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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 38

TORONTO, ONT., FRIDAY, MARCH 23, 1883.

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

Leading Wholesale Trade of Toronto.

## Staple Department.

### John Macdonald & Co.

Are now showing complete and unbroken "lines" in Staple Goods. Merchants desiring re-assortments of early Spring purchases have therefore the most direct means afforded of supplementing their stock, and at the most undoubted value.

White Cotton Shirtings and Long Cloths.

English White Cotton—"Heavy make." Being another delivery at same quotation as before.

TOWELS—A portion of a special purchase of Four Thousand Dozen. Very low.

### "QUEEN CITY" GREY COTTON

So largely distributed by them, is acknowledged to be the leading domestic in the Dominion for Weight, Value and Finish.

Sample Orders for bale and broken lots solicited.

#### WAREHOUSES:

21 23 25 & 27 Wellington St. East, } TORONTO.  
29 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. 19 Front Street West,

TORONTO.

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

Toronto 1883

W. INCH.

J. W. YOUNG.

### PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,  
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

### IN STORE!

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

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

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

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

### Smith & 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.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. & Inspector. M. V. Meredith, Assistant Inspector. A. B. BUCHANAN, Secretary.

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

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

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

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

Agents in the United States—New York—Walter Watson and Alex. Lang, 50 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hedden, Assistant Manager.

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

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

George Taylor, Esq., T. Sutherland Stayner, Esq. Jno. J. Arnton, Esq., John Waidie, Esq. Noah Barnhart, Esq.

W. N. ANDERSON, General Manager. J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

DIRECTORS:

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

Wilnot D. Matthews, Head Office—Toronto.

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

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

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry B. Farrer, Frederic Lubbock. Richard H. Glynn, A. H. Phillipotts. E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

E. B. GRIDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts. CHICAGO—H. M. Breedon, Agent.

SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts. PORTLAND, OREGON—J. Goodfellow, Agent.

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

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.

Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss & Cie., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

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

J. L. SCARTE, Inspector. Agents in New York—Messrs. Matland, Phelps & Co. Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GROWSKI, President, Vice-President.

Hon. C. F. Fraser, G. M. Rose, Esq. Donald Mackay, Esq., A. M. Smith, Esq. C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier

HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President.

Andrew Allan, Esq., Hector Mackenzie, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq., John Cassels, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

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

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

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

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

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO,

CANADA.

Incorporated 1855.

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

DIRECTORS.

GEO. GOODEHAM, Esq., Toronto, President.

WM. HENRY BEATTY, Esq., Toronto, Vice-P.

A. T. FULTON, Esq., Toronto.

W. G. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

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

BANKERS.

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

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 754,510 REST, 50,000

HEAD OFFICE, TORONTO.

DIRECTORS

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

AGENCIES.

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

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

The Chartered Banks.

# The Molsons Bank

The Shareholders of the Molsons Bank

Are hereby notified that a Dividend of

## Four Per Cent.

upon the Capital Stock has been declared for the

**CURRENT HALF-YEAR,**

and that the same will be payable at the office of the

Bank, in Montreal and its branches,  
on and after |

## Monday, 2nd day of April next.

### THE TRANSFER BOOKS

will be closed from the

Sixteenth to the Thirty-first March,  
both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, Feb. 26th 1883.

### EXCHANGE BANK OF CANADA, HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000  
SURPLUS.....950,000

**BRANCHES:**

HAMILTON, Ontario, C. M. Cunnell, Manager.  
AYLMER, " J. G. Billett, "  
BEDFORD, P.Q., E. W. Morgan, "

Transacts a general BANKING BUSINESS.  
Collections receive Special and Careful attention,  
and remittances made on day of payment.  
Sterling Bills of Exchange bought and sold, also  
Drafts on New York and Boston.

### UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, - - - \$2,000,000

Head Office, - - - - - Quebec

**DIRECTORS.**

ANDREW THOMPSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq., Hon. Thos. McGreevy  
D. C. Thomson, Esq., E. Giroux, Esq.  
Jas. Gibb, Esq.  
Cashier - P. MacEwen, Inspector - G. H. BALFOUR  
BRANCHES - Savings Bank (Upper Town) Montreal,  
Ottawa, Three Rivers, Winnipeg.  
Foreign Agents - London - The London and County  
Bank, New York - National Park Bank.

### THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. E. P. GRANT - PRESIDENT.  
J. E. NOONAN, Esq., Vice-President.  
ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
JAS. KITCHEN, Esq., JAMES McLEAN, Esq.  
JAMES D. McGRIGOR, Esq.  
THOMAS WATSON, MANAGER.

New Glasgow - D. M. Fraser, Agent  
Stellarton - " " "  
Antigonish - E. D. Arnaud, "  
Amherst, N.S., Jno. McKeen, "  
BANKERS - Bank of Montreal and Branches;  
Union Bank of Halifax; Imperial Bank, Limited,  
London.

### BANK OF YARMOUTH, YARMOUTH, N.S.

E. BAKER - PRESIDENT.

**Directors:**

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

**Correspondents at**

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

The Chartered Banks.

# THE FEDERAL BANK OF CANADA.

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

**BOARD OF DIRECTORS.**

S. NORDHEIMER, Esq., President.  
J. S. PLAYFAIR, Esq., Vice-President.  
William Galbraith, Esq., E. Gurney, Jun., Esq.  
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.  
John Kerr, Esq.  
H. S. STRATHY, Cashier.  
J. O. BUCHANAN, Inspector.

**HEAD OFFICE, - - - TORONTO.**

Branches - Aurora, Chatham, Guelph, Hamilton,  
Kingston, London, Montreal, Newmarket, Petrolia,  
Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg  
and Yorkville.  
Bankers and Agents - New York - American Ex-  
change National Bank. Boston - The Maverick Na-  
tional Bank. Great Britain - The National Bank of  
Scotland.

### BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000  
SUBSCRIBED CAPITAL, - - - 942,600  
PAID-UP CAPITAL, - - - 822,921

JAMES MacLAREN, Esq., - - - President.  
CHARLES MAGEE, Esq., - - - Vice-President.  
Directors: - C. T. Bate, Esq., R. Blackburn, Esq.,  
Hon. Geo. Bryson, Hon. L. R. Church, Alexander  
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.  
GEORGE BURN, Cashier.

BRANCHES - Arnprior, Carleton Place, Pembroke,  
Winnipeg, Man.  
Agents in Canada, Canadian Bank of Commerce  
New York, Messrs A. H. Goadby and B. E.  
Walker. Agts in London, Eng. Alliance Bank.

### MERCHANTS' BANK OF HALIFAX.

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

**HEAD OFFICE - HALIFAX, N.S.**

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

BRANCHES - Antigonish, Bathurst, N.B., Bridge-  
water, Charlottetown, P. E. I., Dorchester, N. B.,  
Hamilton, Bermuda, Kingston, Kent, N.B., London,  
derry, Lunenburg, Maitland, Hants Co., Pictou, Port  
Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-  
merside, P. E. I., Souris, P. E. I., Sydney, Truro,  
Weymouth.

### HALIFAX BANKING COMPANY.

INCORPORATED 1872.

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

**HEAD OFFICE - HALIFAX, N.S.**

W. L. FITZGERALD, Cashier.  
**DIRECTORS:**  
Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES - NOVA SCOTIA: Acadia Iron Mines, Lon-  
donderry, Barrington, Lockeport, Lunenburg, Ox-  
ford, Parrsboro, Pugwash, Shelburne, Truro, Windsor  
New BRUNSWICK: Hillsboro, Petitcodiac, Sack-  
ville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons  
Bank and Branches. New York: Bank of New York,  
National Banking Association. Boston - Suffolk  
National Bank. London, Eng. Union Bank of Lon-  
don.

### PEOPLES BANK OF HALIFAX

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

**Directors:**

GEORGE H. STARR, Esq., President.  
E. W. FRASER, Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
PETER JACK, Esq., - - - - - Cashier.  
Branches: Lockeport and Wolfville, N.S.  
Agents in London.....The Union Bank of London.  
New York.....The Bank of New York.  
Boston.....Williams & Hall.  
Ont. & Que.....The Ontario Bank.

### THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.  
J. W. SPURDEN, Cashier.  
FOREIGN AGENTS.  
London - Union Bank of London.  
New York - Fourth National Bank.  
Boston - Elliot National Bank.  
Montreal - Union Bank of Lower Canada.

The Chartered Banks.

# BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - - \$1,000,000

Head Office, - - - - - Hamilton.

**Directors.**

JOHN STUART, Esq., President.  
JAMES TURNER, Esq., Vice-President.  
Hon. D. McInnes, Dennis Moore, Esq.  
Edward Gurney, Esq., John Proctor, Esq.  
George Roach, Esq.

E. A. COLQUHOUN, Cashier.  
H. S. STEVEN, Assistant-Cashier.

**Agencies.**

Alliston - A. M. Kirkland, Agent.  
Beeton - W. P. Roberts, Agent.  
Georgetown - H. M. Watson, Agent.  
Listowel - H. H. O'Reilly, Agent.  
Milton - J. Butterfield, Agent.  
Port Elgin - W. Corbould, Agent.  
Wingham - B. Willson, Agent.  
Agents in New York - Messrs. John J. Cisco & Son.  
Agents in London, Eng. - The National Bank of  
Scotland.

### Eastern Townships Bank

AUTHORIZED CAPITAL, - - - \$1,500,000  
CAPITAL PAID IN 15th MAY, 1880, 1,322,087  
RESERVE FUND - - - 200,000

**BOARD OF DIRECTORS.**

R. W. HENNEKER, A. A. ADAMS,  
President, Vice-President.  
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
G. K. Foster, G. N. Galer, G. G. Stevens,  
T. S. Morey.

**Head Office - Sherbrooke, Que**

WM. FARWELL, - - - General Manager

**BRANCHES.**

Waterloo, Cowansville, Stanstead,  
Coaticook, Richmond, Granby.  
Agents in Montreal - Bank of Montreal.  
London, England - London and County Bank.  
Boston - National Exchange Bank.  
Collections made at all accessible points, and  
promptly remitted for.

### BANK OF NOVA SCOTIA

Incorporated 1839.

Capital paid up \$1,000,000. Reserve Fund \$400,000

DIRECTORS - John S. Maclean, President, John  
Doull, Vice-President, Samuel A. White, James  
Bremner, Daniel Oronan.

**CASHIER - THOS. FYSHE.**

**Head Office, - - - Halifax, N.S.**

AGENCIES AT Amherst, N.S., Annapolis, Bridge-  
town, Canning, Digby, Kentville, Liverpool, New  
Glasgow, North Sydney, Pictou, Yarmouth, Camp-  
bellton, N.B., Chatham, Fredericton, Moncton, New-  
castle, Richibucto, St. Andrews, St. John, St.  
Stephen, Sussex, Woodstock, Charlottetown, P. E. I.,  
Winnipeg, Man.  
Collections made on favorable terms and promptly  
remitted for.

### UNION BANK

#### OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1858.

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

HEAD OFFICE.....CHARLOTTETOWN.

BRANCHES.....SUMMERSIDE AND MONTAGUE

**AGENTS IN**

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

### LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

G. S. CHERRIER, President.  
A. A. TROTIER, Cashier.

**Foreign Agents.**

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

### THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.

Paid up Capital, \$697,800.

THOS. MACLELLAN, ALFRED RAY,  
President, Cashier.

BOARD OF DIRECTORS - LeB. Botsford, M.D., Vice-  
President; Robt. Cruikshank, (of Jardine & Co.,  
Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour  
Merchants), Thos. Maclellan, (of Maclellan & Co.,  
Bankers), John H. Parks (of Wm. Parks & Son, Cot-  
ton Manufacturers), John Tapley (of Tapley Bros.,  
Indiantown), How. D. Troop, (of Troop & Son), Ship-  
owners.

Agency - Fredericton - A. S. Murray, Agent.  
Woodstock - G. W. Vanwart, Agent.

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000  
**HEAD OFFICE, QUEBEC.**  
 HON. ISIDORE THIBAUDEAU, President.  
 JOSEPH 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. Carriers, 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 Reserve 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., W. 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, 225,000  
 Total Assets, 2,705,000  
 Total Liabilities, 1,487,000  
 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 \$600,000  
 PAID UP CAPITAL 569,485  
 DEPOSITS & DEBENTURES 728,530  
**DIRECTORS**—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, 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,**  
 25 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
 Incorporated A.D. 1855.  
 PAID-UP CAPITAL \$3,000,000  
 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 1853.  
 SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP 690,080  
 RESERVE FUND 261,500  
 CONTINGENT FUND 6,872  
**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:** JOHN HARVEY, Esq.  
 Capital Subscribed \$1,500,000  
 Paid-up 1,100,000  
 Reserve and Surplus Profits 97,000  
 Total Assets 2,800,000  
**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. 25 & 30 Toronto St.  
 CAPITAL \$1,000,000  
 PAID-UP 500,000  
 DEPOSITS & DEBENTURES 458,000  
 RESERVE FUND 110,000  
 TOTAL ASSETS 1,078,000  
**President,** FRANCIS RICHARDSON, Esq.  
**Manager** W. MAOLRAN.  
 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, 838,191.09  
 Reserve and Contingent, 125,589.15  
 Savings Bank Deposits and Debentures, 788,995.75  
 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. LEYB, Manager.**

**THE LONDON & ONTARIO Investment Co., Limited.**  
 OF TORONTO, ONTARIO.  
**President**—HON. FRANK SMITH.  
**Vice-President**—WILLIAM H. BEATTY, Esq.  
**Directors**—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wild and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
**A. M. COSBY, Manager.**  
 84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**  
 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 \$20,000  
 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. SMYLYE, 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.O.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. E. Cockburn, M.A.  
 James Fleming, Joseph Jackson.  
**W. Mortimer Clark,**  
 Walter Gillespie, Manager.  
 Office—Cor. Toronto and Court Streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

**The Ontario Loan & Savings Co.**  
 OSHAWA, ONTARIO.  
 CAPITAL SUBSCRIBED \$800,000  
 CAPITAL PAID UP 300,000  
 RESERVE FUND 50,000  
 DEPOSITS & Can. Debentures 601,000  
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.  
**HON. T. N. GIBBS, Pres.**  
**W. F. COWAN Esq., Vice-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 investors by the Manager.  
**HON. ALEX. VIDAL, DUGALD J. CAMPBELL**  
 President, Manager.

Leading Barristers.

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

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

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

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

**BEATTY, HAMILTON & CASSELS,**

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

**BIGGS & WOOD,**

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

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

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

**GIBBONS, McNAB & MULKERN,**

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

**GLASS, GLASS & LUSCOMBE,**

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

**MACDONALD & TUPPER,**

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

**McKENZIE, RANKIN & BROPHY,**

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

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

Barristers, Attorneys, Solicitors, Proctors,  
Notaries Public, etc., etc.  
Offices: Union Loan Bldg., Nos. 28 & 30 Toronto St  
P. O. Drawer 2608, Toronto.  
\* J. B. ROSE, Q.C. J. H. MACDONALD.  
W. M. MERRITT. H. COATSWORTH, JR.  
\* A Commissioner, etc., for taking affidavits to be used in Quebec.

ESTABLISHED 1856.

Telephone Communications between all Offices

**P. BURNS,**

Wholesale and Retail Dealer

IN

**COAL & WOOD.**

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up	Best.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 21	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	832,400	3 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,650,000	4	133	133 1/2
Commercial Bank, Windsor, N. S.....	40	500,000	250,000	78,000	4		66.50
Dominion Bank.....	50	1,500,000	1,500,000	750,000	5	200	201
Eastern Townships Bank.....	50	1,500,000	1,297,859	370,000	3 1/2		100.00
Exchange Bank.....	100	500,000	500,000	250,000	4	158 1/2	158.50
Federal Bank.....	100	2,968,800	2,931,810	1,300,000	3 1/2	159	160
Halifax Banking Co.....	20	500,000	500,000	30,000	3		21.70
Hamilton.....	100	1,000,000	652,580	135,000	3 1/2		113
Imperial Bank.....	100	1,500,000	1,472,000	504,000	4	139 1/2	139.75
La Banque Du Peuple.....	50	2,000,000	1,500,000	240,000	4	80	82
La Banque Jacques Cartier.....	25	500,000	500,000	135,000	3 1/2		40.00
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	2 1/2		27.50
Maritime Bank.....	100	697,800	697,800				
Merchants' Bank of Canada.....	100	5,798,267	5,698,696	750,000	3 1/2	121 1/2	121.75
Merchants Bank of Halifax.....	50	1,000,000	900,000	190,000	3 1/2		117.90
Molson Bank.....	50	2,000,000	2,000,000	425,000	4	190 1/2	122
Montreal.....	900	12,000,000	11,999,900	5,500,000	5	159 1/2	200
New Brunswick.....		1,000,000	1,000,000	400,000	4		
Nova Scotia.....	300	1,000,000	1,000,000	400,000	4		150 1/2
Ontario Bank.....	100	1,500,000	1,500,000	225,000	3	111	112
Ottawa.....	100	942,500	822,921	60,000	3		
People's of Halifax.....	20	800,000	600,000	50,000	3		110
People's Bank of N. B.....							
Pictou Bank.....	40	500,000	300,000	60,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2		
Standard Bank.....	50	784,800	782,510	80,000	3 1/2	114	114 1/2
Toronto.....	100	2,000,000	2,000,000	1,000,000	4	182	182 1/2
Union Bank, Halifax.....	50	500,000			3		115
Union Bank, Lower Canada.....	100	2,000,000	2,000,000		3 1/2	82 1/2	90
Union Bank P.E.I.....			500,000				
Yarmouth.....					4		
<b>LOAN COMPANIES.</b>							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co.....	50	150,000	121,000	6,000	3 1/2		108
British Can. Loan & Invest. Co.....	100	1,200,000	287,066	15,000	3	103 1/2	104
British Mortgage Loan Co.....		450,000	181,813	27,000	3 1/2		
Building & Loan Association.....	25	750,000	747,574	53,000	3	102	102 1/2
Canada Landed Credit Company.....	50	1,500,000	663,990	125,000	4	121	122
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7		228
Canadian Savings & Loan Co.....	50	700,000	608,908	67,504	4		124
Dominion Sav. & Inv. Society.....	50	1,000,000	888,121	140,000	4	116 1/2	120
English Loan Co.....	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company.....	50	1,067,250	611,430	75,857	4		
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5		172
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	98,000	4		124 1/2
Home Savings and Loan Co.....	100	1,000,000	1,000,000	25,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	158	160
Huron & Lambton Loan & Sava. Co.....	50	350,000	290,000	32,000	4		
Imperial Loan and Investment Co.....	100	629,250	612,400	81,000	3 1/2		
Landed Banking and Loan Co.....		700,000	310,977	30,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	135	136
London Loan Co.....	50	659,700	413,800	49,547	4		
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2		118
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....							
Montreal Building Association.....	50	1,000,000	471,718	45,000		72 1/2	75
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2	105	107
National Investment Co.....	100	1,480,000	292,000	15,000	3 1/2	105 1/2	106
Ontario Industrial Loan & Inv. Co.....		305,900	84,735	10,000	3 1/2		
Ontario Investment Association.....	50	2,650,000	500,000	500,000	4	129	131
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	226,000	4		123
Ontario Loan and Savings Co Oshawa		300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	487,048	42,000	3 1/2		106
Real Estate Loan and Debenture Co.....	50	500,000	346,213		3		96
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	536,204	150,000	4		183
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5		193
<b>MISCELLANEOUS.</b>							
Canada Cotton Company.....	100					112	117 1/2
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	122	122 1/2
New City Gas Co., Montreal.....	40					180 1/2	181
N. S. Sugar Refinery.....	100						82 1/2
R. & O. Navigation.....	100				2 1/2		68 68 1/2
Starr Mfg. Co., Halifax.....	100				7 1/2		110
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	149	151
<b>SECURITIES.</b>							
Canadian Govt. Deb. 6 1/2 ct. stg. 1892-4.....						102 1/2	
Do. do. 6 1/2 ct. Insor'd Stk.....						103	
Do. do. 6 1/2 ct. stg. 1895.....						103	
Dominion 5 1/2 ct. stock 1908 of L. R. R. loan						112 1/2	
Do. 7 do. do.....							
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....						104	
Montreal Harbour bonds 5 p.c.....							
Do. Corporation 5 1/2 ct.....						106	
Do. 5 1/2 ct. 1874.....						106	
St. John City Bonds.....							
Toronto Corporation 5 1/2 ct.....						117	
Toronto Cor. 1/2 ct. 1904 Water Wks. Deb.....						117	
Township Debentures 6 1/2 ct.....							
<b>RAILWAYS.</b>							
Atlantic and St. Lawrence.....						\$100	132
Canada Southern 5 p.c. 1st Mortgage.....							97 1/2
Grand Trunk ordinary stock.....						100	21 1/2
5 p.c. perpet. debenture stock.....							116 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.....						100	
Do. Eq. Bonds, 2nd charge.....							123
Do. First Preference.....						100	94 1/2
Do. Second Pref. Stock.....						100	54
Do. Third Pref. Stock.....						100	10
Great Western ordinary stock.....						\$20 10	15 1/2
Do. 5 1/2 p.c. Preference.....							113
Do. 6 1/2 p.c. Bonds, 1890.....							112
International Bridge 6 p.c. Mort. Bds.....							
Do. 5 p.c. Mor. Bds. 2nd series.....							
Midland Stg. 1st Mtg. Bonds 1908.....						100	96
Northern of Can. 5 1/2 p.c. First Pref Bds.....						100	104
Do. do. 5 1/2 p.c. Second do.....						100	101
Toronto, Grey & Bruce 6 1/2 p.c. Bonds.....						100	67 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.....							96
<b>DISCOUNT RATES.</b>							
Bank Bills, 3 months.....						2 1/2	p. c.
Trade Bills, 3 ".....						2 1/2	"
Trade Bills, 6 ".....						2 1/2	"
Trade Bills, 9 ".....						3 1/2	"

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market, Mar. 3.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	£1	C. Union F. L. & M	50	5	18 20
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	2	2 1/2
20,000	£3-10	Guardian	100	50	68 68
12,000	£7-10	Imperial Fire	100	25	139 142
100,000	8s	Lancashire F. & L	20	2	6 1/2
35,862	4s	London Ass. Corp.	25	12 1/2	58 60
10,000	18d	Lon. & Lancash. I.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 1/2
87,504	16s	Liv. Lon. & G. F. & L	20	2	20 21
30,000	£2-10	Northern F. & L.	100	5	

Leading Wholesale Trade of Montreal.

**Moss & Rushton**MANUFACTURERS' 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.

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William Baird & Co., Glasgow, "Gartsherrie,"  
"Eglinton," pig iron.Lonsdale Hematite Iron Co., "Lonsdale."  
"Luken's" famed Charcoal Boiler Plate.  
Fox, Head & Co., Middlesborough.**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in  
BRITISH, FOREIGN & DOMESTICDRY GOODS,  
41 & 43 Dalhousie Street,  
QUEBEC, P. Q.Branches—Thibaudau, Brothers & Co., Montreal,  
Thibaudau, Brothers & Co., Winnipeg, Manitoba,  
Thibaudau, Brothers & Co., London, E. C., England**R. GARDNER & SON,**  
NOVELTY WORKS,  
MONTREAL,Are prepared to contract for Shafting, Hangers and  
Pulleys of the latest and most approved American  
styles. We have recently added to our plant new  
patterns, besides special tools and machinery, and  
will make a specialty of Shafting, Hangers and  
Pulleys.

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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,**  
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Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

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**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

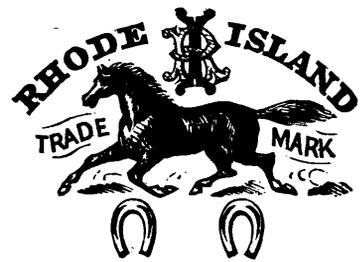
**TEAS, ETC.**

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

Branch House, 45 Yonge St., TORONTO

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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.,**  
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WHOLESALE,

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**ENGLISH AND BELGIAN WINDOW GLASS**Plain and Ornamental Sheet, Polished, Rolled  
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missioners St.,**MONTREAL.****W. & F. P. CURRIE & CO.,**

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IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

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**IMPORTERS OF TEAS**

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IMPORTERS OF

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

347 &amp; 349 St. Paul Street, MONTREAL.

The Loan Companies.

**Ontario Investment Association,  
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OF LONDON, ONTARIO.

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

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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.

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Money lent on security of Improved Farms, and productive City and Town Property.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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Money lent at lowest rates of interest. Mortgages purchased.

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OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,850  
Paid-up - 611,430  
Assets - 1,185,000

MONEY advanced on Improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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Orders promptly attended to.

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Draw on the Union Bank of London.  
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Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

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MONTREAL.

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**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.

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

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

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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-Pres.  
O. P. SOLATRE, 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.

# IMPORTANT NOTICE

— RETIRING —

FROM THE

## WHOLESALE Earthenware Business.

The Subscribers, having determined upon concentrating their capital in the further development of THEIR HARDWARE BRANCH, offer the EARTHENWARE DEPARTMENT of their business, with the good will of the same, for sale. This business WAS ESTABLISHED IN 1856. The connection is large. The sales from year to year show a steady increase, and capable of being more largely and safely extended. The premises can be leased for a period of years at a reasonable rental, and are admirably suited for this trade, having 3 FLOORS each 180 x 20 feet, with same space of cellarage. They would make it their interest to direct all business to their successors. From the experience of so long a period the stock is such as is suited for Canadian wants—of a staple character and well assorted; in short, the business is in active running order, and presents an opportunity such as seldom occurs. Parties possessed of capital can alone be treated with, and all applications must be of a BONA-FIDE CHARACTER, otherwise no attention will be paid to them. This business having been so long maintained in connection with their HARDWARE BRANCH, specially relating to the GENERAL COUNTRY TRADE, it is matter of pride with them in directing it into the hands of competent parties. The stock on hand will be in the neighbourhood of \$80,000. They simply offer the stock and good-will with the premises.

“ JONES ” ”

CELEBRATED

**Spades and Shovels,**

1,500 DOZEN

IN STOCK AND CONTRACTED FOR OF THE FOLLOWING  
BRANDS:—

Jones, Gray, Amos, Eley, Penns,  
Burns,

LONG AND SHORT HANDLES.

“ LOCKWOOD’S ”

**TABLE AND POCKET CUTLERY,**

Another Large Shipment just opened.

— o —  
ALSO ANOTHER LOT OF

**ELECTRO-NICKEL,**

ARGENTINE & NEVADA

**SPOONS & FORKS.**

**WILLIAM THOMSON & CO.,**

18, 20 & 22 Front St., Toronto.

Leading Wholesale Trade of Montreal.

**JOHN CLARK, JR. & CO'S,**  
**M. E. Q.**  
**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

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

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.



Received  
Gold Medal

THE  
Grand Prix

Paris Exhibition.  
1878.

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

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

**BOILER PLATE.**  
**BOILER TUBES.**  
**SHEET IRON.**

Also Canada and Tin Plate.

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

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

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

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

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

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

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

**WINDSOR COTTON MILL,**  
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

**BELDING PAUL & CO**  
MONTREAL,  
MANUFACTURERS OF  
**SILK THREADS, RIBBONS, &c**

OFFICES.

MILLS.

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

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



**TURNER, ROSE & CO.,**

IMPORTERS OF

**TEAS, SUGARS AND COFFEES,**

Have at present a large assortment

Japans, Congous, Y. Hysons,  
Gunpowder, Oolong, Assams.

Cor. St. John & Hospital Streets,  
MONTREAL.

**THE COOK'S FRIEND**

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

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

Manufactured and for sale to the Trade only by

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

*John Moir & Son, Limited.*

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

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

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

No. 43 BECOLLET STREET,  
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**WM. JOHNSON,**

MANUFACTURER OF

**WHITE LEAD,**  
**COLORED PAINTS,**  
**& DRY COLORS.**

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: 572 William St., Montreal.**  
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse  
Corner of

**VICTORIA SQUARE**

AND

**CRAIG STREET,**

Which has been

**ENLARGED and IMPROVED.**

**Mercantile Summary.**

ADVICES have been received from Jacksonville, Flor'da, announcing the death of Mr. Geo. Robertson, senior of the firm of G. Robertson & Son, wholesale grocers, Kingston.

The contract for the steel required for the new Forth Bridge, amounting to about 45,000 tons, was divided between the Steel Company of Scotland (Limited), of Glasgow, and the Landore Siemens Company (Limited), Swansea. The Steel Company of Scotland will, however, turn out the biggest half of the work.

ACCORDING to a press despatch of 1st week, there is a talk of reorganizing the Chamber of Commerce in Halifax, "infusing it with new life" and establishing a regular Merchants Exchange. At a meeting of the Chamber, the matter was discussed and referred to the incoming committee.

THE Calico printers of the Eastern States want to organize, in fact have organized, at New York last week, a central body through which "they may learn each other's views and prevent clashing." Mr. Chas. H. Dalton, of the Merrimac Mfg. Co., was chosen president, and Mr. Geo. P. Slade, of the Passaic Printing Co., secretary.

We learn that James G. Strong, of Barrie and Elijah Donnell, late of Alliston, have gone into partnership, as general merchants, under the style of Strong & Donnell, and will continue under that name the business heretofore carried on by J. G. Strong, in Barrie, on the same premises.

SOME Philadelphia gentlemen were dissatisfied with the census returns of that city for 1880, and influenced the city government to retake it, and the result just published shows the number of establishments to be 11,482, which is 3,105 more than the census of 1880 gave the city credit for, while the number of persons employed is stated at 237,566, or 63,704 more than the city was credited with at the last census.

Le Quotidien of Point Levi, quotes from a letter written by a young girl working in a factory at Laconia, New Hampshire, begging that journal to dissuade Canadian girls from emigrating to the States. "Let them remain with their parents," she writes, "rather than come hither to work in American mills to lose their health and their reputation." Whatever the advertisements or the agents of such mills may say, there is no scarcity of employees. A goodly number of both women and men are without work. The aim of the Americans is to induce the Canadiennes to cross the line 45° in order to create competition among the operatives a fin de les mieux exploiter."

THE wholesale dry goods firm of R. Carrie & Co., in this city, has suspended payment, owing, in part to the unfavorable opening of the present spring business. The firm's direct liabilities are understood to be about \$80,000, and indirect about \$50,000.

MR. R. H. KILBY, of Montreal, a large dealer in guns, sporting goods &c., is in financial embarrassment and will have to get indulgence from creditors in some shape or other to enable him to continue. His liabilities are stated at about \$45,000, with assets nominally to the same figure.

A GENERAL storekeeper in Brechin, Alfred Gregg by name, has been ambitious to do a large trade. He opened a branch store at Gravenhurst, and also bought grain until he lost his margin. The sheriff is now in possession of his premises. This is his second failure.

MR. GEORGE JACKSON, an agricultural implement maker in London, has been unable to arrange the extension of time expected and has assigned. His liabilities are heavy, but he claims assets of \$20,000 to pay them with. He has offered 50 cents in the dollar, but this was not accepted, as 80 cents is deemed likely to be realized.

A GROCER in Ottawa named Fred. Plunkett, has been missing for several days, and his absence is attributed to financial embarrassment. Mr. Plunkett was formerly of the firm of Cregan & Plunkett who dissolved last fall. His habits were not such as to inspire much confidence.

A. W. LOOMER, a general dealer of Aylesford, N. S., whose speculative tendencies have always caused a lack of faith in his business success, has assigned to J. A. Cox, after preferring certain creditors. He had a vessel loaded with potatoes frozen in at Parrsboro, this winter which helped to cause his failure.

MESSRS. SPINK BROS. who have been interested in the milling department of the extensive grain and shipping firm of Messrs. W. P. Howland & Co. in this city, have terminated their connection with that firm and opened an office here, where they will dispose of the well known brands of flour manufactured at their mills in Pickering.

MR. THOS. SWAN who has been making carriages for over twenty years in Mount Forest, is in trouble. For many years he has taken an active part in the welfare of the town, and always bore an excellent reputation. The immediate cause of his troubles is found in the Manitoba trade. He manufactured largely for the North-West, and being unable to make the sales expected, he has been obliged to assign. Much sympathy is expressed for him.

It appears that injustice was done the Joseph Hall Works Company in stating last week that it had made some unsuccessful attempts to produce malleable iron castings. We knew that the company had a lot of worthless castings on hand, and now have ascertained that they were not made in this establishment. The specimens of their recent castings that we have seen cannot be excelled in regard to stiffness and toughness of fibre.

IN Toronto E., Mrs. Anderson, grocer, is reported to have left the city and her husband. The store is closed and but little assets remain.—Another small grocer, N. C. Brown, finds the bailiff in possession.—C. Sheppard, dealer in harness ornaments, has offered to pay 25 per cent. of his liabilities.—A bailiff is in possession of the premises of W. B. Thompson, grocer. The creditors of E. Wallace, who called his place the Dominion Tea Co., met yesterday, when a statement submitted showed liabilities of \$16,000 and assets \$10,000.

MESSRS. John Nay & Co., who did a large grocery trade in St. Catharines, and during the last twelve years were believed to have secured a good position, have been obliged to assign. They opened, last summer, a store in Winnipeg, and in the autumn William retired from the firm and continued the Winnipeg business, taking out \$3,000 in notes which were given in exchange for groceries. At a meeting of creditors held this week John submitted a statement showing liabilities of about \$32,000 and assets of \$21,000. He is said to have cut prices very closely.

THE Government of New South Wales has just made a contract for 72,695 tons of steel rails in Sheffield, at \$25 per ton delivered on board, the time to extend over four and a half years before all the deliveries are completed. The weight is 71½ pounds to the yard. It is stated that sales of rails are quoted in London down to \$24 per ton. After the new American tariff of \$17 per ton goes into force, these rails could be delivered in America at not much over \$41 or \$42 per ton.

THE extensive frame and moulding factory of the Cobban Manufacturing Co. on Hayter Street in this city, had a narrow escape from destruction by the fire which broke out in it the other night. The damage done was bad enough, it is true, but might have been much worse had the flames penetrated the portions of the building where stock was stored. The Company's March circular, in black and gold with a view of the factory executed by Rolph Smith & Co., is a tasteful as well as novel vehicle for catching the attention of purchasers.

A SMALL furniture dealer in Ancaster, James McElroy, has been getting behind for a number of years and at last finds the sheriff in possession of his premises. — Mr. James Squire, of Penetanguishene, who did a good-sized tailoring trade and was supposed to be in a good position, has assigned.—J. G. Robinson, grocer, Ottawa, whose name was used until recently as a cover by John Hill to do business under, has assigned to E. McGillivray. Liabilities are nearly all local.

THE hand of death continues to be busy in the ranks of Montreal's prominent business men. This week we have record the death of Mr. James Benny, of the firm of Peck, Benny & Co., one of the largest concerns in Canada, engaged in the manufacture of nails, spikes &c. Also the very sudden death of Mr. D. P. Beattie, long in business as a large handler of teas, molasses &c., but latterly devoting his attention more particularly to the leather business, being interested in a large sole leather tannery at New Glasgow.

FAILURES to more than the usual number have taken place in the shoe trade this week. Among these, P. McKeith, of Ailsa Craig, finds his premises closed and his books in the hands of a private banker. McKeith has left that place. In Bowmanville, J. N. Saunders is in trouble, and his stock is to be sold under a chattel mortgage.—Chas. Young, in St. Catharines, meets his creditors this week.—T. L. Bayeur, of Belleville, has suspended payment, the immediate cause of which is said to be the failure of Fogarty Bros., Montreal. He expects to compromise liabilities of \$6,000 by paying one half.

THE many rumors current in Montreal during the past fortnight affecting a leading produce firm have culminated in the suspension of Messrs. A. Hodgson & Son, extensive butter and cheese shippers, with liabilities approximating a quarter of a million. The case has developed some very unfavorable features, the Bank of Montreal having had a warrant issued vs. Mr. T. H. Hodgson on a charge of fraud, under which he

was arrested and lodged in prison in order to secure a claim of \$118,000. Mr. Hodgson asserts his ability to prove that all his transactions were perfectly straight and the issue of the case is awaited with much interest.

A MEETING of the creditors of Messrs. H. Chapman & Co., of Montreal, was held last Saturday, at which all local houses interested were represented. A statement was submitted showing the direct liabilities to be \$89,000; and the report of the accountant appointed to investigate their affairs satisfactorily accounted for their suspension. Messrs. Cowan & Wonham, the present partners in the firm, made an offer of composition at the rate of 40 cents on the dollar, payable 25 cents cash and 15 cents spread over 12 months. The feeling of the meeting was favourable to the acceptance of this offer, and it was decided to allow the business to be continued under supervision until foreign creditors could be heard from.

THERE are 501,000 miners employed in the coal mines of Great Britain, and the quantity of coal brought to bank in the United Kingdom last year reached 156,500,000 tons. This is an enormous quantity, and exceeds the extraordinary production of 1881 (154,184,000 tons) by upwards of 2,300,000 tons. As compared with 1880 the excess is as much as 9,700,000 tons, and as compared with 1879 it is 12,500,000 tons. Each man wins about one ton of coal per day, 312 tons per year per man is the indicated average. Taking, says the Glasgow Herald, the average value at the pit's mouth at 8s. 6d. per ton, we have the average earnings per miner employed of £182 12s., making the aggregate value of the entire 156,500,000 tons as much as £66,512,500. Before this coal is marketed the value is increased to fully £100,000,000.

AN accountant in this city, Mr. Day, has been exerting himself to prove that one of our Ontario loan companies makes its statement up wrongly, and is better off than its report shows. In pursuit of his object he writes long and elaborate letters, inserted as advertisements in one of the big dailies. Doubtless it would be gratifying if Mr. Day could satisfy shareholders that their property was better than they thought. But it is significant that all he has written did not raise the price of the shares. And when gentlemen well known as adepts at figures, such as Mr. McCabe, Mr. Douglas or Mr. Whitt, support the view of the company's affairs and the method of showing them, taken by its auditors as well as its directors and manager, it will be difficult to get investors to side with Mr. Day. The New York Book-Keeper, indeed, says that "the company is better off than was stated in the report, not worse," and that "the critic is entirely wrong in his assertions, and if he is sincere in making them, must be ignorant of the science of accounts."

THE trade reports from the North-west continue, as we presume they must for some months, to be of a very unsatisfactory character. In Winnipeg, Messrs. Blair & Larmour, dry goods dealers, have secured an extension of time of one year from eastern creditors.—Mr. Louis Arnett who went from Petrolia to the same city has also got a year's extension on liabilities of nearly \$100,000.—M. Cressighton & Cattanaich, general storekeepers at Emerson, after being in business about nine months with originally over \$4000 capital, have assigned with liabilities of \$15,000 and nominal assets of \$13,000. Outside speculation by the senior partners is the cause assigned for this failure.—At St. Leon, Man., Lacasse & Wornicke, a firm of general storekeepers who have been in business since May last appear to have lost some \$2,000 and thereupon assigned.—Walsh & Co., who started business

in August last, at Indian Head N. W. T., without capital, have assigned. Walsh will be remembered in connection with a heavy failure in Montreal some years ago.

If the man who wrote the annexed letter be a Scotchman, then he does not need to use the prayer suggested for certain of that nation upon one occasion: "Lord, send us a guid conceit o' coorsels." The writer appears to have a relative contempt for shop-keeping, since he uses it only as a side-show to his main occupation—we beg pardon, his "profession," of school-teaching, and perhaps his other profession of conveyancing at which he says he is as good as any solicitor. Ought not so intelligent a man to keep clear of the blandishments of dry goods?

E— Station, Victoria County, Mar. 8, Esq.,

DEAR SIR,—I will give you three dollars per month as rent for the lot and building thereon, you have at this station. Your present tenant is, I believe played out here since I came and started business here in the grocery line. He played himself out by his own meanness. His practise was, to buy the most inferior articles and sell them at very dear prices. He had also another rule: not to give the correct weight except where he could not help himself. I have quite a different rule. I buy the best of goods in Toronto, and sell at prices as low as they do in the neighboring villages. I also give correct weight and this principle coupled with the fact that I am an individual who was born and brought up in this neighborhood, has enabled me to command the patronage of all the residents in the neighborhood. In short your tenant literally has no patronage at all since I opened. I intend to have dry goods as well as groceries when summer sets in. Then woe be to the tenant you have here now. He will be starved out. On account of my dependence for support being school teaching, this being my tenth year in the profession I will be enabled to undersell any one who comes to your store. This is my third year here and there is every probability that I will be here eleven years more, when I will retire from the profession. There is also every probability that I may some day be the purchaser of this store and dwelling house of yours, however at present I will only rent it. I trust you will let me know by return mail your decision in this matter. I want to rent store &c. for a term of one year from first (prox.) rent \$3 per month, paid at the end of each month or at the end of each quarter year, but not in advance. I can draw the lease myself as well as any solicitor, and secure you in your payments and thus save the expense of engaging a conveyancer.

Yours truly  
TEACHER.

THE LIME PROCESS IN COAL MINING.—Further experiments continue to be made in Britain in the direction of loosening coal in seams by means of lime cartridges, according to a process which we have already described. At a meeting of the Mining Institute of Scotland, held last month, Mr. Ralph Moore in the chair, a paper was read whose author, Mr. Birrell, described trials made at Muirecockhall Colliery, Dunfermline. The trial was made in a three feet seam, which was of a rather soft and friable nature, and had a very bad "parting," and a hard fire-clay holing. The coal was holed in about 3ft 6in. and bore-holes placed every 8ft. Holes were bored in 3ft. 2in., and were three inches in diameter. Each hole contained seven cartridges or 8. lbs of lime, and occupied a space of 28 inches which left a space of 8 to 10 inches for the "stemming." The water was then applied, and in half-an-hour's time the sprags were taken out, and the coal came down. At two of the holes the coal did not come clean away from the parting, owing to the drill being placed too high, and did not touch the roof. The writer could see but little difference between the two blasting agents, gunpowder and lime, the quantity of "round coal" got being about the same in this trial as was usually the case with gunpowder. It was believed, however, that the coal brought down with the lime was not so brittle as that drawn with powder, and would stand handling better. Possibly had there been less lime employed—say 6 lbs. of lime in each hole—the results might have been more favorable. As to the cost, the lime would be a little more expensive, the lime put into each hole

costing 3½d. Arrangements were being made to have the cartridges made on a larger scale, so as to reduce the cost.

The Inman Steamship Company, we are informed repudiates all responsibility or liability for the inward and outward bound merchandise lately destroyed on their pier. They are in a very peculiar position. The company held a fire insurance covering merchandise for which they are liable to the amount of \$150,000. They cannot assume liability as a basis for a claim against an insurance company without admitting it to the owners of merchandise far beyond the amount of insurance. Consequently, by repudiating liability they allow the companies who insured their liability to go scot free. Of course there will be litigation, and of a very costly kind.

—At a meeting of iron workers, held in Springfield, Ill. the action of the District Executive Committee of the Amalgamated Association ordering a strike was denounced; the "dictation of the Amalgamated Association repudiated," the strike declared to be unwarranted, and the iron companies sustained. The mills are all at work.

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Choice Selection,  
Value Unsurpassed,  
See our Stock of Linens,  
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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.

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**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

86, 88 & 40 Front Street West,

JAMES COOPER,  
JOHN C. SMITH.

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**CLOTHES PINS**

"STAR BRAND."

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

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MANUFACTURERS & IMPORTERS,  
Brushes, Brooms and General Woodenware,

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

Special lines in

**PARASOLS,**

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Scotch Tweeds, West of England  
Trowsersings, and Tailors' Goods  
generally.

**VALUE UNSURPASSED.**

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**WHOLESALE MILLINERY.**

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Wellington St., }**YORKSHIRE  
SOAP**

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can styles. **SHELL CORDWAIN VAMPS** which  
are very stylish, and for durability, ease and com-  
fort cannot be surpassed. Our goods are made in  
sizes and half sizes from two to eight different  
widths, warranted to fit the largest number of feet  
comfortably. No veneered soles; No shoddy stiffe-  
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the **Best Solid Leather.** Terms liberal. **NO TWO  
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**General Hardware, Metal & Tin-plate****MERCHANTS.**A complete assortment of Shelf & Heavy Hardware,  
House Furnishing Goods,  
Tin-Smiths and Plumbers Supplies  
Kept constantly on hand.**Lamp and Lamp Goods Department,**

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tern. Unsurpassed for Quality, Durability and  
Cheapness. Established 25 years.**STEELE BROS. & CO.,  
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ner in the business heretofore carried on by me, un-  
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JOHN BACON.

Witness, J. A. WORRELL.

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Toronto, Mar. 16, 1883.

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# The Monetary Times

## AND TRADE REVIEW.

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

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TORONTO, CAN. FRIDAY, MAR. 23, 1883

### OVER-PRODUCTION.

{ The complaints of over-production in certain manufactures in the United States, may be taken as a warning that the commercial cycle is in that stage which portends disaster. Indeed, in some lines, disaster is already visible. The disturbance in the iron industry shows itself in rolling mills coming to a stand-still. In the cotton manufacture, over-production is represented as being very large. "Every week that passes," says the *United States Economist*, brings its quota of failures among manufacturers. Look at the depression in values of cottonades, low grade gingham, checks, plaid, striped chevrons, and Kentucky jeans. What manufacturers have made any money for the past twelve months in the production of these fabrics? On the other hand, count up the losses they have suffered, and is it any wonder so many of the mills have stopped? Take hosiery as another example. A few manufacturers, who are able to buy all their materials for cash down, are making, perhaps, the interest on their capital invested; but if those who are so fortunately situated find it so hard to get a new dollar for an old one, what about those who purchase their raw materials on time and are not prepared to take all the advantages which ready cash affords? Hosiery manufacture, like many other industries, is overdone, and the low prices at present existing are the direct result of fierce competition engendered through an over supply of goods."

These, we remark, are the usual indications that mark the approaching term of the prosperous period. That period always comes in the United States before it reaches Canada, sometimes as much as a year or two. It is yet a matter of doubt how many industries are overdone. Universal over-production is an impossibility; if that were possible it would mean an excessive creation of wealth. Over-production is always limited to certain industries, and implies an error in the application of too much labor and capital in particular directions. A glutted market may result from a falling off in demand; and under-production, in one direction, may be the cause of over-production in another; the class which has produced less than usual having less to exchange for things which others produce, and if these things are produced in the same quantities as before, they will not all find buyers. Scarcity is generally the cause of what passes under the name of over-production. But a glut may be caused by an extraordinary production.

The high tariff, of the United States, which has just been cut down, has a tendency to cause over-production of highly protected articles. The desire to share the high profits which are at first possible, under such a tariff, entices too many into a particular manufacture, and as a natural result the business is overdone. Thus, by a natural law, the tendency of profits to a minimum, is enforced. For over-production, in special lines, there is but one remedy: the lessening or even the cessation, for a time, of the manufacture. But stoppage may mean bankruptcy, and every one is anxious to go on, without slackening speed, if possible.

In some lines, we may expect to see over-production, in Canada, as well as among our neighbors. Where it is not too late, the danger should be guarded against. An excess of machinery and buildings, over and above what can find profitable employment, is a waste of capital; having once taken that form, the capital must remain where it is. Buildings may be adapted to other purposes, at a loss; machinery must be idle. Let us take warning by the fate of our neighbors, if it be not too late.

The indications noted may exist among our neighbors without portending an immediate financial collapse. Before that can happen, the disturbed equilibrium between supply and demand must be visible along a very extended line. Three or four industries may suffer from want of purchasers, without bringing about a general financial cataclysm. The outlook will, for some time, be scanned with interest. The change of tariff can hardly be without its effect. In the long run, that change will tend to give greater stability to manufactures, since the temptation to over-production will, in a great measure, have been removed.

### FICTITIOUS BANK CAPITAL.

The creation of fictitious bank capital is a device which takes us back to the days of wild-cat banking. This species of forgery was rife in the United States, between 1830 and 1840. A bank would be started on a capital of nothing or next to nothing; and once set agoing the chief operators would meet their stock calls by borrowing from the new bank. If the law required the bank to have a certain amount of specie, that, too, would be borrowed for a few hours, during which the required return could be made. The bank borrowed from the public by issuing bills, and when the collapse came, the swindlers had transferred to their pockets what the public had lost. The days of wild-cat banking are past and gone, but so late as the year of grace 1871, Canada suffered by a survival of this practice. Fictitious bank capital to the amount of two millions was created by the pledge of pre-existing bank stock. Now that additional bank charters are asked for, there are special reasons for guarding against this abuse.

The chief danger in this connection arises from the illegal practice of banks making loans on bank stocks. So long as this practice continues, the danger of fictitious bank capital being created will exist. If the bank capital of the country should be nominally doubted to-morrow, and the new stock were

paid for by loans obtained from the banks on the pledge of pre-existing stock, the new "capital" would not add a dollar to the real capital before in existence. But it would be the means of causing an enormous expansion of credit. The note circulation could, without a violation of law, be doubled. Practically, it could not be doubled, because the amount of currency which can be kept out, at any time, depends upon economic laws and conditions, which are self adjusting and under which an excess of bank notes beyond the requirements of the public, cannot be kept out. But any increase of note circulation, resting on fictitious capital, would be a danger to all concerned. Bill-holders and depositors would be placed in jeopardy.

Loaning on bank shares is a refinement on the old methods of creating fictitious bank capital. But when used to create new bank stock, the process is as bad as the worst schemes of wild-cat banking were half a century ago. A bank lends on its own stock for the purpose of creating new shares. The only thing created is a bit of paper, utterly devoid of intrinsic value. One bank loans on the stock of another bank, for the same purpose; this is done reciprocally, not a dollar of real capital exists to represent the new stock. For this purpose, the practice of loaning on bank stocks can be used with deadly effect. When an issue of stock is made, the issuing bank can lend ninety or ninety-five cents on the stock, which with the margin put up, gives the stock the appearance of being paid up. But how is it paid? out of the pre-existing capital or the deposits of the bank: no real capital is added, beyond the margin put up, and this is a fluctuating amount, which a fall of prices may sweep away altogether in a single day. The bank, in that case, obtains the right to increase its note issue by the amount of stock so paid up. That note issue has no capital to rest on. The notes have no value beyond the bank reserve and the double liability of shareholders; and from the latter, nothing has ever yet been realized in Canada.

Loans by banks on bank stocks decapitalize the shares. The real investor steps out and the bank takes his place. The partners whose capital remain in the shares not dealt with in this way, have their liability greatly increased, though it remains nominally the same. They are compelled to assume all the risks which their partners shared before they sold out. The risks to the public are not the less. The real capital of the bank is no longer identical with the nominal capital. If half the capital of a bank is held on margin, the half so held is in the position of stock on which only the five to eight per cent is paid. Everything in it, except the narrow margin by which it is held, is capital represented by other shares, and therefore counted twice, or it is capital which has been borrowed from depositors. The shares afford no security to the public beyond the small amount of the margin: yet on the strength of their existence, the note circulation may be increased and the liabilities to depositors may also be increased by the delusive attractions of an apparent augmentation of capital. Depositors will learn to make a distinction between banks which are guilty of this abuse and banks

which keep clear of it. In this way, if in no other, the remedy will come.

We often hear it said that these illegal loans cannot be prevented by the operation of the law. It is a poor compliment to those concerned to say that they are lawless, and will use their wits to defeat the law. But even if this were true, there are means of correction stronger than any law; means which the instinct of self-preservation will make active.

It would be interesting and instructive to learn how much the real capital of the banks has been reduced below the nominal amount by the squeezing out of capital through operations on margin. The reduction undoubtedly amounts to several millions. In some banks very little capital is so held; these banks refusing to make loans for this purpose. We trust the others will now, in good faith, abandon the illegal and dangerous practice, which finds no counterpart even in that hot bed of speculation, Wall Street, New York.

### BANKING REVIEW.

The statement of the Banks for last month will be found condensed below, and compared with that of the previous month:

LIABILITIES.		
	Jan. 1888.	Feb. 1888.
Capital authorized.....	\$68,146,666	\$68,146,666
Capital paid up.....	61,107,648	61,137,288
Notes in Circulation..	33,722,447	34,044,909
Dominion and Provincial Gov't deposits...	10,845,123	10,644,330
Deposits held to secure Government contracts and for Insurance Companies.....	1,083,258	1,047,166
Public deposits on demand.....	46,154,641	44,574,453
Public deposits after notice .....	50,710,510	51,530,448
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,248,689	1,057,077
Due other banks in Canada.....	1,172,455	1,058,118
Due other banks in Foreign Countries...	102,166	261,061
Due other banks in Great Britain.....	1,671,490	1,139,620
Other liabilities.....	329,675	246,305
<b>Total liabilities ..</b>	<b>\$147,040,461</b>	<b>\$145,603,492</b>
ASSETS.		
Specie.....	\$6,071,637	\$6,709,358
Dominion notes.....	10,252,811	10,198,436
Notes and cheques of other banks.....	6,748,190	5,828,548
Due from other banks in Canada.....	3,229,532	2,479,744
Due from other banks in Foreign Countries.	10,846,294	10,964,390
Due from other banks in Great Britain....	1,827,253	1,538,367
Immediately available assets .....	\$38,975,717	\$37,988,843
Dominion Government debentures or stock.	1,004,922	902,722
Public securities other than Canadian.....	1,380,859	1,289,015
Loans to Dominion & Prov. Governments..	1,423,012	1,530,555
Loans on stocks, bonds or debentures.....	15,281,549	14,541,083
Loans to municipal corporations .....	1,632,687	1,151,282
Loans to other corporations .....	12,099,997	11,600,661
Loans to or deposits made in other banks secured.....	.....	25,000
Loans to or deposits made in other banks unsecured .....	411,444	625,017

Discounts current.....	144,600,508	145,507,277
Overdue paper unsecured .....	1,439,687	1,669,599
Other overdue debts unsecured.....	150,549	210,419
Notes and debts secured	1,639,183	1,755,798
Real Estate.....	1,402,450	1,432,439
Mortgages on Real Estate sold.....	734,958	738,794
Bank premises.....	3,126,473	3,138,567
Other Assets .....	2,778,987	2,736,642

Total Assets .....\$228,082,996 \$226,843,635

The financial atmosphere has been considerably disturbed during the last month. First came the failure of a large private banking establishment in London, Ontario, followed by a smaller one in an adjoining county. Then came rumors of forgeries on the part of a firm in the leather trade in Montreal. Following upon this was the suspension of a large firm of boot and shoe manufacturers in that city; and finally we had the startling occurrence of the arrest of one of the most prominent merchants in the provision trade at the instance of the Bank of Montreal. Concurrently with all these have been embarrassments on the part of several traders in the North-West—some of whom have assigned, and others obtained extension with arrangements for carrying on business under inspection. As a consequence of these developments there has been a fall in the stock of the leading banks, not, indeed, of a serious nature, but still sufficient to embarrass those who were speculating on margin, and had calculated upon a rise. To investors these fluctuations of 5 per cent, more or less, are of comparatively little importance. So long as the dividend is not affected, these slight fluctuations may be looked upon by them with indifference. But speculators are affected differently.

The primary question for bankers and others interested in financial affairs, is this: Are the failures that have taken place the symptoms of a wide-spread and generally prevalent unsoundness, or are they individual instances of the results of trading on unsound methods, and such as are to be expected under any condition of affairs—no matter how prosperous? An examination of the leading failures that have taken place recently, will, we think, lead to the latter conclusion, rather than the former. In the case of the private banking firm, failure appears to have been brought about by a most injudicious style of lending money, coupled with a tendency to outside speculation. It is said also that in this case there was a conspicuous want of that close attention to business which is essential to success. Another instance of failure on the part of a private banker arose apparently from an entire lack of judgment in lending money, and a spreading out of business to an extent far beyond what was warranted by the slender means of the firm. In both these cases it should be stated that a style of business was attempted which cannot be successfully undertaken, except by a chartered bank.

With respect to the failure of the leather firm in Montreal, the house seems to have been brought down primarily by outside speculation. This led to demands for money which the ordinary course of business would not supply; and this again to forced sales for the purpose of obtaining paper for dis-

count. Under such circumstances failure was only a question of time.

The arrest of a prominent provision merchant is a startling event, considering the respectability of the party, and his good position and connections, socially and commercially. It is claimed that, although the estate may show a very serious deficiency, and pay but a small dividend to creditors, nothing dishonorable has been done. This is a matter, however, which must be determined by the Courts. Meantime it cannot be doubted that failure must ensue, and that the creditors will suffer very heavy losses. This case, however, cannot be taken as a symptom of general unsoundness in the provision trade. The reasons for failure can be traced with sufficient clearness to demonstrate this. A few years ago the firm had an exceptionally successful season, and closed the year with a profit estimated at \$150,000 and upwards. Whether this estimate is correct or not, the profit was undoubtedly very large. A cautious firm would have retained these large profits in cash, or in an easily convertible form; but an injudicious purchase of a very costly residence absorbed and locked up a considerable amount of the profit realized. Gifts for benevolent purposes, are also said to have been bestowed to an extravagant amount. Respecting such gifts, it is wise to keep them within due limits, even when exceptional prosperity sets in. When a man's liabilities are all discharged, if his gifts amount to ten per cent. of the remainder, no reasonable fault could be found. But nothing can justify gifts which may endanger mercantile position. But along with injudicious purchasing of a residence and unreasonable giving, a style of business was entered upon from which the element of caution and prudence seems entirely to have been banished.

The trade is well known to be subject to heavy fluctuations. Prudence therefore would dictate that risks should be kept within bounds. Any man in the trade must make up his mind to suffer losses in certain seasons. But risks can be so managed that losses, when they supervene, shall not seriously impair the position.

### INSOLVENCY.

We referred in our last issue to the objections urged by the Toronto Board of Trade to the Bill introduced by the member for West Toronto for the distribution of the assets of insolvent debtors. The Hamilton Board of Trade, it appears, has also had the subject up for discussion, and objects to the measure on practically the same grounds. The St. John Board has likewise considered the matter, as we elsewhere note. There can be no doubt that many of the objections urged by the Toronto Board are well taken. As to others of them there is room for serious doubt.

That which appears to be considered most objectionable in the proposed measure is the extent to which it intends that the liquidation shall be taken out of the hands of creditors and placed in the hands of the Court. This proposal is following the English practice; and the new features of the Bill are in the main copied from the English

Bankruptcy Act of 1869. In asserting that that measure has been found unsatisfactory, and that the process of liquidation under it has been slow, circuitous and expensive, the Boards of Trade are only reiterating what has been urged in England again and again. So far has this gone that a new bankruptcy measure, materially different in its provisions, is about to become law in that country. It may be important, in view of the present position in this country, to consider the direction in which it is proposed in England to amend the law.

One great cry in England, for years past, has been that the creditors' control has been found ineffective. The new measure proposes to a very large extent to take the control of the liquidation out of the hands of the creditors and place it more fully than ever in the hands of the Court. The Boards of Trade desire that legislation here shall take exactly the opposite direction. It is a matter for serious consideration which course is the wise one. Can it be said with any degree of truthfulness that the creditors' control in this country has been found effectual under the late Acts? No candid man will contend that it has. There can be no doubt that the creditors were themselves to blame for a very large proportion of the abuses that existed under the Acts of 1869 and 1875. Will they be more faithful in the administration of a new law? We fear not.

It may be quite possible to frame a law that is theoretically as near perfection as anything can be. But to make it really effectual, the intelligent, constant and disinterested support of the creditors themselves will be necessary. Will that support be obtained? All past experience, with wonderful unanimity we are forced to admit, says no.

Under these circumstances, it is not unreasonable that the measure introduced by the member for West Toronto should propose to carry legislation in the direction in which it has been found wise in England to carry it. In this view of the case the promoter of the measure is not without many sympathizers. True, the statement that creditors can be trusted to look after their own interests, and that they are the best parties to control the liquidation, is plausible and likely to be popular with business men. It is unwise, however, in reference to so important a subject to allow ourselves to be led away by plausible contentions. Two great weaknesses of the late Insolvent Act were, we think, its discharge system and the control of liquidation by creditors. In neither of these respects was the law, taken theoretically, unjust or unreasonable. The difficulty lay in its administration. In both respects indicated, its failure to bring about the desired result was mainly owing to the inertness, indifference and unfortunate weakness of creditors themselves.

It must be admitted, however, that there is very great force in the objection that the English machinery is unsuitable to the existing state of affairs in Canada. We have had occasion more than once to point out that another of the evils incident to the old administration was the incapacity of the judges who were charged with part of the administration. In this province the administration of the law by our County Court judges was

generally weak, always vacillating and sometimes positively vicious. In other provinces, the case was probably very little better. Hence, it is not to be wondered at that creditors should view with alarm the proposal to strip them of their controlling voice and to vest it in functionaries who have shown themselves notoriously incompetent in the past. The proposal of Mr. Beatty to invest the courts with broader functions is worse than useless unless competent courts for the purpose can be created. It is idle to expect efficient administration under such an Act as that proposed through the former channels. It may be that a proposal to create a Bankruptcy Court would meet with general approval at present, but if, as appears likely, no legislation is to be expected this session, the Boards of Trade, if they mean to follow the subject up and strengthen the hands of the government in bringing in an adequate measure, should not lose sight of this important point.

It may not be amiss, in this connection, to refer again to English opinion with respect to the late Bankruptcy Bill. The London *Economist* of the 3rd instant, in an appreciative notice of the new measure, refers to the two distinct aims which every system of bankruptcy laws should keep equally in view, in the following language: "On the one hand, the public, as a whole, ought to be protected against reckless and dishonest trading; on the other hand, the creditors of a particular debtor are entitled to a cheap, rapid and economic distribution of his estate. In the Bankruptcy Act of 1869, the former of these interests is almost ostentatiously ignored, while the latter, as experience shows, is most inadequately provided for. The principle which lies at the root of that legislation—that the control of the proceedings in bankruptcy may safely be left to the creditors, as the persons primarily interested, having hitherto proved fallacious, is abandoned by the framers of the present Bill. By far the most important and, in our opinion, the most valuable provisions of the new measure, are those which subject all proceedings by way of bankruptcy to the investigation and control of a judicial tribunal."

We do not overlook the force of the objection which will be urged to this view, viz., that of added expense. But while we consider that objection formidable, it is certainly not more so than the inefficiency of the creditors' control, as shown by all past experience here and elsewhere. That what is the business of everybody, is nobody's business is true in the liquidation of estates as well as other matters. We entertain no doubt that efficiency is more likely to be secured through the administration allowing the control largely to rest with the Court, provided that Court is an efficient one, than under the best measure that can be devised, leaving the control entirely with the creditors. The proposal of the Hamilton Board of Trade that a Registrar in Bankruptcy shall be appointed for each province, to act as a general inspector of the system of liquidation, to prepare statistics and to redress abuses, is practically to move in the direction we have indicated. The question of whether this same idea shall not be carried a little further, and developed from a registrarship

to a court is worthy of most serious consideration.

In many of the objections emanating from the Boards of Trade we entirely concur. We think the circuitous method of instituting liquidation is entirely indefensible. We also agree that the introduction of the English Debtors' Summons practice, the English Reputed Ownership doctrine, the English plan of dividing property without sale, and the other English provision for mortgaging the trust estate, are not likely to prove effectual in this country. On the other objection to the measure, that it contemplates the re-appointment of a host of official assignees under the new name of guardians, there can be no two opinions. The multiplicity of official assignees was an unmixed evil, and its re-introduction should not be tolerated under any circumstances.

### THE DISPUTED TERRITORY.

Now that the Ontario elections are over, and neither party has an immediate need of the boundary question for political purposes, something should be done to arrive at a final settlement of the dispute. The whole difficulty, in the way of a reference to the Privy Council, lies in the question of the occupation of the disputed territory pending a decision. Mr. Mowat is willing to accept the reference, if the Ontario government meanwhile be put in possession. This the Dominion government shows no signs of agreeing to. Could not the difficulty be overcome by agreeing upon some joint control, instead of either party having exclusive possession of the thing in dispute? This ought not to be impossible.

As things go at present, a worse condition of matters for Ontario exists. The Dominion is accused of selling the timber, in the disputed territory, at a price far below its value. If this be so, the abuse ought to be checked, and this could be done if some joint control were agreed upon. It is not desirable that the timber should be sold below its fair value; and present sales, beyond public needs, are not desirable. A timber famine, according to some seers, is almost within sight, in the United States. The facts are difficult to get at; and this despondent view, though backed by the authority of the general government, in the census report, is stoutly combatted. Whatever may be the truth in this particular, there can be no question that the time is approaching when timber will be relatively dear. The best thing we can do with our distant timber supplies, is to take good care of them. They will prove a source of great future wealth, if not now improvidently frittered away.

Any joint control that might be agreed upon would require to contain a condition regarding the sale of timber. Indeed this should be one of the great objects in making any agreement for the exercise of joint authority over the disputed territory. If affairs go on as at present, there is danger that much of the timber will be alienated at prices, which will in future seem far more inadequate than they do now. Who will take the first step in favor of a joint occupation of the territory, pending the settlement of the question of title by the Privy Council?

### AMBITIOUS SCHEMES IN QUEBEC

An attempt has been made, in the Legislature of Quebec, to get a committee to inquire into the sale of the North Shore Railway. It was charged that the syndicate which purchased the road sold it again at a profit of a million and a quarter of dollars. M. Beaubien led the attack, and M. Mousseau strenuously resisted the motion. Both speeches were able, that of the premier especially so; but it failed to remove the impression that MM. Senecal, Dansereau and their associates have too much influence over the government, and that that influence is bad. That influence remains and will remain as long as M. Senecal can force through the house measures as extraordinary as the bill to incorporate the General Colonization and Industrial Enterprise Co. This bill set aside in favor of the company, the Joint Stock Company's General Clauses Act, and conferred the most extraordinary powers. It enabled the company to acquire lands, wild and cultivated, chapels, schools, warehouses, elevators, wharves, docks and railway stations; to run railways and steam boats, to advance money to other incorporated companies and to buy up their effects when they became bankrupt; to put on lands settlers whose effects should be free from seizure for all debts other than that contracted with the government.

In spite of the strong opposition which the bill naturally met, it passed the house by a vote of 30 to 27. M. Senecal writes a characteristic letter to M. Mousseau, withdrawing the bill. He professes not to be able to understand why the bill was objected to; and as he does not like the minister to remain under the imputation of having unduly favored the chief promoter, he withdraws the bill. He was only anxious, he says, to help friends who applied to him and had no personal object. In developing the phosphates, he says, "the lumber trade and divers mineral industries, I believed I would give to the Crown Lands \$200,000 a year." The capital to carry on these speculations M. Senecal claims was ready to his hand; all he had to do was to ask for it and it would come from France. A company that would have taken upon itself the conduct of the many speculations would almost certainly have come to grief, and Canadian enterprises would have acquired an ill odor in France. The less the government of Quebec has to do with grand schemes such as those of M. Senecal and his associates the better.

### MONTREAL CIVIC AFFAIRS.

There is talk of a commission of enquiry into the finances of Montreal. Irregularities having been discovered, there is a natural desire to find the bottom of them. The revenue of the city—\$1,635,362 last year—is much larger than that of the smaller provinces. The taxes are not nearly so high as those of some other cities. Real estate bears only 1 per cent. for city and one fifth of a cent for school purposes. From this source comes about half the revenue—\$814,145. The next largest item is not in the shape of a tax: the water rate produced \$412,281; market revenues reached a large sum, \$80,304; police licenses \$48,275; Recorder's Court fines \$14,380;

private butchers' stalls, \$17,128; grocers' and innkeepers' licenses, \$6,232. Besides there was a surplus from 1881 of \$122,680, carried forward, which is an addition to the amount raised during the year. The total debt is \$11,641,162. Here is where some of the money went:

On water works.....	\$2,675,990
On main sewers.....	485,445
On paving.....	743,291
On railways.....	632,355
On Mount Royal Park.....	1,011,116
On City Hall.....	483,473
On street improvements.....	202,271
On stations.....	170,000
On Female Gaol.....	25,000
On exhibition buildings.....	25,000

Total ..... \$6,453,941

When anything goes wrong in a revenue of this magnitude, it is natural that there should be a desire to know all about it.

—Much is said about the inability of American banks to aid commerce, in the present state of things; and the question is often spoken of as if it were merely one of a supply of currency. It is in reality something very different. One New York banker is said to talk about no money coming from the West now; and that when it does come from the movement of the crops, it will find its way to New York. But, for that matter, the money must first go out, before it can return. The question is not so much one of currency as of loanable funds; though the artificial limitations to the currency throw natural laws into confusion. One stupendous folly in connection with the currency is that the U. S. Treasury vaults now contain more than \$100,000,000 of silver dollars, which are scarcely of more use, where they are, than would be an equal weight of granite. And the coinage of useless silver dollars still goes on. During the present year, \$24,000,000 more will be added to the pile. The reduction of taxes will greatly lessen the quantity of gold which will be paid into the Treasury. This can scarcely be considered an evil; but a worse state of things will have been reached, if the quantity of silver in the Treasury should, by the end of the year, practically be equal to that of gold.

—The Cosmos Steamship Company, of Germany, paid a dividend of 5 per cent. last year. This Company is to run vessels between United States and Chilian and Peruvian ports. A New York journal laments that the unwise policy of the U. S. government makes it impossible for Americans to share in this profitable trade. If foreign ships could be naturalized, in the States, this condition of things would cease. It is unaccountable that Congress does not see the folly of the present policy, which is utterly destructive of the shipping interest, for whose supposed benefit it exists.

—According to Mr. J. S. Moore, further tariff revision will soon have to take place at Washington. He says the duty on plate glass is 120 per cent. and on common window glass 80 per cent. These new duties will be more conspicuous from their comparative rarity, and on that account will be likely to attract attention. In this Mr. Moore is probably right. It is not likely that the reform of the American tariff will long stop at the point which has now been reached.

### THE TEMPERANCE COLONIZATION COMPANY.

The annual meeting of the above society was held last week, and the report submitted seems to deserve some attention. The aim of the association, as implied in its name, is to found a colony in which no liquor shall be sold, stored or used. The report, which is the first made since the inception of the scheme, congratulates the shareholders upon "the uninterrupted prosperity and success of the enterprise." These are strong terms, but not perhaps out of proportion to the figures called in one portion of the accounts 'gain,' and in another 'surplus,' for the amount thus described is no less a sum than \$913,724.

We pass over the laudatory words of the opening paragraphs and note, in passing, that the company has been allotted 2,000,000 acres of land in the North West; has subscriptions to the amount of \$5,000,000, has "had no losses;" and declares 6 per cent. dividend on \$188,000 of capital stock paid up, out of the \$913,724, "profits accruing from transactions to the close of the year 1882." When a profit is claimed upon an enterprise equal to almost five times the amount of the capital paid in, no wonder that the imagination of intending colonizers takes fire. But it is not unnatural to enquire what this so-called profit consists of. The first thing that strikes one is the fact that, with all these alleged profits of \$913,724, and assets two and a quarter millions of dollars, there is only the sum of \$420 cash on hand or in bank. Looking at the assets we find a sum of \$12,329 in "Bills Receivable secured by collaterals," and another of "Bills Receivable secured by land \$9,874." Are these bills given in payment of stock? and what, we wonder, is the nature of the collateral? It must be out of these bills and accounts receivable that the dividend declared of \$11,106 is to come, for the \$420 cash, and the \$445 office furniture will not suffice to pay it; and we can discover no other items than those we have named which seem to be available for dividend-paying purposes. Next we find the item "Accounts Receivable, secured by stock, \$46,994" and that of "Accounts Receivable secured by land, \$83,952." This entry appears odd. What accounts should a company like this possess to the aggregate of \$130,946? if they were mortgages one could better understand. Interest accrued on these Bills Receivable, on First Third Scrip Bonds (\$7,152,) on Scrip Bonds secured by first payment &c., (\$688,744) Scrip Bonds partially secured by cash, notes and land (\$91,584,) is placed at the tidy sum of \$35,915. Interest goes on accruing, we are told by economists, while we sleep as well as while we wake. But we also know that it is one thing to earn interest and quite another, sometimes, to collect it.

The paid up capital is placed at \$188,000. Was this paid in cash or must one infer that it consists partly of the accounts and bills receivable. It would be well to have some explanation as to which of the alternative plans offered by the government the company has adopted in treating its lands; and how it arrives at the value of \$1.05 per acre for 51,893 acres and \$3 cost per acre for 254,400 acres. An item among the liabilities which naturally challenges attention is \$142,538 "Agents' commissions, including all future collections." Now, as less than a million acres has been allotted—"valuable town and city sites having been reserved"—this means about 15 per cent. commission due to agents. But since the report assures them that "where we have made expenses we have at the same time derived profit, and to a much greater extent," the shareholders will not look too curiously into a trifling item of \$142,000 where their "profits" are, they are assured, \$913,724. "Land sold to agents, \$500,544," is another feature for

explanation of which one looks in vain through the company's report. It might be well to have some light upon the terms on which so considerable an item is carried in as a solid asset. The necessity of some salaried agents is hinted at, but it would seem that the agents are doing better on commission, and would scorn any salary that did not run well into the thousands. A naive sentence in the report refers to "the value of these conditional profits, most of which have been included on the regular account, that they must, if not needed for expenses or dividends so limited, be invested in undertakings beneficial to the Colony—since nowhere could the company invest to better advantage than in the enterprises of the Colony."

Altogether, the operations of this concern are described in the report in terms and figures which appear rather extravagant to sober-minded people. The company, as Hamlet says, "doth protest too much, methinks;" and highly colored statements of prospective profits with so slender a basis are not likely to captivate reflecting persons or to assist the success of colonization companies in our new territories, even when they are put forth under the guise of temperance or any other deserving form of morality.

PREFERENTIAL JUDGMENTS.

The circumstances attending the failure of Gideon Morrison, lately carrying on a large dry goods business on Yonge St., in this city, will not have passed from the recollection of our readers. It will be remembered that by arrangement between Mr. Morrison and his principal creditors, Messrs. Stewart & McDonald, the latter had judgments against him for the whole amount of their claim and that of their agent, amounting together to about the sum of \$48,000, before the other creditors were aware of any trouble existing. As has been since ascertained this was accomplished, in spite of the fact that the greater part of the indebtedness of Morrison to the firm named, was represented by current paper which, at the time of the taking of proceedings, was in the hands of the creditors in Scotland. Morrison's assets not being nearly sufficient to satisfy the claim of Messrs. Stewart & McDonald, nothing was left for the other creditors, and naturally the Canadian creditors felt very much aggrieved by what had taken place.

A number of them recovered judgments for their claims and threatened proceedings to test the position of Messrs. Stewart & McDonald. Those gentlemen, however, adhering to their position and showing no indication of any intention to consider at all the claims of the other creditors, the idea of testing their right to take all Morrison's assets was abandoned by all the creditors, except Messrs. John Macdonald & Co. The latter firm began the proceedings necessary to test the validity of the last of the six judgments held by the Scotch creditors, being a judgment for the unmatured part of their claim.

The trial took place at the autumn assizes for Toronto before Mr. Justice Armour. The learned judge having reserved his decision, subsequently rendered it in favor of Messrs. John Macdonald & Co. The ground upon which His Lordship rested his decision was that what had taken place amounted to a transfer or assignment by the debtor to Messrs. Stewart & McDonald of his assets to secure their claim, the firm named having been the purchasers of his stock at the Sheriff's sale and the evidence disclosing that it was the intention from the beginning that they should purchase the stock.

Messrs. Stewart & McDonald thereupon brought the matter before the full Court of

Queen's Bench, where it was argued during last term. That Court has just now rendered judgment reversing the decision of Mr. Justice Armour, who however adhered to his original opinion and delivered a dissenting judgment. Whether the matter will be carried any further remains to be seen. In any event the chances of the present law being held sufficient to reach any case of preferential judgments do not seem particularly bright. As remarked by Mr. Justice Armour, if the law does not cover the present case it should be repealed, because it serves, as interpreted by the Court, no good purpose. It professes to give relief which in reality it does not give, and may justly be said to be a snare to lure aggrieved creditors into spending money in attempts to get that redress which the law denies.

UNION LOAN AND SAVINGS COMPANY.—This Company's eighteenth annual meeting has been held, and the Statement shows a very fair year's business. Loans on mortgages are \$100,000 greater, while there is rather more cash in bank. On the other hand, deposit liabilities are slightly greater, and debentures have increased from \$64,000 to \$114,000, about £10,000 of these are sterling ones. The nett revenue, which was in the previous year \$82,000, is nearly \$78,000 in the statement before us. The movement of deposits, however, must be found by the company, we should think, rather too lively. The company added \$18,000 to Reserve in 1881-2 out of earnings; they have increased that account this year by \$10,000 only, but place a larger sum than usual to Contingent account. A feature that deserves notice and commendation is the resolve of the meeting to keep adding to its Rest until that fund reaches 50 per cent. of the paid stock, although the by-laws permit the division among shareholders of any reserve profits which exceed 25 per cent of the paid stock. It is intended to appoint an advisory board in Scotland which shall facilitate the sale of the company's sterling debentures. But although the investment in Manitoba of some capital so obtained, is hinted at, it is in cautious terms and as if values of land in that province have hardly yet, in the opinion of the board, sufficiently settled down.

TRADE WITH BRAZIL.—The Consul General for Brazil, Mr. Bentley, writes to the Montreal papers giving a synopsis of six months' trade between that country and Canada, showing a considerable increase of trade compared with a similar period before the subsidized steamers began plying. He takes the following from the Blue Book for 1882, the figures refer to the six months ended with June last, and the like period of 1881. Imports from Brazil:—

	1881.	1882.
Tapioca .....	nil	\$ 6,392
Coffee, before duty taken off .....	410,134 lbs	352,929
Coffee, after duty taken off .....		811,606
Drugs .....	nil	801
Sugar above No. 14, Dr. Sugar 9 and not above 14 .....	564,924	1,308,744
Do. below No. 9 .....	23,035,951 lbs	35,295,288
Melado .....	nil lbs	289,955
Molasses .....	nil gal	745
Hides .....	nil	2,378
Cotton wool .....	nil lbs	8,135
Gutta Percha .....	nil lbs	263,142
Total value of imports from Brazil .....		\$1,328,316

The increase shown by this list in coffee and sugars is very decided, while tapioca, drugs, melado, molasses, hides, cotton and gutta percha have been imported direct for the first time. Mr Bentley states, with respect to these goods, that

the importers are so satisfied with the articles and prices that they have continued their orders. With regard to our direct exports to Brazil, these are shown for fiscal year 1882 in the following table. The aggregate value is increased by \$174,000 or 35 per cent. over the value of the exports the year before.

Produce of the mines .....	\$ 700
" " fisheries .....	414,146
" " forest .....	27,041
Animals and their produce .....	1,348
Agricultural produce .....	19,967
Manufactures .....	29,583
Not products of Canada .....	764
Total Exports .....	\$493,549

—The St. John Board of Trade met on the 15th inst., Sheriff Harding in the chair, when Mr. Thorne, for the Committee on Bankruptcy, reported it as unanimously in favor of a law for the equitable settlement of estates, embodying the principles of the communication from the Montreal Board of Trade. But the report closes with the recommendation that there shall be no provision for composition in Bankruptcy. Discharge, it is therein proposed, shall be had only from a District Judge in Bankruptcy upon satisfactory report as to the insolvent by his assignee and inspectors. Upon the question of Intercolonial R. R. freight rates, it was suggested that "Upper Province manufacturers and merchants were aiming to get the best rates they could over the road," the inference being that Lower Province merchants should do the same. Mr. McGoldrick said that he had got goods from Montreal at 33c. freight, while sending a like class of goods from St. John to Montreal cost 47c. That showed there was discrimination against St. John. Mr. Emerson, on the other hand, although two years ago he had found the rates against St. John as compared with Montreal got the matter arranged to his firm's entire satisfaction on application. Thus, they had no difficulty in competing with Montreal and laying down their goods there. On motion of Mr. Estey a committee, consisting of the President and Messrs. W. H. Thorne, T. W. Daniel, S. S. Hall, J. H. Parks, George Bent, Chas. Masters and the mover was appointed to look into the Inter-Provincial rates and to secure if possible, a local agent in St. John. The annual subscription to the Board was raised from \$10 per annum to \$20 and regular monthly meetings were resolved on.

—The removal of the tax on bank capital and deposits, observe the New York Shipping List, not only relieves the banks from an unjust burden, but it does away with a very objectionable form of multiplied taxation. Deposits are largely represented by checks and drafts, which often swell the deposit accounts of three or four banks before they are paid and become actual money. A Western bank may receive on deposit a draft on New York for \$1,000. This it sends to its corresponding bank in Chicago, which sends it to its correspondent in Boston, whence it is sent to New York, and finally collected through the clearing house here. In this way it has swollen the deposit of four banks, and for taxable purposes the \$1,000 practically stands for \$4,000.

—Nobody can really tell what loss of revenue the U. S. Treasury will sustain through the tariff and internal revenue reductions. But it is within the bounds of possibility, that there will be no surplus; and if there be no surplus, a halt must be made in the reduction of the debt. A year's experience of the new tariff may not impossibly necessitate another change, for revenue reasons alone.

—The additions and improvements being made to the factory and plant of the Beet Root Sugar Company of the Province of Quebec at West Farnham, to enable it to go into the refining of ordinary raw sugars, are approaching completion, and by May it is expected that a start can be made. It is not intended to give up the making of beet-root sugar, but as the beet-sugar season usually lasts only from October to January, the factory being shut down for the balance of the year involving a large lock-up of unproductive capital, it was deemed desirable to make such additions to the plant and machinery as would enable the Co. to keep the factory running in refining West India sugars during the interim between the beet seasons. Further capital has been subscribed for this purpose, a large addition has been built to the factory, the new machinery and plant is now being placed, and raw sugars bought in the West Indies are on the way to Canada. Mr. A. Davis, late with the St. Lawrence Sugar Refining Co., is secretary to the Company and resident at Farnham, and the directorate composed of such men as Messrs. A. F. Gault, Edward Donohue, D. Morrice, S. H. Ewing, R. L. Gault, and Wm. Donohue, is sufficient guarantee that nothing will be left undone to make the company a success.

—In an article on American ships, the *Boston Advertiser* states that the vessels launched last year from Maine ship-yards gave a total tonnage of 62,567 tons, with 20,016 tons on the stocks. The official report of the wooden-ship building of the whole United States for the year ending June 30th, 1881, places Maine at the head, with 41,374 tons. Next in rank in Michigan, with 5,852 tons. Then comes Massachusetts, with 4,723 tons; Wisconsin, 3,429 tons; Pennsylvania, 3,278; and California, with 3,197 tons. Bath, Me., is not only the greatest wooden ship-building place in the United States, but the greatest in the world. The largest annual production was in 1854, when 64,327 tons were built, or 87 vessels. Of this number 50 were ships. In the ten years ending 1840 the building amounted to 69,559 tons. The next decade showed a gain of 70 per cent., the total being 118,732 tons. Between 1850 and 1860 the product nearly trebled, and reached 324,888 tons. The war period brought the yield of the next term down to 163,239, but between 1870 and 1880 there was a gain of 87½ per cent., giving a total for that period of 225,046 tons. During the past year the tonnage of vessels launched at Bath was 39,090, with vessels of 13,520 remaining on the stocks. The cost of a completed wooden ship, or other new vessel, is reckoned at from \$50 to \$55 a ton. A plant for the construction of iron ships is now under way at Bath, and it is expected that the first iron vessel will be begun in May.

—There is an opening for good missionary work this side of Africa, says the *North Western Lumberman*. A large lumber operator in the Western States, recently was deploring the effects of whisky on the loggers. Out of nearly 500 men employed by him, he said, he could not name one that would save a cent of his winter's wages. The slightest excuse carried them to the nearest town where there are saloons, and they invariably returned penniless. From ten to fifteen per cent. of the men have families, but these are as reckless in their expenditure for strong drink as the others. We do not know that it is as bad as this in Canada, but there is undoubtedly much extravagance and improvidence amongst our gangs, who spend far too much money for that which is not bread.

—The North-west Land Company has notified its shareholders that, unless the next call be paid on the 1st April, the stock of defaulters will be forfeited. Of course the directors have the power to enforce forfeiture; but it would be rather hard on the subscribers to do so. An impression prevailed that the amount to be called up would be less than has already been paid; and there must be many subscribers who are not in a condition to meet the next call. It would not be unreasonable under the circumstances, if those unable to pay more were allotted paid up stock to represent the amount paid.

—Mr. James A. Moren, for many years president of the Union Bank of Halifax, having declined re-election, his place has been filled by the appointment of Mr. William J. Starr.

## Meetings.

### UNION LOAN AND SAVINGS' COMPANY.

The 18th annual meeting of above society was held at its office, Union Chambers, in this city on Wednesday the 21st inst., the President, Mr. Francis Richardson, in the chair. The following stockholders were present:—Francis Richardson, Esq., Presid't; ex-Alderman Lepper, Vice-President; Dr. W. B. Geikie, R. H. Trotter, ex-Alderman McGee, John Eastwood, Alderman Crocker, Directors; Wm. Maclean, Manager; Chas. McCaffry, Wm. Anderson, Wm. R. Bartlett, John W. West, R. Gilmor, John N. Lake, Hugh Moore (Dundas), Herbert Mortimer, Walter G. Cassels, F. H. Himsworth, K. C. C. Cerberry, James Carlyle, M.D., Rev. John Gray, John Elliott, Geo. Gamble, N. A. Gamble, Wm. Crocker, Geo. Boyd, John H. Davis, Wm. H. Sparrow, Alexander Smith, Anthony Eastwood, John Carter, A. T. Crombie, Dr. Hugh Robertson; also the company's solicitors, Mr. John E. Rose, Q.C., and Mr. W. M. Merritt.

The following is the

#### REPORT.

The Directors of the Union Loan and Savings Company have the pleasure to submit the eighteenth annual report and statement of the year ending 28th February, 1883, by which it will be observed that they have been enabled to pay the stockholders two half-yearly dividends at the rate of 8 per cent. per annum, and to add the sum of \$10,000, to the reserve fund of the company, which now amounts to \$160,000, and to carry to contingent account the sum of \$2,405.73, which now amounts to \$7,408.82 after providing for all ascertained losses, a result which must be highly gratifying to the shareholders. Before, however, disposing of this additional surplus, your directors desire to direct the attention of the stockholders to the following paragraph taken from the by-laws of the company which provides that "when the reserve fund shall exceed 25 per cent. of the paid-up capital stock of the company, (which it now does,) such excess may be divided from time to time among the shareholders for the time being, in proportion to the number of shares held by them respectively, or the whole reserve may remain in tact, as the judgment of the directors may deem expedient."

Your directors propose, with the view of giving additional strength to the resources of the company, to amend this by-law so as to read: "The whole reserve may remain intact until the same shall amount to 50 per cent. of the subscribed paid-up capital stock of the company," and a resolution will be submitted to that effect for the approval of this meeting.

It will further be seen that the loans effected during the year amounted to \$330,282.81, as against \$318,097.91 for the corresponding period last year, that the deposits amount to \$438,667.23, as against \$429,273.57 for the same period last year, and that debentures amounting to \$24,333.33, have been paid off during the year, while \$74,100 have been obtained at an average reduction of 1 per cent. the greater portion of which has been issued in Canada, mostly for periods of five years, thereby saving the cost of exchange in transmitting both principal and interest between England and Canada.

While it is the intention of your directors to confine as far as possible the issue of the company's debentures to Canada, yet they have the satisfaction to report that arrangements are now

pending for the appointment of an Advisory Board in Edinburgh, whose duties will be to negotiate the company's debentures at the lowest possible rates—to make arrangements for the renewal or repayment thereof, to afford full and reliable information to investors, and generally to represent the company in Scotland, subject to such instructions as may be communicated by your directors from time to time.

It will be in your recollection that your directors in their last annual report suggested the desirability of extending the company's business to Manitoba, but having regard to the highly speculative character of all transactions in real estate prevailing at that time in that Province, it was deemed advisable to wait, for a time, at least until business had settled down to a more solid and permanent basis. Your directors now believe the time is not far distant, when, with the increased facilities anticipated from the sale of the company's debentures in Scotland, a safe business may be done to a limited extent—provided full employment is not obtained for all the company's available resources in Ontario; but so long as this can be had at remunerative rates, there will be no necessity for going outside the Province of Ontario to look for business.

Your directors have the pleasure to report that repayments on loans continue to be met with fair regularity, although in a few cases, summary proceedings had to be taken, resulting in a trifling loss to the company.

It is satisfactory to mention that the company's building has produced nearly 6 per cent. on the investment, besides affording office accommodation rent free.

As usual, the auditors have bestowed great care and attention on the examination of the company's mortgages, books, vouchers and accounts, which they found correct, and in conformity with the statement appended hereto.

In conclusion, your directors desire to place on record their testimony as to the efficiency and attention bestowed by all the company's officers in discharge of their respective duties.

The directors hold their seats from year to year, but are eligible for re-election, in accordance with the company's by-laws.

Respectfully submitted.

W. MACLEAN, FRANCIS RICHARDSON.  
Manager. President.

#### STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 28TH FEBRUARY, 1883.

<i>Receipts.</i>	
Cash in Bank from last year.....	\$38,979 54
“ on hand “ “ .....	134 80
“ on account of Stock .....	43,141 47
“ on “ Loans .....	333,021 85
“ Deposits received.....	533,765 29
“ on account of Debentures	
Sterling .....	\$ 7,300
Canadian .....	66,800
	74,100 00
“ on account of interest and Pre- miums.....	3,215 65
“ on account of Rents of Com- pany's building.....	4,754 13
	\$1,031,112 73
<i>Disbursements.</i>	
Amount of Loans.....	\$330,282 81
“ Deposits repaid.....	539,999 13
“ Debentures “ .....	24,333 33
Dividends paid .....	41,999 10
Municipal Tax on Dividends.....	734 06
Sundry payments chargeable to bor- rowers .....	23,808 33
Debentures and Sundry Interest....	6,356 13
Final payment on acct. of Company's Building .....	3,402 92
Real estate Expense Account.....	2,085 82
Directors' Compensation.....	1,976 00
Office Expenses, Salaries, &c.....	5,138 69
Auditors and Scrutineers.....	810 00
Printing, Advertising and Stationery	609 52
Commission to Agents and Valuers	826 30
Solicitor's Expenses.....	875 00
Cash in Bank.....	48 754 66
“ in Hand.....	120 93
	\$1,031,112 73
PROFIT AND LOSS.	
<i>Dr.</i>	
Dividend No. 35.....	\$21,600 80
“ No. 36.....	22,440 61
	\$44,041 41
Municipal Tax.....	734 06
Interest on Deposits and Debentures	20,470 95
Carried to Reserve.....	\$10,000 00
“ to Contingent..	2,405 73
	12,405 73
	\$77,652 15

Cr.	
Net Revenue after deducting cost of management and all ascertained losses .....	\$77,652 15
	\$77,652 15
ASSETS.	
Mortgs. on real estate \$1,166,742 47	
Mortgages on other securities .....	36,158 92
	\$1,202,801 39
Company's building .....	60,000 00
Office furniture .....	1,000 00
Agents in Scotland .....	70 95
Rents outstanding .....	1,110 23
Dominion Bank .....	48,754 66
National Bank of Scotland .....	40 15
Cash in hand .....	120 93
	\$1,313,998 31
LIABILITIES.	
To the Public :	
Deposits including interest .....	\$ 438,677 23
Debentures—sterling .....	47,326 09
“ —Currency .....	66,800 00
	\$ 552,803 32
To the Shareholders :	
Capital stock subscribed .....	\$ 600,000 00
Less amt. coming due .....	28,654 44
	\$ 571,345 56
Reserve fund last year \$ 150,000 00	
“ added this year .....	10,000 00
	\$ 160,000 00
Contingent account last year .....	5,003 09
do. added this year .....	2,405 73
	\$ 7,408 82
Dividend No 36 .....	22,440 61
	\$1,313,988 31

We the undersigned have audited the books of the Union Loan and Savings' Company for the year ending 28th February, 1883, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.  
JOHN N. LAKE, }

The eighteenth annual meeting was held at the Company's Offices, 28 and 30 Toronto Street, Toronto, Friday, 16th March, 1883.

The president, in moving the adoption of the report, congratulated the stockholders on the very favourable result of the past year's business. He did not think it necessary to add anything to what had been stated in the report, yet there were one or two points of comparison as between last year's business and the year preceding, to which he adverted, and explained the difference arising in connection with the reserve fund, which now amounts to \$160,000. He trusted there would be but one opinion as to the strengthening and increase of the reserve fund to 50 per cent. of the paid up capital stock of the company. He hoped the arrangements now pending for the appointment of an advisory board in Scotland, for the purpose of obtaining money on debenture at reduced rates would meet with the approval of the stockholders and would be attended with advantageous results. He concluded his remarks by adding his personal testimony to the efficient services rendered by the manager and his assistants in the discharge of their respective duties—the business being always conducted in an orderly, efficient, and business like way—to the satisfaction both of the directors and of those whose business brings them to the office. He made these few remarks because the directors were anxious that the stockholders should understand the exact position of affairs; they had only one opportunity—at our Annual Meetings—of calling the directors to account, and at this time they were prepared and glad to afford any information that might be required.

The following resolutions were passed unanimously:—

1. That the Report of the Directors and Statement of Accounts submitted to this meeting be received and adopted.

2. That with the view of giving additional strength to the resources of the Company the by-law which provides for the division of any excess to the Reserve Fund beyond 25 per cent. be and is hereby amended so as to read "The whole reserve shall be maintained intact until the same shall amount to 50 per cent. of the subscribed paid-up capital stock of the Company." as recommended in the Directors Report.

3. That the thanks of the meeting be and are hereby accorded to the President, Vice-President, and the Directors of the Company for their valuable services in the administration of the Company's affairs, and that the same allowance as last year be given to the President in addition to his fees.

4. That the thanks of this meeting be and are hereby given to the Manager and Officers of the Company for the efficiency and attention bestowed in the discharge of their respective duties.

5. That the thanks of this meeting be given to the Auditors and that the same allowance as last year be paid to them for their services, and that they be re-elected for the current year.

6. That the election of Directors be now proceeded with, and that Herbert Mortimer, Esq., and Dr. Carlyle be appointed scrutineers.

The scrutineers reported the following gentlemen duly elected Directors of the Company for the current year:—

Francis Richardson, Arthur Lepper, Dr. Walter B. Geikie, Robert H. Trotter, James McGee, John Eastwood, James Crocker:

FRANCIS RICHARDSON,  
President.

At a subsequent Meeting of the Board, Mr. Francis Richardson was re-elected President, and Mr. Arthur Lepper, Vice-President.

WM. MACLEAN,  
Secretary.

### Correspondence.

#### THE BUILDING AND LOAN ASSOCIATION AND MR. DAY.

No. 6 EQUITY CHAMBERS,  
19th March, 1883.

To the Editor of the Monetary Times.

SIR,—Mr. James E. Day, principal of "Day's Business College," has written three long letters to prove that a depreciation can take place in a Loan Society's assets, wiping out a reserve fund and impairing the capital; and yet by a magic manipulation of the figures in the balance sheets, the capital can be conjured back and the reserve actually increased.

Since my name, as a public accountant and as auditor of the Company in question, has been prominently referred to, I think it right to state the actual facts, which are incontrovertible.

On the 31st Decr., 1880, (including \$136,213.55 written off in 1879) the amount of the mortgage loans of the company had been reduced by carrying to real estate account the sum of .....	\$294,662 25
And adding to this the cost of the business premises .....	96,646 23

The total cost of real estate was ..	\$391,308 48
In 1880, a very careful investigation was made, resulting in an estimated depreciation in the value of the securities, etc., of ..	135,173 84
	\$256,134 64

Shewn in the balance sheet of 1880 as real estate at its reduced cash value .....	\$176,134 64
Business premises at their reduced cash value .....	80,000 00
	\$256,134 64

In the profit and loss account of the same year the above depreciation, viz.: \$135,173.84, was charged to profit and loss, which was credited with \$94,240.18, being the reserve funds shewn in the balance sheet of 1879, thus shewing a loss of .....	40,938 66
The working profit of the year however was .....	48,272 49
So that (no dividend being paid) by deducting the loss .....	40,938 66

It showed the capital again intact and a surplus of .....	7,338 83
The surplus profits of 1881-2 were .....	48,985 05

Making a total surplus on Dec. 31 '82 \$56,323 88

In face of these facts, Mr. Day actually tries to make out that "with all the reduction in value of Loans," the old reserve of 1879 was not only intact in December, 1880, but had actually increased to the sum of \$97,933.90.

This amount is arrived at as follows:  
The reserve on 31st Dec. 1879, was \$94,240 18  
The profit on the working of 1880 48,272 49  
\$142,512 67

The gross assets of 1879 were ..... \$1,319,668.04  
The gross assets of 1880 were ..... 1,275,089.27  
44,578 77

Amount of Mr. Day's reserve .... \$97,933 90  
In plain language, instead of taking the actual depreciation of \$135,173.84, which would be correct, he limits the loss to the difference between the assets of 1879 and 1880 without reference to the liabilities, which is simply absurd. Mr. Day is great in addition and subtraction, in fact he bases his arguments on these "old fashioned principles," but unfortunately his premises are utterly erroneous, and his figures and proofs which are perfectly bewildering, can be summed up in the above few lines, which shew his own result, and how, stripped of all his verbiage, it is arrived at.

With all his powers of addition, Mr. Day fails to add to the assets, and this of itself shows the absurdity of his position, for if the reserve of 1879 were intact, it would be largely increased by the surplus profits of 1881-2, and there must be assets to show for it, but there are none—the assets only representing the correct surplus of \$56,323.88.

At the annual meeting the pertinent remark was made, "Mr. Day, is there any money in it?" meaning thereby, will the assets be increased, but it failed to receive an affirmative reply.

I will refer briefly to his letter of 10th March, 1882.

In this he first makes up an imaginary profit for the years 1880 and 1881 of \$84,279.51, by omitting the loss of \$40,933.66, in 1880, and then gives a most original proof:

He deducts the gross assets of 1880 from the gross assets of 1881, and assumes as profit the increase .....	\$202,518 21
He deducts from this the working expenses and dividend .....	118,701 28

And arrives at an amount of ..... 82,816 93 which by the purest accident agrees with his imaginary profit, with a slight discrepancy only of \$1,462.18, leaving the liabilities entirely out of his calculation.

His argument in fact amounts to this, that a deposit say of \$50,000 on the 31st December, which would increase the gross assets, would in the same ratio increase the profits. His letter admits of no other construction, and it is therefore a *reductio ad absurdum*.

I may state in conclusion that the controversy has reached New York, and after carefully scrutinizing Mr. Day's criticisms, a paper devoted to matters of accounts, pronounces them to be "simple nonsense."

I have met Mr. Day's fallacies by incontrovertible facts, and trust we have heard the last of them.

Your obedient servant,  
HENRY WILLIAM EDDIS.

### FIRE RECORD

ONTARIO.—St. Thomas 17th.—Daniel Weaver's dwelling burned down, loss \$1,000.—Georgetown 17th.—Crawford Bros' planing mill destroyed, loss small.—Gananoque 13th.—C. W. Taylor's hub works burned. The loss on machinery is placed at \$2,240; stock, \$2,600; building, boiler and engine, \$2,850; damage to stock, \$1,000; or on the whole, about \$8,700. Insurance \$4,500.—London 16th.—The losses by the fire here are not yet given, but the insurances were as follows: Mr. McCormick, stock and furniture, Western, \$200; Commercial Union, \$800; F. Morkey, on stock, Mercantile, \$400; Mrs. Woodliffe, on stock, \$500. The buildings occupied by Mrs. Woodliffe and F. Morkey were owned by Messrs. Priddis Bros., and were insured for \$600. The buildings rented by Messrs. McCormick and Warren, and owned by Mr. A. W. Poste, were insured in the Waterloo Mutual for \$600 and the Queen's \$600. McCormick estimates his loss at something over \$700, caused mostly by water and breakages in removal.

OTHER PROVINCES.—St. Johns, Que. 17th.—The tin factory of Messrs. Capel burned down, loss \$20,000, insurance partial.—Hampton, N. B. 14th.—Thos. A. Peters' new frame house destroyed, loss over \$4,000. Insured with G. R. Ranney's offices for \$2,000 and with George E.

Fairweather's for \$1,000.—Liverpool, N. S. 15th.—A vacant house took fire during the high wind last night and destroyed the stores of L. W. Drew and J. H. Mulhall, and fourteen other buildings on Water street. The loss is estimated at \$20,000. The sufferers are Drew & Moren, J. V. & J. H. Dexter, J. H. Mulhall, John Lannan, Campbell & Late, Joseph Miles, Wm. Ritchie and others. Upwards of \$6,000 worth of fish owned by Drew & Moren and the Dexters was destroyed. There is only about \$500 insurance on the property destroyed.—St. John N. B. 14th.—A fire began in the cabin of the schooner *Nelie*, here, and a drunken sailor lost his life thereby. The vessel was not badly damaged.

UN SOUND TRADING.—Another proof of the evil results of men rushing into trade without capital was exemplified during the past week at a meeting of the creditors of Joseph Grice, of the Staffordshire Ironworks, West Bromwich. It was shown that the debtor only commenced business twelve months ago, when he agreed to purchase the works he now holds from the Staffordshire Joint Stock Bank, in whose possession they were for the sum of 6,200L. He paid 200L. down, and gave a mortgage for the remaining 6,000L., payable by quarterly instalments running over a period of ten years and bearing interest at the rate of 5 per cent. After he took possession of the works he expended 750L. in repairs and improvements, which left him without the needful capital for carrying on the business. Thus heavily handicapped—with a liability to the bank (repayments of principal and interest) of 900L. per annum—he struggled on for twelve months and then stopped, with a deficiency (exclusive of the bank mortgage) of 2,289L. and total net available assets of only 11L. 10s. 6d. It has been agreed to wind up the estate in liquidation.—*Timber Trades Journal*.

—“Yes sir,” said the wood dealer, “I prefer to sell wood to men who do their own sawing. You can't convince a man who has worked all day at a wood-pile that there isn't a full cord of it.”—*Boston Post*.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 20th, 1883.

General trade shows no improvement since our last; sluggishness and uncertainty are reported in many branches. During the week, remittances from the interior have been less satisfactory than last week and the continued unseasonable weather has a great deal to do with the present dullness. The struggles of several business concerns to withstand the present depression will greatly disappear with spring-like weather. To this depression no branch in particular seems to be an exception. The uncertainty in financial circles has been considerably intensified by the failure of Mr. Thomas Hodgson in the produce trade, and the irregularities, to use a mild term, thereby developed. Although money continues to be plentiful and easily obtained still extreme caution is exercised and advances on warehouse receipts are especially closely scrutinized. The rate for call loans with stock collateral remains at 6½ per cent. and regular commercial discounts are done at a range of 7 or 8 per cent. as to name and date. The Sterling Exchange market rules exceedingly dull and bankers 60 day bills nominally go at 8½ to 8¾ premium. Demand bills 9½ to 9¾ premium and currency drafts on New York 7/16 premium.

FLOUR.—This market shows no change in values, the trade being confined to a small local jobbing movement, sales consisting of small parcels, and although holders are stubborn and refuse to make concessions, still any attempt to urge large lots would result in a decline. We quote *Super Extra*, \$5.05; *Extra Superfine*, \$4.90; *Spring Extra*, \$4.80 to 4.85; *Superfine*, \$4.60 to 4.70; *Canada Strong Bakers'* \$5.25 to 5.50; *American do.*, \$6.25 to 6.75.

GRAIN.—The local grain market shows no activity whatever; the still declining tendency both in Europe and in the American markets reflects adversely upon this one. There is a small trade in coarse grains but in wheats there has been nothing doing of any import. We

quote as follows:—*Canada Red Winter*, \$1.15 to 1.16; *White Winter*, \$1.12 to 1.13; *Spring*, \$1.13 to 1.14; *Peas*, 92 to 95c.; *Corn*, 78 to 80c.; *Oats*, 39 to 40c.; *Rye*, 69 to 70c.; *Barley*, 55 to 60c. Receipts of grain are moderate with the exception of Corn.

DRY GOODS.—Nothing of importance has occurred in this department. The spring importations are pretty well in and assortments are complete. The very bad roads interfere materially with business and a clearing of them would undoubtedly infuse new life into what is at present a dull department of trade.

FISH.—The season is now about over and stocks are getting pretty well out of first hands. We quote Labrador herrings \$6.50; other brands \$4.25 to 5.25. No. 1 green codfish \$6.50 dry ditto, \$6 to 6.25; British Columbia salmon \$7.00; white fish \$6.00 per half brl.

SALT.—Dullness prevails, and prices are a shade easier for round lots, but as selling we quote the range at 70 to 75c. for elevens; Eureka \$2.40, \$1.20 and 60c. as to package.

OILS.—The market is devoid of interest, the only large lot changing hands being that of 100 brls. linseed raw at 62c. per gal. Fish oils are slow of sale. Linseed boiled, per imperial gall. 68c; Olive \$1.05 to 1.10; Cod 64 to 67c.; Seal, pale 80 to 85c.; ditto refined 95c.; straw 65 to 67½c.; brown 60c.; lard, extra 95c. to \$1.00 palm per lb. 8½ to 9½c.; cod liver \$1.70 to 1.75; petroleum, refined 17½ to 18c.; ditto in broken lots 18½ to 19c.; in single brls. 19½ to 20c. per gallon.

LEADS AND PAINTS.—A moderately fair business is doing in both, white lead, genuine, per 100 lbs. \$6.50 to 7.00; ditto No. 1 \$5.50 to 6.00 white No. 2 \$5.00 to 5.50; ditto in oil per 25lbs \$1.90 to 2.00; red lead 5c.

HIDES AND SKINS.—A growing scarcity of native hides is noticeable in the local market, the prices show no change.

RAW FURS.—Several lots of red fox have been sold at quotations given, but in other kinds receipts are light and values are steady. Mink, \$1.00; Red Fox, \$1.00 to 1.25; Marten, 75c. to \$1.00; Otter, \$8 to 10; Beaver, \$2.00 to \$2.50 per lb.; Skunk, 60c.; Bear, 8 to \$10 for large; Winter Rats, 12½c.

LEATHER.—Business is so dull that our quotations are the same as have been the case for months and those of last week may be repeated, change if any being in favor of buyers.

GROCERIES.—The trade is less satisfactory this week than last, one or two staples being the exception. A large sale has taken place in raw sugar in bags, but the terms have not been made known. The recent activity in teas is wanting and the demand for all kinds has noticeably decreased. *Teas*.—Japans, common to medium, 16 to 21c.; Medium 22 to 27c.; fair to good, 30 to 35c.; fine to finest 33 to 43c.; choice 45 to 50c.; Young Hyson firsts 41 to 48c. seconds 33 to 40c.; thirds 27 to 30c.; fourths 18 to 22c.; Gunpowder, low grades, 28 to 32c.; good to fine 35 to 45c.; finest 55 to 65c.; Imperial, medium to good 34 to 37c.; fine to finest 45 to 58c.; Oolong, common 33 to 38c.; good to choice 40 to 65c. *Sugars*.—granulated 8½ to 9c.; Grocers A 8½ to 8¾c.; bright 7½ to 8c.; Yellow 6½ to 8c. *Syrups and Molasses*.—Antigua 46 to 50c.; Cienfuegos, 47 to 48c.; Trinidad 45 to 51c.; Sugar house 36 to 38c.; Barbadoes 40 to 50c.; extra bright syrup 60 to 65c. *Coffee*.—Mocha 30 to 33c.; O. G. Java 16 to 24c.; Plantation C. 20 to 24c.; Maracaibo 12 to 14c.; Jamaica 10½ to 16c.; Rio 10 to 14c. *Spices* as well as *Fruits* are unchanged.

DRUGS AND CHEMICALS.—In the general trade there is reported a slight improvement in the volume of business done, but no change has occurred in prices. *Bi. Carb Soda* \$2.75 to \$3.00. *Soda Ash*, \$1.75 to 2.00; *Arrowroot* 10 to 14c.; *Bermuda* 40 to 42c.; *Borax*, refined, 14½ to 16c.; *Tartaric Acid* crystals 51½c.; *Cream Tartar* crystals 32½c.; *Cream Tartar* ground 35 to 40c.; *Caustic Soda*, white 60 per cent., \$2.25 to 2.30; *Sugar of Lead*, 12½ to 13c.; *Bleaching Powder*, \$1.75 to 2.00; *Alum*, \$1.85 to \$1.95; *Copperas*, per 100 lbs., \$1.00 to \$1.25; *Flour Sulphur*, per 100 lbs. \$2.75 to \$3.00; *Roll Sulphur* \$2.40; *Epsom Salts* per 100 lbs., \$1.25 to \$1.35; *Sal Soda* per 100 lbs., \$1.15 to \$1.25.

TORONTO MARKETS.

TORONTO, March 22, 1883.

There are few features of special interest to report in commercial circles this week. The wholesale trade is quiet as a rule, and in some branches a good business is being done consider-

ing the backwardness of the season. There is a fair movement in staple dry goods, but fancy goods are not in such brisk demand as a year ago. Country merchants are buying cautiously, and as soon as the snow disappears a fair trade is expected. Druggists report a good business

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,  
Wholesale Grocers & Importers

Teas, Sugars, Coffees, Syrups  
HAMILTON.

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

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

FISH.  FISH.

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

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

JAMES TURNER & CO.,  
HAMILTON, Ont.

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

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

- 6,000 Cases TOMATOES, 2 and 3 lb.
- 1,000 " APPLES, 3s.
- 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.

for the week, and hardware men are doing fairly. Groceries quiet, with no material changes in quotations. Payments are still slow in many cases, but by other merchants reported satisfactory. Grain markets have been irregular, and on the whole steady.

The money market continues quiet at unchanged rates. There is but a moderate demand from brokers for call loans on stocks, and rates rule at 7½ to 8 per cent. the latter on local banks. Time loans are 7 to 7½ per cent. brokers preferring to borrow from private capitalists rather than from banks. There is a fair amount of commercial paper offering, but it undergoes a most rigid scrutiny. Really first-class is discounted at 7 and ordinary and renewals at 7½ to 8 per cent. Sterling exchange is dull and easier; 60-day bills are quoted at 108½ to 108¾ between banks and 108¾ across the counter. Demand bills are 109¾ to 109¾. New York drafts ¼ premium. The stock market has been moderately active and irregular. Bank shares were very much depressed on Friday, but the closing on Saturday was firm and on Monday they showed an advance of 1 to 2 per cent. Montreal sold at 199¾, 200, 199 and 200; Toronto at 182½, 181½ and 182½; Ontario at 111½, 110½ and 111; Merchants at 121½, 120½ and 122½; Commerce at 133, 132½ and 133; Imperial at 140 and 139½; Federal at 158½, 159½ and 159; Dominion at 200, 201½ and 200. Standard at 114½ and 114½; and Hamilton at 113. North West Land sold at 59½s., and 58½s. and Hudson Bay at 31½s. in London.

**COAL AND WOOD.**—The demand for coal has been fair and prices steady. All kinds of hard as well as best soft, sell at \$6.50 a ton delivered. The New York Mining Journal says that the Companies have yielded to the pressure which urged full-time work. It is not, however, so far as we have been able to gather from a careful enquiry, consistent with the promise of keeping demand and supply close together. There has not, during the past few weeks, been the slightest scarcity of coal, nor any immediate prospect of a rush in the demand. On the contrary, buyers are as conservative as ever. Conferences between the coal companies have taken place in regard to opening prices, but as yet nothing has been done, nor is it likely that anything will be done until the Pennsylvania Coal Company has had it say. It will go up to Newburg next week—is in fact now preparing to do so—and its circular will then be announced, followed, probably at an early date, by all the other and larger companies. The Western shippers have adjourned to the 28 instant. Wood is in moderate demand and unchanged at \$5.50 to \$6 per cord for hard and \$4.50 for pine.

**FLOUR AND MEAL.**—The flour market has been quiet and irregular during the week. There is no stock on spot offering, but the supply is liberal from outside, and sales of superior extra reported at equal to \$4.50 here and a car on spot at \$4.55. Yesterday \$4.50 was bid for cars on spot, but none offered. On Tuesday there was a sale of extra at \$4.42, and spring extra is purely nominal at quotations. Oatmeal has been in good demand, but offerings were restricted; cars of choice sold at equal to \$5.05, and small lots range at \$5.15 to 5.30. Cornmeal quiet and unchanged, small lots selling at \$3.75 to 4.00. Bran, scarce and higher; a car lot sold yesterday at \$15 on track.

**GRAIN.**—Trade has been quiet during the week and values are very irregular. Buyers and sellers of flour and wheat are apart, the former showing no disposition to buy. Stocks of wheat are heavy and proportionately larger than at the corresponding period of previous years. Wheat quiet, with transactions confined to fall and prices slightly lower than last week. Sales of No. 2 fall have been made at \$1.01 and \$1.00, and at \$1.04 May delivery. No. 3 sold on Monday at 98c., and two cars of red winter at \$1.07 on track. No. 1 spring is worth about \$1.08 and No. 2 spring \$1.06. Barley is dull and slightly easier. Sales of No. 1 were made at 75c. No. 2 at 71c. and heavy No. 3 at 58c. No. 3 extra offers at 66c. and No. 3 in Toronto Grey & Bruce elevator is easy at 53 and 54c. Oats are in good demand and higher, sales of western being made at 44 and 45c. on track, and the latter price bid for more at the close. Eastern to arrive sold at 43c. but cars on spot would bring 44c. Peas are in good demand and firm, No. 2 being worth 77 to 78c. Rye is easier with sales of car lots at 65c. on track. Corn steady at 62 to 65 for Canadian and 73 to 74c. for American.

STOCKS IN STORE.

The following table shows the quantities of

flour and grain in store here at the dates mentioned:

	Mar. 19,	Mar. 12,	Mar. 20,
	1883.	1883.	1882.
Flour, bbls. ....	8,943	7,943	7,773
Fall wheat, bush..	369,939	351,691	273,625
Spring " " ..	163,310	153,421	95,596
Oats " " ..	1,461	1,461	1,461
Barley " " ..	140,726	140,832	225,743
Peas " " ..	13,545	13,431	21,984
Rye " " ..	19	.....	17,474
Corn " " ..	2,400	.....	.....

Grain total.. 691,400 560,836 635,883

**GROCERIES.**—The week's business has been of moderate proportions. There are no changes in quotations, but values keep firm as a rule, stocks in some lines being light. Sugars are sold fairly well, and prices denote strength. Raws sold in small lots at unchanged prices; medium Canadian yellows at 7½c. and bright at 8c. Syrups are unchanged with little demand. Teas, firm; Blacks, dull and steady; fine Young Hyson sold at 50c., and common Japans at 19c. Fish and Fruits are very quiet; Valencias are held at 8c., and currants are firm. Tobaccos and Liquors quiet at unchanged prices.

**HARDWARE.**—Business is fairly active considering the lateness of the season, but more activity is looked for soon. Travellers are sending in fair orders for shelf hardware, and heavy lines are being more sought after. Building materials are in better demand, and tin is firmer. In Britain as well as in the United States, the feeling in Metals, etc., has improved, and prices of some lines are higher. Payments are found fair.

**HIDES AND SKINS.**—The receipts of hides are moderate and prices unchanged. Sales of car lots of cured have been made during the week at 7½c. Green are of rather poor quality and grubby, but the prices are still 7c. for cows and 8c. for steers. Calfskins are in light supply yet, and prices almost nominal at 13 to 15c. Sheepskins continue firm at \$1.25 to 1.35c.; country lots are quoted at 90c. to \$1.00.

**LEATHER.**—There continues to be but a small trade doing. Country orders are of a sorting up description, and the city demand is of a similar character. Prices are unchanged, but quotations might be shaded for round lots to good parties.

**LIVE STOCK.**—The demand for cattle has been fair during the week, especially for first-class beasts. The receipts continue light and all offering found ready buyers. Choice Easter Cattle sold high, some bringing 6 to 7c. per lb. Good butchers cattle sold at 5 to 5½c. and inferior to middling lots at 3½ to 4½c. There is a good demand for export, shipments commencing in a week or two. An increased number passed this market for Montreal. Sheep in fair demand and firm at 5½ to 6c. and lambs at 6½c. The supply is rather better. Calves are steady at 9 to 10c. per lb. dressed weight. Hogs firm at 6½c.

**PROVISIONS.**—The demand for meats is inactive while that for butter and eggs is good. Prices generally are steady at about the quotations of last week. Butter is coming forward slowly and prices of really choice are firmer at 22 to 24c. Large fresh rolls sell at 18 to 20c. and store packed at 13 to 16c. Cheese is quiet but firm, and prices in Liverpool are higher; common sells at 12½c. and fine at 13½ to 14c. Eggs in good supply and steady; case lots sell at 18c. Dried Apples in good demand and firm; country lots bring 9 to 9½c., and selected sell at 10 to 10½c. Beans quiet and unchanged at \$1.65 to \$1.85. Potatoes are in moderate receipt and prices firm at 65c. to 70c. per bag for car lots. Bacon quiet with trade restricted to small jobbing lots at 10½c. for Cumberland cut and

11½c. for long clear. Large lots are ½c. lower. Hams quiet at unchanged prices; Sweet pickled 12 to 12½c. and smoked 13½c. Lard firm with fair demand at 14c. for tubs and 14½c. for pails. Mess Pork quiet, with trade confined to small lots at \$21.50 to \$22. Dressed Hogs scarce and higher at \$8.30 to \$8.50.

**WOOL.**—The market is quiet at unchanged prices. The demand from the United States for fleece is inactive, and dealers pay 18 to 20c. for country lots. Supers are steady at 26 to 28c., and extra at 32 to 34c.

## Notice to Creditors

—OF—

### WILLIAM JARVIS,

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

GENERAL STORE KEEPER.

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

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

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

## Hardware Business for Sale

—IN—

### ST. BONIFACE, MANITOBA.

TENDERS will be received by the undersigned up to SECOND of APRIL at noon, for the entire stock of the established business lately carried on by Gaspard Longpre, in the Town of St. Boniface, consisting principally of

Shelf Hardware, with a good assortment of Stoves, Tinware, Paints, Oils, Glass, and a complete outfit of Tin-smiths' Tools,

All of which are in first-class condition.

Stock as per Inventory ..... \$17,000 00  
Tinners' Tools and Shop Fixtures ..... 1,450 00  
Estimated Business for Past Year ..... 65,000 00

Tenders to be at the rate of so much on the Dollar, as per Inventory.

Tenderers to state amount of cash prepared to pay and time required for balance, with security. Any further information can be had on application to the undersigned.

J. H. ASHDOWN, Assignee.

Winnipeg, Mar. 12, 1883.

P. S. - The Town of St. Boniface is situated opposite Winnipeg, on the Red River, having a population of about three thousand, with a well settled country surrounding, and having no other stores in the hardware line, a first-class business can be done by a person with sufficient capital. J. H. A.



## Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Post Office, &c., Port Hope, Ont.," will be received at this office until TUESDAY, the 10th day of April next, inclusively, for the erection of

### POST OFFICE,

AT

### PORT HOPE, ONT.

Plans and specifications can be seen at the Department of Public Works Ottawa, and at the Custom House, Port Hope, on and after THURSDAY, the 22nd inst.

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 a 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 decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
F. H. ENNIS,  
Secretary.

Department of Public Works,  
Ottawa, March, 1883.

## CANADIAN PACIFIC RAILWAY.

### NOTICE.

The third half-yearly payment of interest on the Five per cent. First Mortgage Land Grant Bonds of the Company will be made on presentation of Coupons, on and after the

### SECOND DAY OF APRIL NEXT,

(the First being Sunday), at the Offices of the Company, Place d'Armes Square, Montreal, or at the offices of Messrs. J. S. Kennedy & Co., Agents of the Company, 63 William Street, New York, or at the office of the Company, Bartholomew House, London, England.

CHARLES DRINKWATER,  
Secretary and Treasurer.

STATEMENT OF BANKS acting under charter, for the month ending 28th Feb., 1883, according to the

NAME OF BANK.	LIABILITIES.										
	Capital authorized.	Capital subscribed.	Capital paid up.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Provincial Government's deposits payable on demand.	Provincial Government's deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>											
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,372,721	40,598	.....	10,023	.....	.....	2,739,921	1,769,312
Bank of Hamilton.....	1,000,000	1,000,000	987,890	863,525	26,137	.....	10,500	.....	.....	960,072	471,232
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	3,552,741	71,984	.....	6,450	.....	178,047	5,232,520	7,484,688
Dominion Bank .....	1,500,000	1,495,850	1,493,798	1,351,037	25,939	.....	61,333	.....	150,044	2,220,110	2,560,528
Ontario Bank .....	1,500,000	1,500,000	1,500,000	1,076,912	50,850	.....	21,435	.....	100,000	2,220,110	2,560,528
Standard Bank .....	1,000,000	764,600	764,600	620,614	41,790	.....	75,606	.....	250,000	1,803,211	978,676
Federal Bank .....	3,000,000	2,966,800	2,726,950	1,863,448	89,108	.....	50,000	.....	17,050	193,550	706,960
Bank of Ottawa .....	1,000,000	942,600	822,921	562,812	91,117	.....	107,500	.....	21,035	2,614,174	3,577,497
Imperial Bank of Canada...	1,500,000	1,500,000	1,498,801	1,223,446	53,363	.....	70,560	.....	906	383,580	602,889
Western Bank of Canada...	1,000,000	600,000	161,439	94,985	.....	.....	181,197	.....	55,105	1,929,653	1,338,236
<b>QUEBEC.</b>											
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	5,486,501	1,508,723	1,500,000	515,168	.....	831,732	8,322,527	6,375,164
Bank of B. N. A .....	4,866,666	4,866,666	4,866,666	678,761	7,525	.....	275	.....	.....	922,863	4,283,866
Banque du Peuple .....	1,600,000	1,600,000	1,600,000	378,991	4,136	.....	.....	.....	.....	1,028,693	595,273
Banque Nationale .....	2,000,000	2,000,000	2,000,000	784,414	14,273	.....	12,625	.....	50,000	1,000,000	627,579
Banque Jacques-Cartier...	500,000	500,000	500,000	371,292	44,237	.....	.....	.....	.....	11,157	968,859
Banque Ville-Marie .....	500,000	500,000	464,250	344,688	9,049	.....	.....	.....	.....	300,000	339,063
Banque de St. Jean .....	1,000,000	540,000	226,090	160,496	17,139	.....	15,000	.....	.....	288,364	.....
Banque de St. Hyacinthe...	1,000,000	504,600	257,850	192,903	507	.....	.....	.....	.....	.....	8,048
La Banque d'Hochelega...	1,000,000	685,200	685,200	398,549	32,616	.....	.....	.....	.....	.....	12,123
Eastern Townships Bank...	1,500,000	1,479,600	1,369,739	848,747	53,511	.....	.....	.....	77,889	187,336	234,578
Exchange Bank of Canada...	500,000	500,000	.....	452,027	49,342	.....	.....	.....	15,426	.....	1,784,725
Molson's Bank .....	2,000,000	2,000,000	2,000,000	1,999,969	49,594	.....	78,000	.....	.....	100,000	1,135,947
Merchants Bank .....	6,000,000	5,798,287	5,718,880	4,068,418	173,724	.....	5,615	.....	3,706	2,389,786	2,550,961
Quebec Bank .....	3,000,000	2,500,000	2,500,000	679,963	85,456	.....	21,937	.....	9,411	3,179,651	4,617,559
Union Bank .....	2,000,000	2,000,000	.....	768,623	151	.....	300,000	.....	.....	150,000	886,906
Total Ontario and Quebec.	68,966,666	66,144,183	64,649,947	30,433,483	2,370,499	4,324,264	946,089	1,060,890	2,043,116	42,048,583	45,196,874
<b>NOVA SCOTIA.</b>											
Bank of Yarmouth.....	400,000	400,000	384,520	102,874	54,421	.....	.....	.....	.....	138,160	138,753
Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	874,734	128,047	100,000	592	.....	787	628,564	2,125,595
Exchange Bk. Yarmouth...	280,000	280,000	245,021	55,514	.....	.....	.....	.....	.....	28,412	26,875
Merchants Bk. of Halifax...	1,000,000	1,000,000	900,000	686,497	144,176	.....	175	.....	.....	88,799	1,256,717
People's Bank of Halifax...	800,000	600,000	600,000	198,405	17,905	.....	.....	.....	25,106	275,740	275,055
Union Bank do .....	1,000,000	1,000,000	500,000	127,349	26,512	.....	.....	.....	33,141	100,920	314,517
Pictou Bank .....	500,000	500,000	500,000	152,562	.....	.....	.....	.....	.....	119,229	104,475
Halifax Banking Co .....	500,000	500,000	500,000	870,107	24,063	.....	.....	.....	.....	104,475	477,180
Commercial Bk. Windsor...	500,000	500,000	260,000	71,085	28,809	.....	.....	.....	.....	169,139	443,400
<b>NEW BRUNSWICK.</b>											
Bank of New Brunswick...	1,000,000	1,000,000	1,000,000	507,197	67,651	.....	3,945	.....	.....	539,172	847,388
Maritime Bk. of D. of Can...	2,000,000	698,000	697,800	280,313	34,211	50,000	97,025	.....	.....	188,566	261,021
People's Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank .....	200,000	200,000	200,000	184,964	25,907	.....	.....	.....	.....	.....	144,837
Grand total .....	68,146,666	63,822,183	61,137,288	34,044,909	2,920,225	4,474,264	1,047,166	1,181,619	2,068,222	44,674,453	51,580,448

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$206,971	248,454	328,402	57,797	101,460	.....	131,095	.....	.....	.....	209,010	4,500	1,283,336	.....	.....
Bank of Hamilton.....	103,116	79,586	89,237	115,871	103,097	.....	97,333	.....	.....	.....	381,577	.....	215,974	.....	128,388
C. Bk. of Commerce .....	959,000	1,392,332	648,974	238,480	2,194,945	.....	152,900	575,213	.....	43,352	1,002,615	243,505	882,858	.....	248,080
Dominion Bank .....	142,583	314,188	229,859	157,195	456,334	.....	.....	530,128	.....	.....	775,954	.....	56,801	.....	.....
Ontario Bank .....	220,970	407,172	306,720	166,625	114,047	.....	2,000	.....	5,427	.....	.....	40,000	89,413	.....	.....
Standard Bank .....	78,948	126,242	106,795	26,825	13,479	.....	33,357	.....	.....	.....	.....	.....	114,000	.....	.....
Federal Bank .....	374,336	410,572	440,278	121,989	.....	.....	24,333	.....	.....	94,550	725,180	.....	1,622,966	.....	.....
Bank of Ottawa .....	57,163	78,228	43,423	73,557	126,072	.....	4,756	.....	.....	.....	653,664	27,423	750	187,014	.....
Imperial Bank Can .....	267,822	300,093	161,965	146,122	157,851	.....	.....	133,068	.....	.....	146,855	96,097	224,832	.....	.....
Western Bk. Can.....	12,880	31,157	6,063	50,260	6,935	.....	.....	.....	.....	.....	.....	4,800	.....	.....	.....
<b>QUEBEC.</b>															
Bank of Montreal .....	2,049,378	3,294,476	1,122,551	110,657	4,425,960	763,239	.....	.....	560,396	622,988	4,845,784	52,198	3,842,211	25,000	.....
Bank of B. N. A .....	899,131	639,046	164,239	49,849	1,883,646	.....	.....	26,825	.....	.....	2,047,270	210,500	.....	.....	.....
Bank du Peuple .....	13,528	87,596	125,081	1,265	494	.....	.....	.....	.....	.....	273,105	.....	.....	.....	.....
Bk Jacques Cartier .....	131,067	253,048	75,209	108,234	18,365	1,656	.....	.....	.....	.....	67,494	.....	.....	.....	.....
Bank Ville-Marie .....	10,509	84,845	34,664	48,144	8,977	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank de St. Jean .....	14,358	19,134	38,456	91,536	1,609	.....	.....	.....	.....	.....	8,425	1,100	2,827	.....	6,000
Bank de St. Hyacinthe...	9,435	8,907	7,868	91,536	9,167	.....	.....	.....	.....	.....	.....	.....	4,300	.....	.....
Bk de Hochelega .....	12,386	80,427	10,962	39,871	9,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	70,548
Eastern Tp. Bank .....	25,631	30,490	37,567	16,742	6,714	26,384	.....	.....	.....	.....	40,800	.....	.....	.....	.....
Ex. Bk. of Canada .....	116,233	91,146	17,908	220,730	164,599	.....	.....	.....	.....	.....	660,061	11,592	474,987	.....	.....
Molson's Bank .....	34,922	41,162	121,567	136,430	.....	.....	.....	.....	.....	.....	92,145	.....	443,514	.....	.....
Merchants Bank .....	358,048	940,137	318,087	47,721	36,277	103,894	.....	.....	.....	4,615	407,454	21,658	13,150	.....	5,000
Quebec Bank .....	440,286	694,525	608,647	61,409	787,148	.....	.....	.....	35,554	23,000	651,750	121,930	1,169,906	.....	.....
Union Bk of L. C. ....	98,447	153,403	180,457	.....	48,768	289,812	148,433	.....	1,743	4,440	900,024	86,169	94,103	.....	.....
Total Ont. & Quee...	6,173,062	9,183,471	5,356,592	2,077,263	10,694,700	1,986,546	817,902	1,265,835	607,736	789,333	14,044,135	926,525	10,017,986	25,000	458,017
<b>NOVA SCOTIA.</b>															
Bank of Yarmouth.....	33,207	82,876	8,906	100,071	6,629	29,026	18,219	1,998	.....	.....	17,817	.....	32,504	40,000	.....
Bk of Nova Scotia.....	143,575	234,928	117,610	116,517	17,063	.....	.....	19,130	.....	3,787	153,676	.....	121,226	19,048	50,000
Exchange Bk Yar .....	20,211	16,110	3,574	9,284	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bk. Hal .....	94,577	154,585	65,946	97,792	19,981	34,076	.....	.....	.....	.....	.....	.....	73,008	558,360	.....
People's Bk of Hal .....	28,662	73,525	33,011	18,904	33,107	21,400	.....	.....	18,351	.....	.....	.....	.....	.....	.....
Union Bk of Hal'x .....	28,373	126,682	42,640	120,344	23,874	36,919	67,206	.....	.....	1,577	.....	600	.....	.....	.....
Pictou Bank .....	31,437	37,262	14,960	19,526	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co .....	17,752	80,060	42,420	9,201	7,782	17,552	.....	.....	.....	.....	24,350	.....	2,200	.....	.....
Com. Bk. Windsor .....	11,509	15,619	1,441	7,032	1,656	642	.....								

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities
	90,989	27,147		22,797	677	5,994,068	23,186
		850		66,804		2,429,112	98,576
	71,181	15,464		79,800		18,202,352	198,069
		12		104,273		6,440,019	610,050
	51,692	157,702		115,684		4,881,770	84,400
		832				2,847,761	39,754
	234,265	66,869				8,687,503	61,228
		5,752	63,613			1,583,894	329,581
	96,000	16,845				5,271,636	243,689
		1,914	7,288			257,178	
	225,145	130,598	22,843			24,418,403	1,119,682
		15,701	27,308			6,116,294	
		6,241		69,865	3,754	2,256,905	123,964
		9,720	42	72,772	6,523	2,707,968	589,754
		6,822	5,885		1,544	1,794,149	32,813
					4,784	726,139	72,954
					161	386,932	48,883
						660,749	81,452
					9,959	940,529	140,488
		14,640		7,699	3,246	3,105,658	499,079
		47,668		53,739	50,718	3,111,595	38,829
		24,312	12,842	109,323	7,420,569	7,420,569	288,657
	140,953	215,704	86,472	62,771	8,181	12,952,026	908,381
		56,943		229,668		5,068,478	65,012
	50,000	16,067				3,231,710	816,918
	960,077	828,403	226,241	1,034,597	140,859	131,613,431	7,049,940
		2,985				436,997	88,206
	77,000	4,293	26,202	24,920		3,988,676	316,039
					2,814	118,616	
	20,000	61,095		7,120	466	2,563,895	339,010
		19,131			14,951	719,511	132,256
		2,449	4,666		16,085	620,690	190,399
				23,900	1,158	852,573	67,816
		93,296			15,689	1,016,825	2,633
		425				291,764	
				40,650		2,026,690	317,765
		21,385	5		54,754	998,979	87,887
		24,651		6,480			
			4,045			359,870	
	1,057,077	1,068,118	261,061	1,139,620	246,305	145,603,492	8,571,353

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,509,090	30,063		1,808	2,309	7,446	50,000	10,060	9,179,993	244,506	260,727
2,819,241	9,179		188,990	26,671	60,921	20,550	18,072	3,630,019	102,400	78,120
17,011,263	215,416		17,240	11,582	60,921	281,680	43,249	26,413,523	792,000	1,166,000
6,086,320	26,809		95,687	115,068	20,946	79,635	4,610	8,888,141	142,100	310,200
5,049,458	7,357		8,003	1,480		164,541	2,301	6,807,867	217,500	390,100
2,872,167	7,950			15,474		4,740	28,540	3,760,671	76,980	120,341
9,029,631		30,688		2,672		150,934		12,909,639	369,800	667,639
1,661,914	7,186		45,796	2,672	4,800	18,359	9	2,551,106	67,416	76,247
5,279,793	39,657		28,127	32,578	13,547	125,269	16,373	7,680,434	263,735	298,969
297,066				550		8,348	3,348	425,142	12,776	29,665
18,952,017	316,537		117,145	46,055	60,006	440,000	1,304,970	42,951,575	1,621,936	3,641,481
5,475,149	28,300	80	81,029	25,206		200,000		11,080,269	396,625	569,485
8,151,902	50,065	84,160	169,890	40,668	10,411	35,000	40,710	4,034,525	12,120	65,600
3,573,473	49,584	38,956	125,616	278,558	10,661	96,163	25,499	4,832,247	123,194	219,968
1,504,786	3,971		224,598	97,387	255,909	80,000	179,035	2,496,550	11,905	24,017
713,566	39,451		10,699	59,818	21,000	39,900	252,741	1,228,916	14,325	17,555
512,272	21,925		8,370	550		18,789	5,616	638,737	9,692	8,682
945,285	24,696	674	18,014		9,123	10,929		1,172,728	14,975	28,966
1,869,828	7,303		22,714	66,494	21,827		49,491	1,691,980	24,800	29,800
2,762,114	80,780	839	47,118	39,705	64,185	100,000	29,994	4,881,511	115,192	86,276
2,945,167	1,177		25,945	29,420	6,498	105,000		3,993,732	81,279	26,812
7,971,149	5,898		98,800	94,219	21,687	184,000	5,451	10,032,185	353,653	264,473
14,377,381	239,510	73,657	125,163	248,745	76,482	448,150	79,251	20,148,671	487,600	605,600
5,788,161	117,874		126,677	48,091	28,402	69,069	19,397	8,136,977	98,966	225,362
4,066,890	60,237		48,881	25,898	40,000	112,590	58,187	5,313,979	80,841	139,269
129,811,757	1,024,748	176,650	1,629,389	1,361,921	735,337	2,830,300	2,171,912	204,705,082	5,575,638	9,253,132
456,840	6,319		12,744	5,619	3,457	8,000	60,282	852,071	31,966	32,997
3,885,176	53,728		10,570			87,944	352,375	5,387,625	135,346	291,036
270,471	10,877		4,691	8,850		22,881		403,311	20,256	15,941
2,611,417	39,380		35,900			55,000	8,196	3,723,216	90,167	143,856
1,075,402	13,646		48,000			35,900	79,202	1,409,551	27,722	106,704
667,711	23,493					49,000	41,905	1,232,627	26,430	52,957
970,954	3,136					11,600	40	1,120,500	34,330	96,929
1,228,059	23,030	5,000		2,145			6,909	1,559,627	15,321	94,306
463,071	11,769	1,159	42,723	1,600			429	657,588	18,199	15,367
2,615,916	86,938	2,000	54,029	41,304		30,000	12,000	3,610,464	79,760	170,075
999,281	85,877	25,610	89,900			5,441	2,188	1,550,741	9,000	22,868
461,314			2,725	10,906		3,800	1,360	632,222	35,896	
145,507,377	1,669,599	210,419	1,775,796	1,432,349	738,794	3,138,567	2,766,642	226,943,635	6,100,091	10,236,260

J. M. COURTNEY, Deputy Minister of Finance.

# NAPANEE GLASS WORKS

-Capacity 40,000 Boxes-

## JOHN HERRING & SONS

SOLICITS ORDERS FOR  
All Sizes, Single and Double-Thick.

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

## COUNTER CHECK BOOKS

PRICE LIST REDUCED.

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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.

GORDON & MACKAY.  
Stratford, Ont.

## 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.

## ROBINS BROTHERS, Accountants, Arbitrators & Trustees

27 Wellington Street East, Toronto.

## BUSINESS CHANCES.

BOOK AND STATIONERY BUSINESS—WITH Telegraph Office for sale; in live village of 1,200 population Kent County; thickly settled district; doing a nice cash business; stock about \$1,400.

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

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

## MACKINTOSH & PETERS, MASONIC BUILDINGS, TORONTO.

## NOTICE TO CREDITORS

In the matter of the distribution under 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 9th 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 94th day of February.

CASH vs. CREDIT.

A comparison of the cash and credit systems of transacting business will result in the student becoming an advocate of the cash system. He will inevitably arrive, if he be an honest student, at the conclusion that the cash system of doing business will be the means of saving money to the debtor and making safe the business of the creditor. The adoption of such a principle by our merchants and traders would work a revolution in trade circles; the chances for fraud gaining the mastery would be reduced to a minimum, and the honest businessman would flourish and abound. If people took the cash in their hand when they purchased anything and paid for it on the spot, the seller would know and feel that he had his full resources in hand, while the buyer would not be troubled with bills—bills which as time passes by seem to grow unconsciously larger from time to time. The buyer, too, would keep within his means, and he would not be subjected to dissembling and making mean and transparent excuses for his inability to pay whenever his creditor found that it was necessary to dun for his outstanding accounts. The fairness of the cash system is another feature that commends itself. It is well known to most people that the goods sold are taxed with interest, charges for collection and bad debts, and the honest debtor thus finds himself paying for his dishonest neighbor—the man who will never pay, the man who, as a matter of fact, never intends to pay. All these incidentals of the credit system cost the honest debtor hard-earned money; all these features of the credit system cause worry and anxiety and in some cases, unfortunately too many, failure to the creditor. Looking over the business news of the *Monetary Times* from week to week will convince any person of this fact, that the majority of the failures in business of to-day are entirely owing to the inability or disinclination of creditors to collect accounts long past due.—*Meaford Mirror*.

—Among the novelites in shoes are silk shoes matching the customs, or Watteau styles of white kid, with the toes hand painted. These are easily cleaned with pipe clay power.

—Nothing is better calculated to destroy a man's equanimity than to have a lady walk up to him while he is lingering near a fruit stand and offer him two cents for an apple, when in reality he is only waiting for a horse-car to come along.—*Detroit Free Press*.

(ADVERTISEMENT.)

OUR NEW MALLEABLE WORKS.

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

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

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.

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1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry, Railway Car Works, Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla, Sisal, AND TARRED RUSSIAN HEMP, Cordage and Oakum.

NOTICE.

THE MIDLAND RAILWAY OF CANADA.

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

Dated this tenth day of March, 1883.

By order of the Board.

H. READ, Secretary.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Also, The Celebrated PATENT 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. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

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

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

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents, 118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART. R. MILLICHAPE.

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

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

We sell only to the Wholesale Trade.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT, comprising

HIGGIN'S EUREKA and STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

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

**NOTICE !**

Notice is hereby given that application 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.

**Ontario & Quebec Railway Company.**

**NOTICE.**

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

H. W. NANTON,  
Secretary.

**NOTICE TO CREDITORS**

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

Notice is hereby given that the said John McIver has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the SIXTEENTH DAY OF APRIL 1883. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said John McIver among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,  
26 Wellington St. East, Toronto.

February 28th, 1883.

**IF YOU WANT**  
*Really The Best*  
**Steel Pens**

FOR Expert Writers.  
Commercial and Bank Use, Ask for The

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.

**SPENCERIAN**

**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 TICKETS 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.

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

ASSETS, January 1, 1882, at cost.....		\$25,777,707 99
<b>RECEIPTS.</b>		
Premiums in 1882 .....	\$2,522,631 39	
Interest, and from other sources in 1882 .....	1,553,349 90	4,075,981 29
		<b>\$29,853,689 28</b>
<b>DISBURSEMENTS.</b>		
Death Claims paid .....	\$1,147,015 85	
Matured Endowments paid .....	628,492 47	
Dividends to pay Policy-holders, and for surrendered Policies.....	780,510 68	
Re Insurance .....	4,678 82	
Commissions .....	245,636 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 69	3,097,619 72
		<b>\$26,756,069 56</b>
ASSETS, December 31, 1882, at cost .....		
<b>ASSETS.</b>		
Real Estate .....	\$ 459,486 86	
Cash on hand and in Banks .....	2,779,543 41	
U. S. Bonds, \$1,169,801.82; Bank Stocks, \$1,025,478.04 .....	2,195,279 42	
Railroad and other Stocks and Bonds .....	1,192,301 43	
State, County, City and Town Bonds .....	5,610,521 92	
Mortgages secured by Real Estate, valued at \$40,522,591.00 .....	11,390,681 18	
Loans on Collaterals (Market Value \$636,947.00).....	671,618 06	
Loans on Personal Security and due from Agents .....	40,869 76	
Loans on Policies, value exceeding \$6,750,000.00.....	2,515,167 30	
		<b>\$26,756,069 56</b>
ASSETS, December 31, 1882, at cost .....		
Interest Due and Accrued, Dec. 31, 1882.....	\$409,461 26	
Premiums in course of collection.....	92,424 11	
Quarterly and Semi-Annual Premiums.....	127,516 93	1,346,817 23
Market Value of Securities over Cost.....	717,414 93	
		<b>\$28,102,886 79</b>
<b>GROSS ASSETS, January 1, 1883 .....</b>		
<b>LIABILITIES.</b>		
Losses and Claims awaiting further proof, not yet due .....	\$ 348,216 77	
Dividends to Policy-holders, not due .....	55,872 19	
Premiums paid in advance .....	3,006 92	
Reserve for Re-insurance on existing Policies, 4 per cent. basis .....	23,238,676 10	
Loading on deferred and unpaid premiums.....	43,988 20	93,684,763 11
<b>SURPLUS AS REGARDS POLICY-HOLDERS:</b>		
By Connecticut and Massachusetts Standard .....	\$4,415,123 68	
By Standard of New York and Canada .....	6,000,000 00	
Policies in force Jan. 1, 1883, 59,129, insuring .....	82,928,860 44	
Policies issued in 1882, 5,191, insuring .....	9,525,065 00	
In force in Canada, 10,000, insuring .....	12,500,000 00	
<b>Head Office for Canada: Adelaide Street East, Toronto.</b>		
<b>WILLIAM H. ORR, Manager.</b>		

**DETACHABLE LINK BELTING.**

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

**WATERBURY ENGINE CO.**  
BRANTFORD, CANADA

Send for New Illustrate Catalogue.

**ADVANTAGES.**  
No slipping of the belt at the head, and smaller wheels are used, avoiding the objectionable noise.  
Can generally be driven from the bottom, and power can be transmitted by the elevator belt to drive machinery on upper floors.  
Sees upright shaft and connections, or belt to head of elevator.  
Positive motion, securing it in a way, which is not possible with the old-fashioned belt.  
No frictional heat generated in log by belt crowding on wood-work or slipping on head wheel.  
A large proportion of the wear caused by this cause

Additional heat at the head and in the belt of elevators.

**Insurance.**

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

ESTABLISHED 1800.

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

**ESTABLISHMENT IN CANADA.**

**MANAGING DIRECTORS.**  
D. Lorn MacDougall, Esq. Thos. Davidson, Esq.  
**DIRECTORS.**  
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan, Senator.  
WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.

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

**Head Office for the Dominion in  
Montreal.**

D. LORN MacDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**WANTED**

An active

**DISTRICT AGENT**

FOR TORONTO & NEIGHBORHOOD

for the

**Briton Life Association, (Limited.)**

Apply to

**JAS. B. M. CHIPMAN**  
Manager for Canada,  
Montreal.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

**President:** SIR A. T. GALT, G.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. Gzowski, 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., 1888.

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

**Insurance.**

# RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

**HEAD OFFICES:**

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

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

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

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

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

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

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

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

**Head Office, Canada Branch, Montreal.**

**BOARD OF DIRECTORS.**

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

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

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

**GUARDIAN**

Fire and Life Assurance Company,  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

**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., } Vice Pres's.  
JOHN L. BLAICKIE, 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., M. H. GAULT, Esq., M.P.,**  
President. Vice-President

**Unconditional Policies.**

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

**R. MACAULAY,**  
Manager.

**THE LONDON**

Life Insurance Company  
OF LONDON, ONT.

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

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

**Joseph Jeffery, Esq., President.**

**WM. MARDON,**  
Manager & Secretary

**National Assurance Co**

OF IRELAND.

Established - - - 1822.

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

**Head Office for Canada, Montreal**

**SCOTT & BOULT,**

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.

Leading Manufacturers.

**The Simonds Saw**  
**Our Circular Saws**

MANUFACTURED BY THE  
**SIMONDS PATENTED PROCESS.**

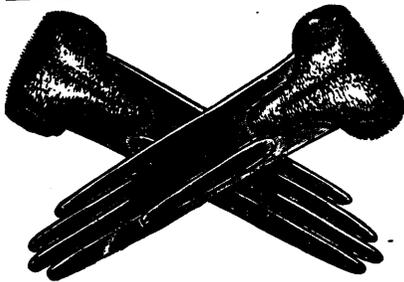
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

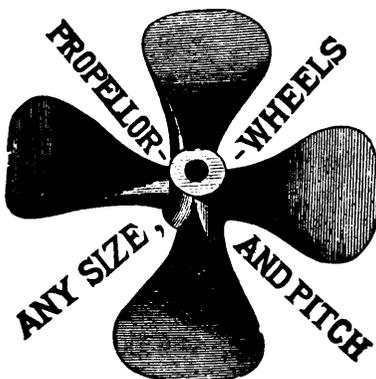
**JOHN PERKINS,**  
Manufacturer of  
**ENGINES, BOILERS,**  
Shaftings, Pulleys, Etc.  
153 & 155 Front St. East,  
TORONTO.



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

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

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



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

Leading Manufacturers.



**McCrary Manufacturing Co.,**  
LONDON  
TORONTO & WINNIPEG

**STOVES**

In every possible variety.

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

**STAMPED WARE.**  
**JAPAN WARE.**  
**PIECED TINWARE,**  
Our own Manufacture.  
etals and Tinsmiths' Trimmings.

For Price List and Catalogue. Refer to this Advertisement.

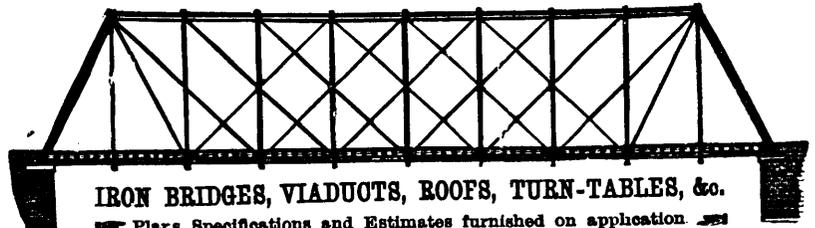
**BLIGH & CO.,**  
ST. CATHARINES, Ont.,  
**PAINT & COLOR MANUFACTURERS.**

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

**McKECHNIE & BERTRAM,**  
Canada Tool Works,  
DUNDAS, ONTARIO.

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

**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. Césaire 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, 188

Leading Manufacturers.

THE OSHAWA  
**MALLEABLE IRON Co**

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

**COBOURG CAR WORKS.**

ALL KINDS OF  
**RAILWAY CARS**  
Manufactured  
At the  
**SHORTEST NOTICE.**

Warranted to give satisfaction. Applications 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.

CHARLES DRINKWATER, Secretary.

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, Lob  
 sters, and General American and Canadian Produce.  
 Advances on Consignments by arrangement.

**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 Negoti-  
 able 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., 1888.

TORONTO PRICES CURRENT.—March 21, 1888.

Name of Article.			Wholesale Rates.			Name of Article.			Wholesale Rates.			Name of Article.			Wholesale Rates.		
<b>Breadstuffs.</b>						<b>Greceries.</b>						<b>Hardware.</b>					
<i>Flour: (¢ bbl.) l.o.c.</i>						<i>Coffees: Gov. Java, ½ lb</i>						<i>Tin (4 mos.)</i>					
Superior Extra.....	4 45	4 50	Rio .....	0 10	0 11½	Bars per lb. ....	0 28	0 29	Ingot .....	0 26	0 29	Ingot .....	0 19	0 20	Sheet .....	0 25	0 26
Extra .....	4 35	4 42	Jamaica .....	0 15	0 22	Copper: Ingot .....	0 19	0 20	Sheet .....	0 25	0 26	Sheet .....	0 05	0 05½	Lead (smos) Bar .....	0 00	0 04
Strong Bakers .....	4 50	4 60	Mocha .....	0 30	0 34	Ceylon native .....	0 15	0 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Shot .....	0 06	0 06
Spring Wheat, extra .....	4 35	4 45	Ceylon native .....	0 15	0 20	plants 'm .....	0 22	0 25	Shot .....	0 05	0 05½	Shot .....	0 05	0 05½	Zinc: Sheet .....	0 05	0 05½
Superfine .....	0 00	0 00	Fish: Herring, scaled .....	0 32	0 35	Fruit: Raisins, Layers .....	2 75	2 80	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Oatmeal .....	5 00	5 20	Salmon, hf brls .....	9 00	10 00	" London New .....	3 00	3 00	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Cornmeal .....	3 75	4 00	Dry Cod ½ 112 lbs. .....	6 75	7 00	" Sultanas .....	0 10	0 11	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Bran, per ton .....	15 00	15 50	Sardines, Fr. Qrs. .....	0 12½	0 13	" Val'n'ti's, new .....	0 07	0 08	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Grain: l.o.c.			Loose Muscatel .....	2 65	2 80	Currauts Prov1 .....	0 06	0 07	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Fall Wheat, No. 1 .....	1 02	1 03	Currauts Patras .....	0 07	0 00	Vostizza .....	0 08	0 10	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 2 .....	1 00	1 01	Molasses: .....	0 40	0 43	Prunes .....	0 07	0 08½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 3 .....	0 97	0 98	Syrups: Common .....	0 55	0 57	Almonds, Ivica .....	0 15	0 18	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Spring Wheat, No. 1 .....	1 07	1 08	" Amber .....	0 63	0 66	Filberts .....	0 09	0 10	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 2 .....	1 05	1 06	" Pale Amber .....	0 72	0 75	Walnuts .....	0 10	0 16	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 3 .....	1 01	1 02	Rice: Arracan .....	3 55	3 90	Molasses: .....	0 40	0 43	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Oats, .....	0 44	0 45	Patna .....	0 04½	0 05	Syrups: .....	0 55	0 57	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Barley, No. 1 .....	0 75	0 76	Carolina .....	0 09	0 10½	" Amber .....	0 63	0 66	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 2 .....	0 70	0 71	Spices: Allspice .....	0 17	0 20	" Pale Amber .....	0 72	0 75	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 3 Extra .....	0 65	0 66	Cassia, whole ½ lb .....	0 18	0 20	Rice: Arracan .....	3 55	3 90	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" No. 3 .....	0 65	0 68	Cloves .....	0 38	0 42	Patna .....	0 04½	0 05	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Peas .....	0 76	0 78	Ginger, ground .....	0 25	0 35	Carolina .....	0 09	0 10½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Eye .....	0 65	0 66	" Jamaica, root .....	0 23	0 27	Spices: Allspice .....	0 17	0 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Corn .....	0 62	0 65	Mace .....	1 00	1 20	Cassia, whole ½ lb .....	0 18	0 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Timothy Seed p. bu. .....	2 10	2 40	Nutmegs .....	75	1 15	Cloves .....	0 38	0 42	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Clover .....	8 00	8 25	Pepper, black .....	0 16	0 17	Ginger, ground .....	0 25	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Flax " 100 lbs. .....	3 30	3 35	" white .....	0 25	0 00	" Jamaica, root .....	0 23	0 27	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
<b>Provisions.</b>						<b>Molasses.</b>						<b>Galvanized Iron:</b>					
Butter, choice, ½ lb. .....	0 21	0 24	Syrups: Common .....	0 55	0 57	Best No. 22 .....	0 05	0 06	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" large rolls .....	0 16	0 20	" Amber .....	0 63	0 66	" 24 .....	0 05	0 06	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Cheese .....	0 12½	0 14	" Pale Amber .....	0 72	0 75	" 26 .....	0 05	0 06	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Dried Apples .....	0 09	0 10½	Rice: Arracan .....	3 55	3 90	" 28 .....	0 05	0 06	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Evaporated Apples .....	0 17	0 18	Patna .....	0 04½	0 05	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Beef, Mess. .....	14 00	17 00	Carolina .....	0 09	0 10½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Pork, Mess. .....	20 50	28 00	Spices: Allspice .....	0 17	0 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Bacon, long clear .....	0 11	0 11½	Cassia, whole ½ lb .....	0 18	0 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" Cumberl'd out .....	0 10	0 10½	Cloves .....	0 38	0 42	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" B'kfst smoked .....	0 13	0 14	Ginger, ground .....	0 25	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Hams .....	0 12½	0 13½	" Jamaica, root .....	0 23	0 27	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Lard .....	0 13	0 14	Mace .....	1 00	1 20	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Eggs per doz .....	0 18	0 19	Nutmegs .....	75	1 15	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Hops .....	0 85	0 95	Pepper, black .....	0 16	0 17	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Dressed Hogs .....	8 35	8 50	" white .....	0 25	0 00	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Shoulders .....	0 08	0 08½	Sugars: Porto Rico: .....	0 07	0 07½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
<b>Leather.</b>						<b>Teas:</b>						<b>Canada Plates:</b>					
Spanish Sole, No. 1 .....	0 28	0 29	Yokoha, com. to good .....	0 30	0 35	Clifton .....	3 30	3 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Do. No. 2 .....	0 25	0 27	" fine to choice .....	0 45	0 55	Thistle .....	3 30	3 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Slaughter, heavy .....	0 28	0 30	Nagasa, com. to good .....	0 21	0 28	Boars Head .....	0 00	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Do. light .....	0 27	0 28	" fine to choice .....	0 30	0 40	Pontypool .....	0 00	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Buffalo .....	0 21	0 23	Congou & Souchong .....	0 30	0 35	Pen .....	0 00	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Harness .....	0 28	0 32	Oolong, good to fine .....	0 30	0 55	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Upper, No. 1 heavy .....	0 30	0 33	" Formosa .....	0 45	0 55	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" light & med. .....	0 36	0 40	Y. Hyson, com. to g'd .....	0 20	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Kip Skins, French .....	0 85	1 10	" Med. to choice .....	0 33	0 45	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" English .....	0 70	0 75	" Extra choice .....	0 50	0 65	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" Domestic .....	0 60	0 65	Gunpowd, com to med. .....	0 20	0 35	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" Veals .....	0 70	0 75	" med. to fine .....	0 36	0 50	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Heml'k Calf (25 to 30) .....	0 50	0 55	" fine to finest .....	0 55	0 75	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
36 to 44 lbs .....	0 00	0 85	Imperial .....	0 27	0 60	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
French Calf .....	1 10	1 35	<b>Tobacco manufactured</b>						<b>Iron Wire:</b>								
Splits, large, ½ lb .....	0 25	0 28	Dark .....	0 38	0 40	No. 6 ½ bundle 68 lbs. .....	2 00	0 00	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
" small .....	0 21	0 28	" Western Leaf .....	0 38	0 42	" 9 .....	2 30	0 00	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Enamelled Cow, ½ ft .....	0 17	0 19	Bright's rts gd to fine .....	0 48	0 60	" 12 .....	2 60	0 00	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½	Sheet .....	0 05	0 05½
Patent .....	0 17	0 2															

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't.

R. HILLS, Secy.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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. BEATY, Esq. EDWARD HOOPER, Esq.

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

Actuary: C. CARPMAEL, F.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 Western States and Territories

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

RESERVE FUND, \$2,000,000

Capital, \$100,000

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

QUEBEC BRANCH: Head Office, Montreal. W. R. OSWILD, General Agent. Nova Scotia Branch: Head Office, Halifax. All Saints, H. Chubb & Co., General Agents.

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

**CITY OF LONDON**

Fire Insurance Company, of London, 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.

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 authorised by the creditors, of whom they shall then have notice, and will not be liable to any person of whose claim they shall not then have had notice.

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

Dated Toronto, Feb. 27, 1883.

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario. Established 1836.

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

NOTICE.

# Anchor Insurance Co.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 23, 24 and 25 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, \$35,170,805; in 1881, \$46,189,092; 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 COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$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  
JOHN KAY, } and  
ARTHUR F. HANKS, } County of York  
M. H. GAULT, } Chief Agents  
W. TATLEY, }

## LONDON & LANCASHIRE

### FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed ..... \$9,280,000  
Assets, Cash, and Invested Funds ..... 2,605,925  
Deposited with Government of Canada, for the Protection of Policy-holders in Canada ..... 100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager.  
HON. J. 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, - - - \$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
C. L. BOSSE, " " Que., 117 St. Frs. Xavier St., Montreal.  
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, JOHN MORISON, Esq.  
DEPUTY-GOVERNOR, H. B. FORBES, Esq.  
PETER PATTERSON, Esq. JOHN MCLENNAN, Esq.  
H. S. NORTROP, Esq. HON. WM. GAYLEY.  
GEORGE BOYD, Esq. JOHN Y. REID, Esq.  
JOHN LEYS, Esq.

Inspector, - - - - ROBERT MCLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$188,252.42
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) 7.15 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

R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.  
R. B. MOODIE, Western Freight and Passenger Agent, 38 York St., Toronto, Rossin House Block.  
GEORGE TAYLOR, General Freight Agent, Moncton, N.B.  
A. S. BUBBY, General Passenger & Ticket Agent, Moncton, N.B.  
D. POTTINGER, Chief Superintendent, Moncton, N.B.  
Railway Office, Moncton, N.B., 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. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

Agents' Directory.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 38 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 slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Insurance.

## QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

## QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,

GEO. J. FYKE, 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.

Losses paid to date.....\$1,500,000 00  
Government deposit ..... 112,000 00  
Security to policy-holders..... 1,970,538 43

NOTICE.

### The Canada Fire & Marine INSURANCE COMPANY

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

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

### IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,.....\$1,500,000 Stg.  
Paid-up Capital,..... 700,000 Stg.  
Cash Assets, 31st Dec., 1879, ..... 1,586,014

Toronto Agency—ALF. W. SMITH.

### Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,491,624. LOSSES PAID, \$3,725,262.

\$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. BROSAN, 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.

# SAMSON, KENNEDY AND GEMMEL, Wholesale Dry Goods Warehousemen.

Notwithstanding that a fair business has been transacted this season up to the present, and a hope cherished that at the close of the Spring trade, it will have been found that a full average trade was the result, yet CAUTION is the word to be emphasised by both the Retail and Wholesale Trade, and also by the Canadian Manufacturer. Imprudence in importing, or in over-production by manufacturers within our own territory, can result in nothing but to hasten a crisis which will be unparalleled in severity in the history of this country.

Let it be borne in mind that we have no out-let for surplus production, and consequently all we produce must be consumed in Canada.

It is a pleasing fact that the importations of Dry Goods this year are lighter than those of last year to date.

There is also great need for pursuing a careful policy in view of the immense amount of the capital of Ontario that has been transferred and buried under the sod in the North-West, and which must remain there comparatively unproductive for years.

Another reason why great caution should be observed by the Wholesale Trade in dispensing credits, is the absence of a proper law wherewith to deal with Insolvents. We cannot, of course, say what kind of legislation will be enacted this Session of the Dominion Parliament on this subject, but we hope that a simple, clear, and incisive Bankrupt Law may be the outcome.

It is true, there were no just grounds for complaint of payments either on the 4th of February or 5th of March last past, but it cannot be denied that there is an underlying feeling of apprehension regarding the future, which nothing but a *wise policy* can remove.

Toronto is rapidly extending her field of business operations and increasing her volume of Trade, and much commendable energy is being displayed by her Merchants. The representatives from her Halls of Commerce are found in the extreme East and at the extreme West of our Dominion,—from New Brunswick to British Columbia; but let us not forget that the same law prevails in Commerce that is seen operating in Nature,—that with the advancing tide, there are many receding waves.

We have MUCH PLEASURE IN ANNOUNCING that notwithstanding the large Sales we have already effected this season, our Stock continues to be

## Well assorted in every Department.

This is chiefly owing to our arrangements in having weekly shipments of goods coming forward regularly to meet present demands, (but not to be stored away in Bonded Warehouses) one benefit of having a general resident buyer in the European Markets, in addition to sending home DEPARTMENTAL BUYERS.

We have made important changes this Season in the disposition of several of our Departments, so as to afford more ample accommodation for the

## Haberdashery & Small Wares and the Ribbons & Laces.

We direct special attention to the increasing volume of Sales in our HABERDASHERY ROOM, which now occupies the greater portion of one of our large flats.

## OUR STAPLE DEPARTMENT

Is in full blast, where we exhibit Prints in the latest novelties—Polka Spots, Black with Grey Backs, Pads and Light Ground Fancies; also Ducks, Denims, White Shirts, Checked Shirts, Linens, including Tablings, Towels, Canvas, Sheetings, Pillow Cottons, &c., &c.

## OUR SILK DEPARTMENT

Contains superior value in BLACK AND COLORED SILKS and Brocaded Satins, patterns of which we will be happy to mail when required.

We direct the notice of Buyers to our Stock of RIBBONS AND LACES, where will be found novelties in Frillings, Laces, Lace Collars, Embroideries, &c., &c.

## Our Gents' Outfitting Department .

Is both REplete and COMPLETE. A visit to this Room will repay buyers.

We will be happy to be favored with a visit from our friends, or their orders shall have our best attention.

Samson, Kennedy & Gemmel, 44 Scott & 19 Colborne St., Toronto.