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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO 39.

TORONTO, ONT., FRIDAY, MARCH 28, 1884.

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PAID-UP CAPITAL, 983,263
REST, 110,000
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RESERVE FUND, 850,000
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Boston—National Exchange Bank.
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THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.
 Paid up Capital, \$686,600.
 THOS. MACLELLAN, President.
 ALFRED RAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indianatown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000
DIRECTORS—John S. Maclean, President, Joun Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, Halifax, N.S.
AGENCIES at Amherst, N.S., Annapolis, Bridgetown, Caning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED, \$1,000,000
CAPITAL SUBSCRIBED, 500,000
CAPITAL PAID-UP, 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Peterson, 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 Chartered Banks.

LA BANQUE NATIONALE

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

THE BANK OF LONDON

IN CANADA.
 HEAD OFFICE, LONDON, ONT.
 Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 100,000
 Reserve Fund..... 20,000
 MANAGER—A. M. SMART.
 HY. TAYLOR, President. JNO. LABATT, Vice-Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Croxyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).
 Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.

OF LONDON, CANADA.
 Capital Subscribed, - - - - - \$2,000,000
 Paid-up Capital, - - - - - 1,200,000
 Reserve Fund, - - - - - 270,000
 Total Assets, - - - - - 2,700,000
 Total Liabilities, - - - - - 1,457,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1874.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED.)
 PRESIDENT—SIR W. P. HOWLAND, C.B., K.C.B.
 VICE-PRESIDENTS:
 Col. C. S. GZOWSKI, A.D.C. to the Queen
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD, Manager.
 44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES
 On the Security of Improved Farm or Substantial City Property.
 ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application.
 D. MCGEE, Secretary,
 28 Toronto St., Toronto.

The National Investment Company OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.
 CAPITAL - - - - - \$2,000,000.
 President:—WILLIAM ALEXANDER, Esq.
 Vice-President:—WM. GALBRAITH, Esq.
 Money Lent on Mortgage of Real Estate.
 Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.
 ANDREW RUTHERFORD, Manager.

The Loan Companies.

Present Investments

\$7,500,000.00.

The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.

Address J. HERBERT MASON, Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1869.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - - 6,872

President, - - - HON. WM. McMASTER
 Manager, - - - HON. S. C. WOOD
 Inspector, - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.
 VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed.....\$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,8 83
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.
 Capital, - - - - - \$1,000,000.00
 Subscribed, - - - - - 1,000,000.00
 Paid-up, - - - - - 688,191.09
 Reserve and Contingent, - - - 126,589.16
 Savings Bank Deposits and Debentures, 788,985.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.
 Capital - - - - - \$1,057,250
 Paid-up - - - - - 611,430
 Assets - - - - - 1,125,000
 MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M. P., President
 Geo. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital - - - - - 1,200,000
 Reserve Fund - - - - - 600,000
 Total Assets, - - - - - 4,525,000

Offices: No. 70 Church Street, Toronto.
 Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 334,000
 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. SMYLIE, - - - Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, - - - - - \$747,990
 TOTAL ASSETS, - - - - - 1,613,904
 DIRECTORS
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Macdonnie, M.P. G. B. R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

THE 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. Worris, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 300,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Pres.
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

DIRECTORS:

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN.

B. STRACHAN COX. T. F. WORTS.

COX & WORTS,
Stock Brokers,
No. 26 Toronto Street, Toronto.

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

26 Toronto Street, Toronto.

PETER RYAN,
TRADE AUCTIONEER, &c.,
29 Front Street West,
TORONTO.

Fortnightly Sales to the Trade only.

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.

Financial.

John Stark & Co.
28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

—CORRESPONDENCE INVITED.—

MOFFAT & CALDWELL.

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

JOHN LOW,

(Member of the Stock Exchange.)

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

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. O. F. SIMS, Vice-Prest.

C. P. SOLATER, 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.

Financial.

M. T. FERSON. W. B. SHAW. J. A. STEUART

FERON, SHAW & STEUART
COMMISSION MERCHANTS,
GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.
Correspondence solicited.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMPANY
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,
CHIEF AGENTS,
12 Adelaide St. East, Toronto.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of Robert Glenn Hektor, of the Village of Creemore, in the County of Simcoe.

The creditors of Robert Glenn Hektor, lately carrying on business in the Village of Creemore, in the County of Simcoe, as a general merchant, are hereby notified that the said Robert Glenn Hektor has made an assignment of his stock in trade and other assets to William Robins, of No. 27 Wellington Street, East, in the City of Toronto, as Trustee for the Creditors of said Robert Glenn Hektor, and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said trustee, at the above address, on or before the sixteenth day of April next, as said trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 13th day of March, 1884.

WILLIAM ROBINS, Trustee.
THOMPSON & HENDERSON, Solicitors for Trustee.

Notice to Creditors.

In the matter of the distribution, under a trust deed, of the estate of Peter Patterson, of the City of Toronto, hardware merchant.

The creditors of Peter Patterson, lately carrying on business at 24 King Street East in the City of Toronto, hardware merchant, under the firm name of P. Patterson & Son, are hereby notified that the said Peter Patterson has made an assignment of his stock in trade and other assets to LEWIS SAMUEL, of No. fifty eight Yonge Street, in the said City of Toronto, as trustee for the creditors of the said Peter Patterson and are further notified to deliver their claims or accounts with the vouchers at upon which they are based to the said Trustee at the above address on or before the 14th day of April next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this 3rd day of March, 1884.

LEWIS SAMUEL, Trustee.
THOMPSON & HENDERSON, Solicitors for Trustee.

Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Farnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,300 "
Toronto	3,800 "	Ontario	3,200 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	2,650 "	Quebec	2,700 "
Vancover.....		5,700 Tons.	

Sail from **PORTLAND** for **LIVERPOOL** direct every **THURSDAY**.

TORONTO..... 27th MAR. ONTARIO .. 10th APR.
DOMINION ... 3rd APR. *OREGON ... 23rd "

*These steamers have Saloon, Music Room, Smoking Room and Steer-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$23, \$72 and \$82. Return \$108, \$128 and \$148, according to steamer and birth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to ALF X. SUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front St., Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship.	Sails from Portland.
OASPIAN, - - -	Thursday, Mar. 27th.
SARMATIAN, - - -	" Apr. 3rd.
PARISIAN, - - -	" 17th.
POLYNESIAN, - - -	May 1st.

Steamship.	Sails from Halifax.
OASPIAN, - - -	Saturday, Mar. 29th.
SARMATIAN, - - -	" Apr. 5th.
SARDINIAN, - - -	" 12th.
PARISIAN, - - -	" 19th.
CIRCASSIAN, - - -	" 26th.
POLYNESIAN, - - -	May 3rd.

Last train leaves Toronto on Thurs. days at 9 a.m.

Rates from Toronto, including first-class rail to Halifax,
Cabin, \$91, \$91 & \$63. Intermediate, \$48.
Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow with extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to H. BOURLIER, Allan Line Office, Corner King & Yonge Sts., Toronto.

GEORGE SEVERN,

BREWER OF

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

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.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

**The Canadian Rubber Company
OF MONTREAL,**

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas. ets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Untiple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 280,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St., MONTREAL; and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing barbs 7/4 in. ap. rt. Hog wire for bottom line, barbs 4/4 in. apart. Plain Twisted Wire Fencing, without barbs, at reduced

price. Send for circular and price lists. THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

SPENCERIAN PENS

Are made in England from the Best Steel by the best workmen. Sample box, 20 pens for trial, sent post paid on receipt of 10 cents.

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

217 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St } **MONTREAL** { P.O. Box 1500.

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

- Feathers Dyed a Brilliant Black

WILLIAM SNOW,

Manufacturer of Ostrich Feathers,
58 Notre Dame St. West. Formerly St. Joseph St.
MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

JOHN JAY CISCO, the well known banker of New York, died in that city on Sunday last.

NOTICE is given that the Banque d' Hochelaga makes a call of ten per cent. on the capital stock, payable April 22nd, next.

LETTERS patent have been issued to the Alberta Lumber Company, G. W. Hamilton, McFee and others of Montreal; capital \$500,000.

THE Canadian Pacific Railway will make the fifth half-yearly payment of interest on its first Mortgage Land Grant Bonds on 1st April.

THE North-west Cattle Company makes application for supplementary letters patent increasing the capital of that concern from \$150,000 to \$300,000.

NOTICE is given of a special meeting of the shareholders of the Manitoba and North-western Railway at the office of H. & A. Allan, Montreal, on Tuesday April 22, at noon.

MESSRS. Edward and Walter Radford succeeded, about last Christmas, to the business of Mr. Edward Neild in Montreal, which they carry on, with good prospects, under the name and style of Radford Brothers & Co.

THE wholesale grocery and brokerage firm of Campbell & Rayden, at Charlottetown, P. E. I., dissolved at the beginning of this month. Mr. N. G. Campbell assuming the liabilities of the firm and continuing the business.

MESSRS. Rathbun will ask a bonus of \$40,000 from Kingston to assist in building a connection between the Napanee and Tamworth and Kingston and Pembroke roads, between Yarker and Vernor, so as to secure the trade of the back country for Kingston.

THE Cochrane Manufacturing Company of St. Thomas, shipped two reapers the other day, to Calcutta, India. They were purchased by a manufacturing and supply company of that city, which has ordered sample implements from several Canadian firms, desiring to test them in the coming harvest.

A FIRM in New York imports, yearly, 200,000 pounds of chicle, the juice of the Sapota tree, which is subjected to a certain treatment and sold for chewing gum. "Sometimes," the dealer said to a reporter, "we put up a kind which we recommend for a cold. It contains a little licorice and when that is extracted pure chicle alone remains."

AN American exchange says, referring to the many cases of embezzlement and rascality unnumbered: "A man wakes up in the morning and finds his trusted friend a rascal and a fugitive from justice. The trouble seems to be that too many men live in \$5000 style on a \$1,500 salary. To do so they steal. Once stealing, they never quit until some train of circumstances exposes them."

THE London, Eng., offices of the Canadian Pacific Railway have been removed from 101 to 88 Cannon street. The new premises are nearly opposite to those formerly occupied, and are situated a few yards east of Cannon street station. The front offices on the ground floor are occupied by the Emigration and Transfer Departments, and comprise a handsome suite of rooms.

"A PROFESSIONAL man with a good income" writes to an English paper that he has recently apprenticed his son, 16 years old, to a builder. "Of course," says the father, "he has to work at the bench and go out on jobs, but he is happy and his time well employed. When he is 21 he will have become master of his trade, and, being an educated lad and sharp to boot, a very few pounds would start him in one of the colonies on the high road to competency. The silly pride of parents," he says, "is the chief drawback to their sons' success in life."

MISS L. IRVINE, began a millinery business in Sherbrooke just about two years ago, leaving a situation to start on her own account. Her effects are now in the hands of the assignee, while she shows assets of \$1,500 and owes \$2,000.

VITLY & Co., general storekeepers of Bedford Que., are again in trouble and have assigned to T. Darling of Montreal. They failed in April last owing \$8,000, and with the assistance of their friends settled at 60 cents cash. It would now look as if they had paid too much.

The Philadelphia *North American* in a recent issue said: "With one-half of the whole number of fire plugs in the heart of the city unfitted to serve steam fire engines, the owners of the vast property imperilled have a good case against the city." Now we remark, how would this doctrine apply to Toronto, where, as we have seen on a recent test, sundry hydrants were found to be frozen up, and many others were alleged to be.

THREE or four hotel-keepers in Manitoba are in trouble this week. The Pollock Bros. at Clearwater and Crystal city are financially in a weak condition. They owe, it is stated, a considerable sum and have but little to pay with. —At Calgary R. Dixon, general store-keeper, has not been doing well, and it is said has decided to make an assignment. He owes \$3,000 and has assets of about \$4,500.

N. H. SHAW, in business a number of years at Bedford, Que., as a sewing machine manufacturer, musical instrument dealer and general speculator, and who has generally been in a chronicle state of "hard-up"-ness all along, has called a meeting of his creditors. His liabilities are said to reach \$23,000 odd, while his assets are nominally about \$4,700, and the deficiency is not very satisfactorily explained. It remains to be seen how creditors will act.

J. TOLMIE, who has been keeping what is known as a "Line store" near Dundee Que., on the American frontier, has come to grief, and has assigned. For the information of our general readers we might say that a "Line store" is a store built exactly on the frontier line, half being in the United States, and half in Canada, and such stores as these are a constant source of anxiety to customs officers on both sides of the line, as affording many opportunities for smuggling. In the present instance the American creditors take the benefit of the American goods, and the Canadian creditors of the Canadian goods.

C. LUTHER BROWN, a small general dealer of Eel River, N. B., has assigned.—J. Fortune & Co., a dry-goods concern in Halifax, N. S., has assigned. Their liabilities are \$13,000 and preferences exist to amount of about \$4,000; assets estimated at \$18,000 apparent.—Marc Turcotte, has been in business as store and hotel-keeper for some twenty years, but has never been able to score much of a success. He failed and compromised in 1875. He has now assigned to Kent & Turcotte, of Montreal. He has latterly done considerable trade, but has credited too freely.

THE hardware stock of Albert Ward, Arkona, is to be sold to-day under a chattel mortgage. This is rather an unfortunate business experience of only one year's duration.—Some weeks ago we noted that James Brown, general storekeeper, Haysville, was in difficulty. We now find that the Sheriff is in possession of his premises and the stock will probably be sold.—H. A. Duggan, grocer, London, presented his creditors with a statement showing liabilities of \$6,000. Of this sum his mother claims \$1,600. The assets are \$4,000. An offer of 50 per cent. secured was made and it is thought that it will be accepted.

MR. H. LAWSON, manufacturer of cigars, in London, is in trouble, and a creditor is closing up his premises. What this will result in is not yet known. Outside creditors may expect but a small dividend.—Balfour & Co., Port Colborne, whom we noticed last week, have assigned. Their assets amount to \$7,450, liabilities \$9,500. The Sheriff has a claim of \$4,500 on the stock.—In Windsor, Odette & Wherry, forwarders, etc., have assigned with liabilities of \$17,700, and available assets of \$4,400. At a meeting, creditors representing claims of over \$12,000, agreed to accept 25 per cent.

EDMUND BURNHAM, an old time trader of Digby, N. S., has been obliged to assign. He was originally a shopkeeper, but sold out in 1879 to Burns & Longstaff, and has since dealt in flour etc. In 1878, becoming embarrassed he was granted an extension, showing then a surplus of \$24,000. His present liabilities are said to be \$17,000, of which \$8,000 are preferred. It is said that he will offer twenty-five cents in the dollar.—Burns & Longstaff, who succeeded the above in general store business in 1879, are involved by his failure, and have had to assign also. Their liabilities are placed at \$13,000, and there are some preferences.

AT Apsley, J. W. Ratcliff is in trouble. A few days ago his creditors held a meeting in Peterboro, and a statement of liabilities was presented amounting to \$5,500 with nominal assets a little less. He offers to pay sixty per cent., and it is thought this will be accepted.—George T. Clark, furniture dealer, in Ingersoll, has assigned in trust.—At St. Thomas, H. J. Heard tinsmith has assigned, for the second time in two years, and obtained an extension besides this. Surely creditors will not think it necessary that he should longer continue business.—The Barter Manufacturing Company in this city has also failed a second time. Creditors will get little or nothing.

IT has been decided by the Supreme Court of New York that the money which a widow receives as insurance on her husband's life cannot be taken to satisfy debts incurred before her husband's death. The case in which the decision was rendered was an attempt by the owner of a judgment of thirteen years' standing against a deceased hotel man to enjoin the widow from withdrawing the insurance money from a bank in which she had deposited it, and the court held that an injunction must be denied. "This decision is spoken of as a new one, says the *Shipping List*, but it is certainly a just and reasonable one; otherwise, the very purpose of insurance for the benefit of a family might easily be defeated."

C. F. BRAUCHEMIN, manufacturer of straw and wool hats at Marieville, Que., whose failure, with large liabilities, we recently announced, is offering his creditors twenty-five cents on the dollar.—E. J. Faulkner, general storekeeper, Hull, whose recent failure has been noted in these columns, has made a settlement at the rate of forty-five cents on the \$.—Jeremie Lanouette, of St. Anne de la Perade, is reported as suspended. He went behind last spring, and got a composition at sixty cents on the dollar, but has now failed on his settlement.—J. F. Arel, a Quebec cabinet maker, is offering twenty-five cents on the dollar. He owes \$3,800, assets are small, and the landlord's claim will likely cover everything, if a sale is forced.

THE ancient city of Mexico is now in direct railway communication with New York. The last spike has been driven which completed the Mexican Central Railroad from El Paso, on the border, to Mexico, the capital. Through traffic will open this week, and in April, Pullman cars will be attached to all express trains. The

distance between El Paso and the City of Mexico is 1,224 miles, and this is expected to be covered in about two days. The undertaking is largely a Boston one, and has been pushed to completion by the same hands which built the Atochson, Topeka, and Santa Fe Railroad. New York, Chicago, and other cities, however, contributed much of the capital. General Grant's road is the Mexican Southern, which is to run from Laredo on the Rio Grande to the City of Mexico, and from the same place to Tehuantepec on the Pacific coast, a total of 1,205 miles.

The announcement is made this week of the dissolution of the well-known and prominent firm of Samson, Kennedy & Gemmel, who have been for the past fifteen years associated in the wholesale dry goods business in this city. Mr. Alexander Gemmel and Mr. John Macaw retire, and the business is continued by Messrs. A. G. Samson and Warring Kennedy, under the style of Sameon, Kennedy & Co. Mr. Gemmel purposes, we understand, taking up his residence in Manitoba, where he has considerable railway and other interests. Among the other business changes in Toronto, we observe that Mr. Glover Harrison becomes a special partner in the long established wholesale hardware firm of Wm. Thomson & Co., and invests \$25,000 for a period of five years.—Mr. D. S. Keith retires from the plumbing firm of D. S. Keith & Co. The business will be continued by Alex. Keith and J. R. Fitzsimmons under the style of Keith & Fitzsimmons.

The fall in price of coffee has caused a stir in the American market. A sale of 152,000 bags having been bulletined on the 14th, and a drop in France being announced equal to 2 cents, the New York market fell from 11½ to 9½ cents. Incidents of the market were the failures of L. S. Risley a "long" operator of Wall St. and Wolf & Soligberg. The latter firm represented in New York a syndicate formed in Rio de Janeiro to "bull" the price of coffee. The syndicate began its operations about eight months ago, and for some time was very successful. It advanced the price of coffee from 7½ cents per pound to 11½ cents, and after the announcement of their failure on the 15th it fell to 9½ cents. Before the close there was a reaction to 9½ cents, but a weak and demoralized feeling prevailed. The transactions of the day amounted to 152,750 bags. For several weeks under the weight of too much coffee in sight, the syndicate has been unable to sustain the latter figure, and gradually the price fell.

Mr. W. C. VAN HORNE, General Manager of the Canadian Pacific, while in New York last week, on business connected with his road, made the statement, according to the *Bulletin*, that "It is expected that the road will be completed all the way from Montreal to the Pacific coast by the end of next year. Nearly 10 000 men are now at work on the line around

the north shore of Lake Superior. Work on this section has been prosecuted all winter. Work has also been resumed again on the western extension, which is now completed to the summit of the Rocky Mountains, 962 miles west from Winnipeg, or 1,400 miles west from Lake Superior. Only 290 remains yet to be completed between the summit of the Rocky Mountains and the Pacific coast. Regarding the emigrant business this season, Mr. Van Horne said that, owing to the reduction of emigrant rates on seaboard business by his Company to \$9.75 from Montreal to Winnipeg, a large proportion of the foreign emigration is expected to settle along the line of the road."

STOCKS IN MONTREAL.

MONTREAL, March 26, 1884.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date 1883.
Montreal	193	195	1971	194½	194½	194½
" x.d.	188½	191½	890	190	190½	190½
Ontario	104	104	280	103	104	104
People's		62	85	6 ¼	65	65
Molson's x.d.	118	183½	106	115	184	184
Toronto	168	183	106	182½	95	95
Jac. Cartier		85	92	114	114	114
Merchants	114	144	63	114	126½	126½
Commerce	126½	126½	87	118½	115	115
Eastern Tps		113	50	69		
Union						
Hamilton						
Exchange						
Mon. Tel. x.d.	117½	121½	834	117	118	118
Dom. Tel.				86	90	90
Rich. & O.	62½	63½	257	63	634	634
City Pass		124	1915	121	121½	121½
Gas	189	182	4750	189	180	180
" x.d.	185	186½	1325	184	185	185
R. C. Ins. Co						

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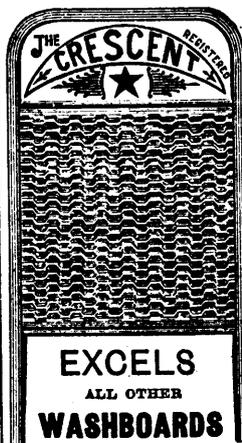
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Nun's Veiling

Best value ever offered.

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Special line—full range of prices.

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In all shades.

A few odd lots of Dress Goods NEW STYLES at CLEARING PRICES.

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Wholesale Millinery

FANCY DRY GOODS.

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50 FRONT ST. WEST,
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14 RUE ST. MARC, PARIS.

EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

Tomatoes, — Pine Apple,
Apples, — Peaches,
Corn, — Pears,
Peas, — Plums,

Strawberries.

Also a large assortment of Crosse & Blackwell's and Moir's Jams, Jellies, &c., &c.

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Manufacturers, Importers & Wholesale Dealers in

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38, 38 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

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Fancy Wool Goods, Jersey Collarettes Two Cases Colored Union Cashmeres, in all the leading shades. Four Cases Winceys extra value. One Case Blk. Gros. Silks. New Dress Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk. and Colored Twilled Worsted Suitings, New Overcoatings, New Trouserings.

MILLINERY DEPARTMENT.—Discount Sale Continues. We are showing the following scarce lines:—Black Velvet Ribbons, Black Velveteens, Colored Velveteens, Brecaude Velveteens, Ottoman Ribbons, &c., &c.

Letter orders will have our prompt attention. Travellers all out on their various routes. SEE OUR SAMPLES.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 28, 1884

BANKING REVIEW.

The figures of the Banking Return were given in our issue of last week. Comparing them with the figures of a year ago, we find a very striking shrinkage in the circulation of notes and the volume of discounts. The reduction of circulation amounts to about four millions and a half, the reduction of discounts amounts to about twelve millions. Deposits have been nearly stationary. But the cash and foreign balances of our banks have increased nearly eight millions. So far as strength is concerned, the position is very satisfactory. Last year it was exactly the reverse. The banks had loaned far too much, and had far too little cash resources at their immediate command. Their reserves of Cash and balances immediately available are now adequate, and the general position is one of comparative ease.

We speak of the banks, of course, in their collective capacity; were we to analyze them separately we should, in some cases not be able to speak at all favorably. Some of the smaller banks are sadly given to carrying "too much sail" and keeping too little money in reserve. They very likely calculate upon forbearance or assistance from their stronger neighbors, in case of trouble. In doing this, however, they may be reckoning without their host. Solid and well-managed banks are, probably by this time, convinced that their funds can be better employed than in propping up weak or rotten institutions. They are more inclined, we fancy, to let bad management produce its appropriate effects of embarrassment and stoppage. If they were firmly to shut the door, in case of application for assistance arising from improvident management, they would deserve commendation. It is better for the public, and better for the banks, that badly managed institutions should come to an end and be weeded out. Assistance to such concerns has sometimes been given from fear that one disaster will lead to another. There are times when this view of the case might be acknowledged to be reasonable. But even then, should assistance be deemed desirable, it should always be given on condition of winding up. If directors and managers knew that this would be the penalty of bad management, they would be careful from the very outset, and so prevent evils from growing until they became dangerous.

A number of new bank charters is being granted by Parliament. That the powers of Parliament are often abused, in this direction, no one can deny. It is time the Gov-

ernment laid down an intelligent line of policy on this question. It seems to be taken for granted that there is a sort of right to a charter, no matter by whom the application is made, provided certain preliminary conditions are complied with. There cannot be a greater mistake. If the banks obtaining charters were to issue a secured circulation, such charters might be granted, almost without any restriction. But the charters of banks, as at present claimed, carry the right to issue an unsecured circulation. That this right and privilege may be scandalously abused we know only too well. It becomes therefore the duty of Parliament to guard the country against the danger of such abuse. Parliament, in fact, is bound to enquire whether further issuing powers are needed in the public interest, and whether the parties applying for a charter are to be trusted with such extensive privileges.

But the exigencies of our party system are such that considerations of this kind are too often kept in the back-ground. The political bearing, of even such matters as applications for bank charters, is the all important consideration. The applicants may be influential in their county; they may be known as prominent politicians; the refusal to grant a charter might make an enemy of one whose influence would turn the scale in a closely contested election. All these considerations come to the surface, when a bill for a new charter is being carried through Parliament and under discussion by a committee. The truth is that the Senate Committee is the only place where applications for bank charters are likely to be discussed on their merits. There are in the Senate a large number of men who have had a wide business and banking experience. These gentlemen are capable of giving an unbiased consideration to applications, having none of that unworthy fear of constituents before their eyes which is the source of so much mischief in the Commons. However, even in this body, political considerations have a certain sway. Party ties are strong, although no constituents have to be faced. It thus comes to pass that the corrupting influence of party politics sways the consideration of such a purely business matter as the granting of a bank charter, in both Houses of Parliament.

Parliament, we fear, is likely to break up without touching the question of insolvency. It would not be at all difficult, we fancy, to pass an act for the equitable distribution of estates this session. Crying evils are already being developed, and these will go on increasing until some general measure of this kind is enacted. We are aware of the difficulty of legislating on the whole question. The discharge of an insolvent is a subject surrounded by a thousand difficulties. But the equitable distribution of an insolvent's estate is a very simple matter. It really amounts to this, and nothing more: Granting that a man is insolvent, and that his creditors have to take his estate, as it stands at present, one, two, or three can take the whole, and share it among them; leaving all the rest with nothing. This process, of course, does not give the man a discharge; but rather blocks the way to his ever obtaining it from the bulk of his creditors. Now, on the assumption, as before stated, that a debtor has come to that position in which

his creditors must take his estate, the power of law might surely be invoked to see that it is done ratably and fairly, leaving the question of discharge exactly where it was before. There would, however, be this difference: when a man's estate has been fairly divided amongst his creditors, he has a very good ground for asking them to discharge him. On the other hand, as matters stand at present, when two or three creditors cut out all the rest, it is very unlikely that the unpaid creditors will listen to an application for release. It is not, however, too late for the matter to be taken up. We do not see why Parliament should not sit a week or two longer, in order to pass a measure of such vital importance to the whole commercial interests of the country. With the materials on hand, a bill could be prepared in a week, and within a short time afterwards, if its provisions were only simple enough, it might become law. Cannot the Government be induced to take the matter up?

We append our usual summary of the figures of the bank return, and in comparison with those of a year ago.

28TH FEB., 1883. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up ..	\$ 36,714	\$ 17,936	\$ 6,487	\$ 61,137
Circulation	17,821	12,612	3,612	34,045
Deposits	55,423	42,566	9,807	107,796
Loans & discounts..	95,494	66,519	18,035	180,048
Cash and foreign balances (Net)..	17,318	8,859	1,833	28,010

29TH FEB., 1884. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up....	\$ 36,293	\$ 18,562	\$ 6,744	\$ 61,599
Circulation	14,950	11,027	3,599	29,576
Deposits	55,334	39,808	10,875	106,017
Loans & Discounts..	85,904	63,353	18,690	167,947
Cash and Foreign Balances (Net)..	24,504	9,053	2,754	36,311

ONTARIO LEGISLATION.

The list of bills assented to, on the prorogation of the Ontario House of Assembly, on Tuesday, is sufficiently formidable to show what a mass of local legislation takes place every year, in the several provinces. If Parliament at Ottawa were burthened with all this local work, it is difficult to see how it could get through it. Several of the States of the neighboring union, do manage to get on with one session in two years; but, although bi-ennial sessions have sometimes been proposed for our local legislatures, the idea has not taken hold of the public mind. It is evident that, for some time to come, we must go on with our present legislative machinery. At present, the general feeling is in favor of maintaining the federal system, with its multiplication of local legislatures. The Federalists, in the United States, when the present constitution was formed, had a hard fight to get for the Federal Government and legislature, the powers that were accorded to them. Chancellor Livingston, Mr. Hamilton and others, pointed out that, no matter where authority was lodged, it could equally be exercised for the public

interest. There, however, remained a party which was not convinced, and seemed to assume that the highest form of patriotism had a local tinge. A divergence of interests, the north and the south, sprang up, first on the tariff question, and afterwards on negro slavery; the contest only ending with the civil war. And it does seem really to have ended. The national authority has gone on increasing; and now, in the light of a recent decision on the greenback question, it seems as if the general legislature could do almost anything which it is not expressly forbidden to do. In Canada, there is a degree of antagonism between the local and general authorities, which, all who wish well to the country, must deplore. If there be any desire at Ottawa, as is sometimes assumed, to supersede the local governments, that end is not to be attained by any means short of convincing the provinces that their interests would be safe in the hands of the general government. At present they are not of that opinion; and we cannot see that the number of the advocates of the local governments is diminishing.

On one question, there was a substantial agreement between the two parties, in the Ontario Assembly, in the session just closed. Both agreed that the jurisdiction of the Division Courts ought to be extended to \$400. Mr. Meredith spoke of the change as a kind of judicial decentralization. It is of course desirable to do everything to bring justice home to every man's door, and to reduce the cost of law-suits as low as possible. It would not be desirable to do anything, even in the way of reducing costs, that might tend to increase litigation. Many litigiously inclined persons are deterred from going to law from the fear of the costs; and, on a cheaper process would almost certainly cause more law to be sold than at present. But it may be doubted whether the change will really decrease the expense of suits at law where the amount involved nearly reaches \$400. Appeals have grown alarmingly numerous of late; and the proportion of people who will be content to accept as final the decision of a Division Court, when the amount is large, is perhaps not so numerous as is assumed. In this way, the cost of litigation may be increased rather than diminished.

The Rivers and Streams bill was again re-enacted. On this question, the authority of the legislature is not a subject of doubt. The objection that has been taken to the bill is, that though general in character, one incidental effect it produced was to affect a pending suit, to the prejudice of one of the parties and the benefit of the other. But for this incident, no question about the power of the legislature to pass the bill, would have arisen. The private dispute will be settled by the Privy Council; and then the Rivers and Streams question will, we suspect, cease to give trouble. In this way, the end of the difficulty may be said to be in sight.

An Act respecting railways, in Ontario, comes in response to the Federal railway bill of 1883, which brought under general control certain roads which had a local origin. These roads had been aided in their construction by Provincial and municipal subsidies. The Ontario Government takes

the ground that, since these roads have passed from local control, the subsidies granted in aid of their construction ought to be returned by the authority assuming control. In respect of one road, the Montreal, Ottawa and Occidental, it is understood that the general government agrees to recoup the Quebec government, to the extent of \$12,000 a mile. The claim, however, was put on a ground scarcely broad enough to call for a general reimbursement of subsidies. The ground was, that certain roads in Ontario had been subsidized by the general government; and this was demanded by way of set off. The general question of a return of subsidies, has not yet been touched.

Mechanics' Liens provide exceptional remedies, and not unfrequently throw responsibility on persons who have entered into no contract with the builder or his men. The right of the mechanic, who contributes labor or materials to a building, to an exceptional remedy, is assumed in this legislation. Liens attach to other things; but we think they do not attach, unless the party whose property is affected thereby, is himself the debtor. The analogy to the mechanics' lien is therefore far from complete. Lien legislation once begun is liable to be extended from the importunity of a large number of persons in possession of voting power. In presence of such a demand, both parties are equally willing to yield. This is a kind of legislation which should be indulged in, if at all, as sparingly as possible.

The License Act is a protest against what many regard as Federal encroachment. The Federal license Act of 1883, in authorizing the issue of licenses, the power to issue which is specially vested in the local legislatures, was treading on dangerous ground. Such a measure was calculated to create irritation which it would have been desirable to avoid. The Privy Council will draw the line of division between the two powers, and this question also may be expected to pass from the field of contention.

THE TAXING POWERS OF THE PROVINCES.

In a previous article, we showed that an increase of the Federal subsidies to the provinces meant an increase of indirect rather than direct taxation. We also showed that when the present constitution of the United States was adopted, the several States surrendered to the Federal legislature, the right of levying customs and excise duties, and that they exacted in return no concessions of any kind, subsidies or other. At the same time, the States retained a concurrent power of taxation, except over Customs' and excise duties.

When the Canadian confederation was formed, the general government came under an obligation to pay annual subsidies to the provinces; and the provinces in turn, were restricted to direct taxes, in supplementing the Federal subsidies. We have always been of opinion that it would have been better if an agreement could have been arrived at, to allow the provinces to raise their own revenue. But, like most things of this kind, the actual arrangement was made in the spirit of compromise. One result of granting the subsidies and confining the provinces,

for any revenue they might require in addition, to direct taxes, has been to create a constant demand for "better terms," as an increase of the subsidies is called. It is so much easier to ask the general government for money than to raise it by direct taxes.

Any one may be wise after the event, but it does seem that this result might have been foreseen. Direct taxes are easily raised in some provinces by the municipalities; but the Local government does not venture to make the plunge. In New Brunswick the municipal system has been checked in its development by the fear of asking the rural population to contribute direct taxes. Probably nothing less than some national exigency which would absorb all the customs' and excise revenue would induce the provinces to resort to the dreaded expedient of levying direct taxes.

In this state of matters what is the remedy? There is a limit to the power of the general legislature to increase subsidies, whatever might be its inclination. And the provinces refuse to supplement their revenue by the only means now open to them. What direct taxes are it is not always easy to tell. Several Provincial laws which purported to authorize direct taxes, have been judicially abrogated, on the ground that the taxes are not direct but indirect; and it is probable that others might, if tested, be similarly annulled. If the subsidies were intended to remain at their original figure, it was surely inexpedient so greatly to limit the provinces' powers of taxation. If the constant demands for better terms are to be put a stop to, it would seem to be necessary somewhat to enlarge the taxing powers of the provinces. To what objects the new powers should extend, we do not undertake to say. It would not be necessary to make them as extensive as those of the several states of the American union, unless the subsidies were, on agreement abolished; and of this we see no prospect. Some guarantees might have to be taken that this power would not be abused.

If the provinces once accepted the conclusion that, any additional revenue they might require, they must themselves provide, a great difficulty would have been overcome. That they should do so, was the intention of the powers of Confederation. But they are not inclined to raise a revenue in the only way they are allowed to do so; and it does seem worth while to consider whether there is not some such way out of the present difficulty as we have suggested.

Strong objections may, no doubt, be made to an extension of the taxing power. But are they of sufficient gravity to balance the inconvenience of the perpetually recurring demands for "better terms?" It is a choice of evils; and surely the greatest evil is that which relieves the Local Governments of a direct responsibility for an increase in their revenue over and above the amount of the Federal subsidy.

Contributions to the cost of local public works, by the Federal Government, may be regarded as an indirect augmentation of the subsidies. There is a clear distinction between two classes of public works, some having a general and national character, and others being purely local in their object and results. A public work, local in its origin, may, by new connections and extensions de-

velope into a national work; and in that event it may become the proper object of Federal aid. But Federal aid of works which are, and must from their nature, always remain local in their character, are not legitimate subjects of Federal bounty. If such works should receive aid from the Dominion, the demands on the Federal treasury would be endless. There is danger that this indirect mode of granting an augmentation of the Federal subsidies may be resorted to when a direct increase—meeting objections somewhat analogous to direct taxes—would not be made. With this danger we are now confronted.

In the United States, the question of Congress making appropriations for public improvements has generally been discussed on other grounds. The local aspect has been kept in the background or overshadowed by a cloud of doubts, real or assumed, about the power of Congress in the premises. The state of New York having made the Erie canal free, the New York Board of Trade calls on Congress to recognize it as a national work, and give to the State a million dollars a year, for ten years, for canal enlargement. But nothing can make the Erie canal a national work, like a great river artery, or a short ship canal connecting two great navigable waters. Before this canal was built, Congress was asked to undertake the work or to aid in its construction. But the engineers—not of New York perhaps, but of Pennsylvania—could assign to the work only a local character, and Congress held aloof. If Congress should now make the appropriation asked, it would in effect, be granting a subsidy to the State of New York. But it is not likely to make the grant. No doubt there have been instances in which Congress has aided other than strictly national works; but they are the exceptions, and do not much more than prove the rule.

Canada is in more danger of being purely local works than the United States has ever been; because the Federal Government is pestered with demands for an increase of subsidies to the Provinces, which it is easier to meet in an indirect than in a direct way. Now especially is the time when this danger should be guarded against; or a number of precedents may be established which will become a never-ceasing source of future trouble.

SETTLEMENT IN THE NORTH WEST.

Some interesting statistics with reference to homesteading, pre-emption and sales of land, are found in the report of the Minister of the Interior for 1883. While the entries granted and sales made by the authorities of the Government form an aggregate considerably less than that of the previous year, the area surveyed into sections and quarter-sections during the season was 27,000,000 acres, an extent of land accommodating an agricultural population of over 500,000 an unprecedented result, being three times greater than the previous year.

A summary of the returns of the homestead and pre-emption entries and sales of the department through its several agencies in Manitoba and the North-west Territories during the past two years is as under:—

	1882 Acres.	1883 Acres.
Homesteads	1,181,652	979,719
Pre-emptions	904,211	658,120
Sales	613,282	220,143
Totals	2,699,145	1,831,982

“The decrease in sales of land as compared with 1882,” continues the report, “is accounted for largely by the fact that in the spring of the year, during the period of inflation experienced in the North-west, the demand for farming lands, especially in the Birtle country, was very great, and the area disposed of correspondingly large. The sales of the former year were more nearly in proportion to the natural demand.”

There is, it appears, a decrease of over 200,000 acres of Homestead lands, and about an equal area of pre-emption lands, taken up during the year, as compared with 1882. But the Commissioner of Dominion lands points out that a much larger proportion of entries for these has been perfected by residence and cultivation than in the previous year. And a considerable portion of the settlement of last summer affected lands which had been entered during 1882, but the entries for which were not so perfected. It is shown that 389 applications for cancellation have been submitted to the Land Board; which would involve, making due allowance for the usual proportion of homesteaders who did not avail themselves of the right of pre-emption, an area of about 120,000 acres. It is probably within the mark to say that of the lands taken up by settlers going into the country during the past season, 190,000 acres consisted of lands entered by speculators during 1882. Subtracting this area from that shown in the report of 1882 to have been homesteaded and pre-empted in that year, and adding it to the actual area shown to have been homesteaded and pre-empted during the season of 1883, there is practically but a slight falling off in the latter years of the numbers of persons who became settlers on the public domain.

The total receipts on account of Dominion lands for the fiscal year 1883 were \$1,042,664 and from July 1, 1883, to Dec. 30, 1883, the total receipts were \$533,172. Thus:—

	July 1, '82, to June 30, '83.	July to Dec. '83.
Homestead fees	\$ 73,015	\$ 20,870
Pre-emption	54,725	13,700
Sales, cash	516,092	119,947
Sales, scrip	33,638	17,107
Timber, grazing & mineral	113,824	116,880
Sales to colonization com.	248,492	243,001
Miscellaneous	2,877	1,605
Totals	\$1,042,664	\$533,172

During the twelve years from 1872 to 1883 inclusive, the total cash sales from all these sources amounted to \$3,668,013, and scrip, \$722,250.

There are at present twenty six colonization companies in operation and to these 2,973,978 acres of land were granted. The rents paid into the department for grazing lands last year exceeded the whole cash revenue from the sales of Dominion lands down to 1879. On the tracts of twelve of these companies 664 heads of families are settled.

The satisfactory increase of revenues from timber on Dominion lands continues: the amount was \$210,785.83 for the twelve months ending October 31st., or \$108,004 in

excess of the amount for the previous year. The price of pine lumber in Winnipeg is now 40 per cent. less than in 1883, and poplar 50 per cent.

In addition to the sums actually paid into the Department on account of the lands disposed of, there will fall due in the course of the next three years upon pre-emptions already entered and instalments on time sales, an aggregate of \$4,393,070. The Government is now only one of the many sellers of land in the North-west, so that these returns give a very inadequate view of the progress of settlement there. Many companies make special exertions to attract settlers; and the Government is only enabled to meet this competition by offers of free homesteads and the right of pre-emption which it guarantees.

MANUFACTURES OF WOOD.

Canada has been called “a wooden country.” How far this is properly a term of reproach we cannot say; but seeing that wood, in the raw stage of squared logs or lumber, forms \$25,000,000 worth, or say a fourth in value of our yearly exports, and that we send abroad a considerable aggregate of manufactures of wood besides, we may well bear the nick-name. Let us, however, eschew such wood goods as wooden nutmegs or hams. We ship to Europe, already, tool-handles, broom-handles, carriage-spokes, hubs and felloes, spools or bobbins, brush-backs &c. &c., in considerable quantity. We might do more in the direction of wooden-ware export, and indeed it seems to us that, in this as in other lines, Canadian manufacturers will have to look about them for foreign markets, since the means of production, over-stimulated as they have been, are outstripping the home demand.

A recent article in the *St. John Sun* deals with the subject of “a market for wooden wares,” and alludes to the extensive business done in Great Britain and the Continent by American makers of wood-goods, as an encouragement to New Brunswickers to go and do likewise. Some of them have gone, and have done well. Others in that province as elsewhere, being either less prudent or less fortunate, have not found any *bonanza* in the venture. But here are the facts: Great Britain and other European countries use enormous quantities of wooden goods, and they are largely made in the United States and shipped from Boston and New York. Why should not Canada, whose supplies of timber are nearer the sea-board compete successfully? It can be done; but it is not to be done in a day. Nor is it to be done without observation and pains. Some of the requisites are thus set forth in the *Sun's* article:

“A knowledge of the English market is essentially necessary at the outset, no matter what kind of wooden manufacture may be decided upon, and in no way can this be more accurately secured than by personal observation and investigation; indeed it would be advisable for our manufacturers to place a practical man in England, one thoroughly acquainted with our woods,” to meet the dealers and manufacturers there. Such a man, it is contended, could settle all preliminaries and put the Canadian and home manufacturers in direct communication

with each other, for much of the supply of such wares will be required in an unfinished state, to be put together after their arrival in England.

"Goods must invariably be consigned to people who understand this special branch of trade, one great cause of failure in the past being due to the fact that our New Brunswick manufacturers sent their wares to personal friends, such as ship brokers, etc., who were totally unacquainted with what was going on outside of their own lines, and who did not know how to dispose of the goods when received, to the best advantage. Pieced goods, such as boxes of all kinds, etc., must be packed in the smallest possible compass, so as to reduce freight charges to a minimum, and should be consigned to parties who can put them together before placing them on the market. In all cases, samples must be secured from England, and when received must be carefully reproduced, the slightest deviation often ruining their sale."

In this, as in other business, it is a fatal mistake to employ as salesmen persons who have not a practical acquaintance with the market. The other circumstance referred to, which we have italicised, is one of great importance. The English, the Scotch, the Australians, and the Brazilians, when they grow accustomed to a certain style of shoe, shape of butter tub, description of rocking-chair, will use no other. The lack of a certain tiny flourish on a shoe-top, made in silk with a sewing-machine, as per sample, has been known to spoil the sale of a thousand pairs. And Brazilian firms will refuse to buy, or even to sample, the choicest lard or good kerosene, simply because it lacks a customary brand or is put up in unaccustomed packages. Therefore, specimen articles must be reproduced with the utmost exactness, and the fancies of foreigners must be catered to in respect of package.

Mr. James I. Fellows, a public-spirited citizen of St. John, has been making enquiry abroad in the interest of his province, about wood pulp and other products of Canadian wood for export. And he has furnished valuable data. Mr. Ira Cornwall, jr. who is at present in this country, has been doing likewise, and gives the result of his enquiries to the journal we have quoted. Says Mr. Cornwall, he is speaking of New Brunswick :

Chief among the articles that can be manufactured here with profit are packing-boxes of all sizes, our woods being really better suited for this work than those found on the continent. Salt and fish boxes are also required in endless quantity. Window sashes, casings, doors and door casings of the better class of woods can be sent to England at a good profit, though it is doubtful if it would pay to compete with the United States in slop work of the cheaper woods.

Laundry and kitchen tables and patent folding tables are in demand; also cloth boards, pastry boards, rolling pins, potato mashers, wooden bowls of all kinds, clothes horses, wringers, towel rollers, ice-cream freezer, knife and fork boards and boxes, wash boards (a very large item), pails, tubs, churns, and handles for brooms, mops, hoes, rakes, hammers, hatchets and edge tools generally.

There is a large demand for common wood bedsteads, much of the supply of which article is now received from Boston; while chairs and furniture in parts, hat and clothes wall racks, step ladders, folding and patent ladders, bench screws, bobbins and spools are standard articles in unlimited request. There is a limited demand for shoe pegs. Toy or miniature washtubs, pails, chamber sets, wagons, wheelbarrows, log cabins, bureaus, sand mills, and fancy boxes, with some taking novelties, form a special line that could be sent to England with profit to all concerned.

House fittings and furniture made according to the architects plans, open up a line for the higher class of wood work which could be operated by a competent agent on the spot, supplied

with sample woods, etc., who could negotiate directly with the architects. Indeed the present is a most favorable opportunity for initiating this industry, as mahogany and dark wood generally are now considered bad form in England, the lighter woods taking their place. A factory could here find a field for the manufacture of immense quantities of the better class of flooring, borders and base boards, wainscottings, window cases, sashes, doors, carved mantels etc.—the furniture of the house to correspond with its woodwork from designs by the architect.

Special attention must be paid to the manufacture of spools and bobbins. The very best seasoned woods must be used, and the articles made to an exact gauge. As silk, etc., is reeled, not measured, the necessity for accuracy in the size of the spool is obvious. There is a tremendous demand in England just now for Venetian blinds; while ships' furniture presents another line in which very much can be done.

Mr. G. Flewwelling, a New Brunswick manufacturer, who has devoted much time and care to obtaining a knowledge of the English and West Indian market for wooden ware, in speaking of the vastness of the field awaiting the enterprise of New Brunswickers, says: "Properly worked, this business is large enough to keep every mill in New Brunswick, and many more, running full time to supply the orders that would come to hand."

WHY FARMERS FEEL POOR.

What a short harvest means to a province like Ontario, may be better judged when one examines the results of two harvests. In the report lately presented to the Legislature of this province by Mr. Blue, the secretary of the Ontario Bureau of Agriculture and Statistics, the probable selling values of the crops of 1882 and 1883, are placed side by side, and it is estimated that the grain raised in Ontario last year realized \$26,266,700 less than the grains raised in the year 1882. Thus:

Grain.	1883.	1882.
Fall Wheat	\$12,177,731	\$31,567,754
Spring Wheat	10,406,887	10,245,959
Barley	10,496,172	15,784,865
Oats	20,737,971	21,715,731
Rye	2,018,201	2,223,231
Peas	7,578,343	8,144,525
Totals	\$63,415,805	\$89,682,065
		63,415,305

Less in 1883 \$26,266,760

The values on which the calculation is based are the average ones in the principal markets at times in each year when the grain is mostly marketed. It will be seen that the great shrinkage is in the return from fall wheat, and the figures represent a decline in the crop of that grain of not far from twenty million bushels. Spring wheat is estimated to have brought rather more last year than the year before, while coarse grains show a decline all round. The shrinkage in return from barley arises from the lower price, the result of impaired color and quality, as well as from a smaller yield. The farmers have some reason for "feeling poor" as the saying goes, and therefore paying slowly, in the face of a reduced yield such as this: and store keepers may reasonably expect to feel its effect, too. In 1882, says Mr. Blue, the area of land under crop was 7,125,223 acres, while in 1883 there was 7,536,880 acres under crop, the increase being chiefly in hay. The report shows a somewhat puzzling increase in the value of farm lands, buildings,

implements and live stock. It may be, as the compiler suggests, that the farmers, fearing that the returns asked for in 1882 were to be made a basis of taxation, sent in lower values than they otherwise would. Whereas in 1883, having got rid of that dread, they place the values somewhat higher in the returns. The total values are thus given:

	1883.	1882.
Farm land	\$654,793,025	\$632,342,500
Buildings	163,030,675	132,711,575
Implements	43,522,530	37,029,815
Live Stock	99,882,365	80,540,720
Totals	\$961,228,595	\$882,624,610
		882,624,610
Increase	\$ 78,603,985	

FREE TRADE IN THE UNITED STATES.

American Free Traders have not carried on any regular campaign, and until they do they will probably not effect much. It is to the farmers that they must make the appeal; because the farmers suffer more than any other class, from the high duties that prevail in the States. Professor Sumner of Yale College, recently delivered a lecture on Free Trade, in Media, Pennsylvania. He commenced by saying that to go to Pennsylvania to advocate Free Trade, was similar to going to South Carolina, before the war of secession, to preach abolitionism. He attempted to show by figures, what protection had cost the country; a thing always difficult to do, though he is not the only one, nor the first who has made the attempt. He first dissected the iron industry, for the year 1880, and came to the conclusion that \$1,200,000 would have been saved if all the men employed in this industry had been paid the same wages that they received, to sit still, and the capital paid ten per cent. for lying idle, the country meanwhile purchasing in a free market. Taking the manufactures of Massachusetts, Connecticut, Rhode Island, New Jersey and Pennsylvania, he figured out this result: that when the import duties are above twenty-eight per cent. "it would pay the State better to pay all wages, and five per cent. on capital, to buy off the industries." Then, said this undaunted son of New England, "If New England cannot live without taxing others, then let her go." We doubt if the calculations on which these conclusions are based can be depended upon; and if they could, there may be extra-economic reasons that ought to enter into the problem, which might serve to modify the conclusion.

Speaker Carlisle was equally outspoken, at a recent dinner, at the New York Free Trade club. He denounced protection, in some of its forms, as spoliation; but he was in favour of using care in dealing with the subject. "In other words," he said, "I am in favor of reformation, not revolution." He expressed the opinion that the taxing power should be used only for the purpose of raising a revenue. But protection, in the United States, is too deeply rooted to be destroyed by an occasional speech, at an annual dinner, and an occasional lecture, though it come from as able a man as Professor Sumner.

INSANITY AND ITS TREATMENT.

The report of the Inspector of Prisons and Public Charities for Ontario, for the year ended with September, 1883, has lately been issued, and many of its facts and figures are instructive. The total number of insane persons or idiots officially known to the Department is 8,070, and of these there are 2,825 in residence in the different Asylums at Toronto, London, Hamilton, Kingston and Orillia, the last-named containing idiots only, and 65 in gaols. The asylum figures indicate an increase of 3.02 per cent. over 1882.

The sum expended for the maintenance of these five asylums for the twelve months was \$377,095, but a revenue of \$59,922 was derived from 538 paying patients (\$111.20 each), which leaves the actual cost to the Province of the maintenance of these institutions to have been \$317,172. The Inspector calls attention to the low annual cost per patient here as compared with American asylums: \$227 per patient was the lowest he had found in the United States, while the average cost in Ontario was far less. The difference is explained by higher wages paid attendants and servants, more varied food, and more comfortable clothing and lodging among American patients.

The numbers in the different asylums are, Toronto, 703; London, 895; Hamilton, 547; Kingston, 449, making 2,594, to which if we add the 231 idiots at Orillia, 31 insane convicts in Kingston Penitentiary, and 34 insane or idiotic persons in common gaols, the total number mentioned is reached. At the date of the Report there were 48 applications on file for admission of lunatics and 109 for idiots, which confirms the statement that "asylum accommodation in the province is worked up to its utmost capacity" and that these buildings are "really doing more work than they should be called upon to do." It is significant however to learn, as we do on page 5 of the Report, that despite the efforts made, London, Kingston and Hamilton asylums are all overfilled on the female side, while Toronto is overfilled on the male side. And even this state of things is referred to on page 10 as an improvement. It is satisfactory to learn that, "the ratio of recoveries to admissions, 33.52 per cent., has been higher during the past year than in any year since 1877; and in the cure of the male patients it has reached a higher point than has ever been recorded in the history of these institutions, viz. 37.15 per cent."

While a steady increase in the number of lunatics admitted annually appears—from 437 in 1877 to 519 in 1883—the discharges have been in a still greater ratio, especially during the last three years. Still it would not be fair to infer that those discharged had recovered their sanity; the details of discharges given by the various superintendents show a large percentage "unimproved" as well as those "improved." Among the causes of insanity assigned domestic trouble or bereavement and self-abuse are the most prominent, showing 15 per cent. each. Next to these come business troubles, to which were attributed nearly 10 per cent. of the insane admissions of 1883. Mental anxiety, overwork, religious excitement and intemperance (sexual or alcoholic) are given as exciting

causes of many cases. It is quite possible that the first mentioned two of these causes would probably go to swell the 10 per cent. said to have been driven off their mental balance by "business trouble." We gather from the records kept since 1841 that of the 11,046 persons admitted to asylums in Ontario during the last forty-two years, the majority, 5,568, were unmarried. The Canadians among the patients numbered 4,461; the Irish 2,866; the English 1,557; the Scotch 1,204. As to religious denominations, the Church of England claimed the largest number, the Roman Catholic faith had 2,478 adherents, while the Presbyterian and Methodist bodies followed closely.

Year by year, says Inspector O'Reilly, we find that more and more importance is attached to employment as an important factor in the treatment of lunacy. And so, from 50 to 60 per cent. of the inmates are got to do work about the building and grounds, out of doors when possible, for fresh air as well as cheerful surroundings are admirable curative means. The better to treat curable cases, it is considered that small-sized buildings should be used. Thus the cottage plan, in use in the United States, is adopted by Ontario. Hopeless cases can be made comfortable in the larger buildings already existing. But, the Inspector argues, the incurables greatly outnumber those curable; and the *per capita* cost of the former is greatly increased because the heavy items of asylum maintenance, attendance, supervision &c., which the curables should alone pay, are distributed over both classes.

In older countries there are private asylums which are mostly filled with the insane of the richer class. Such an asylum, the report goes on to say, "has lately been licensed for the reception of private patients under most favorable auspices," in the Homewood Retreat, under the care of Dr. Lett, at Guelph. It is adapted for patients of either sex, who are either insane or inebriates, or addicted to the use of narcotics; and in the points of privacy and quietness of the grounds for exercise and recreation, pure air and water, buildings and arrangements, "is exceedingly well suited" for such a sanitarium.

Naturally and very properly, the Inspector deems it needful that such asylums should be under the strictest governmental inspection, in order to guard against abuses; and indeed, the Act respecting Private Asylums carefully guards this point.

It is satisfactory to hear on such competent authority, that Ontario is now provided with a well-equipped and pleasantly situated institution of the kind. Persons amongst us, whose mental condition requires their seclusion and skilful treatment can now be treated according to the latest and most approved methods without, as was previously the case, being sent hundreds of miles away to private retreats in the United States, at great expense.

—If the Grand Trunk bill passes, the Legislatures will have recognized the amalgamation with the Great Western, as an accomplished fact; an object which, the *Economist* thinks, the parties to the fusion see the desirability of. That journal thinks

"the Great Western stockholders might possibly object to commute their contingent rights for stock, the prospect of a dividend upon which may be regarded as yet the more contingent." And it adds: "At the present time, we do not suppose that the £13,400,000 ordinary stock, represents as much as £4,000,000 spent upon the line; and to have a stock of £21,000,000 (as is now proposed,) representing the same amount of money, widens the difference materially." But the theory is, that the proceeds of the new stock to be issued, are to be spent making a double track west of Montreal. The £21,000,000 must represent more money, and money's worth than the £13,400,000. The criticism has been made here, that the amount of proposed new stock represented more than the cost of the double track. If we counted the new stock at par, this would be true; but the last £2,000,000 of Grand Trunk stock was bought at 18 or 20, we believe. The question is what will the new stock bring?

—The liquidators of the Exchange Bank, ask from the stockholders, under the double liability clause, a contribution equal to twenty per cent. of their stock. This is the first practical test to which the liability of shareholders for twice the amount of their stock has been put; and it will be interesting to notice how it will work in practice; for the result will give some idea of its value as a resource, when assets fall short of liabilities. Had the bank, in its own name, any stock, on which it made illegal advances? If so, who is to pay the call in respect of this stock? The illicit practice of a bank lending on its own stock, is bound to work mischief sometime. When a certain amount of money has to be got out of the double liability, it is clear that it must be got out of those who are able to pay. If a twenty per cent. call would suffice, if all paid up, forty per cent. would be necessary, if only half the stockholders were to meet the call. In that event, it becomes very important to know who your partners are.

—Canada will soon be a heavy borrower in the English market. Sir Leonard Tilley will leave for England, after the close of the session, to negotiate a loan of fifty millions of dollars, of which more than half—twenty nine millions—will be required to pay off debentures falling due next December. The remaining twenty-one millions is required to enable the Government to make the loan which Parliament has granted to the Canadian Pacific Railway Company. £10,000,000 is a large loan; but in this case it means less than half that addition to the public debt. It is probable that many of the holders of the debentures falling due, will exchange the old for the new securities by subscribing to the loan; and this will greatly lessen the amount of new capital to be subscribed. The change is from a higher to a lower interest-bearing security; and it is not probable that the transition will be found difficult. If it should, the legal option which the Government possesses, to defer payment, can be availed of; but, unless the financial atmosphere becomes over-clouded, it is not probable that this will be necessary.

—The British Government declines to take part in a survey, or even exploration of Hudson's Bay, on the ground that fifty years' experience has shown that the Bay and Straits are not navigable. It was added, by the spokesman of the Government, in the House of Commons, that there was not the least intention of putting any English vessels at risk in those waters. It is to be regretted that this decision has been come to, and come to, we think, hastily. Our own opinion has always been that there is not sufficient evidence on which to decide the question of the navigability of these waters; and in this view the British Government commit the same error of being positive, that many persons in Manitoba and the North West, commit, while arriving at totally opposite conclusions. Perhaps a representation from the Canadian Government may induce that of Mr. Gladstone to reconsider its determination.

—The Ottawa government declares its determination to keep the railway which is to run between Gravenhurst and Callander—called the Northern Pacific Junction—dependent. Accordingly a measure will be submitted to Parliament, this session, providing that in the event of the line losing its independent character, government shall have the power to take it over, on paying to the company the balance on the cost of construction over and above the \$12,000 a mile subsidy. The Hamilton and North Western Co. tried to get power to acquire, alone, or in conjunction with the Northern, the capital stock of the North Pacific Junction, but the railway committee added a restriction that the proposed investment in the stock should require the approval of the government. Mr. Abbott has made the statement by the railway committee, that the Canadian Pacific Co. has no desire to acquire the Northern.

—The party press are doing their best to prejudice the Legislative bribery case, declarations of guilt and innocence being bandied with all the freedom that would be possible, if the jury had rendered its verdict. This conduct is at once unseemly and unfair. After all that has been said that ought to have been left unsaid, how is it possible to expect unanimity in a jury? Professor Goldwin Smith magnanimously came forward and offered bail to free an American and a stranger from prison, till the time for trial came; though with criminals of any kind, there is no one in the community who has less sympathy than he has. But it would be well if his love of fair play found more imitators, in both political parties.

—Sir Leonard Tilley does not expect to derive any additional revenue from the tariff alterations. Sir Richard Cartwright puts the increased amount people will have to pay, at \$300,000 a year. The main object of the alteration, is to help certain small manufactories. Whether the game will be worth the candle, is the question on which the two political parties, if both remain in the present mood, will continue to dispute.

—The breaking out of foot and mouth disease among cattle, in Kansas, Illinois and

other Western States, suggests caution in importing cattle from the infected districts. Inquiry ought at once to be made whether prohibition be necessary, on grounds of safety. It is a serious thing to prohibit importation of cattle; but it would be a still more serious thing to import this fatal disease.

SUN LIFE ASSURANCE CO.

The business of this company, life and accident, has grown to very creditable proportions. The last report, which appeared in a former issue, showed that the income was \$273,000, the highest figure yet reached in any one year. Of this total, life premiums yielded \$227,000; accident premiums, \$17,000; interest, \$27,000. The death claims paid amounted to \$49,000; accident claims, \$10,000; annuity payments, \$906. Dividend on shares absorbed \$6,250, and the sum of \$9,911 was paid as profits to policyholders. These, and the matured endowments are items on which the company lays some stress, a previous report claiming that "each policy receives, as far as practicable, a share of surplus proportionate to its contribution thereto." The surplus would have been added to in the present year—judging from the margin between receipts and disbursements—but for the unfortunate loss made on Exchange Bank shares, and the still more serious loss on Montreal Loan and Mortgage Co. shares. But as it is, after writing off \$10,642 from the bank stock (on which, however, the double liability still exists) and taking the other stock as worth 60 per cent., a surplus remains of \$83,947, by the Government standard of re-assurance; or, deducting the paid capital, \$62,500, the surplus is shown to be \$24,447. Reference was made at the meeting to differences which had existed among the management, and to the heavy loss sustained on the investments mentioned. When the president, Mr. Thomas Workman, declared that these were now "happily and amicably arranged, and they were now going as one family." It is to be hoped that this state of things may continue in order that the company may go on gaining in popularity and success.

SURETYSHIP.

An instructive judgment on the question of the liability of a surety is that of Mr. Justice Rose, of the Ontario Common Pleas Division, in the case of *The Cosgrave Brewing Co. vs. Stairs*. In this case, by an agreement under seal made between Cosgrave & Co., brewers, of this city, then composed of the elder Cosgrave and his two sons, of the first part, one Quinn, of Ottawa, of the second part, and the defendant Stairs, of the third part. Mr. Stairs agreed to become responsible in a continuing guarantee of \$5,000, to Cosgrave & Co., or the members for the time being, constituting the firm of Cosgrave & Co., for beer supplied to Quinn, so long as they desired to sell, and he desired to purchase the same. On the sixth of September, 1881, Cosgrave Sr. died, Quinn's liability to the firm at that time being \$5248. By Mr. Cosgrave's will, his two sons, who had formerly been his co-partners were appointed his executors. They continued to carry on the business, and shortly afterwards entered into a new partnership under the same firm name of Cosgrave & Co. On the second of October, 1882, the assets of the new firm were conveyed to a trustee, for the purposes of a joint stock company, to be formed; and after its incorporation, the assets were conveyed to the company so formed, known as *The Cosgrave Brewing Co.*, and being the plaintiffs in this suit.

Quinn continued to be supplied with goods and on the first June 1883, when this action was commenced, he was indebted to the company for more than \$5000. It appeared, however, in evidence, that since the death of Cosgrave, Sr., more than \$5,248, the amount of his liability at that time, had been paid by Quinn. This suit was an action against the defendant under the agreement above referred to, to recover \$5000, the amount of his guarantee.

The learned judge held that by the death of Mr. Cosgrave a change in the firm was effected, and that the defendant was thereby relieved from any further liability under his agreement except for the indebtedness then existing. It followed from this that as sufficient had been paid subsequently to wipe out this indebtedness, the defendant was liable for nothing. This decision affords an added reason for caution on the part of those who trust to the liability of third parties to make good the price of goods supplied.

A further point raised in the case was that before the incorporation of the company, and while the business was carried on by the sons, the defendant, in consequence of the debtor falling into irregular habits, notified the firm not to supply him with any more goods. On this point the evidence was conflicting, but the jury found in favor of defendant's contention that such a notice had been given, and had never been withdrawn. It was also clearly shown in evidence that the plaintiff company was aware that the debtor's business was not in a satisfactory shape. Under these circumstances it was held that this would have put an end to the defendant's liability even if it had not been terminated by reason of the other circumstances referred to.

MANUFACTURERS' NOTES.

An American journal says that Manganese has been found near Batesville, Ark., in large quantities. A belt of it, fifteen miles by six miles, has been discovered near the town, and the quality is good. Shipment is being made daily to Pittsburgh, Pa., and other cities East. Five hundred tons were recently sent to Liverpool. Companies in New York, Boston, St. Louis, Kentucky and Tennessee have it in hand. The manganese country is well timbered, and as no coal is found near, charcoal making will give employment to hundreds of men.

A remarkable instance of honest bankruptcy has occurred in England. In 1874 Mr. Samuel Osborn, a steel manufacturer of Sheffield, was compelled to file his petition in Bankruptcy with liabilities amounting to £70,866, and assets estimated at £50,969. He bought back the business from the creditors by a composition of twelve shillings to the pound, payable in three instalments, the last of which was paid three months before it was due. Mr. Osborn determined to pay the balance of eight shillings in the pound, and set himself ten years in which to accomplish this task. A sum of £28,000 was required, and the other evening the creditors received the intimation that Mr. Osborn was now prepared to pay the whole of their claims in full.

The Bracebridge Tannery, which was formerly owned by Messrs Beardmore & Co., of this city, continues under the new management of Mr. C. W. Tillson and his son. Some idea can be had of the extent of the business done, last year in the tannery when it used about 4,500 cords of bark and manufactured about 20,000 sides of Spanish sole leather.

The addition to Goldie & McCulloch's foundry at Galt, built this year, has a frontage of 113 ft. on West Main street, three stories, and extends along the adjacent street 338 feet, of which 57 feet, is three stories, and the remainder, 280

feet x 100 feet, two stories, with lantern lights running along the entire length of the roof. It embraces the safe works, and the black-smiths', boiler makers', moulding and casting shops, fitted with the best modern appliances for saving labor and perfecting work. Adjoining the new building, and forming the two sides of the quadrangle, are the general machine shops, the main building 184 feet x 64 feet, three stories; the other 90 feet x 36 feet, two stories. Across West Main St. stands the pattern storing house, 86 feet square, with four floors, and in line with it, the building 172 feet x 86 feet, two stories, in which safes are filled, painted and completed for shipment. The works are lighted by gas, and electric light. Among the new machines and appliances the latest arrival is a Hydraulic Boiler Rivetter, imported from England. The firm's manufactures include a large variety of Steam engines, Boilers, Turbine Wheels, Flouring and Saw-mill, Wood-working, Shingle, Lath and Barrel machinery, Wool machinery, Chilled Iron Roller Mills, Wheat-Cleaning and Flour Dressing machines, Fire and Burglar Proof Safes, and New Process Flouring Mills. The last is their leading specialty,—they have now several extensive contracts on hand. The works have been running to their full capacity for several years without a break; about 350 men are employed.

MINING ON LAKE SUPERIOR.

The smaller mines of Lake Superior are giving notice that they will not be able to raise ore during the coming season. The profits are now too small and the miners will be turned away to other labors. In this connection a report of the output of each mine is given by the *Marquette Mining Journal*, and foots up a total of 2,351,372 tons, which the *Journal* states to have been worth \$5.75 per ton. Where the ore was worth five dollars and three-quarters it does not say, but it certainly must have been after one to two dollars per ton had been expended upon it in transportation. The detailed output for 1883 was as follows in the principal mines:

Name of Mine.	Tons.
Chapin	865,890
Cleveland	218,219
Lake Superior	200,799
Republic	152,265
Norway	114,836
Champion	104,960
Ludington	102,632
Iron River	100,369
Cyclops	92,675
Vulcan	79,874
Perkins	76,514
Jackson	71,278
Barnum	62,752

Such mines as the Calumet turned out last year only 29 000 tons, the McComber 14,000, the Mastodon 18,000. Out of the seventy-three mines in list given, over thirty put out less than ten thousand tons, while about a dozen raised less than a thousand each.

UNION LOAN AND SAVINGS Co.—The net earnings of this company for the past year have increased to the sum of \$88,072; so that after paying eight per cent. dividend, and interest on loaned funds, it has been able to add \$15,000 to Rest and something to Contingent account. Having found full employment in Ontario for their resources, the management have not, as contemplated, sought to do business in Manitoba. Their advisory board, whose formation was foreshadowed in the report made a year ago, has been formed in Scotland; and the increase in sterling debentures issued is probably to be attributed to the efforts of that body. The fourth paragraph makes reference to the fact that deposits and debentures now exceeding

paid capital, it may be needful under the law to issue shortly a part of the authorized new stock. It having been found desirable to change the date of the financial year and annual meeting, a by-law has accordingly been passed appointing the annual meeting for January, the fiscal year to close with December. New loans on land were, we observe, greater than in the previous year, and the total loans are now \$1,200,000, interest on which continues to be paid with fair regularity. The company shows a large sum in bank, but prefer it, as the President states, to keep money there at 4 per cent. rather than loan it on other than safe risks.

—The statement was made, by a speaker at the recent meeting of the Halifax Chamber of Commerce, that, so reads the report, "The river, from Quebec to Montreal was gradually filling up, so that soon it could not be dredged sufficiently for large ocean steamers to load at Montreal." On this, Mr. Thomas Cramp, a former chairman of the Montreal Harbor Board, contradicts the statement, which assuredly was a surprise to people in this neighbourhood. "It is wholly at variance with established facts," Mr. Cramp writes to the *Montreal Gazette*, and he adds: "The operations for improving the ship channel between Montreal and Quebec have now been continuously prosecuted for many years with steady and progressive results: 20 feet, 22½ feet and 25 feet at lowest water has been successively reached, and the Harbor Commissioners are now engaged in deepening to 27½ feet at lowest water, which means a much greater depth during a large portion of each season, and one special feature of the works is that no difficulty whatever has ever been experienced from filling up." We are told, in a communication received yesterday from the Secretary of the Montreal Harbor Board, that "St. Lawrence water is perfectly pure, and forms no deposit; the ship channel, from forty years experience, is known not to fill up, but rather to deepen from the action of the ships' screws."

—There is really no good reason for doubting the true nature of what passes in Washington statistics, for Canadian emigration *via* Port Huron. Mr. Charles H. Irvine, who has been assistant collector of customs at that port, we have no doubt has told the truth before a committee of the House of Commons, at Ottawa. For the ten years from 1869 to 1879 Mr. Irvine held an official position at Port Huron. His experience is therefore ample, as to the mode of counting emigrants. In fact, he was employed in this very business. We have therefore at last got first rate authority, and what does he say about the mode of computation in vogue there? A quarterly report on the subject has to be made; and the officers keep a copy of one they have sent forward and follow it in making up the return for the first quarter; classing the nationalities according to the fancy of the moment. Statistics collected in this way cannot possibly be other than misleading. When Mr. Lowe exposed the irregularity, there was no reason to doubt the accuracy of the disclosure; the corroboration by Mr. Irvine should place the matter beyond cavil.

—A case recently tried in the Chancery division of the Court of Common Pleas, *Macdonald vs. Murray*, shows into what deep water speculators in Winnipeg got, at the time of the "boom." The plaintiffs had bought from defendants two lots, in that city, for the sum of \$60,000, paying \$4,000 down, and agreeing to pay \$27,000 in a few days, and to give a mortgage for the balance. Not more than \$4,000 was paid, and the suit was

brought to recover the balance. Fraud was alleged, as it almost always is in these cases; but Mr. Justice Morrison decided in favor of the plaintiff. On a re-hearing of the cases, Justices Wilson and Galt confirmed the decree. An appeal is spoken of. The point which deserves most attention, in connection with the suit, is that this property, purchased for \$60,000, some two years ago, was sworn to be not worth more than \$4 000, at the time of the trial. Verily the fate of Winnipeg speculators is hard. And it is more or less the same, all through Manitoba and the North West.

—Nothing has occurred to make it certain that the dynamiters really intended to try their hands on the Parliament Buildings and the Government House, at Ottawa. But it may have been a wise precaution to put a guard on both for if the guards discovered nothing, and no attempt was made, the fact that vigilance was known to be exercised may have stayed the hand of these enemies of civilization, who openly boast their intention to murder and destroy. Canada is a British possession; the Governor General is, like Parnell, an Irish landlord; but are these reasons why the Parliament buildings, whence went, a year ago, an address to the British Government, in favor of home rule for Ireland, should be blown up? But why ask, for dynamite and reason do not go together.

—The Phoenix Insurance Company of Brooklyn N. Y., has done a very satisfactory business during the past year. On a capital of one million dollars, it paid its shareholders a dividend of ten per cent., and added \$48,686 to its surplus fund which now amounts to \$686,160. The gross surplus of the Company reaches the sum of \$2,759,036. The unearned premium reserve is \$1,816,871 and total assets, which appear to be in very good shape, amount to \$3,759,036.

—The Railway Committee has reported a bill to authorize the Central Ontario Railway Co., to extend its line northward to the Canadian Pacific. The extension is expected to be used largely for carrying iron ore, which finds a market in the United States.

Meetings.

UNION LOAN AND SAVINGS' COMPANY.

The nineteenth annual meeting of this Company was held at the Company's office, 28 and 30 Toronto street, Toronto, on Friday, 21st March, 1884.

The following stockholders were present:—Francis Richardson, Esq., President; Arthur Lepper, Vice-President; Dr. W. B. Geikie, Robt. H. Trotter, Jas. McGee, John Eastwood, Alderman Jas. Crocker, Directors; Wm. McLean, Manager; N. A. Gamble, John N. Lake, John Wrightman, Rev. Dr. Barclay, Geo. Gamble, Alexander Smith, Fred. J. Wilkes, (Brantford), Fred. H. Himsforth, John Elliott, Robt. Gilmonr, John Morison, G. T. Alexander, Kennedy Cerberry, Herbert Mortimer, Wm. Crocker, Rev. John Gillespie, Geo. T. Boyd, Alex. T. Crombie, David Prentice, Chas. E. Hooper, M. O'Donnell, John H. Davis, John Carter, Jacob Singer, Anthony Eastwood, Chas. McCaffrey, Hugh Robertson, M.D.; also J. J. McLaren, Q.C., and Jas. H. Macdonald, the Company's solicitor. The President, Francis Richardson, Esq., occupied the chair.

The Manager, W. Maclean, read the notice convening the meeting and also the following REPORT.

(1.) Your directors have the pleasure to make their nineteenth annual report and statement of accounts for the year ending 29th February, 1884, showing a net revenue of \$88,072.15 which has been applied in the payment of two half-yearly dividends to stockholders, at the rate of 8 per cent. per annum, amounting together to the

sum of \$45,290.45; to depositors and debenture holders, being interest on deposits and debentures, \$26,730.58; municipal tax, \$609.52; carried to reserve the sum of \$15,000, which now amounts to \$175,000, being 30 per cent. of the subscribed paid-up capital stock of the Company; besides adding to contingent account the sum of \$441.60, which now amounts to \$7,850.42, after deducting cost of management and all ascertained losses, a result which is very gratifying to your directors, and no doubt will prove highly satisfactory to the shareholders.

(2.) Your directors have also the pleasure to report that they have established an Advisory Board in Edinburgh (as referred to in last annual report), consisting of George Seton, Esq., St. Bennett's Advocate, Edinburgh; Robert Lockhart, Esq., Balleisle, Polwarth Terrace Edinburgh; Wm. Campbell McEwen, Esq., writer to the Signet, Edinburgh; whose duties are "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 our directors from time to time." From the highly respectable connection of these gentlemen, and eminent professional standing of Messrs. Philip, Laing and Trail, solicitors before the Supreme Court, the general agents through whom the business will be conducted, your directors anticipate advantageous results. So far, however, only a limited amount of debentures have been issued, owing to competition from a large number of companies already in the field, some of whom are offering higher rates of interest than your directors feel inclined to give.

(3.) When your directors appointed the Advisory Board they had in contemplation to extend the Company's business to Manitoba, thereby finding an outlet for the surplus resources thus obtained at higher rates of interest than can now be obtained in this province, but circumstances have since occurred arising through the depression now existing in that province, and other causes that have induced your directors to defer their intention, at least for a time, until a more favorable opportunity occurs. It is gratifying however, to be able to report that full employment continues to be had for all the Company's available resources, and so long as this can be obtained at remunerative rates, your directors are still of opinion there will be no necessity for going outside the province to look for business.

(4.) It will further be seen on reference to the statement appended hereto, that the deposits and debentures taken together are now in excess of the paid-up capital stock of the Company; and while the deposits may equal, but not exceed the paid-up capital, it may be necessary during the current year to issue a portion of the new stock already authorized, so as to keep within the meaning of the Act now being applied for; which provides that any company or society having a paid-up capital of \$100,000 may borrow on debentures twice the amount of the paid-up capital, plus the amount of subscribed capital unpaid, upon which not less than 20 per cent. has been paid, and of this amount the deposits must not exceed the paid-up capital.

(5.) Your directors propose, for the sake of uniformity, and in order to comply with the requirements of the Statute in making up the Company's annual returns to the government to amend No. 6 of the Company's by-laws, which provides that the annual report of the directors and statement of accounts shall be made up to the 28th day of February in each year, and be submitted to the stockholders on the third Friday in March, following, by substituting the words "31st day of December in each year, and last Wednesday on January following," and a resolution to that effect will be submitted to this meeting. By this arrangement the dividends will be made up to 30th June and 31st December, in place of 31st August and 28th February as heretofore, consequently the current period to 30th June being two months earlier, will only include four months' dividend, and half-yearly thereafter.

(6.) The loans effected during the year amount to \$316,262, as against \$330,282 for the corresponding period last year, while borrowers continue to meet their re-payments with fair regularity, except in a few cases where summary proceedings had to be taken.

(7.) The offices in the Company's building have been fully occupied during the year, and have produced nearly 6 per cent. on the investment, besides affording office accommodation rent free.

(8.) The auditors have as usual bestowed much care and attention on the examination of the Company's books, vouchers, mortgages and accounts, which they have found correct, and in conformity with the statements appended hereto, and your directors have the satisfaction to report that all the Company's officers have discharged their duties in an efficient manner and to the entire satisfaction of the board.

(9.) 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 29TH FEBRUARY, 1884.

<i>Receipts.</i>	
Cash in bank from last year.....	\$ 48,754 66
" " hand	120 93
" on account of stock.....	4,735 00
" " loans.....	317,872 16
" deposits received.....	556,988 23
" on account of debentures sterling.....	\$23,116 66
Canadian	9,800 00
	32,916 65
" on account of interest, etc....	4,278 05
" " rents of Union Buildings exclusive of Co's Office	5,051 11
	\$970,716 79

<i>Disbursements.</i>	
Amount of loans on Real Estate.....	\$290,789 16
Amount of loans on stock	25,673 65
	316,262 81
Amount of deposits repaid	500,703 02
" debentures repaid	9,490 00
Dividend paid.....	45,039 66
Municipal tax on dividends.....	609 52
Sundry payments chargeable to borrowers	16,449 54
Debenture and sundry interest....	6,918 72
Company's building for caretaker, fuel, taxes and repairs.....	2,066 66
Directors' compensation	2,024 00
Office expenses, salaries, etc.....	6,034 04
Auditors' and scrutineers' fees....	310 00
Printing, advertising and stationery.	604 98
Com. to agents and valuers and Debenture expenses	1,152 84
Office furniture and fittings.....	164 01
Cash in bank	62,694 19
" hand	192 80
	\$970,716 79

Profit and Loss Account, 29th February, 1884.

DR.	
Dividend No. 27.....	\$22,599 05
" No. 38.....	22,691 40
	45,290 45
Municipal tax.....	609 52
Interest on deposit and Debentures..	26,730 58
Carried to reserve.....	\$15,000 00
" Contingent ac't	441 60
	15,441 60
	\$88,072 15
CR.	
Net Revenue, after deducting cost of management and all ascertained losses	\$88,072 15
	\$88,072 15

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING 29TH FEBRUARY, 1884.

<i>Assets.</i>	
Mtgs. on real estate..	\$1,273,100 33
Mortgages on other securities	35,996 42
	\$1,309,096 75
Company's building	60,000 00
Office furniture	1,164 01
Rents outstanding and accrued..	801 67
Dominion Bank	62,694 19
Cash in hand	192 80
	\$1,433,949 42

<i>Liabilities.</i>	
To the Public:—	
Deposits including Int..	\$514,774 30
Debentures—(Sterling)	60,952 74
" —(Currency)	76,600 00
	\$ 652,327 08

To Stockholders:—	
Capital stock sub'd..	\$600,000 00
Less amount coming due	23,919 44
	\$ 576,080 56
Reserve Fund last year..	\$160,000 00
" added this year..	15,000 00
	\$ 175,000 00
Contingent account last year	\$7,408 82
Contingent added this year	441,60
	7,850 42
Dividend No. 38,, (8 p. c.)	22,691 40
	\$1,433,949 42

We, the undersigned have audited the books of the Union Loan and Savings' Company for the year ending 29th January, 1884, 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 President, in moving the adoption of the report, said: "I may fairly congratulate the stockholders on the result of the year's business. When we take into account the small amount of our borrowed capital, small, compared with the amount we are permitted by Act of Parliament to borrow, and also the reduced rate of interest from 9 and 10 per cent. to 7; and when with all this we are able to add \$15,000 to the Rest, I think we have much reason to be satisfied. We have not, as yet, received as much money from Scotland as we anticipated, but we quite expect, as we become better known through our Scotch agents, that the amount will be greatly increased.—It is more to our advantage to borrow money in Debentures than on deposits, as there is fixed time for repayment of the former, while the latter may be called for at any time; We have not had during the year more funds than we could safely dispose of in Ontario, so that sending money to Manitoba for investment was quite out of the question. It is true, that better rates may be obtained there, but at I believe, a very great risk—as I believe some sister companies have already found to their cost. As long as we can get all the money we want on debentures and deposit, there will be no need to issue new stock until the limit is reached. You have given the Directors power to issue \$400,000 more to complete the \$1,000,000, at such times and in such sums as they may deem expedient; but, it may be remarked, that procuring money by the sale of new stock issued at 25 per cent. premium, and paying a dividend of 8 per cent., is a more costly way of obtaining money than on debentures and deposits. Should, however, we be unable to obtain sufficient money on Debentures, and our deposits reach the limit assigned by Act of Parliament, it will be for the directors to decide as to the new issue. In regard to alteration of the by-law, I think you will agree with the directors, that it is a proper one to make. The two Governments require our annual returns to be made on the 14th January, so that, as our audit is not completed until the beginning of March, we cannot otherwise comply with the government requirement. Our loans for the past year have been somewhat less than in the preceding year but those we have passed have been carefully selected from applications amounting to at least three times the amount passed, all of which we believe to be perfectly safe. We think it better to leave our money in the bank at 4 per cent. rather than loan it out at even a possible risk. The \$62,000 in bank at end of our financial year has since been disposed of in payment of dividends and in loans that have been passed. In conclusion, I have much satisfaction in saying that our Manager continues to manifest the same active interest in our affairs that he has ever done; that the staff working under him have been diligent and attentive to their duties, and that the business of the office has been conducted in a manner satisfactory to the directors, and I believe to the public also, in the transaction of their business."

The following resolutions were passed unanimously:

1. That the report of the Directors and statement of accounts for the year ending 29th February, submitted to this meeting be received and adopted.

2. That clause 6 of the Company's By-laws be and is hereby amended so as to read "last Wednesday in the month of January," in place of "third Friday in March," for holding the

annual meeting, and that the directors' report and statement of accounts shall be made up to the 31st day of December in each year, in place of 28th day of February, as recommended in the directors' report.

3. That the appointment of George Seton, Esq., Robert Lockhart, Esq., and Wm. Campbell McEwen, Esq., as an Advisory Board in Edinburgh, Scotland, and Messrs. Philip, Laing & Trail, S.S.C., as General Agents, be and is hereby approved.

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

5. That the thanks of the meeting be given to the Auditors; that the same allowance as last year be paid 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 Wm. Crocker, Esq., be appointed scrutineers. The scrutineers reported the following gentlemen duly elected directors 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.

W. MACLEAN,
Secretary.

DAIRY INTEREST OF THE UNITED STATES.

According to statistics read before the recent meeting of the farmers of Sussex County, N.Y., State, it requires 15,000,000 cows to supply the demand for milk and its products in this country, and there is invested in the dairy business of the United States over \$2,000,000,000. It requires the cultivation of over 60,000,000 acres of land to furnish food for the above number of cows. More than \$200,000,000 is invested in dairy machinery and implements alone. The men employed in dairy occupations number 700,000 and 1,000,000 horses are necessary. The cows and horses consume annually 30,000,000 tons of hay, 90,000,000 bushels of corn meal and the same amount of oatmeal; 275,000,000 bushels oats, 2,000,000 bushels bran, and 30,000,000 bushels corn, to say nothing of brewery grains and questionable feed of various kinds that is used all over the country. It costs \$400,000,000 to feed the cows and horses. The hired help engaged on the dairy farms of the country costs \$168,000,000, or an average price of \$20 a month per capita. The annual yield of the average cow is placed at 450 gallons, making the total milk product 6,750,000,000 gallons. The farmers' receipts for this milk, averaging it at 12 cents a gallon, amount to \$810,000,000. Cheese and butter use up 50 per cent. of the milk yield. To make a pound of cheese ten pounds of milk are required, and twenty-seven pounds of milk make one of butter. The comparative nutritive quantities of milk are as three and one-half pounds to one pound of prime beef. A fat steer furnishes 50 per cent. of boneless beef, but it would require about 24,000,000 steers, weighing 1,500 pounds each, to produce the same amount of nutrition as the 15,000,000 cows supply with their annual yield of milk.—Shipping List.

—The annual meeting of the shareholders of the Intercolonial Coal Mining Co., was held on Wednesday the 5th inst., in Montreal. Statements of last year's business were submitted and approved. From these it appears that the quantity of coal marketed during 1883 was 139,557 tons. The former directors were re-elected directors of the company for the ensuing year as under:—Messrs. Gilbert Scott, H. A. Budden, D. L. MacDongall, Peter Redpath, Angus C. Hooper, James P. Cleghorn, Robert Anderson, Alexander Gunn and Henry J. Tiffin. Messrs. Gilbert Scott and Henry A. Budden, were re-elected president and vice-president respectively.

—The foot and mouth disease is reported among the cattle in southern Kansas.

—The ship-building trade in England is in a state of stagnation. There are now more ships than there is freight to carry.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 25th, 1884.

General trade is far from active, and this is not to be wondered at, for travel, away from the line of rail, is just now almost impossible, owing to the general thaw and break up. Sections which were inaccessible owing to heavy snow falls and drifts, are now just as badly off as ever, and it will be a couple of weeks ere travel can be resumed to any degree. All lines of trade feel the effects of this blockade, and all are anxiously looking for the opening of navigation. Money is not coming in freely, but still the number of failures reported is small. Financial matters remain in about the same groove; the money market is well supplied, call loans being obtainable, at from 4 to 4½ per cent.; discount rate, 7 per cent.; sterling exchange, about 9½ for 60 day bills. The stock market has on the whole ruled quieter, with no very important transactions reported. Last figures for Montreal 194; Toronto, 183½; Telegraph, 118; Merchants, 114½; Ontario, 104.

ASHES.—Sales of No. 1 pots have been made at \$4.20 to \$4.25, and occasionally \$4.30 for first class tares, only light transactions have transpired in Pearls, which have sold as low as \$6.00. No. 2 pots nominally \$3.70. Receipts continue light, but shipments are almost nil, and stocks in store keep growing, being now about 1700 brls.

DRY GOODS.—Since last writing there have been quite a few buyers from Western and North western Ontario, in this market, but as a rule they have bought carefully and lightly. Travellers out are not doing very much; city retail trade, which has been quiet, is improving under the springlike, seasonable weather now reigning. Money is not coming in at all freely, and payments cannot be called otherwise than poor. There is not now the same cutting in cottons, as was complained of several weeks ago, and the position is looking rather better for manufacturers. It is announced that Parks' cotton yarns will be advanced on April 1st.

DRUGS AND CHEMICALS.—Wholesale dealers report a moderate amount of trade passing in sorting orders from travellers. The movement of heavy chemicals is naturally light, as stocks are pretty well reduced, and dealers are holding orders till spring shipments arrive. Quinine

Leading Wholesale Trade of Hamilton.

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.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
HAMILTON.

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hyson and Gunpowder, India Teas, Black and Green, Morning Kaisee and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobaccos, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

SIMPSON, STUART & CO.,
Importers &

Wholesale

Grocers,

HAMILTON, ONT.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco.

Crown Jewell Chewing Tobacco.

Put up in Tin Foil, and in 10s Paper Boxes.

TEAS. TEAS. TEAS.

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer SPECIAL INDUCEMENTS, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

W. H. GILLARD & Co.

WHOLESALE GROCERS,

HAMILTON.
W. H. GILLARD.
JOHN GILLARD.

C. J. HOPE.

R. L. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our Price List. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co, very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

HOOKS & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WEINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & CHADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

continues more or less unsettled still; Messrs. Powers & Weightman, of Philadelphia, whose extensive laboratory was recently burned have effected arrangements to manufacture in Milan, Italy, and do not anticipate any trouble in filling orders. We quote *Sal Soda*, \$1.20 to 1.25 per 100 lbs.; *Pi. Ch. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$10.00 to 11.00; *Borax* refined, 12 to 13½c. *Cream Tartar* crystals, 30½ to 32c.; do ground 36c. to 38c.; *Tartaric Acid*, 57 to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 3.00; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.90 to \$3.00; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$6.00 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 to \$1.65; *English do.*, \$1.90; as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 33 to 35c. *White*, 40 to 55c.

FISH.—The demand has dropped off nearly altogether, the end of Lent not being far off, and country dealers being well supplied. Wholesale stocks are pretty well depleted, and prices are not any lower.

FLOUR.—The market is really stagnant, the demand being exceedingly light, and prices remaining on about the same level. We quote: *Superior Extra*, \$5.55; *Extra Superfine*, 5.35; *Fancy*, \$5.00; *Spring Extra*, \$4.90 to \$5.00; *Superfine*, \$4.25; *Canadian Strong Bakers* \$5.25 to \$5.50; *American do.*, \$5.45 to \$5.55.

FURS.—At the large annual sales of *Raw Furs* in London last week, *Otter*, *Marten*, *Lynx* and *Bear* all advanced on last year's prices from 10 to 20 per cent., but as this had been anticipated to some extent, the advance as above must be calculated upon prices which have lately been paid in this market. *Mink* and *Skunk* sold at about same figures, *Fisher* and *Red Fox* declined, and at Lampton's sale of *Beaver* there was a decline of some 15 per cent. from prices of last January sales, which however, were higher than circumstances warranted. We give quotations revised in conformity with results of sales, as above. *Beaver*, \$3.00 to \$3.50 per lb.; *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$8.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 75c. to \$1.25; *Marten*, \$1.00 to \$1.20; *Muskkrat*, (winter) 12½ to 14c. \$1.25; *Muskkrat*, (winter) 12½c. (spring) do. 18 to 20c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

GROCERIES.—There is scarcely any appreciable change in the situation since last report. Business is perhaps quieter, travel being well nigh impossible in certain sections of the back country, and only light orders are reported from the front. *Teas* are fully as strong as before, and stocks are evidently getting low, for brokers complain that they can't get their orders filled. All transactions passing are at a profit, and country dealers are evidently realizing the fact that there has been a solid advance. The *Sugar* market is rather easier, rates are not quotably changed, but large transactions in granulated, would probably be shaded from quoted figures, some grades of low yellows can be had at 5½ to 6½c. *Molasses*, somewhat lower, and a decline reported in Barbadoes. *Coffees* show little change here, though the market in New York is somewhat excited, owing to recent events. *Fruits*, little doing, and former quotations hold. Other lines show no features of interest.

LEATHER.—There is a marked firmness in the sole leather market, and the feeling seems to be general that higher prices must rule ere long. Nothing less than 27 cents will be accepted for best Spanish sole, and several transactions with buyers are reported at this figure, in quantity. *Waxed upper* is also pretty firm, stocks are not large and the demand is pretty good. We quote: *Hemlock Spanish Sole B.A.* 24½ to 27c.; ditto, No. 2 B.A. 22 to 24c.; No. 1 Ordinary Spanish 24 to 25½c.; No. 2 ditto 22 to 23c.; No. 1 China 23c. No. 2 21c. ditto *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Califskins* (85 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 15c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Imitation French Califskins*. 75 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—The metal market generally seems rather weaker in tone, and while

there is a certain amount of business doing in small lots, yet buyers generally are holding off all they can, ordering only what they can't do without, and looking for lower prices; but in this latter expectation they will in all probability be disappointed, as figures are now considered by good judges, as low as they well can be. Prices of *Pig Iron* have been exceeding steady for last several days at home, at the low basis ruling and warrants have remained at 42 6d. Exports for February were 69,000 tons, against 86,000 tons, February, 1883, a considerable falling off. Bars still sell at \$1.85 to \$1.90, even the small country blacksmith being able to buy his little wants at the latter figure. *Tin Plates* have a falling tendency, and will probably be some cheaper, though there there no are changes yet. In general hardware, trade still remains unsatisfactorily quiet. We quote *Gartsherrie & Summerlee* \$20.00 to \$21.00; *Calder*, very little in market, \$20.00 to \$20.35; *Langloan*, \$20.50 *Coltness*, \$20.50; *Dalmellington*, \$18; *Eglinton*, \$18; *Hemattite*, \$23.00 to \$25.00; *Siemens*, \$20; nominal; *Bar Iron* still \$1.85 to \$1.90; *Canada Plates* \$3.15 to \$3.25 as to brand; *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal I.C. \$4.90 to \$5.25 as to brand; do. I.X. \$6.50 to 6.75; *Ooke I.C.*, \$4.40 to \$4.75. *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, ooke, Nos. 24 to 26, 7½ to 7c.; *Hoops and Bands* per 100 lbs., \$2.35 to \$2.40; *Boiler Plate* per 100 lbs. Staffordshire, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs. —*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 12 to 13c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.50, firm *Sleigh Shoe*, \$2.50 to \$2.75. *Round Machinery Steel*, 4c. per lb. *Ingot Tin*, 21 to 22c. *Bar Tin*, 23 to 24c.; *Ingot Copper*, 16½ to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—A good amount of business has been done in *Linseed Oil*, which is pretty firm at late advanced quotations. *Cod Oil* remains strong at 67½c. for Nfld. A.; *Gaspe*, 63½ to 65c. in lots. *Seal Oil* receded from its high point of last week, owing to a considerable lot being thrown on the market, and besides, new stocks will shortly be looked for; we quote, steam refined 72½ to 75c. The sealing fleet generally gets off about March, 10th and the prospects this year are reported good. *Cod Liver Oil* is quoted at \$1.90, other oils at former figures. *Paints and Colors* show no change and we quote: *White Lead*, (genuine and first-class brands only) \$6 50 to 7.00; No. 1, \$5.75 to 6.25; No. 2, \$5.25 to 5.75; No. 3, \$4.75 to 5.00. *Dry White Lead* 6 to 6½c. *Rad do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 60 to 65c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality.

PROVISIONS.—*Pork* continues dull, buyers holding off in expectation of lower prices, a position in which they are encouraged by western advices, we quote *Canada short cut* \$21.50 to \$22.00; *Western mess* \$21.25 to \$21.50; *Hams* 13½ to 14½c.; *Bacon* 13 to 14c.; *Lard*, Western 13c.; do *Canadian* 12½c. *Eggs* are in good demand at 22c. *The Butter* market does not show any improvement in either price or amount of business doing; we quote choice *Township* 21c.; fair to good ditto 18 to 20c. In *Cheese* a small jobbing business is doing at 13 to 14c. for good makes.

TORONTO MARKETS.

TORONTO, March 27, 1884.

The weather has been fine for some days, and ice and snow are fast disappearing. Up north, however, there is still much snow, and it will be long before spring roads are passable. A good number of country buyers has visited the market since our last: the total number of return tickets issued to customers of dry goods and millinery houses since 1st March exceeding 1,500. No one is buying heavily, however, the feeling everywhere being one of restraint and caution. Payments are in many cases unsatisfactory, and renewals frequent: it will not prove surprising if 1st—4th April payments are greatly behind.

DRUGS AND CHEMICALS.—Our price list shows no important changes. Business is beginning to look up. We note that a meeting of the leading drug importers of New York has been held with a view to forming a protective association. They state "that existing relations between

themselves and common carriers frequently prove of great detriment to their interests, and cause daily annoyance to shippers and consigners, besides entailing heavy expense upon them."

DRY GOODS.—An advance in the price of raw cotton is reported, equal to about a cent per pound. This has had its effect in causing a stiffer feeling, which was much needed, for the overstock of domestic greys is heavy. A shipment of some thousands of bales to Britain is spoken of, to relieve the market. Bleached and colored shirtings are not over-produced to the same extent. Prices of greys are about as low as they can be, unless sold below cost. Makers of knitted goods, which have been in too great supply, are shortening time. Simpson's factory works only on orders, other mills are on short time. Tweeds are steady in price, so are other woollens, flannel being perhaps more plentiful than agreeable. Assortments of dress goods are attractive, and millinery is "looking up" still more actively since the warm weather came. There a good many buyers in town, but they buy sparingly, preferring to make two trips, coming again in April.

FLOUR.—The prices of last week still rule, but are purely nominal. The movement of flour is exceedingly slow indeed; the market has been characterized by one dealer as "dead as a door nail." Oatmeal is quiet at \$4.10 to 4.15 per bbl. for car lots and \$4.25 to \$4.50 for small parcels; Cornmeal, occasional small sales are made at \$3 50 per barrel; Bran maintains its price at \$16.00, and a fair quantity has changed hands, but it is not now plentiful. The market is in an awkward shape, the reduction of rates of freight, from Chicago eastward, and the consequent influx of American brands, has left all our stocks here, of Canadian production, at nominal value. This week it is probably possible to get rates at 10c. per bbl. on flour, from Detroit to Montreal, and as No. 2 white wheat in Detroit, is worth only 94c. as against a value here of \$1.04, with freight at 30c. per bbl., it is quite evident that reported values here are effectually unsettled if not destroyed. The market for the present is wholly in the hands of American millers, and as the farmers of this country will not sell their grain at a sufficient decline to meet this competition, the present state of affairs will likely continue till after harvest.

GRAIN.—The transactions of the week in wheat arose from a small demand from local millers in both Spring and Fall. Barley has been firm all week, and a good deal is moving; stocks on hand are 158,000 bushels. The unusual feature in oats is that they are being sent from this market to Quebec, whereas in former years they have been brought here from thence.

GROCERIES.—Trade in this line is on the quiet side. The demand for teas is good, although buyers and sellers are apart in their views. *Sugars* are steady at lower prices than have been known for years. The only line which is scarce and wanted, is bright yellow refined. *Fruits* are a little firmer and a better trade is being done owing to an advance of ¼c. on Valencia raisins, in New York. *Tobaccos* are firm and likely to advance. The Italian Government is a large buyer in the United States, it will require the very large quantity of 13,000 hhds. *Syrups* are active, which is nearly always the case at this season, there is, however, no advance in price to note. In *coffees* the Rio market is lower. There is a limited demand for spices of all kinds. Remittances very fair.

HIDES & SKINS.—There is a fair demand for good hides, which are scarce, the majority coming to hand being of a poor quality. The calf-skin season is just commencing and prices are steady at quotations. *Sheep skins* are unchanged.

HARDWARE.—Very little alteration can be noticed in prices, which however still favor buyers. There is a marked difference in the volume of business done during the past week, compared with the early portion of the month, and there seems to be more disposition to place orders, as stocks have been kept down to a pretty low point. Complaints are still heard as to the difficulty in getting money, but on the whole maturing paper is met fairly well.

PROVISIONS.—We have to report a very quiet week's business, only a jobbing trade in hog products at unchanged quotations being done. There has been some enquiry for round lots, from contractors for delivery at opening of navigation, but we have not heard of any sales being closed. Dressed hogs are easier, receipts are light and the quotation is 8 to 8½c. There has been a better supply of butter this week and the market is rather

easier even for fine qualities. Cheese is firm and steady. Eggs are quoted at 20 to 21c. per doz.

PETROLEUM.—Business in this branch of trade is very dull. Our quotations, which are as follows, are not materially altered. Canadian refined, 13c. for 5 to 10 barrel lots, while single barrels of the same description bring 13½c. per gal. American prime white 23½c.; ditto water white 26½c.

WOOL.—The demand from the factories seems to be improving. Our quotations are unchanged, but are steadily maintained.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

UNION LOAN AND SAVINGS COMPY.

(Incorporated 1885.)

Capital Authorized	\$1,000,000
Capital Paid-up	600,000
Deposits and Debentures	652,327
Reserve Fund	175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates.

Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

ASSIGNEE'S SALE

OF Stock of Drugs, Chemicals, Jewellery, Toys, and Books,

AMOUNTING TO \$3,564.70

Made up as follows:—

Drugs and Patent Medicines	\$948 75
Silverware and Jewellery	833 72
Books, Stationery, and Wall Paper	958 50
Toys and Fancy Goods	397 88
Safe and Shop Furniture, Show Cases, &c....	335 86

\$3,564 70

The whole constituting the stock-in-trade of Mr. J. A. GARLICK, formerly of Brussels, assigned to me for distribution among his creditors.

Notice is hereby given, that the above stock will be offered for sale by public auction, *en bloc*, at a rate on the dollar as per inventory, at the store lately occupied by the said J. A. Garlick, in the village of Brussels,

On Friday, the Fourth Day of April, 1884,

At three o'clock in the afternoon.

The inventory may be seen and stock examined upon application to the undersigned.

The store may be secured at a reasonable rental, and the opportunity for a business man seeking a location is unsurpassed, the stock being fresh and well selected.

TERMS.—One-third of purchase money in cash at time of sale, and the balance in three months, to be secured to the satisfaction of the undersigned.

For further particulars apply to SAMUEL SMALE, Assignee.

Brussels, 22nd March, 1884.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

WM. PARKS & SON, Cotton Spinners, Bleachers & Dyers,

now have their mill in the Most Complete Running order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:

- Beam Warps, of Every Description.
- Bundle Cotton Yarns, 5's to 10's.
- Carpet Warps, White and Coloured.
- Hosiery Yarns, of Every Size and Make.
- Ball Knitting Cottons in great variety.

— AND —

FANCY WOVE SHIRTINGS,

Noted for their "brilliancy" and "fastness" of colours.

We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.

AGENTS:

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

BRACEBRIDGE TANNERY

MANUFACTURERS

Spanish Sole Leather.

THIS IS THE LARGEST TANNERY IN THE PROVINCE.

D. W. ALEXANDER, Agent for Toronto. C. W. TILLSON, Proprietor.

DISSOLUTION OF PARTNERSHIP.

The partnership heretofore existing under the name, style, and firm of SAMSON, KENNEDY & GEMMELL, has this day been dissolved by mutual consent.

Signed, ANL'W. G. SAMSON, WARRING KENNEDY, ALEX'R. GEMMELL, JOHN MACAW.

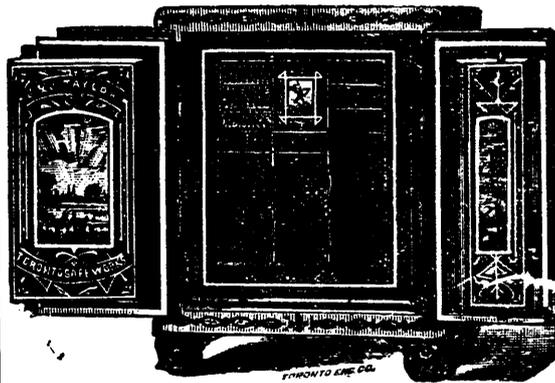
Witness: JAMES TILT.

Dated at Toronto this 22nd day of March, 1884.

The business will be continued by A. G. SAMSON and WARRING KENNEDY, under the name of SAMSON, KENNEDY & Co., by whom all the liabilities of the late firm will be discharged, and to whom all the debts owing to the late firm are to be paid.

SAMSON, KENNEDY & CO. Toronto, 22nd March, 1884.

J. & J. TAYLOR, TORONTO SAFE WORKS.



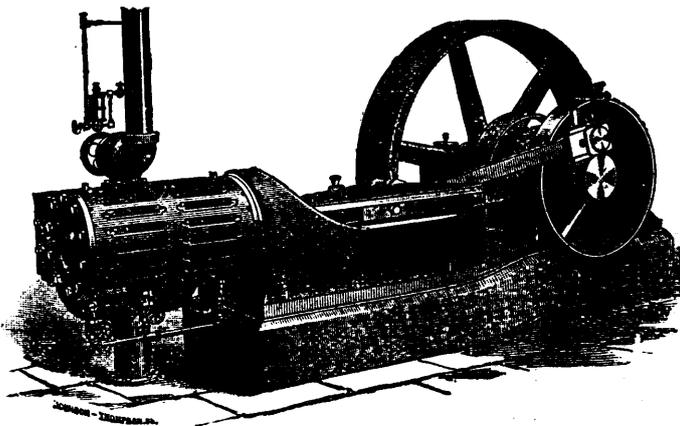
ESTABLISHED 1855.

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

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

John Doty Engine Co.

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



Manufacturers of the Celebrated ARMINGTON and SIMS AUTOMATIC CUT-OFF Steam Engine from 20 to 200 Horse Power, built for heavy and continuous working, and adapted to any required speed. Close regulation and best attainable economy of fuel guaranteed.

SEND FOR CIRCULAR.

STATEMENT OF THE EQUITABLE LIFE Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Premiums.....	\$10,727,547.96	
Interest, Rents & Realized Net Profits on Invest- ments and on Sales of Real Estate	2,748,023.72	18,470,571.68
		\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endow- ments	\$ 3,410,614.97
Dividends, Surrender Values, and An- nuities	2,906,999.94
Discounted Endowments	143,455.75

TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange	1,019,156.66
General Expenses	973,616.06
State, County and City Taxes.....	107,060.11

TOTAL DISBURSEMENTS.....\$ 8,567,908.49
NET CASH ASSETS, Dec. 31, 1883...\$50,432,249.73

ASSETS.

Bonds and Mortgages.....	\$ 13,072,941.90
New York Real Estate, including the Equitable Building and purchases under foreclosure	5,819,817.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,698,632.00)	8,199,000.00
Real Estate outside the State of New York, including purchases under fore- closure and Society's Buildings in other cities	3,627,515.66
Cash in Banks and Trust Companies at interest*	3,979,998.38
(*A large portion of this amount was in transit and has been since in- vested.)	
Committed Commissions	112,545.15
Due from Agents on account of Prem- iums	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost	765,659.58
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collec- tion (less premiums paid in advance, (\$25,349.00))	448,125.00
Deferred Premiums	986,203.00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.70
TOTAL LIABILITIES, including valua-
tion at FOUR per cent..... 43,914,612.44

TOTAL UNDIVIDED SURPLUS.....	\$9,115,969.26
Upon the New York standard of 4 1/2 per cent. interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in gener- al class, is	\$ 6,420,523.79
Of which the proportion contributed (as computed) by Policies in Ton- tine Class, is.....	\$ 5,689,233.00
NEW ASSURANCE IN 1883.....	\$ 51,129,756
TOTAL ASSURANCE	275,160,588

From the undivided surplus, contributed by poli-
cies in the General Class, reversionary dividends
will be declared, available on settlement of next
annual premium, to ordinary participating policies.
From the undivided surplus contributed by policies
in the Tontine Class, the amounts applicable to
policies maturing within the present year will be
duly declared, as their respective annual premiums
become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
W. J. SMYTH, MANAGER, Toronto.
R. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N. S.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £680,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

GAINS MADE

—BY THE—

Aetna Life Insurance Company IN THE YEAR 1883.

The following shows the progress made by the

AETNA LIFE INSURANCE COMP'Y OF HARTFORD, CONN.,

the past year in its several departments:

A gain in membership of	1,225
A gain in premium receipts of	\$ 198,657 89
A gain in interest receipts of	213,748 27
A gain in surplus of	329,604 88
A gain in income of	412,406 16
A gain in new business of	507,368 00
A gain in assets of	977,669 20
A gain in amount of insurance of	2,111,475 00
ASSETS, JAN., 1, 1884	\$29,080,555 99

Surplus, Jan. 1, 1884.

By Conn. and Massachusetts Standard	\$ 4,747,728 56
By New York and Canada Standard	6,200,000 00

WESTERN CANADA BRANCH:

YORK CHAMBERS, COR. OF TORONTO & COURT STS
WILLIAM H. ORR, - - - - Manager.

TO CAPITALISTS AND INVESTORS.

THE DOMINION

Paper-Making and Staining Company

(LIMITED.)

Capital \$300,000, in Shares of \$100 each.

The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,
35 Adelaide St. East, Toronto.

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. F. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.C.L.

BEATTY, CHADWICK, BLACKSTOCK, & GALT,
Beatty, Chadwick, Blackstock & Neville,
 Barristers, Solicitors, &c.
 Offices—Bank of Toronto, corner Wellington and Church streets.

DELAMERE, BLACK, REESOR & ENGLISH
 BARRISTERS, ATTORNEYS, SOLICITORS,
 ETC.
 OFFICE—No. 17 Toronto Street,
 Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
E. A. REESOR, S. G. MCGILL,
H. TAYLOR ENGLISH.

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

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

MACDONALD, MERRITT, SHEPLEY & GEDDES,
 Barristers, Solicitors, &c.
H. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDDES.
 Union Loan Buildings 28 and 30 Toronto Street,
 Toronto.

THOMSON & HENDERSON,
 Barristers, Solicitors, &c.,
 Offices:—18 Wellington Street East, TORONTO.
THOMSON, DAVID HENDERSON,
THOS. T. PORTECUS.

GORE DISTRICT FIRE INSURANCE COMPANY.
 Head Office, Galt, Ontario.
 Established 1836.
 PresidentHon. JAS. YOUNG, M.P.P.
 Vice-PresidentA. WARNOCK, Esq.
 ManagerR. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.
 Of the County of Wellington.
Business done exclusively on the Premium Note system
F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.
 HEAD OFFICE FOR CANADA :
87 & 89 St. Francois Xavier St., Montreal.
 JOINT MANAGERS :
EDWARD L. BOND, STEWART BROWNE,
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
 TORONTO.
 Active Agents Wanted.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s	Paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES.	
						Toronto, Mar. 27.	Cash value per share.
British North America.....	243	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	126 1/2	63.00
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4		
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	197 1/2	98.87
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	3 1/2	113	56.50
Exchange Bank.....	100	500,000	500,000	300,000	4		
Federal Bank.....	100	2,966,800	2,960,210	1,450,000	3 1/2	138 1/2	138.25
Halifax Banking Co.....	20	500,000	500,000	50,000	3		
Hamilton.....	100	1,000,000	976,510	200,000	3 1/2	117	117.00
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	138 1/2	138.50
La Banque Du Peuple.....	50	2,000,000	1,800,000	240,000	2 1/2	62 1/2	31.25
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	85	21.25
La Banque Nationale.....	100	2,000,000	2,000,000	160,000	.....	60	60.00
Maritime Bank.....	100	686,000	686,000	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,796,287	5,714,508	1,150,000	3 1/2	114 1/2	114.50
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	200,000	3 1/2		
Molson Bank.....	50	2,000,000	2,000,000	600,000	4	118	59.00
Montreal.....	200	12,000,000	12,000,000	5,750,000	5	193 1/2	387.50
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	100	1,250,000	1,114,300	470,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	103 1/2	103.75
Ottawa.....	100	1,000,000	992,578	110,000	3		
People's of Halifax.....	20	800,000	600,000	70,000	3		
People's Bank of N. B.....	50	150,000	150,000	.....	.....	.....	.....
Pictou Bank.....	40	600,000	200,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3 1/2	107	107.00
St. Stephen's Bank.....	100	200,000	200,000	50,000	4		
Standard Bank.....	50	764,600	764,600	140,000	3 1/2	114	57.00
Toronto.....	100	2,000,000	2,000,000	1,060,000	6	183	183.00
Union Bank, Halifax.....	100	1,000,000	500,000	80,000	3		
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	70	70.00
Union Bank P.E.I.....	.....	500,000	.....	.....	.....	.....	.....
Yarmouth.....	100	400,000	383,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	178,319	67,000	4		
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2		
British Can Loan & Invest. Co.....	100	1,350,000	287,066	27,000	3	103	103.00
British Mortgage Loan Co.....	.....	450,000	181,319	27,000	3 1/2		
Building & Loan Association.....	25	750,000	747,574	68,000	3	105	26.29
Canada Landed Credit Company.....	50	1,500,000	668,990	130,000	4		
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,100,000	6 1/2	216	108.00
Canada Perm. L. & S. Co—New Stock.....	50	1,000,000	200,000	.....	.....	120	60.00
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	114	57.00
Dominion Sav. & Inv. Society.....	50	1,000,000	622,400	149,000	4		
English Loan Co.....	100	2,044,100	295,547	8,500	.....	.....	.....
Farmers Loan & Savings Company.....	50	1,067,250	611,438	82,383	4	124	62.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	166	166.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	110,000	4	125	125.00
Home Savings and Loan Co.....	100	1,000,000	100,000	40,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	234,000	5	160	80.00
Huron & Lambton Loan & Sava. Co.....	50	850,000	230,080	32,000	4		
Imperial Loan and Investment Co.....	100	639,850	621,704	85,000	3 1/2	110 1/2	110.50
Landed Banking and Loan Co.....	.....	700,000	.....	30,000	.....	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	240,000	5	119	69.50
London Loan Co.....	50	669,700	413,800	43,547	4		
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	113	113.00
Manitoba Investment Assoc.....	100	400,000	100,000	8,000	4		
Manitoba Loan Company.....	.....	.....	.....	.....	.....	116	116.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	.....	70	35.00
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2	54	54.00
National Investment Co.....	100	1,701,000	338,782	10,000	3 1/2	103	16.00
Ontario Industrial Loan & Inv. Co.....	.....	306,900	220,793	27,000	4		
Ontario Investment Association.....	50	2,650,000	600,000	500,000	4	126	63.00
Ontario Loan & Debenture Co.....	50	2,000,000	1,200,000	276,000	4	123	61.50
Ontario Loan and Savings Co.....	.....	300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	487,048	42,000	3 1/2		
Real Estate Loan and Debenture Co.....	50	500,000	346,313	.....	3		
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	127	63.50
Western Canada Loan & Savings Co.....	50	2,000,000	1,200,000	620,000	5	186	93.00
MISCELLANEOUS.							
Canada Cotton Company.....	100	.....	.....	.....	.....	70	70.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	117 1/2	47.00
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	190	76.00
N. S. Sugar Refinery.....	100	.....	.....	.....	2 1/2	62	62.00
R. & O. Navigation.....	100	.....	.....	.....	6		
Starr M'fg. Co., Halifax.....	100	.....	.....	.....	5	153	76.60
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000	.....	.....

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY	Shares par val.	Amount Paid.	Last Sale. Mar. 8.
20,000	5	Briton M. & G. Life	10	\$1	.....
50,000	\$1	C. Union F. L. & M	50	5	18 19
5,000	10s	Edinburgh Life	100	15	.....
50,000	.....	Fire Ins. Assn	10	2	14 3
20,000	2s	Guardian	100	50	60 62
12,000	47/8	Imperial Fire	100	25	133 138
100,000	8s	Lancashire F. & L.	20	2	4 1/2 5
35,862	2s	London Ass. Corp.	25	12 1/2	4 66
10,000	1s4	Lon. & Lancash. L.	10	27	.....
40,000	0-5-0	Lon. & Lancash. F.	25	24	4 4 1/2
87,504	£1	Liv. Lon. & G.F. & L.	90	9	23 24
30,000	2s-10	Northern F. & L.	50	5	41 43
81,000	£1	North Brit. & Mer.	100	62	25 27
6,782	£10-10	Phoenix	.....	.....	222 227
200,000	3s6d	Queen Fire & Life.	10	1	2 24
100,000	4s-5	Royal Insurance	20	8	29 30
50,000	7s	Scottish Imp. F. & L.	10	1	.....
20,000	10	Soot. Prov. F. & L.	50	3	.....
10,000	2s-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	50	50	112 113 1/2
2,500	7s	Canada Life	400	50	4 0
5,000	5	Confederation Life	100	10	250
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	224
4,000	12	Montreal Assurance	200	45	.....
.....	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	.....
1,085	15	Quebec Marine	100	40	.....
2,000	10	Queen Ci y Fire	50	10	.....
20,000	11-12 mo	Western Assurance	40	20	122 25

SECURITIES.			London, Mar. 27.
Canadian Govt. Deb. 6 1/2 ct. stg. 1893-4.....			101 1/2
Do. do. 5 1/2 ct. Inscr'd Stk.....			105
Do. do. 5 1/2 ct. stg. 1895.....			102
Dom'lon 4 1/2 ct. stock 15 of L. R. R. loan			112
Do. 4 do. do 1904.....			.....
Dominion Bonds, 4 p.c. 1904-06 Ins. Stock			.....
Montreal Harbour bonds 6 p.c.....			1 6
Do. Corporation 5 1/2 ct.....			1 6
Do. 5 1/2 ct. 1874.....			.....
St. John City Bonds.....			.....
Toronto Corporation 6 1/2 ct.....			115 1/2
Toronto Cor. ct. 1906 Water Wks. Deb.....			116
Township Debentures 6 1/2 ct.....			.....
RAILWAYS.			
Atlantic and St. Lawrence.....	100		137
Canada Southern 5 p.c. 1st Mortgage			.....
Grand Trunk ordinary stock.....	100		114
5 p.c. perpetual debenture stock.....	100		.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.			126
Do. Eq. Bonds, 2nd charge.....	100		92
Do. First Preference.....	100		69
Do. Second Pref. Stock.....	100		29
Do. Third Pref. Stock.....	100		134
Great Western ordinary stock.....	200	10	112
Do. 5 p.c. Preference.....	100		108
Do. 5 p.c. Bonds, 1890.....	.....		.....
International Bridge 5 p.c. Mort. Bds			.....
Do. 5 p.c. Mort. Bds. 2nd series.....	100		95
Midland Stg. 1st Mtg. Bonds 1908.....	100		109
Northern of Can. 5 p.c. First Pref Bds			101
Do. do. 5 p.c. Second do.....	100		71 1/2
Toronto, Grey & Bruce 5 p.c. Bonds			95
Wellington, Grey & Bruce 7 p.c. 1st M.			.....

Leading Manufacturers.

COBOURG CAR WORKS

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN, Cobourg, Ont.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,

HOSIERY, YARNS,

CLOUDS & Co., & Co.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

CANADIAN PACIFIC RAILWAY

COMPANY.

NOTICE.

The fifth half-yearly payment of interest on the five per cent. first mortgage Land Grant Bonds of the Company, will be made on presentations of coupons, on and after the FIRST DAY OF APRIL NEXT, in the Offices of the Company, Place d'Armes Square, Montreal, or at the office of Messrs. J. Kennedy, Tod & Co. Company, Agents of the Company, 61 William Street, New York, or at the office of the Company, Bartholomew House, London, England.

CHARLES DRINKWATER, Secretary.

Montreal, March 17th, 1884.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

! BUSINESS MEN !

If you desire to give your sons

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY, Toronto.

TORONTO PRICES CURRENT.—March 27, 1884.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., Paints, & Drugs.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,651,057. LOSSES PAID, \$6,725,262.

\$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, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

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

GILLESPIE, MOFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1867, has removed to his commodious premises, 29 Sparks Street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 5 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 68 Sparks Street, Ottawa.

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

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.

Railways

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 experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

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.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT B MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B., Dec. 10th, 1883.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, 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 offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

along the Main Line, i. e., the old numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

TERMS OF PAYMENT:

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum payable 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 Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.

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.

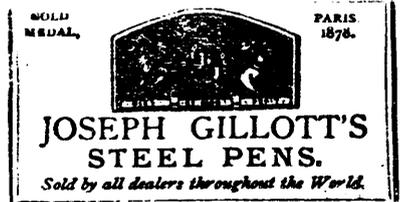
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TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

TROUT & TODD,
62 & 66 Church Street.



JOSEPH GILLOTT'S STEEL PENS.
Sold by all dealers throughout the World.

CITY OF LONDON
FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.

CAPITAL, \$2,000,000 Stg.

ALL Losses adjusted and paid in the various Branches without reference to England.

ONTARIO BRANCH.	Head Office, - Toronto.	S. F. MAGURN, Gen'l Agt.
QUEBEC BRANCH.	Head Office, - Montreal.	W. R. OSWALD, Gen'l Agt.

W. M. ROWLAND, Inspector for Ontario & Quebec.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. RIORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS,
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
Apply at the Mill for samples and prices.
Special sizes made to order.

Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA MALLEABLE IRON CO

Manufacturers of

**MALLEABLE IRON,
CASTINGS**

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS
And General Purposes.**

OSHAWA, CANADA.

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

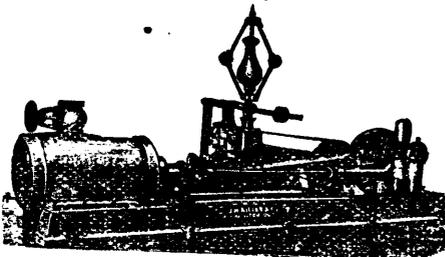
SPECIALTIES

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

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

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

J. H. KILLEY & CO., HAMILTON, ONT.



Builders of the most Simple, Economical and
Modern of all CUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery!

Leading Manufacturers.

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Steam Fittings,

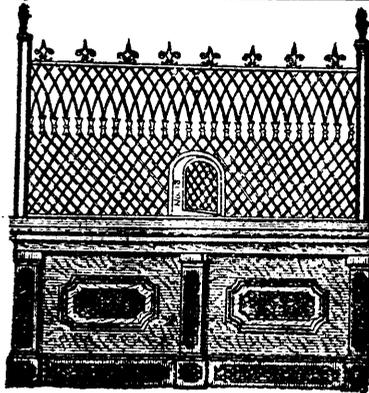
Ells, Ties, Manifolds, Bushes,

etc., etc., etc.

NASON STEAM RADIATORS.

**SOIL PIPE AND FITTINGS,
SINKS, &c.**

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



**E. T. BARNUM, (Wire & Iron
Windsor, Ont. Works.**

Make a specialty of Iron and Brass Counter Railings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
surance Managers & others interest-
ed send for catalogue.

Address—E. T. B., W. & I. Works, Windsor, Ont.
Toronto Agency—35, 37 & 39 Queen St. E.

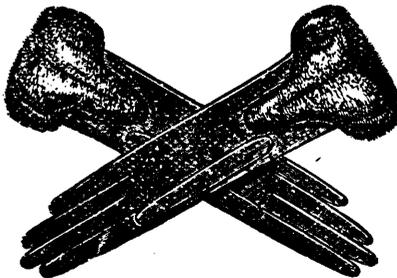
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN B. BARBER.

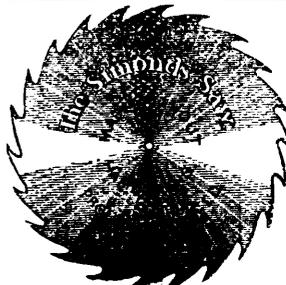


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Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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



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ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
Saws are the best in the Market and as cheap as the cheapest. Ask
your Hardware Dealer for the St. Catharines make of Saws.

The Largest Saw Works in the Dominion.

Leading Manufacturers.

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 descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

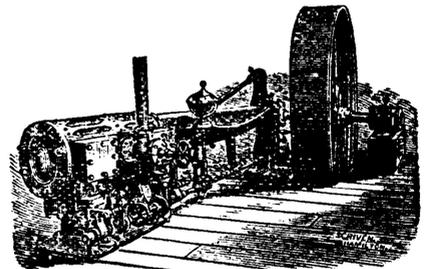
Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN
AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and econo-
my of fuel, this engine has no equal. Boilers of
Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

PLATE GLASS

We are quoting very close prices
to supply from present stock.

ELLIOTT & SON,

IMPORTERS,

94 Bay Street, Toronto.

Insurance.

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

ESTABLISHED 1896.

Subscribed Capital \$3,000,000 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.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS and Resources (over) 775,000
DEPOSIT with Dominion Gov't 57,000

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

Over \$210,000 have been paid in
Claims to Employers.

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

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

Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. E. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner, Director Bank of Commerce
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
98 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1888.

*NB—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.

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 & POWIE, 20 James St. S.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks \$95,000,000
Accumulated Funds 27,500,000
Annual Income.....about 4,000,000
Claims paid in Canada.....over 1,200,000
Investments in Canada 2,000,000
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.

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

C. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$29,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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Mercantile Risks accepted at Lowest Current Rates

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Toronto Agent, Chief Agent for the
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FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,\$1,600,000 Stg
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

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Halifax, N.S.—GEO. M. GABER.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.

British Empire LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000

New Policies issued in Canada
Branch in 1883, 520 policies
for \$1,159,000.

Money loaned on first-class properties.
An Inspector and General Agent wanted for Western Ontario.
Apply to

F. STANCLIFFE,
General Manager,
Gen. Agts. in Toronto, J. E. & A. W. SMITH. MONTREAL.

Insurance

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't'
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibaudan, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Frest. Mont'l Harbor Trust
L. W. Smith, D.C.L. Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C. M.P.P. London.
W. S. Strathy, Esq., Cashier Federal Bank.
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
H. H. Cook, Esq., M.P. Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. F. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, M. D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

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.

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Manager.

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ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.
Established, - - - 1790.

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OF IRELAND.
Established - - - 1822.

Orient Insurance Company
OF NEW YORK.
Established - - - 1854.

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Established - - - 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established - - - 1873.

The Canadian Lloyds.
Established - - - 1873.

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