption of the Report which was carried.

Mr. Murton then moved and Mr. Readwin seconded a vote of thanks to the President, Vice-President and Directors.

The scrutineers reported the following gentlemen elected Directors for the ensuing year: Hon. T. N. Gibbs, Messrs. W. H. Gibbs, W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, W. T. Dingle, J. A. Gibson and John Cowan.

At a subsequent meeting of the Directors, Hon. T. N. Gibbs was unanimously elected president and W. F. Cowan, Esq., Vice-President.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The eighth annual general meeting of stockholders was held at the Company's office, 260 St. James street, Montreal, on the 10th February, 1883. Hon. Jas. Ferrier in the chair.

The following is the

REPORT.

The directors have pleasure in reporting to the stockholders the operations of this company for the past year, and to point to a satisfactory progress, and gratifying increase in its business: During the year 12,589 policies have been issued and renewed the amount of insurance effected being..... \$19,049,700 00

The premiums received thereon were.....\$160,696 39

Added—Interest received and accrued
 6,692 | 27 |

Total income for the year.....
 \$ | 167,388 | 66 |

The total amount of business in force is 9,442 risks, insuring \$13,629,700, and yielding a net annual premium of.....
 \$ | 112,518 | 14 |

Financial Position.

The balance of receipts and expenditure account carried forward to next year amounts to
 238,258 | 69 |

The liabilities (exclusive of paid-up capital) including commissions on premiums in course of collection, rent, etc.
 11,618 | 14 |

Net balance in hand as regards policyholders, over and above

| | | | |
|---|----|---------|----|
| uncalled capital..... | \$ | 226,640 | 55 |
| Add—reserve capital at call..... | | 104,000 | 00 |
| Resources for security of policy-holders..... | | | |
| The amount required by law to re-insure all the policy liabilities of the company, namely—50 per cent. on annual revenue is | \$ | 330,640 | 55 |
| After making this reserve and provision for all other outstanding, and paying 6 per cent. dividend on the paid-up capital, there has been added to the surplus account, the sum of \$7,785 67 making it now | \$ | 56,259 | 07 |
| | | 13,381 | 48 |

The losses during the year have been 967, and the amount paid, \$27,588.40.
 The total number of claims paid to date is 2,251, and amount to over \$75,000.
 Every due claim has been promptly settled; there is one outstanding at this date awaiting the usual proofs of death. There has not been since the commencement of the company's business, a single claim contested at law.

The company's business in the United States has resulted satisfactorily. The company has met with every encouragement there, and the prospects for the ensuing year are very gratifying.

In Canada the company continues to transact the larger proportion of the business, which has been materially augmented during the past year.

The thanks of the shareholders are due to the various local Directors and Agents for their co-operation in the company's interests during the past year.

The following directors retire, Hon. James Ferrier, Edward Mackay and William Moore, but are eligible for re-election.

The certified balance sheet and auditor's report are on the table for the inspection of the shareholders.

JAMES FERRIER, Chairman.
 EDWARD RAWLINGS, Managing Director.

Montreal, February 14th, 1883.

The adoption of the report was moved by the Chairman and seconded by D. Lorn Macdougall, and carried unanimously.

The scrutineers reported the following gentlemen unanimously elected Directors for the ensuing year:—Sir Alex. T. Galt, Hon. James Ferrier, D. Lorn Macdougall, Edward Rawlings, W. J. Buchanan, Hon. Donald A. Smith, Montreal; Wm. Alexander, Col. C. S. Gzowski, Toronto; John Paton, New York.

The usual votes of thanks to the Directors, General Manager and officers were carried, and a vote of thanks to the chairman closed the meeting.

At a meeting of the directors held subsequently, Sir Alexander T. Galt was elected President, Hon. James Ferrier, vice-president, and Mr. Edward Rawlings, managing director.

LA BANQUE DU PEUPLE.

The annual meeting of the Banque du Peuple was held on the 5th instant in the bank's chambers, in Montreal when there was present a large number of shareholders. The President of the Bank, Mr. C. S. Cherrier, occupied the chair, and Mr. A. A. Trottier, Manager, acted as Secretary. The Chairman, Mr. C. S. Cherrier, in the course of his address, spoke of the satisfactory state of the Bank's finances, but could not refrain from expressing his apprehension that a return of hard times was to be immediately expected, and advised caution in future transactions.

Mr. A. A. Trottier then read the Cashier's statement, which was as follows:—

| | |
|--|----------------|
| LIABILITIES. | |
| Amount of stock paid up..... | \$1,600,000 00 |
| Amount of Bank notes in circulation | 378,991 00 |
| Amount of deposits not bearing interest | 1,082,779 63 |
| Amount of deposits bearing interest | 695,273 15 |
| Amount of unclaimed dividends .. | 3,754 37 |
| Amount of net profits on hand this day, all expenses deducted..... | 181,804 54 |
| Composed of—Profit and Loss | \$120,000 00 |
| Contingent..... | 21,804 54 |

Dividend No. 76, payable 5th March, '83. 40,000 00

| | |
|---|----------------|
| Balance due to other Banks or Bankers | 96,107 65 |
| | \$4,038,710 34 |

ASSETS.

| | |
|--|----------------|
| Amount of discounted notes and other debts due the bank, the balance due by other Banks accepted | \$3,699,442 24 |
| Amount of mortgages, hypothecations and judgments..... | 29,795 22 |
| Amount of Real Estate..... | 79,851 11 |
| Amount of balances due by other Banks or other bankers..... | 3,416 49 |
| Amount of specie in gold and silver | 13,528 03 |
| Amount of Dominion Notes..... | 87,596 00 |
| Amount of Bank bills and cheques of chartered Banks in the Dominion..... | 125,081 25 |
| | \$4,038,710 34 |

The report of the auditors Messrs. C. G. Hill, P. Lamothe and F. E. Gilman, declared that, after taking cognizance of the assets and liabilities of the Corporation of La Banque du Peuple, they found the whole kept regularly and deserving of approval. "If the amount to the credit of 'contingent' do not appear any higher, compared with the figures of last year's statement, it has to be mentioned that a considerable amount has been appropriated from that account to the settlement of a certain number of old affairs in liquidation. We beg to state that the result of last year's business has been satisfactory."

It was then moved by Mr. J. Leclaire, seconded by Mr. Prevost, and resolved:—"That the annual statement of the bank and auditors' report be received and adopted."

A vote of thanks was then unanimously tendered the President, Directors and officers of the bank, after which the meeting adjourned.

MERCANTILE FIRE INSURANCE COMPANY.

The shareholders met on the first day of February last, at Waterloo when the President, I. E. Bowman, Esq., occupied the chair. P. H. Sims, Secretary of the Company, acted as Secretary of the meeting. On motion of the President, seconded by Charles Hendry, Esq., the following reports were received and adopted.

REPORT.

We, your directors, submit the following as our report of the business of your company for the year ending on the 31st of December, 1882.

During the past year 3519 policies and renewals were issued for insurance, amounting to \$3,579,997, on which we received for premiums the sum of \$49,107.20. This shows an increase on the business of the previous year of 540 in the number of policies and renewals issued, \$519,163 in the amount of insurance granted and \$10,434.96 in the amount of premiums received.

We also received the sum of \$3,447.63 for interest on our investments, which makes our total receipts for the year \$52,554.83.

Our expenditures for the year are as follows:

| | |
|---------------------------------------|-------------|
| Paid for losses for the year..... | \$25,145 00 |
| Agents' commissions and bonuses.. | 6,805 01 |
| Salaries and directors' fees..... | 3,075 20 |
| Adjusting losses and inspecting risks | 663 99 |
| Re-insurance and cancelled premiums | 4,985 62 |
| Books, stationery, postage & printing | 988 16 |
| Government charges | 296 81 |
| All other charges..... | 445 19 |

Total

This shows a balance of \$10,149.85 in the company's favour, which is disposed of as follows:

| | |
|------------------------------|-------------|
| Dividend No. 7 for 1882..... | \$ 1,500 00 |
| Claims under adjustment..... | 1,000 00 |
| Sundry liabilities..... | 631 40 |
| Suspense account..... | 1,279 61 |
| Carried to reserve..... | 5,638 84 |
| | \$10,149 85 |

Our losses were all promptly paid without litigation.

Our total assets have increased from \$47,845.97 to \$52,646.29.

The total insurance in force on 31st December

last was \$3,721,219, and the reinsurance liability on these risks is \$21,123.38.

The Secretary's statement of receipts and Disbursements, Assets and Liabilities, the certified Report of your Auditors and a list of the Stockholders of the Company with the amount of Stock held by each, are herewith submitted for your information.

There are no calls on any of the shares in default.

On behalf of the Board,
 P. H. SIMS, Sec. ISAAC E. BOWMAN, Pres.
 Waterloo, 13th January, 1883.

The Scrutineers reported the following gentlemen duly elected as Directors for the current year:—Messrs. I. E. Bowman, J. B. Snider, Robert Melvin, J. B. Hughes, D. S. Bowlby, M. D., J. W. Walden, M.D., Cyrus Bowers and John Shuh.

At the close of the annual meeting the Directors met and re-elected I. E. Bowman, Esq., President, and Dr. Walden Vice-President.

MONTREAL MARKETS.

MONTREAL, 7th March, 1883.

We cannot report any increase in the volume of general trade as yet, although groceries are somewhat more active. The money market is easier; Call loans are easily negotiable at 6½ per cent., and prime mercantile bills are discounted at 7 per cent. The offerings of money in the open market to loan on call with stock collaterals are large. It is true that several business firms are reported in trouble, more particularly that of Heyneman & Co., wholesale cigar manufacturers; still general confidence is not to any appreciable degree impaired.

BOOTS AND SHOES.—There are no new features to report, beyond the failure of Hodgson & Co., successor to the Dann Boot and Shoe Company, particulars of which were given in your summary columns. The labor troubles are now a thing of the past, the victory resting entirely with the masters, and the moral effect will be lasting for some little time to come. Trade continues satisfactory on the whole in the older provinces, and the payments fair, but much complaints are still heard about remittances from the North West. A large shipment was made last week to Winnipeg by special freight train by a leading house here.

FLOUR.—There is little to be said that is fresh. The recent arrest of the advancing tendency on the whole line of breadstuffs abroad has in a measure reflected adversely on this market and during the week buyers of flour have in a small measure had the advantage, though holders in the main are loath to make concessions in view of the grave outlook in the future abroad, and these remarks also apply to grain. The receipts of flour for the week ending February 28th are 9,467 bbls. Total receipts from 1st January to the date named are 123,582 bbls., against 398,094 bbls at the same date last year. We quote Superior Extra at \$5.15; Extra Superfine \$5 to \$5.05; Superfine \$4 65 to \$4.70; Canadian Strong Bakers \$5.25 to \$5.50; American \$6.25 to \$6.75. Corn and Oatmeal are steady and unchanged viz. \$5.40 to \$5.50 for the latter and \$4 for the former.

GRAIN.—The local market is steady but exceedingly dull with the feeling in favor of buyers. Canada red winter wheat \$1.18 to \$1.19; White \$1.14 to \$1.15, and spring \$1.14 to \$1.16. P. as are dull at 95c. Oats are in good consumptive demand at 40c. Rye is nominal at 72½c.; Barley 50 to 60c., and Corn 80c. in bond.

GROCERIES.—Rather more activity has been shown and several of the leading staples have improved, especially sugars. Yellows have been in more demand than any other kind, the price having advanced to 7½ to 7¾. Granulated advanced ½c. the range being now 8½ to 9½c. Syrups and Molasses show an advanced of 2 to 3c per gallon. Barbadoes is going at 49½ to 50c.; Trinidad is steady at 45 to 46c.; Cuba 34 to 35c. Teas are in better demand, especially Japans of the low grades which range from 18 to 19c.; and fine Japans have been placed at 36 to 37c. The Fruit market is quiet but very firm. Valentias are worth 7½ to 8c.; and Currants 6½ to 7c. for Provincials. Malagas are in light request. Spices are firm but unchanged. We quote Black Pepper at 15½ to 16½c.; White 27 to 28c. Coffees are firmer and higher, Javas are 16 to 24c.; Rio 9 to 9½c.; Jamaica 10 to 14c.; Mocha 80 to 83c.

IRON AND METALS.—The market is exceedingly dull and prices lean in buyers' favor. Transactions are unimportant and the best brands of *Pig Iron* are quoted thus; Coltness and Gartsherrrie \$26.50 to \$27.00; Summerlee and Calder \$26.00; Elington \$23.50 to \$24.00. *Tin plates* are steady at \$5.50 for I. C. Charcoal; I. C. Coke \$4.50; Ingot 24c.; and Copper 19 to 19½c.; Hoods 2½c.; Spelter 2½c.; and Lead 4½c.

PROVISIONS.—Goods in this line are slow of movement. *Western Mess Pork* sells in a jobbing way at \$21.50 to \$22 per bbl.; Canadian ditto \$22 to \$22.50. *Lard* is steady at 14 to 14½c. for Canadian and Western pails. *Dressed Hogs* \$8.30 to \$8.50 according to average weight. *Eggs* are steady at 30c. per dozen for strictly fresh. *Butter* is very dull; *cheese* is firm with a good consumptive and export demand, but stocks of both are light, especially of the former of fine quality.

PAINTS AND OILS.—The market rules quiet, with no new features. Linseed oil continues to advance some on the other side, and local quotations are advanced from 2 to 3c. Seal Oil continues stiff at former prices. Nfld. Cod oil is worth 67½c. Gaspe say 65c. while some Halifax is sold as low as 62½c.

The remainder of Montreal market report is unavoidably held over by reason of the delay of mail train.

TORONTO MARKETS.

TORONTO, March 6, 1883.

Wholesale trade has improved in activity this week, and the prospects are more encouraging. The chief attraction is the millinery spring openings, which have brought to the city a considerable number of country tradespeople. The Board of Trade, foreseeing that a large influx of merchants at this time of year would greatly influence trade for the better, made arrangements with the railways whereby all merchants purchasing from any member of the Board of Trade would have to pay but one-half fare. The result is that our wholesale warehouses, especially millinery and dry goods, have been fairly crowded with customers in spite of the snow storm and the severe cold of yesterday.

The grocery and hardware houses are quiet with, however, a slight improvement in orders from travellers. The payments due on the 4th are reported to have been fairly met, although country customers in some instances were rather backward, owing in a measure to the snow blockades. The grain markets have been quiet, although there is an increased movement in flour and wheat. Holders seem to be more willing to sell in consequence of lower prices outside, and this market is slightly easier than a week ago.

But little demand was made by brokers for money on call during the week, but the requirements for mercantile business have been fair. The general rate for call loans on stocks is 7½ per cent., but there are cases where the rate was ½ higher and also ½ lower. First class commercial paper is discounted at 7, and ordinary and renewals at 7½ to 8 per cent. Sterling exchange has been dull and easier; 60-day bills between banks are quoted at 108½ to 108¾. Demand bills are 109½ to 109¾. New York drafts are ½ to ¾ premium between banks. The stock market has shown considerable strength since our last review, with the chief advance in Federal Bank stock, owing, it is said to "shorts" covering. At the close yesterday, however, values depreciated. Bank of Montreal sold since Monday at 207½, 208, 207½; Ontario at 113, 113½, 113; Toronto at 186½, 187½, and 186½; Merchants at 125½ and 125¾; Commerce at 135½ and 134¾; Imperial at 141½; Federal at 159, 161, 160½; Dominion at 200 and 199½, and Standard at 115 and 114¾. Insurance stocks firm, selling at 118 for British America, and at 144½ to 150 for Western Assurance. Consumers gas sold at 149 and 148½. Northwest Land Co. steady with buyers at 57½.

BOOTS AND SHOES.—Business is quiet with few new orders coming in. Factories are busy on spring makes, and shipments are large. Payments are reported as fair, and prices unchanged.

COAL OIL.—With the increased length of days the consumptive demand has lightly decreased, and Canadian refined is one cent per gallon lower. Five to ten barrel lots sell at 17½c., and single barrels at 18c. American is unchanged at 26c. for prime and 30c. for water white.

COAL AND WOOD.—There is a moderate demand for coal and prices are steady. The best qualities of hard and soft sell at \$6.50 a ton delivered, and steam at \$5 to \$5.50. Wood is unchanged at \$5.50 to \$6 per cord for hard and at \$4.50 for soft.

FLOUR AND MEAL.—The movement in *Flour* has slightly increased and prices are easier. Offerings are more plentiful, with sales of choice superiors at \$4.70 of ordinary at \$4.62. Yesterday the market continued easy, with sellers at \$4.62, but no sales reported. There are sellers of extra at \$4.55, and spring extra is purely nominal. Receipts are increasing, although stocks are small for the season. *Bran* continues in good demand and firm, with sales of car lots outside at equal to \$13.50 *Oatmeal* is quiet and steady, with choice worth \$4.85 to \$4.90 and ordinary \$4.75 to \$4.80. *Cornmeal* steady but no transactions reported; a car offered at \$3.70 without bids, and small lots sell at \$3.75 to \$4.

GRAIN.—Transactions have been moderate the past week, with prices of wheat rather easier and barley steady. The receipts of wheat show an increase, and holders appear more willing to sell. Spring has continued the firmest in prices because of its scarcity, there being sales of No. 2 the latter part of last week at \$1.10, and yesterday at \$1.08. No. 1 is now worth about \$1.10. Fall has sold fairly well at \$1.08 f.o.c. for No. 2, and at \$1.01 for No. 3. *Goose* sold at 97c. The market yesterday was steady at these prices. *Barley* has been less active the past week, there being but a moderate demand and restricted offerings. Sales have been reported of No. 2 at 72c, No. 3 extra at 66c on spot, and at 65c outside, and No. 3 at 54c. The latter grade in the Northern would bring 56c. *Oats* in fair demand, and firm, with the supply limited; prices are about the same as those of last week; sales of western were made at 44c, and at 44½c on track; and of eastern at 43c on track. *Peas* in good demand and steady, at 76 to 77c for good shipping lots. *Rye* is quiet but firmer at 61 to 62c on track. *Corn* is nominal, there being no sales reported; Canadian is quoted at 62 to 65c; and American at 70c.

STOCKS IN STORE.

The following shows the quantities of grain and flour in store here at the dates mentioned:

| | March 5, 1883. | Feb. 26, 1883. | Mar. 6, 1882. |
|--------------------|-------------------|-------------------|------------------|
| Flour, bbls. | 6,070 | 4,320 | 7,648 |
| Fall wheat, bush.. | 327,970 | 277,752 | 252,918 |
| Spring " " .. | 136,357 | 86,225 | 90,809 |
| Oats " " .. | 1,661 | 2,086 | 6,223 |
| Barley " " .. | 130,506 | 130,652 | 254,448 |
| Peas " " .. | 12,702 | 11,858 | 18,708 |
| Rye " " .. | | 6,695 | 16,877 |
| Corn " " .. | 2,887 | 2,887 | |
| Grain total.. | 612,233 | 521,015 | 639,933 |

GROCERIES.—Trade quiet, and prices not notably changed. Payments are reported fair. *Fish* scarce and firm at unchanged prices; little doing in *fruits*; Valencia raisins held at 8c., and and jobbing lots of currants sold at 6½c. *Sugars* fairly active and firm, with sales of granulated at 8½c., and generally held at 9c. Canadian yellows sold at 7½ to 8½c. in jobbing lots, and raws at 7½ and 7½c. for Barbadoes and medium Porto Rico. *Coffee* quiet and prices firm. *Teas* have met with good demand at firm prices; medium young Hysons sold at 33c. and low firsts at 34½c.; Japans at 22 to 25c. for common and at 37 to 38c. for medium. Low grade Congous brought 23c. *Tobaccos* quiet and steady. *Liquors* in fair demand at unchanged prices.

HARDWARE.—A little more activity is evident in this branch of business, and the outlook is considered good. An increasing enquiry is heard for building materials. Shelf goods are in fair demand, and prices generally firm.

HIDES AND SKINS.—Only a moderate enquiry for hides, without changes in prices. Offerings are fair, with car lots of cured worth 7½c. Dealers pay butchers 7c. for green cows and 8c. for steers. *Sheepskins* are unchanged; offerings are moderate, the best bringing \$1.25.

LEATHER.—During the past week business has been reported as generally quiet. There is not much demand from the city trade and country orders are small. Prices for round lots would be shaded.

LIVE STOCK.—The receipts of cattle this week have been limited; but as the demand has not been active, prices continue unchanged. Really first-class butchers' are worth 5½c. per lb., and choicest lots for export in the spring would bring ½ to 1c. additional. Fair to good cattle are firm at 4½ to 5c., and inferior at 4c. *Sheep* are in limited supply and unchanged at 5c. per pound.

Lambs are firm at 5½ to 6c. per lb. *Hogs* scarce and firm at 6½c. *Calves* unchanged; they sell at 9c. to 10c. per lb. dressed weight.

PROVISIONS.—The movement in provisions since our last review has been but moderate. There are no material changes in prices, and hog products were never known to continue so steady for such a length of time. *Butter* is in moderate de-

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

Choicest Japan and Moynne, 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.

Bio, 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.



The subscribers are now offering to the trade
SPLIT BAY HERRINGS, Barrels,
SPLIT SHELBUKNE HERRINGS, Barrels,
SPLIT LARGE SHOKE HERRINGS, Brils.,
SPLIT LABRADOR HERRINGS, Brils.,
PRIME MESS SHAD, 15-lb. Kitts,
MACKEREL, 15-lb. Kitts
also Choice CANNED MACKEREL, 11b cans,
and bbles. CODFISH, CUSK and LING.

JAMES TURNER & CO.,
HAMILTON, Ont.

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

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

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

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

E. & C. GURNEY & CO., HAMILTON, ONT., MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

E. & C. GURNEY & CO., TORONTO, ONT., Manufacturers of

STOVES, HOLLOW WARE, &c., &c.

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

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE, MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

mand and steady; the supply of ordinary and inferior lots is large while really choice is scarce and would bring 20c. to 22c. in lots; ordinary sells at 16c. to 18c. and inferior store packed lots at 13c. to 14c. *Cheese* in fair demand and rather firmer, but the supply is sufficient; common quality sells at 12½c. and choice at 13c. to 14c. *Dried Apples* are firm and unchanged, with few offering; country lots are worth 8½ to 9c. and selected lots sell at 10c. per lb. *Eggs* are more plentiful and easier, case lots of fresh selling at 23c. *Hops* are quiet, with no demand; there are sellers of small lots at 95c. to \$1. *Beans* quiet and unchanged at \$1.75 to \$2 per bushel. *Potatoes* are firm on limited offering; sales of car lots are reported at 65 per bag on track. *Bacon* quiet with transactions confined to small lots at 11½c. for long clear and 10½c. for Cumberland cut; car lots ½c. lower.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS

SOLICITS ORDERS FOR

All Sizes, Single and Double-Thickness.

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

NOTICE.

Queen City Fire Insurance Co'y.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation, on MONDAY, the 19th day of MARCH, at the hour of Three o'clock in the afternoon, at the offices of the Company, 22, 24 & 26 Church St., Toronto.

By order of the Board.

HUGH SCOTT,
Managing Director.

Dated this 7th day of Mar., 1883.

BUSINESS CHANCES.

AN ACTIVE, ASTUTE MAN OF BUSINESS with \$3,000 can purchase half interest in a well known, old established lucrative office business in Toronto.

GENERAL BUSINESS FOR SALE—IN LIVE active place of 1,700 population; G. W. Railway; doing a cash trade of \$16,000 per annum; stock in capital shape, about \$5,000; at 7 c. on \$.

DRUG BUSINESS FOR SALE—DOING A CASH trade of \$6,500 annually, in city of 16,000 population; stock about \$4,500; favourable terms; owner retiring on account of ill-health.

BOOT AND SHOE BUSINESS FOR SALE IN live town of 5,000 on Northern Railway, doing a very profitable all cash trade. Stock in first class shape, about \$4,000.

MACKINTOSH & PETERS,

MASONIC BUILDINGS,

TORONTO.

ROBINS BROS.,

Financial Agents, Partnership Brokers,
&c., &c.,

Make a specialty of procuring Partners and Capital, and the Sale of Businesses. They have at present several good openings, and would particularly draw attention to the following:

AN ESTABLISHED WHOLESALE HOUSE

desiring to enlarge its capital in order to meet the requirements of a constantly growing business, will receive a special partner, who can invest about \$30,000, upon which a handsome return will be guaranteed. A thoroughly qualified office man might arrange for an active interest, or a silent partner of the necessary experience might take charge of the office at a salary. All communications treated as confidential.

PARTNER WANTED with \$7,000 to take charge of office in an old established, Retail and Jobbing **HARDWARE BUSINESS**, excellently located, with first-class stock.

Apply to
ROBINS BROTHERS,
Accountants, Arbitrators & Trustees
27 Wellington Street East, Toronto.

Rolls steady at 12½c. to 13c. *Hams* quiet and steady at 12½c. for sweet pickled and 13½c. for smoked. *Pork* quiet, Canadian sells at \$20.50 to \$21, and American at \$22. *Lard* is firmer, with a sale of a round lot at 13½c.; tubs are quoted at 14c. and pails at 14½c. *Dressed Hogs* are not offering freely and prices rule from \$8.10 to \$8.25 for 200 lb. averages.

SEEDS.—Clover quiet and firm, with a sale of a choice lot at \$7.75. Ordinary qualities range from \$7.25 to \$7.50, and shipping is now about at an end. Alsike ranges at \$9 to \$12 according to quality. There is a little more movement in Timothy; dealers pay \$2 to \$2.25 and jobbing lots sell at \$2.25 to \$2.50.

WOOL.—The market has been quiet, but prices steady the past week. A sale of a round lot of coarse Canadian fleece was made at 18c. and finer qualities at 20c. Super sold at 27c. and extra 32c.

Leading Maritime Manufacturers.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

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

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

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

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

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

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla,

Sisal,

AND

TARRED RUSSIAN HEMP,

Cordage

and Oakum.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,

HOSIERY, YARNS,

CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.



McCRAE & CO.,

WOOL & WORSTED

Spinners,

HOSIERS & WOOLLEN MANUF'RS.,

GUELPH, ONT.

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

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents,

118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART.

R. MITCHELL.

James Lockhart & Co.,

TORONTO & MONTREAL,

DRY GOODS COMMISSION AGENTS

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

— We sell only to the Wholesale Trade.

—The annual meeting of the shareholders of the Kingston and Pembroke railway took place at Kingston on the 14th instant. The receipts for 1883 were \$128,000, running expenses \$100,000. During the year \$900,000 was spent on construction and repairs. The following directors were elected: C. F. Gildersleeve, J. D. Flower, Wm. Nickle, Isaac Munson, G. A. Kirkpatrick, H. E. Porter, Jas. Swift, R. R. Flower, B. W. Folger. Officers: C. F. Gildersleeve, President; J. D. Flower, Vice-President; G. Osborne, Secretary.

\$400—Given Away—20 Shares
Sovereign Fire Insurance
Company's stock will be given to a responsible party assuming the stock upon which there has been paid \$400
Address Box 193, Toronto P.O.

SPLENDID CHANGE!

—FOR—

Printers and Newspaper Men.

The undersigned offer for sale by tender the whole of the plant of the *Whitby Chronicle* Office, consisting of: 1 Taylor's Cylinder Press, Rollers and Moulds complete. 1 Gordon Press, No. 3, Rollers and Moulds complete. 1 Washington Press, No. 4, Rollers and Moulds complete. Steam Engine and Boiler and Shafting, first class Flogging Paper Cutter, 1 Taylor's Safe, etc., etc., with a complete assortment of News and Job Type, and all the requisites of a first-class office. This is one of the best openings in the Dominion for an energetic and pushing man.

Tenders will be received by us up till the 15th instant. An inventory of the plant can be seen at the office of Mr. D. Ormiston, Whitby, who will show intending purchasers through the office.

BUNTIN, REID & CO.,
61-63 Yonge Street, Toronto.

NOTICE TO CREDITORS

In the matter of the distribution under a trust deed of the estate of James Moore of Arthur.

The creditors of James Moore lately carrying on business in the Village of Arthur, in the County of Wellington, as a blacksmith, are hereby notified that the said James Moore has made an assignment of his property real and personal, to George Hudson of the said Village of Arthur, Grain Dealer, as trustee for the creditors of the said James Moore generally. And are further notified to deliver their accounts with the vouchers upon which they are based to the said trustee, at his office in the said Village of Arthur, on or before the 5th day of April next. Said trustee will then forthwith proceed to distribute the proceeds of the assets of the said James Moore and will not be liable to any person of whose claim he shall not have had notice.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Solicitors for the Trustee
Dated this 24th day of February.

DEBENTURES

OF THE

TOWN OF PORTAGE LA PRAIRIE

TENDERS will be received by the undersigned up to the 15th day of March next for the purchase in whole or in part of Debentures of the Town of Portage la Prairie, amounting to \$85,000, payable 1st Nov., 1903, and bearing interest at the rate of 6 per cent. per annum. Portage la Prairie is situated on the main line of the Canadian Pacific Railway, 56 miles west of Winnipeg, in the midst of a well-settled and fertile part of the Province of Manitoba. The population of the town is about 4,000. The assessable property amounts to \$7,400,000, while the entire indebtedness is only \$140,000. The interest and sinking fund of the sums already borrowed by the Corporation do not together absorb one-half of the revenue of the town. The present issue is made under Vic. 42, Cap. 3, whereby Town of Portage la Prairie is duly authorized to contract loans by the issue of Debentures. The money will be expended in making permanent public improvements, such as the grading and levelling of streets, the construction of sidewalks and crossings, the construction of water tanks for fire purposes, &c., and due provision has been made for the redemption of the loan by an adequate Sinking Fund. The position of Portage la Prairie as an important commercial centre is assured—the country around it being well settled, and the town being the eastern terminus of the Portage & North-Western Railway, which is projected to run to Prince Albert on the Saskatchewan, through the finest portion of the North-West, and these Debentures can be recommended to investors as a safe and very desirable security.

Any further information that may be desired will be forwarded on application to
MACARTHUR, BOYLE & CAMPBELL,
Winnipeg, Man.

NOTICE TO CREDITORS.

In the matter of H. W. GILL, of the Village of Ufferd, in the District of Muskoka, an insolvent.

The Creditors of the above mentioned H. W. Gill are hereby notified that he has executed an assignment of his estate and effects to Alexander Boyd, of the City of Toronto, in trust for the benefit of all his creditors. And all persons or firms having claims against the said estate, are hereby requested to send a copy of same to the undersigned, on or before the 20th inst.

DONALDSON & MILNE,
50 Front St. E., Toronto,
Agents for Trustee.

March 6th, 1883.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Newcastle Harbor Works" will be received at this office until Wednesday, the 14 MARCH next, inclusive for the execution of

Works at Newcastle Harbor, ONTARIO,

according to a plan and specification to be seen on application at the office of the Town Clerk, Newcastle, where printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called on to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 19th Feb., 1883

NOTICE TO CREDITORS.

In the matter of the Estate of WILLIAM McINTOSH, of St. Mary's.

The creditors of William McIntosh lately carrying on business as a dry goods merchant in the Town of St. Mary's, are hereby notified that the said William McIntosh has made an assignment of all his property, real and personal, to Howard Nathan Williams Bryant, of the City of Toronto, Gentleman, as Trustee for the creditors of him, the said William McIntosh. And said creditors are further notified to deliver their accounts with the vouchers upon which they are based to the undersigned solicitors for said Trustee, at the city of Toronto, on or before the ninth day of April next, as said Trustee will then forthwith or as soon thereafter as may be, proceed to distribute the proceeds of the assets of the said William McIntosh or to make such transfer of said assets or any of them as may be authorized by the creditors of whom he shall then have had notice and will not be liable to any person of whose claim he shall not then have had notice.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Solicitors for Trustee.

Dated at Toronto, February 28, 1883.



NOTICE

SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 10th MARCH, 1883, for the delivery of the usual Indian Supplies, duty paid in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

Forms of tender and full particulars relative to the Supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg.

Each Tender must be accompanied by an accepted Cheque of a Canadian Bank for at least five per cent. on the amount of the tenders for Manitoba, and ten per cent. on the amount of the tenders for the North-West Territories, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The lowest or any tender not necessarily accepted.

[No newspaper to insert without special authority from this Department through the Queen's Printer.]
L. VANKOUGHNET,
Deputy of the Superintendent
General of Indian Affairs.

Dept. of Indian Affairs,
Ottawa, 20th Jan., 1883.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

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

THE

Practical Bookkeeper.

The Latest and Most Complete
Work on the Science of Ac-
counts yet Published.

It differs in some respects from all other books on this subject:

- 1st. IN ITS ABSOLUTE SIMPLICITY.
- 2nd. IN ITS COMPLETENESS.
- 3rd. IN THE PRACTICAL CHARACTER OF ITS CONTENTS.

Special attention has been given to all the entries pertaining to the renewing and discounting of notes.

The Opinions of two Leading Bankers.

"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to Students and others desirous of becoming acquainted with the subject."—GEORGE HAGUE, General Manager Merchants Bank of Canada, Montreal.

"I consider it eminently qualified for the work for which it has been designed, the instructions and examples being clear and at the same time practical."—GEO. BURN, Cashier Bank of Ottawa, Ottawa.

OPINIONS OF THE PRESS.

"It is hard to imagine how anyone can fail to learn the principles of bookkeeping in once going over it."—*Montreal Star*, Dec. 22nd.

"THIS WORK WILL PROVE OF GREAT VALUE TO THE STUDENT AND ACCOUNTANT. THE AUTHOR'S CHIEF AIM HAS BEEN TO ARRANGE THE MATTER IN A SIMPLE AND PRACTICAL FORM."—*Globe*, Dec. 21st.

"THE BOOK IS SIMPLE, AND PROGRESSIVE; FITTY YET COMPREHENSIVE. * * * THERE ARE MANY COUNTRY STOREKEEPERS WHO COULD PERUSE THIS TREATISE WITH MUCH PROFIT, WHILE TO BOOKKEEPERS AND CLERKS IT WILL BE FOUND OF ESPECIAL VALUE."—*Monetary Times*, Dec. 22nd.

"The reasons for every principle, rule and method of arrangement are carefully given, and the subjects of drafts and the discounting and renewing of notes have been gone into at considerable length."—*Montreal Daily Witness*, Dec. 27th.

"We are pleased to notice some new features in this work, whereby the accounts are placed in such juxtaposition that the student can see at a glance how an item is to be posted from one book to another. The practical suggestions on banking are valuable, and if carefully connd by the student will put him on the track of so conducting himself as not to appear at a disadvantage when going to these necessary institutions."—*Mail*, Jan. 8th, 1883

"As far as we can judge from a cursory examination of the new work, which is a well printed Octavo of 175 pages, has much to commend it to teachers, students and accountants."—*Montreal Journal of Commerce*, Jan. 5, 1883.

"The work is one which should prove valuable to Accountants, School Teachers, and for those desirous of acquiring a knowledge of bookkeeping."—*Quebec Mercury*.

"Its chief excellence for the advanced Accountant is in thoroughly working out all the phases of certain transactions; such as those which concern drafts, promissory notes and joint adventures. * * One set of books exemplifies the practice of direct posting without the Journal, and another illustrates the journalization of all transactions through the Cash Book."—*The Bookkeeper*, New York, Jan. 2, 1883

A book of nearly 200 pages. Royal octavo. Replete with valuable and useful information. Send in your orders early.

PRICE ONE DOLLAR.

ADDRESS,

British American Business College,
TORONTO.

TORONTO TRADE SALES!

Arrangements have been made by the BOARD OF TRADE of the City of Toronto with the following Railway Companies, viz:—

- GRAND TRUNK,
- GREAT WESTERN (Division of the G. T. R. and all branches.)
- MIDLAND and all connections.
- CREDIT VALLEY,
- TORONTO, GREY AND BRUCE.
- NORTHERN AND NORTH WESTERN.

For Free RETURN TICKET to bona fide buyers from the Dry Goods Merchants of Toronto (who are also members of the Board of Trade) visiting Toronto any time during the month of March.
Retail Dry Goods Merchants are invited to come to Toronto on an ordinary SINGLE TICKET by any of the above lines of railway, and having purchased goods as above, a FREE RETURN TICKET will be provided.

HENRY W. DARLING,
President Toronto Board of Trade.

CANADIAN WALL PAPER FACTORY.

WATSON & McARTHUR,
MANUFACTURERS OF

Paper-Hangings of all Grades,

From the Cheapest Frown Blank to the Finest Embossed Gills; including Borders and Dados.

1ST PRIZES WHEREVER EXHIBITED.

Factory, 86 & 88 Grey Nun St., Montreal.
Samples sent to the trade on application.

Notice to Creditors.

In the matter of the estate of George Booth and Charles Adrian Kelly.

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

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

Dated Toronto, Feb. 27, 1893.

THIRTY-THIRD ANNUAL STATEMENT OF THE ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

| | | |
|--|----------------|------------------------|
| ASSETS, January 1, 1892, at cost..... | | \$25,777,707 99 |
| RECEIPTS. | | |
| Premiums in 1892..... | \$2,522,631 30 | |
| Interest, and from other sources in 1892..... | 1,553,349 90 | 4,075,981 29 |
| DISBURSEMENTS. | | |
| Death Claims paid..... | \$1,145,015 85 | |
| Matured Endowments paid..... | 628,493 47 | |
| Dividends to pay Policy-holders, and for surrendered Policies..... | 780,510 68 | |
| Re Insurance..... | 4,675 82 | |
| Commissions..... | 245,938 05 | |
| Agency Expenses, Medical Examinations, and all other expenses..... | 175,845 26 | |
| Dividend on Stock, earned in Stock Department..... | 75,000 00 | |
| Taxes..... | 97,241 49 | 3,007,619 79 |
| ASSETS, December 31, 1892, at cost..... | | \$26,756,069 56 |
| ASSETS. | | |
| Real Estate..... | \$ 469,486 88 | |
| Cash on hand and in Banks..... | 2,779,543 41 | |
| U.S. Bonds, \$1,169,801.32; Bank Stocks, \$1,025,478.04..... | 2,195,279 42 | |
| Railroad and other Stocks and Bonds..... | 780,510 68 | |
| State, County, City and Town Bonds..... | 1,192,901 63 | |
| Mortgages secured by Real Estate, valued at \$40,522,59 00..... | 5,610,621 92 | |
| Loans on Collaterals (Market Value \$836,947.00)..... | 11,390,681 18 | |
| Loans on Personal Security and due from Agents..... | 571,618 06 | |
| Loans on Policies, value exceeding \$6,750,000.00..... | 40,989 76 | |
| | 2,515,167 30 | |
| ASSETS, December 31, 1892, at cost..... | | 26,756,069 56 |
| Interest Due and Accrued, Dec. 31, 1892..... | \$409,461 26 | |
| Premiums in course of collection..... | 92,424 11 | |
| Quarterly and Semi-Annual Premiums..... | 127,516 93 | |
| Market Value of Securities over Cost..... | 717,414 93 | 1,346,817 23 |
| GROSS ASSETS, January 1, 1893..... | | \$28,102,886 79 |
| LIABILITIES. | | |
| Losses and Claims awaiting further proof, not yet due..... | \$ 348,216 77 | |
| Dividends to Policy-holders, not due..... | 53,875 13 | |
| Premiums paid in advance..... | 3,006 92 | |
| Reserve for Re-Insurance on existing Policies 4 per cent. basis..... | 23,231,676 10 | |
| Loading on deferred and unpaid premiums..... | 43,988 20 | 23,684,763 11 |
| SURPLUS AS REGARDS POLICY-HOLDERS: | | |
| By Connecticut and Massachusetts Standard..... | \$4,418,123 68 | |
| By Standard of New York and Canada..... | 6,000,000 00 | |
| Policies in force Jan. 1, 1893, 59,129, insuring..... | \$2,928,860 44 | |
| Policies issued in 1892, 5,191, insuring..... | 9,525,065 00 | |
| In force in Canada, 10,001, insuring..... | 12,500,000 00 | |

Head Office for Canada: Adelaide Street East, Toronto,
WILLIAM H. ORR, Manager.

IF YOU WANT
Really The Best
Steel Pens

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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.

DETACHABLE LINK BELTING.

Suitable for all kinds of Elevators and Conveyors. Cheaper and Better than Gum or Leather Belts.

WATERSON'S ENGINE
BRANTFORD CLEANING HOLE
FEED SPOOL
MANUFACTURED IN CANADA

Send for New Illustration Catalogue.

ADVANTAGES.
No slipping of the belt at the head, and smaller wheels are used, avoiding the objectionable output.
Can generally be driven from the bottom, and power can be transmitted by the elevator belt to drive machinery on upper floors.
Does not get slack and connections, or belt to head of elevator.
Positive motion, speed and up and down, without clogging.
No frictional heat generated in leg by belt crowding on roller-work or slipping on head wheel.
A large proportion of the wear caused by this means

frictional heat at the head and in the legs of elevators.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

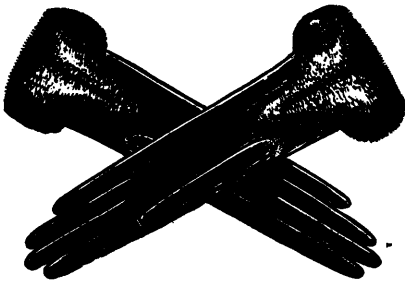
MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known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

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

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

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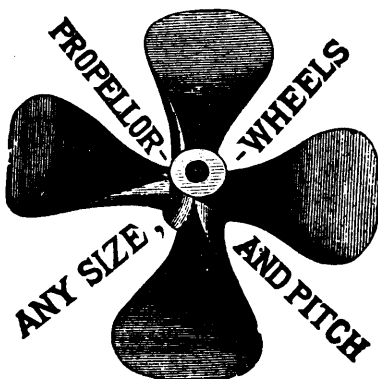
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GEORGETOWN, - - - ONT.
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OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

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

SPECIALTIES
Coach Painters' Colors,
Cottage Colors, (Reds Mixed)
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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.

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COUNTER CHECK BOOKS

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

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

COBOURG CAR WORKS.

ALL KINDS OF
RAILWAY CARS
Manufactured
At the
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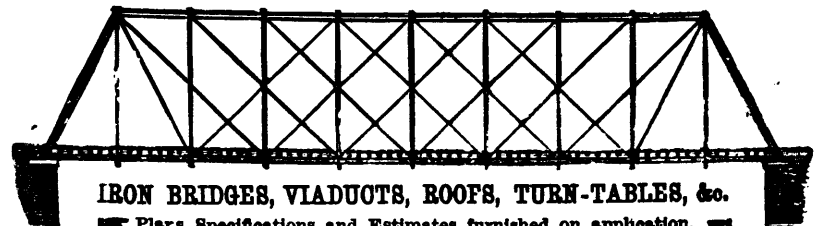
Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
Cobourg, Ont.

CAST IRON
Steam Fittings,

Ells, Ties, Manifolds, Bushes,
&c., &c., &c.
NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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

CANADIAN PACIFIC RAILWAY COMPANY.
AMENDED LAND REGULATIONS.

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

THE RESERVED SECTIONS

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

Terms of Payment—Canadian Pacific Railway Lands.

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

Montreal, 22nd January, 1888

CHARLES DRINKWATER, Secretary,

Insurance.

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

ESTABLISHED 1809.

Subscribed Capital £2,000,000 Stg
 Subscribed Capital Paid-up 500,000 "
 Unsubscribed 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 & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

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

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks \$25,000,000
 Accumulated Funds \$7,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada 1,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOS. B. REED, Chief Agent for the Dominion, Montreal
 Toronto Agent, 20 Wellington St. E.

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

LIFE

INSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,
 General Manager,
 MONTREAL.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

HON. ALEX. MACKENZIE, M.P., President.
 HON. ALEX. MORRIS, M.P.P., Vice Pres't.
 JOHN L. BLAIKIE, Esq.,
 WILLIAM MCCABE, Managing Director.

HAMILTON, March 3, 1883.

GENTLEMEN.—We hereby acknowledge the receipt of the sum of Fifteen Thousand Dollars, being in full payment of policy No. 1,115, on the life of the late Charles E. Freeman, Barrister, of this city, accidentally drowned in Burlington Bay, on the 13th of February. This prompt payment, without rebate, speaks volumes for the integrity and business management of your Company, the more so that the deceased had only been recently insured, and had merely given his note on one of the Company's forms for the premium, which falls due to-day.

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

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

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,
 Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - 1823.

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

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.

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. B. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.
 Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, Hon. ISAAC BURFEE, M.P.
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the various districts as below

CITY OF LONDON OF LONDON, ENGLAND

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

NEW BRUNSWICK BRANCH. Head Office, St. John. Alf. Shatt, H. Child & Co., General Agents.

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

RESERVE FUND, \$2,000,000
 CAPITAL, \$2,000,000
 \$100,000 Deposited with the Government at Ottawa.
 \$100,000 Deposited without reference to England.

Leading Brewers.

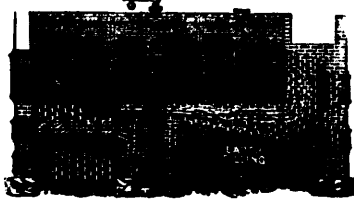
ASK YOUR GROCER FOR
COSGRAVE'S EXTRA STOUT.

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

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

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

JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

JAS. R. ANNETT, Agent,
 110 KING ST. (P.O. Box 33), MONTREAL, QUE.
 Please mention this paper.

Notice to Creditors

OF
J. GORDON SHERIFF,
 Of the City of Toronto,
 MERCHANT TAILOR.

Notice is hereby given that the said J. Gordon Sheriff has executed an assignment of his estate and effects to John Donaldson, Assignee, in trust for the benefit of all his creditors, and the said creditors are hereby notified to send their claims to the undersigned, on or before the 17TH day of MARCH next, accompanied by the vouchers upon which the said claims are based, as I will proceed to distribute the assets of the estate after that date to the parties entitled thereto, and will not be liable to any person or persons of whose claim I shall not have had notice.

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

Dated at Toronto, the 21st day of Feb., 1883.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
 Established 1838.
 President.....JAS. YOUNG, M.P.P.,
 Vice-President.....A. WARNOCK, Esq.
 Manager.....R. S. STRONG.

NOTICE. Anchor Insurance Co.

The Annual Meeting of the above Company will be held at the office of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on FRIDAY, the 30th day of MARCH next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.
 By order of the Board.
 HUGH SCOTT, Secretary.
 Toronto, Feb. 27, 1883.

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,903; in 1881, \$46,189,098; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (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.
JOHN KAY, }
ARTHUR F. BANKS, }
M. H. GAULT, } Chief Agents.
W. TATLEY, }

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

| | |
|--|-----------------|
| Government Deposit at Ottawa, - - - - - | \$130,000 00 |
| Assets, Dec. 31, 1882, - - - - - | \$6,279,379 77 |
| Surplus over all Liabilities, (N. Y. Standard) - - - | \$700,911 29 |
| Dividends to Policy-holders, to 31st Dec., 1882, - - - | \$4,068,886 15 |
| Total Payments to Policy-holders, - - - - - | \$19,354,371 76 |

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR. DEPUTY-GOVERNOR. JOHN MORISON, Esq.
H. R. FORBES, Esq.
PETER PATERSON, Esq. JOHN McLENNAN, Esq.
H. S. NORTHRUP, Esq. HON. WM. CAYLEY.
GEORGE BOYD, Esq. JOHN Y. REID, Esq.
JOHN LEYS, Esq.

Inspector, - - - - - ROBERT McLEMAN.

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 | \$133,282.42 |
| 1880 | 82,108.96 | 288,277.87 | 197,987.85 |

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Customs 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. Leave Toronto (Toronto time) 7.12 a.m.
" Montreal 10.00 p.m.
" Quebec 8.10 a.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.
" Halifax 12.40 p.m., do.
GOING WEST. Leave Halifax 2.45 p.m.
" St. John, N.B., 7.25 p.m.
Arrive Quebec 8.20 p.m. next day.
" Montreal 6.00 a.m. day after.
" Toronto 10.52 p.m. do.

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

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

B. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20, York St., Toronto.
R. B. MOODIE, Western Freight and Passenger Agent, 93 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.

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

BOBT. W. TYRE, Manager.

Agents' Directory.

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
Geo. J. PYKE, 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.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

President - - - SIR HUGH ALLAN.
GERALD E. HART, General Manager.

FIRE,
LIFE,
ACCIDENT.

Loses 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. of the
of Toronto and County of York.

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,\$1,600,000 Stg.
Paid-up Capital,..... 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,508,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$8,725,262.

\$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 exclusively.

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

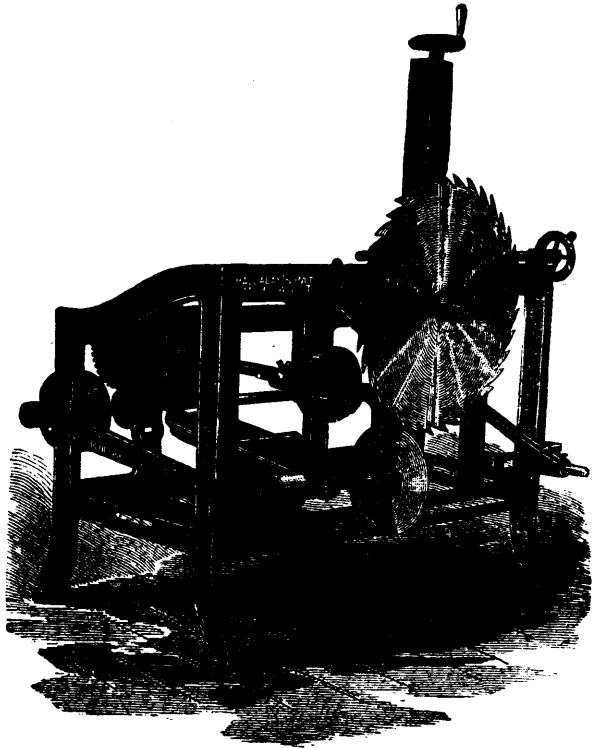
Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

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

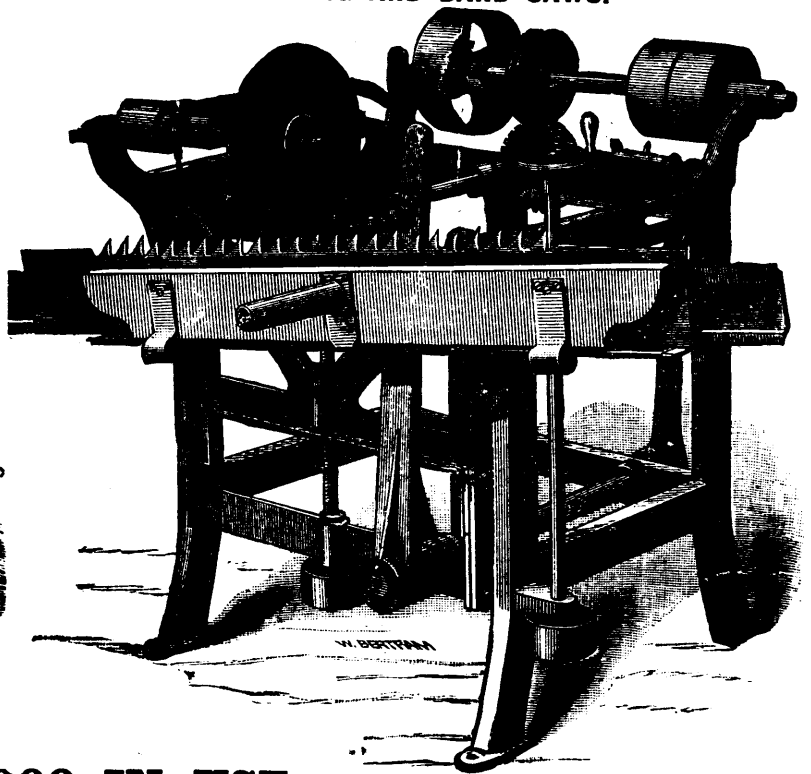
GOOD AGENTS desiring to represent the Company, are invited to address **M. W. MILLS**, Superintendent of Agencies for British North American Provinces, 30 King Street East, Toronto Ont.

HALLADAY'S PATENT TRIUMPH AUTOMATIC SAW SHARPENERS!

FOR CIRCULAR SAWS.



FOR GANG AND BAND SAWS.



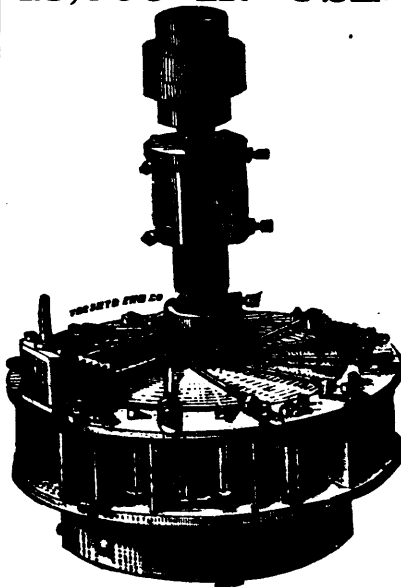
In presenting the above machine to the owners of saw mills, planing mills, car factories and sash, door and blind factories, we do so with the utmost confidence that we are offering the most simple and durable Automatic Saw Sharpener that is made. It is adapted to circular saws 12 in. to 6 ft. diameter, any thickness. The feed mechanism is under the control of the operator at all times when the machine is at work, and can be changed without stopping the machine. Any desired shape tooth can be made by a slight change in the cam, and the throat of the tooth can be enlarged simply by giving more or less lead to the cam. It can be thrown out of gear while setting the feed, and adjusting the saw to the emery wheel. The saw should be keyed up on centre hub, sufficient to keep it centred, and depend on the tension arms below to keep the saw firmly in place while the emery wheel is doing its work. Saws kept in order on one of these machines require no gumming, no jointing and no filling. It will feed from 11 to 16 teeth per minute.

Price, delivered on cars in Oshawa, \$175.00.

For further particulars Address

JOSEPH HALL MANUFACT'G CO.
OSHAWA, ONT.

15,000 IN USE.



The above cut represents our Gang Saw Automatic Sharpener. This machine has been fully tested and has developed a practical capacity for sharpening from 20 to 25 teeth per minute, making the dressing of a full set of gang saws in as quick time as any other process. The machine is simple in construction, easily understood, durable in character and thoroughly automatic and reliable in its work, leaving each tooth of each saw an exact counterpart of its fellow upon any other saw of the gang, both as regards length and depth of tooth, and the hook as well. The saw may be set in the frame to give any desired rake, while a perfect uniformity is fully assured. By means of a cam a certain and uniform motion is imparted to the emery wheel, while the same uniformity is imparted to the finger which moves the saw. The machines are well made and consequently durable.

Price, delivered on cars in Oshawa, \$175.00.

For further particulars Address

JOSEPH HALL MANUFACT'G CO.
OSHAWA, ONT.

JOSEPH HALL MANUFACTURING COMPANY,

ESTABLISHED 1851.

OSHAWA, ONTARIO.

MANUFACTURE THE CELEBRATED

JAMES LEFFEL'S DOUBLE TURBINE WATER WHEEL,

All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing, latest improved English and American Gangs. The Steam's Circular Saw Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw Mill with Iron Frame and cheaper Head Blocks for Small Mill.

Saw Mill, Flour Mill, Paper Mill, and Water Works Machinery a Specialty.

For further particulars address.

JOSEPH HALL Manufacturing Co.,

OSHAWA ONTARIO.