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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 5, 1883.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

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

Having been urged to extend their business connections into

Quebec and the Maritime Provinces,

A representative of the firm will be in Montreal during the first and second week of January next with complete lines of New Style Goods, also a full selection of

British and Foreign Novelties for Spring,  
—1883.—

The range will represent the LARGEST GENERAL STOCK in the DOMINION, and for VALUE unsurpassed on the Continent.

Cash and Short Time Buyers have special Terms.

Those of the Trade desiring from their traveller an early call, will please address Mr. A. R. PURLAND, St. Lawrence Hall, Montreal.

**John Macdonald & Co.**

21 23 25 & 27 Wellington St. East, } TORONTO.  
30 32 & 34 Front St. East,  
30 Faulkner St., Manchester, England  
Toronto, Dec. 29, 1882.

**Rice Lewis & Son**

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

**RICE LEWIS & SON.**

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

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

TEAS, SUGARS,  
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex 88, "London Castle" from Shanghai,

New Season's Moyune & Tienkai

**GREEN TEAS**

IN HAL CHESTS,

No. 41 Front Street East.

**IN STORE!**

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

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

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

**NEW FRUIT.**

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

**Smith and Keighley**

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

AUTUMN 1882.

Have now their stock of

GENERAL  
DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard.

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

**Just Received.**

THREE (3) CASES

VICTORIA TWILLS,

IN

Blue, Green, Brown and  
Bronze.

**Samson,  
Kennedy  
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, Dec. 8 1882



The Chartered Banks.

**THE MOLSONS BANK.**

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

**EXCHANGE BANK OF CANADA,**

**HEAD OFFICE, MONTREAL.**  
 THOMAS CRAIG, Managing Director.  
 CAPITAL, \$500,000.  
 SURPLUS, \$80,000.  
**BRANCHES:**  
 HAMILTON, Ontario, C. M. Counsell, Manager.  
 AYLMER, " J. G. Billett, "  
 BEDFORD, P.Q., E. W. Morgan, "  
*Transacts a general BANKING BUSINESS.*  
 Collections receive Special and Careful attention, and remittances made on day of payment.  
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

**UNION BANK OF LOWER CANADA**

**CAPITAL PAID-UP, \$2,000,000**  
**Head Office, Quebec**  
**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy  
 D. C. Thomson, Esq., E. Giroux, Esq.  
 Jas. Gibb, Esq., Cashier—P. MAC EWEN, Inspector—G. H. BALFOUR  
**BRANCHES—Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.**  
**Foreign Agents—London—The London and County Bank. New York—National Park Bank.**

**THE PICTOU BANK.**

Incorporated by Act of Parliament, 1873.  
**SUBSCRIBED CAPITAL, \$500,000.**  
 HON. B. P. GRANT, President.  
 J. R. NOONAN, Esq., Vice-President.  
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq., JAMES MCLEAN, Esq.  
 JAMES D. MCGREGOR, Esq., THOMAS WATSON, MANAGER.  
 New Glasgow { D. M. Fraser, Agent.  
 Stellarton " " "  
 Antigonish " E. D. Arnaud, "  
 Amherst, N.S., " Jno. McKeen, "  
**BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.**

**BANK OF YARMOUTH,**

**YARMOUTH, N.S.**  
 E. BAKER, President.  
 C. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody, Cashier.  
 T. W. JOHNS, Cashier.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Eliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**Capital Paid-up, \$2,700,000.**  
**Rest, 1,800,000.**  
**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. PLAYFAIR, Esq., Vice-President.  
 William Galbraith, Esq., E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Cashier.  
 J. O. BUCHANAN, Inspector.  
**HEAD OFFICE, - - TORONTO.**  
**Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Stratroy, Tilsonburg, Winnipeg and Yorkville.**  
**Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.**

**BANK OF OTTAWA.**

**OTTAWA.**  
**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, 942,000**  
**PAID-UP CAPITAL, 880,180**  
 JAMES MACLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.  
**Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.**  
**BRANCHES:—Arnprior, Pembroke, Winnipeg, Man**  
**Agents in Canada, Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E Walker. Agts in London, Eng. Alliance Bank.**

**MERCHANTS' BANK OF HALIFAX.**

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

**HALIFAX BANKING COMPANY.**

**INCORPORATED 1872.**  
**CAPITAL PAID UP \$500,000**  
**RESERVE FUND 30,000**  
**HEAD OFFICE Halifax, N.S.**  
 W. L. FITZGAITHLY, Cashier.  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor**  
**NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.**  
**CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng. Union Bank of London.**

**PEOPLES BANK OF HALIFAX**

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

**A CALL OF TEN PER CENT.**  
 has been made on the  
**CAPITAL STOCK**  
 of the Bank of Hamilton, and the same will be payable at the office of the Bank in Hamilton on  
**THE 10th OF JANUARY, A. D., 1883**  
 By order of the Board of Directors.  
 E. A. COLQUHOUN, Cashier.  
 Dated 6th day of December, 1882.

**Eastern Townships Bank**

**AUTHORIZED CAPITAL \$1,500,000**  
**CAPITAL PAID IN 15th MAY, 1880, 1,382,037**  
**RESERVE FUND 300,000**  
**BOARD OF DIRECTORS.**  
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.  
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope  
 G. K. Foster, G. N. Galer, G. G. Stevens, T. S. Morey.  
**Head Office—Sherbrooke, Que**  
 WM. FARWELL, General Manager  
**BRANCHES.**  
 Waterloo, Cowansville, Stanstead.  
 Coaticook, Richmond, Granby.  
**Agents in Montreal—Bank of Montreal.**  
**London, England—London and County Bank.**  
**Boston—National Exchange Bank.**  
 Collections made at all accessible points, and promptly remitted for.

**BANK OF NOVA SCOTIA**

**Incorporated 1833.**  
**Capital paid up \$1,000,000. Reserve Fund \$325,000**  
**DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan.**  
**CASHER—THOS. FYSHE.**  
**Head Office, - - Halifax N.S.**  
**AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N. B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P. E. I., Winnipeg, Man.**  
 Collections made on favorable terms and promptly remitted for.

**UNION BANK OF PRINCE EDWARD ISLAND.**

**Incorporated by Act of Parliament, 1868.**  
 CHARLES PALMER, Esq., President.  
 GEORGE MACLEOD, Cashier.  
**HEAD OFFICE... CHARLOTTETOWN.**  
**BRANCHES.....SUMMERSIDE AND MONTAGUE**  
**AGENTS IN**  
 Montreal.....Bank of Montreal.  
 New York.....National Park Bank.  
 Boston.....Merchants' National Bank.  
 London, England..... Union Bank of London.

**LA BANQUE DU PEUPLE.**

**Established in 1865.**  
**CAPITAL \$2,000,000**  
**Head Office, - - Montreal.**  
 C. S. CHERRIER, President.  
 A. A. TROTTER, Cashier.  
**Foreign Agents.**  
 London—Glyn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

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

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

The Chartered Banks.

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

**ST. STEPHENS BANK.**  
 Incorporated 1836.  
**ST. STEPHEN'S, N. B.**

**CAPITAL, \$200,000.**  
 F. H. TODD, President.  
 J. F. GRANT, Cashier.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.  
**CAPITAL AUTHORIZED \$1,000,000**  
**CAPITAL SUBSCRIBED 500,000**  
**CAPITAL PAID-UP 150,000**

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. | W. F. Allen, Esq.  
 Robert McIntosh, M.D. | J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.

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

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.

Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 205,000  
 Total Assets, 2,886,000  
 Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN, Manager.  
 London Ontario, 1890.

**AGRICULTURAL SAVINGS & LOAN COMPANY,**  
 LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL \$800,000  
 PAID UP CAPITAL 569,485  
 DEPOSITS & DEBENTURES 723,390

**DIRECTORS**—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.  
 Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

**The Canada Landed Credit Co'y.**  
**TORONTO,**

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.

Apply to

D. McGEE, Secretary,

28 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**

45th HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of SEVEN PER CENT. on the Capital Stock of this Institution has been declared for the half-year ending 31st December, 1882, and that the same will be payable at the office of the Company, Toronto,

On and after Monday, the 8th day of January Next.

The Transfer Books of the Company will be closed from the 21st to the 31st instant, inclusive.

By order,

J. HERBERT MASON, Manager.

**THE FREEHOLD LOAN AND SAVINGS COMPANY,**  
**TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400  
 CAPITAL PAID UP 690,080  
 RESERVE FUND 261,500  
 CONTINGENT FUND 6,872

President, HON. WM. McMASTER  
 Secretary-Treas., CHARLES ROBERTSON  
 Inspector, ROBERT ARMSTRONG

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed \$1,500,000  
 Paid-up 1,100,000  
 Reserve and Surplus Profits 74,000  
 Total Assets 2,500,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.

Office: Corner King & Hughson St., Hamilton.  
 Nov., 1882. H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL \$1,000,000  
 PAID-UP 500,000  
 DEPOSITS & DEBENTURES 458,000  
 RESERVE FUND 110,000  
 TOTAL ASSETS 1,072,763

President, FRANCIS RICHARDSON, Esq.  
 Manager, W. MACLEAN.

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

**Dominion Savings & Investment Soc.,**  
**LONDON, ONT.**

INCORPORATED, 1872.

Capital \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 839,121.09  
 Reserve and Contingent, 135,539.18  
 Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.  
 Vice-President—WILLIAM H. BEATTY, Esq.

**Directors**—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.  
 84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

Thirty-ninth half-yearly Dividend.

Notice is hereby given that a dividend for the six months ending 31st December, 1882, at the rate of Ten per cent per annum has been declared on the capital stock of this Company, and that the same will be payable on and after MONDAY, the 8th day of JANUARY next.

The Transfer Books will be closed from the 29th to the 31st instant, inclusive.

By Order,

WALTER S. LEE, Manager

**HURON AND ERIE LOAN & SAVINGS COM'Y**  
**LONDON, ONT.**

CAPITAL STOCK PAID UP \$284,150  
 RESERVE FUND 300,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.  
 WM. SAUNDERS, President.  
 R. W. SMYLLIE, Manager.

**THE HOME SAVINGS AND LOAN COM'Y.**

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.  
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President. JAMES MASON, Manager

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL \$731,928  
 TOTAL ASSETS 1,290,465

**DIRECTORS.**  
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.  
 James Fleming. Joseph Jackes.

W. Mortimer Clark.  
 Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

**The Ontario Loan & Savings Co.**  
**OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED \$300,000  
 CAPITAL PAID UP 295,000  
 RESERVE FUND 45,000  
 DEPOSITS & Can. Debentures.. 550,000

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN, Secy-Treas.

**THE English Loan Comp'y**  
**LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

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

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

—DIRECTORS:—

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

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**LONDON AND CANADIAN Loan & Agency Co.**  
(LIMITED).

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen  
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikins, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250  
Paid-up - 611,480  
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

**GZOWSKI & BUCHAN**

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

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

C. S. GZOWSKI, JR. EWING BUCHAN

Financial.

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

**John Stark & Co.**

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

**J. A. MACKELLAR & Co.,**  
STOCK BROKERS,

(Members of the Toronto Exchange).

Buy and sell Stocks for Cash or on Margin. Orders promptly attended to. Correspondence solicited.

32 KING STREET EAST.

E. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,**  
Stock Brokers,

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

**JACKSON RAE,**

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

THE TORONTO

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

**R H. TEMPLE & CO.,**  
STOCK BROKERS,

Members of Stock Exchange,

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

52 ADELAIDE STREET EAST,  
TORONTO.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG & BRANDON.

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

**ALLOWAY & CHAMPION,**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE.

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

H. T. CHAMPION.

W. F. ALLOWAY.

**ROBERT ADAMSON & CO.**  
BANKERS,

WINNIPEG & PORTAGE LA PRAIRIE,

Manitoba.

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

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

Real Estate Agents

AND

STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**Anchor Spool Cottons,  
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**Linen Thread Manufacturers,  
JOHNSTONE.**C. A. RICKARDS,**Sewing and Knitting Silk Manufacturer,  
BELL BUSK.**H. MILWARD & SONS,**Needle and Fish-hook Makers,  
REDDITCH.**E. BLANK,**Worsted and Cotton Braids,  
LONDON.Also on hand, assortment of Shirt  
Pearls on Duplex Cards.**CANTLIE, EWAN & CO**General Agents and Manufacturers' Agents,  
MONTREAL AND TORONTO.Merchants Manufacturing Co., Bleached Shirtings,  
Cornwall Manufacturing Co., White and Colored  
Blankets. A. Lomas & Son, Sherbrooke, Plain and  
Fancy Flannel. Almonte Knitting Co., Shirts and  
Drawers. Thorold Knitting Co., Shirts and Drawers.  
Canadian Tweeds and Etoffes, Cotton and  
Wool Hosiery, &c., &c.{ 88 St. Joseph Street, Montreal.  
{ 18 Wellington St. E., Toronto.**THOMAS ROBERTSON & CO.,**

MONTREAL &amp; GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"  
"Eglinton," London.Lonsdale Hematite Iron Co., "Lonsdale."  
"Luken," famed Charcoal Boiler Plate.

Fox, Head &amp; Co., Middlesborough.

**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN &amp; DOMESTIC

DRY GOODS,

41 &amp; 43 Dalhousie Street,

QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal,  
Thibaudeau, Brothers & Co., Winnipeg, Manitoba,  
Thibaudeau, Brothers & Co., London, E. C., England**R. GARDNER & SON,**

NOVELTY WORKS,

MONTREAL,

Are prepared to contract for Shafting, Hangers and  
Pulleys of the latest and most approved American  
styles. We have recently added to our plant new  
patterns, besides special tools and machinery, and  
will make a speciality of Shafting, Hangers and  
Pulleys.

R. GARDNER &amp; SON.

Leading Wholesale Trade of Montreal.

**RAMSAY'S N. P. WHITE**Has much greater covering power than Lead, and is  
suitable for all work, either inside or out. It is the  
best and most brilliant WHITE PAINT  
made. It is prepared from stone, and is as dur-  
able. For sale by dealers, or

A. RAMSAY &amp; SON, Montreal.

**J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

**LUBRICATING OILS**

OF EVERY DESCRIPTION.

SPECIALTIES

**CYLINDER OIL.****Sewing Machine Oil,****Lard Oil,**

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

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

537 St. Paul St., Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**CANADA LEAD & SAW WORKS,****JAMES ROBERTSON,**

METAL MERCHANT &amp; MANUFACTURER,

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

BRANCHES:

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

(Successors to James Jack &amp; Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 &amp; 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.

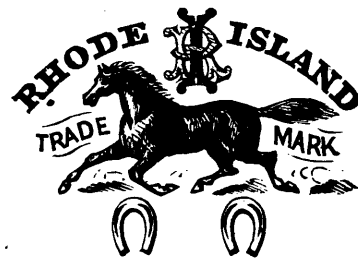
COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

**THE CANADIAN RUBBER CO.**  
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Belt-  
ing, Steam-Packing, Hose, &c.,Office & Warerooms, 335 St. Paul St.,  
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

(Successors to Smith, Cochrane &amp; Co.)

**BOOTS AND SHOES**  
WHOLESALE,

Cor. Craig &amp; St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.  
Charles Cassils, }**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' &amp; ARTISTS' MATERIALS, BRUSHES, &amp;C

312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**W. & J. KNOX.**

FLAX SPINNERS

And Linen Thread Manufacturers,

**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*



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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**

LISBURN.

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition.  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition.  
1878.

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

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

AGENCY FOR

*"Goster"*



**THE BEST IMPORTED GLOVE IN THE MARKET.**

A full Assortment always in Stock.

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion of Canada,  
1 & 3 St. Helen Street, Montreal.

**BOILER PLATE.**  
**BOILER TUBES.**  
**SHEET IRON.**  
Also Canada and Tin Plate.

FOR SALE BY

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

Leading Wholesale Trade of Montreal.

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

**BELDING PAUL & CO**  
MONTREAL,  
MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c**

OFFICES.

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

MILLS.

Rockville, Conn.  
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Montreal, Que.



**NEW FRUIT.**

Bales Grenoble Walnuts,  
Bags S.S. Almonds,  
Boxes Black Basket and London Layers,  
Boxes and 1/2 Boxes Finest Dehesa Layers,  
Boxes Sultanias,  
1/2 Boxes Extra Selected Valencias

**TURNER, ROSE & CO.,**  
Importers of Teas & Wholesale Grocers,  
Cor. St. John & Hospital Streets,  
MONTREAL.

**THE COOK'S FRIEND**

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

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

Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
55 & 57 College St., Montreal.

*John Moir & Son, Limited.*

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

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

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

No. 43 RECOLLET STREET,  
MONTREAL.

**WM. JOHNSON,**  
MANUFACTURER OF  
**WHITE LEAD,**  
**COLORED PAINTS,**  
**& DRY COLORS.**

Specialties:

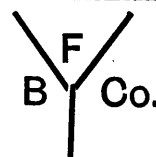
MASURY'S JAPAN COLORS.  
" OIL  
" RAILROAD "  
" LIQUID "

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

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

Leading Wholesale Trade of Montreal.

**FOSTER, BAILLIE & Co**  
**MONTREAL.**



Manufacturer's Agents  
**AND IMPORTERS.**

LINEN GOODS of every kind. **BLACK GOODS, CRAPES, &c., RAWORTH'S SEWING COTTONS.**

**Mercantile Summary.**

A BRANDON firm bought about 3,000 bushels of wheat during last week at 63c. No 1 hard.

MR. LINDSAY, of South Ridge, Man. has just finished threshing his crop of oats, which yielded him 4,000 bushels.

THE Dominion Button Works at Berlin have over 300 names on the pay list, and pay out in wages nearly a thousand dollars a week.

MR. NELSON of South Ridge, who is running a threshing machine in that section, states that he has up to date threshed 40,000 bushels of grain to be marketed at Emerson.

SHOVEL HANDLES are shipped per I. C. R from Moncton Parish, by the carload for the Starr Manufacturing Company of Halifax. They are cut out in the rough there and finished at Halifax.

MR. JAMES McIVER, one of the oldest merchants in the Beauharnois district, having been many years engaged in trade at Valleyfield, died last week.

THRESHING is just about half finished around Littleton N. W. T. The highest yield so far is forty-two bushels of wheat per acre: oats ninety bushels per acre.

F. MORIN, fils, storekeeper, of St. Robert, Que., has failed and assigned to A. Turcotte, of Montreal. According to his statement he owes some \$7,000, with assets of \$5,000,

A SPECIAL general meeting of the shareholders of the V. Hudon Cotton Mills Co. has been called for the 8th instant, in Montreal, to approve of a by-law authorizing an increase of capital stock, and for other purposes.

APPLICATION will be made at the next session of the Quebec legislature for an Act to incorporate the Saguenay and Lake St. John Railway Co. The proposed road will run from the town of Chicoutimi to some point adjacent to Lake St. John.

T. MASSE, general dealer, of St. Cesaire, Que., whose previous record is not flattering, has assigned in trust to a Montreal accountant, a not unlooked-for event. He failed here some years ago, and was also unsuccessful in business at Roxton.

ONE of the most marked advantages of the electric light for household use, says an American exchange, is that it does not consume the oxygen of the air, thus unfitting the atmosphere of close rooms for healthy breathing. So far as known the electric light has no appreciable bad effect upon the human eyesight.

"EXPERIENCE teaches us," says the Hartford Steam Boiler and Inspection Company, "that nine-tenths of the boiler explosions in the country are attributable to carelessness on the part of engineers or the cupidity and avarice of the owners, who, to save the expense of additional boiler power, will order their boilers to be run at excessive and dangerous pressures."



Jos. JACKSON, a Brantford bailiff and auctioneer, who was also largely interested in the Brant Brewing & Malting Co., has made an assignment in trust. A short time ago he assigned all or nearly all his property to his father-in-law.

THE January dividends thus far declared payable in Hartford, Conn., amount to \$1,232,380, of which the fire insurance companies pay \$535,000. Last year the latter paid a little over \$1,500,000 in dividends, and other companies, banks, &c., some \$3,000,000.

THE Coal Shipments from Spring Hill Mines, for November, were 17,000 tons making the total shipments from January 1st to December 1st, 1892, 193,000 tons. The shipments for December will probably bring it up to over 212,000 tons.

A YOUNG firm of hatters and furriers, Coleman Bros., of Montreal, has just failed after a business experience of only eighteen months. Liabilities are about \$1500, and outside the landlord, creditors will not likely get a large dividend.

THE HAMILTON Powder Company, Montreal, has acquired the building now being erected on Bell's Island, Kingston, for the manufacture of dynamite. There is a great demand for this explosive and dualin at mines along the line of the Kingston & Pembroke Railway.

IT IS SAID that the money-order business of the United States Post-Office department for the past fiscal year was \$120,000,000. This is a fair banking business, made up as it is of small amounts. It represents a great convenience to a multitude of people; and a Western journal considers that the system might be still more efficient by extending its scope to smaller amounts than the law now sanctions.

A MINING company, to be known as the Lake of the Woods Mining Company, has been recently formed in New York by American capitalists. The capital of the company is \$2,000,000. It is not likely that any of the stock will be put upon the Winnipeg market for some time, as most of the stockholders are in New York, where the shares will be first floated.

WM. AND GEORGE STUBBS, at Moose River, Lake Winnipeg, have erected a mammoth saw mill. They have seventy-five men at work in that vicinity, and will probably cut enough logs to manufacture 5,000,000 feet of lumber next summer. They also intend getting about 1,500,000 feet out of the Winnipeg River.

E. M. ARCHIBALD, of St. John, Newfoundland, doing business as a general commission agent, has applied to the court to be declared insolvent. Losses by unsuccessful trading ventures are assigned as the cause of his troubles. He owes some \$15,000, nominal assets \$8,500, but likely to realize only a small percentage of the amount named.

J. H. SADD, a carpenter at Minden, opened a general store in the spring of 1881 although steady and industrious he could not succeed without some knowledge of trade or experience in it. A couple of months ago he gave a bill of sale to his son for \$1,400. To this some of his creditors objected and he was compelled to assign to Alex. Boyd.

MESSRS. WANZER & Co., Hamilton, are erecting a new building, 250x60 feet, three stories high, for the purpose of manufacturing the wood work of their sewing machines. The machinery, to be operated in this building, is valued at about \$30,000. The power to drive this will be furnished by one of Killey & Co.'s 300 horsepower engines. As an evidence of the growth of the export trade of Wanzer's concern it may be stated that 1000 of its machines are now used in Africa.

MESSRS. H. Lovell, J. Thornton, E. Ives, J. B. Gendreau, B. Austen and D. A. Robinson, all of Coaticook, Que., are seeking incorporation for the Coaticook Water Power Co., with a capital of \$24,000.

INCORPORATION is to be asked for on behalf of Rimouski and Gaspé R. R., granting powers to build a railroad from some point on the Intercolonial between Rimouski and Little Metis to Cap Chat, and from thence eventually to Gaspé.

A SHIPMENT of tea was made from Toronto the other day to Mr. W. J. Macfarland of Markdale consisting of 130 half-chests, which is said to be the largest which has ever gone over the Toronto, Grey and Bruce Railway at one time to a retail merchant.

THE Liverpool house of Francis Carvill & Sons, with which the St. John lumber and shipping firm is connected, has failed with liabilities of about £300,000 stg. The liabilities of the Canadian branch are stated at \$150,000. As they did a large business along the east coast of New Brunswick, and probably have obligations in the way of exchange, their failure will be felt in that province.

SOME shipping statistics concerning the port of Gaspé are found in the *Quebec Chronicle*. From these it appears that four barques, four brigs, ten brigantines eight schooners, tonnage 4,800 tons, arrived, from May to November last year, two with cargo and the remainder with ballast. Thirty vessels cleared from the port; viz, 4 steamers of 5,349 tons laden with \$38,000 worth dry cod fish; 10 brigantines, 5 brigs and 7 schooners, with \$250,000 worth of dry cod, while timber, planks, fish oil and other articles brought the total of exports up to \$305,778 in value.

MR. F. G. WILSON, a Hamilton grocer and liquor dealer, began business quite a number of years ago but did not succeed and has assigned. —A small hotel-keeper in London, F. Squair is in difficulty and the bailiff took possession. —The bailiff is also in possession of the effects of Wm. Chantler a butcher in this city. —Owing to evidences of poor management it appears that the shareholders of the Rawbone Manufacturing Co., in this city have decided to wind up the business of the concern. —The effects of the Toronto Oil Co., have been sold by the sheriff.

THE season has opened for calendars and annual reminders. We have to acknowledge the receipt from Messrs Taylor Bros., of Montreal, of the calendars of the Northern Fire Assurance Company, as well as of the Scottish Imperial. Messrs. Wickens & Mitchell have also sent us that of the Commercial Union, and Mr. F. A. Ball that of the London and Lancashire Fire Insurance Company. The Citizens Fire, Life and Accident Company presents, with its calendar, a portrait of Sir Hugh Allan, the most life-like we have seen.

MESSRS. BOYD, EGAN & Co., a firm of Montreal warehousemen, are in trouble, having been considerably pressed of late to meet paper given as advances upon goods,—principally cigars—warehoused with them and upon which they have been unable to realize. The firm also still holds a quantity of goods in connection with old insolvencies, which should have been turned into money long ago, as they must have suffered much from depreciation, and this has helped to further embarrass the firm. It was hoped last week that they could have arranged to continue without stoppage, but they assigned on Saturday to Messrs. C. H. Walters and E. Evans. Their liabilities are stated at \$21,000, with assets nominally much larger, but subject to heavy shrinkage.

EXPORTS to the United States from the consular district which includes Chatham and Wal-

laceburg, were last fiscal year valued at \$226,170 against \$147,608 in the previous year. The principal increase in exports from Chatham was in sugar pipe-staves, barrel hoops, staves, headings, and linings, which show a gain over last year of \$86,684.84. There are six stave factories and two for hoops and headings in the district. Imports from the United States at Chatham were: Dutiable goods—principal items being, in order, iron, hardware, provisions, cottons, coal, fruits, sewing and other machines, wood furniture, musical instruments, carriages, books, and silver ware — \$105,050; free goods \$37,411; total \$142,461 against \$103,876 last year, the increase being mainly in free goods.

In Manitoba the proposition of C. W. Marlette of Oak River, who wants an extension, is likely to be accepted by the creditors. His statement shows assets of \$8,000 and liabilities of more than 6,000.—In Winnipeg, Boyce and Stragham who kept the McDermott House are in difficulties.—Donogh, McCool and Oliver, lumber dealers in this city, who had a branch office in Winnipeg, have dissolved partnership, McCool retires and goes to British Columbia.—Munro Bros, who were formerly carpenters at Bolsover, succeeded to the store business of their father but did not make money. They were slow going and had little or no business ability. After being sued they attempted to hand over their business to their relations, but this the creditors would not permit and they have assigned.

GEISMAR & LEWIN, a couple of adventurers came here last month and started, or professed to start, a kid-glove manufactory. In this business they represented that they had invested about \$8,000, and that they were worth \$15,000; that the senior partner came from France about a year ago and since that time had been employed by two different firms in Montreal. Many of these statements were doubted, and not without reason. A little enquiry revealed the fact that Geismar did business in Louisville, Ky., four years ago, where he failed with liabilities of \$40,000 and assets of \$8,000. He was besides connected with a concern that mysteriously burned. After this it is said that he "beat" his creditors in Indianapolis, Kansas City, Mobile, and other places in the States, each time under an assumed name. In 1881 he returned to Louisville where he was imprisoned for swindling, but after a time succeeded in gaining a release when he "skipped" to Montreal about a year ago. Since he arrived in that city he has been several times wanted across the border, whence he is said to have suddenly taken his departure. Lewin was formerly a resident of St. John, and although having very respectable relatives he has proved to be a clever rascal. The firm could not succeed in victimizing many people. They pawned in an auction room all the goods they could get advances on and then cleared out.

THOSE who complain of the delays which the formalities of bank or civic office-routine sometimes occasion, or who are disposed to be annoyed at having to tramp round Post Office or Custom House and pay from ten cents to a half dollar duty on a book or a Christmas-card sent them as a present, from the States, ought to calm their indignation when they read to how much greater length red-tape can go than any to which we are subjected. Here is the round-about way in which small articles are supplied to Her Majesty's ships at the dockyards: The other day the copying-machine in the paymaster's office in one of the Plymouth ships of the channel fleet, was worn out, and the paymaster at once set about getting a new one. To begin with, he made out on a form, a demand for the article to be surveyed, and signed it himself. (2) After

this the captain of the ship signed it, and then the paper was (3) sent to the Admiral, who in his turn (4) signed it, and (5) forwarded it to the dockyard officials, who in turn (6) surveyed the article and pronounced it deficient on a special form. (7) This form was sent to the captain, who (8) gave it to the paymaster. He at once (9) made out a demand for a new one, and signed it; the captain (10) then again signed the form, and (11) sent it, with the report of the dockyard officials, to the Admiral. He in his turn (12) signed it and returned it to the captain, who (13) gave it to the paymaster, who (14) sent it to the storekeeper of the dockyard, and so obtained the copying machine after several days' correspondence. This machine is valued at the sum of two shillings.

STATISTICS OF MANUFACTURES.

The following letter has been issued by the Ontario Bureau of Industries:

SIR.— In attempting to collect statistics of the manufactures of Ontario I find one difficulty in the way to be—the fear that in giving values of materials and products the profits of manufacturers may become known. But in making a calculation of profits there are other data scarcely less essential. We must know the cost of rent, local taxes, management, running expenses, insurance, commissions, &c., none of which are asked for in the schedule. Some districts and interests are well represented in the returns already received, and others very imperfectly. As doubtless many copies of the report will be sent abroad, it is desirable that the manufacturing interests of our Province should make a good showing as well as the agricultural. Every industrial centre will be judged largely by the exhibit it makes, and this depends entirely now on the readiness with which manufacturers respond to the circular. All returns of schedules should be mailed in time to reach the Bureau not later than the 15th inst.

What we anticipated is now happening. Some refuse to reply; others give the information asked in such a way as to deprive it of all value, if not to make it misleading. The truth is people will not reveal secrets which, if generally known, they believe might injure them in their business.

—We are glad to observe the election of Mr. Henry Lyman to the presidency of the Citizens' Insurance Company, in the room of the late Sir Hugh Allan. Mr. Lyman has spent much time and trouble in the interest of the company, and possesses, we should think, a pretty thorough knowledge of its affairs.

—Montreal advices state, with reference to Customs' receipts at that port, that the duties collected are: Customs' receipts for December, \$460,555—a decrease of \$65,000 as compared with \$759,000 over 1881; but for the year they were \$8,431,663, an increase of \$829,000 over 1881. Inland revenue receipts have increased for the past six months by \$111,817, as compared with the same period of last year.

—London exports of Canadian products to the United States during the year just closed, as declared at the Consular Agency in that city, were of the value of \$638,625, as compared with \$655,978, in 1881. The value of the principal exports for the quarter ending December 31st, 1882 was as under;—

ARTICLES.	VALUE
Animals of all kinds.....	\$73,744 35
Barley .....	13,127 16
Eggs .....	39,741 00
Fertilizers .....	1,582 41
Flax .....	2,274 52
Household effects .....	9,590 00
Lumber .....	2,548 25
Malt .....	1,919 32
Poultry.....	2,342 43
Total.....	\$150,297 07

—Totals of imports and exports at Kingston for the past year are given thus: value of imports, \$1,508,647; value of exports, \$1,278,195. Amount of duty collected \$215,848, an increase of nearly \$20,000 over 1881, and \$45,000 over 1880.

STOCKS IN MONTREAL.

MONTREAL, Jan. 3rd, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal x. d.	199	202½	3816	200½	201	197
Ontario.....	109	111½	369	109	109½	60½
People's.....	85	85	2	85	86½	119½
Molson's.....	125	25	125	127	127	165½
Toronto.....	172½	174½	1275	172	173	120
Jac. Cartier.....	121½	123	826	121½	122	126½
Merchants.....	131½	133	1416	132½	132½	140
Commerce.....	119	10				
Eastern Tps.....						
Union.....						
Hamilton Exchange.....						140
Mon. Tel.....	124	50	123	123½	122½	
Dom. Tel.....						
Rich. & O.....	87	89	1065	88	89	53½
City Pass.....	129½	130½	290	129	130½	12½
Gas.....	178½	180½	1175	178½	179	
R. C. Ins. Co.....	55½	55	55	55	60	
Mchts. x. d.....						

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FILES.

Having been appointed Sole Agents for the sale of the Celebrated **BLACK DIAMOND FILES**, which we guarantee equal to any in this market. We are now prepared to offer them at an unusually low figure. Soliciting your Orders.

**A. AND T. J. DARLING & CO.,**  
WHOLESALE HARDWARE,  
TORONTO,  
Sole Agents.

**WM. J. McMASTER & CO.,**  
British & Foreign

**DRY GOODS**  
CANADIAN

**Woollens & Cottons,**  
54 Front St. West,  
TORONTO.

WHOLESALE MILLINERY  
AND  
**FANCY DRY GOODS**  
**Jas. Brayley and Co.**

Have one of the BEST BOUGHT STOCKS in the Trade.

Large close buyers will find our prices right, and the Assortment in every Department exceptionally fine.

**CALL AND SEE OUR STOCK.**  
9 & 11 Wellington St. East,  
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Special Clearing Sale.

GRATLY REDUCED PRICES

IN

**DRESS GOODS, TWEEDS, AND FANCY WOOLLENS.**

VERY LIBERAL TERMS,

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LARGE CASH DISCOUNT.

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FIRST OF THE SEASON.

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

**Eby, Blain & Co.,**

Wholesale Grocers,

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**MATCHES**

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

PAILS,

TUBS,

WASH BOARDS,

CLOTHES PINS,

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BROOMS,

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

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LIVRAY, 210 St. James Street.**Quetton St. George AND Co**

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Full range—Black and Colored  
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Goods.**HOSIERY, GLOVES and UNDERCLOTHING DE-  
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The latest novelties in Scotch, Irish,  
German Tweeds and Suitings.Meltons, Worsted, Beavers, Napps and  
Reversibles in all the new colors.Orders will receive prompt attention and de-  
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GRAND TRUNK EAST—A. F. McAVISH.  
MONTREAL & LOWER PROVINCES—P. J. CREAM  
NORTHERN & T. G. & B.—W. E. NIXON.  
CANADA SOUTHERN—H. A. DRI-COLL.  
OTTAWA DISTRICT—CHAS. P. SOUDEN.  
MANITOBA—T. H. LORITTY.  
H. F. MELTON.  
BRITISH COLUMBIA—A. S. MILNE.  
FOREWOMAN TRIMMING DEPART-  
MENT—MISS E. J. LAWRENCE.**D. McCALL & COMP'Y.**51 and 55 Yonge St., Toronto;  
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TORONTO, CAN. FRIDAY JAN. 5 1882

### INCREASED STOCK OF THE PACIFIC RAILWAY COMPANY.

There is a prospect of a considerable amount of the additional stock of the Pacific Railway Company (\$35,000,000) being placed. It is understood that in Amsterdam and New York the purchasers will be found. A great American railway magnate is likely to have a hand in the deal. We hear nothing so far of a sale of any portion of the stock in London. There the hostility of the Grand Trunk Company counts for something; and by keeping the Pacific Railway Company out of that market it may compel it to accept less favorable terms, in the disposal of its stock, than it might otherwise have obtained. Nearly all railway companies, however powerful, have, at some time, had to secure financial support on disadvantageous terms; and it is probable that the Pacific Railway Company will be no exception to the rule.

Just now it must be an object of the Pacific Railway Company not to have to ask new favors from the Government. The time may come when the Government will have to negotiate with it for a surrender of its ten years' monopoly. If the new stock could not have been placed, the Company might had to ask favors first, and in that case it would not have been in the best position to negotiate. But it may yet be a question, which will have to ask the first favor, the Company or the Government. The right to increase the capital stock from twenty-five to a hundred millions of dollars will require the sanction of Parliament; but this franchise cannot impose a y burthen on the public, unless it would affect the restriction as to the dividend which the Company may declare.

Should Mr. Vanderbilt obtain a heavy interest in our Pacific Railway, he will do so with an eye to benefit his own railway property; and he may even dream of ultimately controlling the Canadian road. If there be any risk of this latter kind, it can scarcely be great, and is certainly not immediate. But Mr. Vanderbilt will not take thirty millions of Canadian Pacific Railway stock unless he sees his way clear, not only to save himself harmless, but to indemnify himself by large future profits or in some other way. His subscribing that large amount will be a guarantee of this. As a simple stock operation, he might make it pay.

The sale of the amount of stock for which negotiations are expected to close in a few

days, will make the Company financially easy, though the assistance may possibly be less than the figures would seem to indicate. If the Company has received any considerable advances, of which we know nothing, it will be enabled to make them good. The energy with which it has pushed on the work of construction has enabled it to draw upon the Government for a much larger amount than was anticipated, with the result of reducing to a greater extent the Government deposits in the banks. In this way the loanable funds were curtailed. The story goes that when Mr. Schreiber, the Government engineer, looked at the statement of the work which the Company had mapped out for the year, he thought it was so large that a counter estimate might reasonably reduce it to one half. But the Company fulfilled its promise, and the work being done, had to be paid for. Some monetary ease may result from the sale of this thirty-five millions of Pacific Railway stock.

The expenditure of the Company on subsidiary works must be large. Besides purchasing and obtaining control of railway connections, lines of steamers must be utilized. Four steel steamers to ply between Algoma Mills and Prince Arthur's Landing are being built. In default of railway connection between Montreal and Quebec, the Pacific Railway Company will connect these two ports by a line of steamers. This only makes provision for the summer service; but it is during the term of navigation that a connection between the two cities is of greatest importance to the Company. It may not have suited the Company to outbid the Grand Trunk managers for the North Shore Railway; and Mr. Senecal might not have been easy to deal with if he could have played off one Company against the other as competitors for the road. Whether a third line between these two cities may, at some future time, be built for the purposes of the Pacific Railway Company may depend on circumstances which have not yet been developed. It will probably not be necessary, to establish a new line of Atlantic steamers, to connect with the Company's railway at Montreal; it is more probable that arrangements will be made with an existing Company, such an arrangement being understood to be possible. Should the Company succeed in placing \$35,000,000 of its additional stock, of which there seems to be little doubt, it will have no difficulty in using the proceeds in the stupendous work which it has undertaken to carry to successful completion.

### DECREASE OF MORTGAGES IN ONTARIO.

With the view of ascertaining whether the mortgages being made in Ontario are increasing or decreasing in number, the manager of the MONETARY TIMES wrote to the registrars of several counties asking them to state generally the facts as they had come under their observation. The replies received show a decrease, sometimes large, in the number of new mortgages last year. The number of mortgages made in 1881 was exceptionally

large; and it is not impossible that some erroneous conclusions were drawn from that fact. Many of these instruments represented changes from a higher to a lower rate of interest. In one registration division, every mortgage which was payable on notice was so changed; the general reduction in the rate of interest being about two per cent. Mr. McKnight, registrar of North Grey writes at length, and his communication is very instructive. He says:

"The fees of my office will be about twelve hundred dollars less this year than last; and the falling off is mainly due to a decrease in the registration of mortgages and the work connected therewith. As my district embraces but half the County of Grey, and as the South office has probably experienced a corresponding decrease in business, it would appear on the face of it that the volume of business done by loaning companies in the County of Grey, in 1882, is greatly less than it has been for many years. The Sheriff tells me that the decrease in his fees from last year will be about \$1,500, and that this decline has been chiefly in certificates. As the Sheriff receives \$1.05 for each certificate, it would appear that some 1400 or 1500 more mortgages were recorded in Grey last year than have been recorded this year.

"The bare statement of the above facts would lead one to believe that the financial condition of the farmers of Grey had improved in a corresponding degree; but this is not the case; the great falling off in registration of mortgages in 1882, may be ascribed to the gradual cheapening of money for some years past. Not long ago loan companies could place their funds on mortgage security at nine per cent. per annum. By and by competition, together with the amounts seeking investment brought the rates down to 8 per cent., then to 7 per cent., and last year an allowance of money could be had at 6½, and in some cases as low as 6 per cent. In many cases, the borrower in giving a mortgage on his property reserved to himself the right to "pay off" on or after a certain time from the date of the loan, that is some years before the mortgage term had expired. Every one who had secured to himself this right took advantage of it as money became plentiful and cheap, the zeal and activity of loan companies' agents aiding them in doing so. In my district this was notably the case. To this end I lent my aid as far as the duties of my office would permit me to do so. When applied to by the agents of the respective companies throughout the riding, I prepared a statement of mortgages in which the right to "pay off" was secured. Armed with these statements the agents knew where to work and lost no time in doing their part to bring about the desired result; operating, I presume among the borrowers from other companies than those they themselves represented. The result was that before the close of 1881 I believe every man in the Riding, the time of whose right to "pay off" had come, did so by renewing his mortgage at a lower rate of interest. From this it will be seen that the rate of interest now being paid is at least 2 per cent less than that paid in former years; and that the number of mortgages recorded last year, and the years immediately preceding as compared with the number recorded this year, is no proof that the state of the farmers is better in a degree corresponding thereto. On the whole, I believe that the number of new mortgages recorded in 1881-2 is less than in the years immediately preceding. It would be strange if in the enjoyment of good crops and good prices, such were not the case."

The Deputy Registrar of Napanee writes: "The number of mortgages registered at this

office up to the present time this year is 24 less than the number registered in 1881, and 90 less than the number registered in 1880. I cannot say anything about the number registered in any of the years previous (as I have not been here quite three years), without going to the trouble of counting."

From the County of Pe erboro, we learn that the number of new mortgages is less than formerly and of discharges greater; but most of the new mortgages represent not loans but balances of purchase money.

"I have no hesitation in saying that the number of mortgages registered in this office has been of late far below the average of former years, (speaking as I can for seven years.) In fact few mortgages are now registered, and they, as a few, given in part payment for property purchased. I may add that the number of discharges of mortgages registered this year evidently far exceeds the experience of former years."

Mr. Perry, the Registrar at Whitby, who was seen personally, represents that in the County of Ontario, the making of new mortgages has almost ceased; a fact which he attributes to the greatly increased wealth of the farmers. The decline in the number of new mortgages seems to be much greater here than in any other county from which we have reports.

A partial return from the County of Lincoln shows a similar result, with this difference that discharges are not quite up to the average. The statement covers one month, December, for six years, and we have no reason to suppose that it does not represent a fair average. The number of new mortgages was little more than half what it was in 1878—42 against 80—the average being 56; while the discharges are only 42 against an average of 46:—

	Mortgages.	Discharges.
1877.....	61	41
1878.....	80	48
1879.....	50	37
1880.....	60	68
1881.....	43	40
1882.....	42	42

From the Registrar of Kent, writing under date 3rd instant, we learn:

"I am glad to report that there has been a very marked diminution in mortgaging during the past year. Our farmers seem to be paying up as the discharges have come in in greatly increased numbers. This county is on a healthy basis the Manitoba drain has not affected us; the price of good farm lands is on the increase and buyers are more numerous than sellers."

The registrar at Colborne, Northumberland County, informs us that:

"Mortgages have decreased immensely for the past year, and discharges been increased. The Loring Companies have done very little in this Riding compared with previous years."

We find it stated by the Perth *Expositor* respecting the counties of Leeds and Lanark that, by reason of excellent grain crops and good prices for cattle, cheese, poultry and eggs, "Very few farmers are borrowing money on mortgage this winter; but on the contrary many are reducing or paying off old loans. This is especially the case in Burgess, Bathurst and South Sherbrooke, where many farmers have been enabled to save from \$300 to \$500 during the past summer out of the earnings of themselves and their families on the Railway works."

These facts point to a diminished demand for mortgage loans in Ontario. While this

is true of last year it is likely to prove true, in an increasing degree, of the year on which we have just entered. The grain harvest now being marketed is unprecedentedly large, and may be expected to bring the farmer \$50,000,000 more than he realized from the crop of 1881. In this state of matters, lenders cannot count on receiving high rates of interest. The new field for investment opened up in the North-West has created a new demand for mortgage loans; but the business will require to be gone into with great circumspection. The falling off in the demand for mortgage loans in Ontario will tempt lenders into the new field, where, if a large rate of interest seems within reach, fluctuations in the value of real estate are at the maximum. In a series of years, there will be an upward movement; but many irregularities are liable to occur meanwhile.

WINNIPEG STATISTICS.

When persons living in the East hear marvellous stories, told in general terms, of the growth of the new city of the West, Winnipeg, they are apt to think that large deductions require to be made to get at the real facts. The real facts, in a statistical form, we have at last. The *Sun* gives a general statement of the commercial, financial and moral condition of the city. It will surprise many of our readers to find that the foreign imports of the value of \$8,222,928, and the duty collected was \$1,497,327 for the first eleven months of 1882. The inter-provincial trade is put down at \$12,000,000; but as this round sum contains an element of estimate, it is not to be relied on as precisely accurate. But its approximate accuracy may be assumed. The total trade of Winnipeg thus has already reached the large figure of \$20,000,000 for the year. The yearly increase, counted in per centages, is enormous. In 1881, the amount of duty collected was \$651,892; in 1882, making an estimate for the last month, it was \$1,587,327. A very great increase, it is probable, will take place next year. The total value of the free goods for the railway was only \$1,263,698; and was entirely represented of articles used in railway construction. The demand for general merchandise was, of course, greatly increased by the presence of a large number of railway employees chiefly engaged in construction. This business will cease on the completion of the road; but the influx of settlers will, before long, fill up the void. The following is a classification of the imports of foreign and dutiable goods for the first eleven months of 1882:

Goods.	Value.	Duty.
Agricultural implements	\$ 67,603	\$ 16,901
Brass and manufactures		
of .....	13,249	3,813
Grain .....	93,026	21,076
Breadstuffs, all other ..	23,731	4,531
Coal of all kinds .....	58,837	5,627
Cottons, manufactures of	344,317	82,045
Drugs, dyes and medicines .....	9,575	2,724
Fruits, dried, and nuts.	59,451	14,533
Fruits, green.....	128,061	29,181
Iron and steel .....	1,247,136	306,369
Jewellery, gold & silver.	33,925	8,369
Leather and manufactures of .....	56,175	13,987
Metals .....	12,939	3,134
Musical instruments ..	21,934	5,918

Coal oil .....	4,770	2,625
Provisions .....	569,711	85,974
Spirits, wines & liquors.	73,629	52,474
Tobacco, cigars & snuffs	23,175	19,758
Woods and manufactures of .....	1,064,182	250,708
Wool & manufactures of	339,442	103,634
Other articles .....	1,799,170	463,961

Total for 11 months.. \$6,044,088 \$1,497,327

The amount of the imports for each month of two years was as under:

Month.	1881.	1882.
January .....	\$ 70,021	\$103,296
February .....	49,641	413,384
March.....	174,266	494,247
April .....	183,137	446,014
May.....	384,596	711,253
June .....	466,344	1,074,388
July.....	200,272	929,267
August .....	292,756	968,532
September .....	290,267	1,335,189
October .....	257,390	694,908
November .....	237,925	512,310
December (estimated) ...	220,808	450,000

Total for year.....\$2,837,431 \$8,222,928

The aggregate of foreign imports during the year just closed, was by these figures over eight millions of dollars, while in 1881 it was less than three millions.

The free goods for the C. P. R. railway comprised:

Fish plates .....	\$10,744
Timber for bridges .....	100,297
Telegraph apparatus .....	16,343
Ties, bolts and nuts .....	3,000
Steel rails.....	1,133,314

Total.....\$1,263,698

The trade with the eastern Provinces was much greater than with foreign countries; amounting for the fiscal year ending with June to \$10,575,770; and the assumption that it amounted, during the calendar year, to \$12,000,000, is not extravagant. The imports from the East comprised, besides lumber, wooden east, furniture, bread-stuffs and animals, the following items:

Dry goods .....	\$2,000,000
Groceries .....	1,500,000
Liquors .....	300,000
Settlers' effects.....	608,400
Machinery, implements, &c.....	1,000,000
Manufactures of leather .....	200,000
Hardware .....	2,000,000
Miscellaneous goods.....	4,400,000

The inland revenue did not increase in the same proportion as the custom's duties, owing to the fact that the country is too new to manufacture much, and also in some degree to the prohibition to take spirits into the territories. In 1881, the inland revenue was \$131,863; in 1882, it had risen to \$185,276. Malt spirits and tobacco were items on which this only was levied.

The real estate transactions are set down at \$10,000,000 for the year; but as the registrar states that many lots appear by the different deeds to have changed hands twenty times during the year under consideration, it is possible that some of the transactions were only nominal. If we take the figure as it stands, the real estate transfers embraced half as much as the commerce of the city. Where there is so much land selling, there ought to be a great deal of building; and we find the value of the new buildings set down at \$4,447,712. The amount of building, considering the dearth of material and wages, must have been between one third and one half as much as in the old but rapidly growing city of Toronto. Eighteen millions of brick were made; an increase of 11,000,000 over the previous year. The wages paid during

the summer months were as follows: Carpenters, \$3 to \$4 per day; bricklayers, \$3.50 to \$6 per day; stonecutters, \$4 to \$5 per day; machinists \$3.50 to \$4.00 per day; moulders, \$3 to \$3.50 per day; shoe makers \$2.50 to \$8.00 per day; blacksmiths \$2.50 to \$3 per day; teamsters, railroad, \$35 to \$40 per month; teamsters, city, \$60 per month; laborers \$2.50 to \$3 per day; tailors \$2.50 to \$3 per day; farm laborers, \$40 to \$45 per month and board; railroad laborers, \$2.25 to \$2.50 per day; \$4.50 board; brick-makers, \$2.50 to \$4 per day; board in camp, \$4 to \$4.50 per week; board in city \$4.50 up and lodging.

The winter wages with some exceptions, have reached a level not greatly above what is paid in the east: Carpenters, \$2.50 to \$3.50 per day; stonecutters, \$3 to \$4 per day; Machinists, \$3 to \$4 per day; Shoemakers, \$2.50 to \$3 per day; Blacksmiths, \$2 to \$2.75 per day; Teamsters, bush, \$35 per month and board; Swampers, bush, \$25 per month and board; Choppers, bush, \$30 to \$35 per month and board; Tie cutting by piece, 8 to 12c. per tie; Wood chopping per cord, 85c. to \$1 per cord; cooks, (men) \$45 to \$85 per month. Hewers, \$45 to \$50 per month and board; board in camps \$4 to \$4.50 per week.

The statement is made on the authority of Mr. McArthur, given by way of an opinion, that about \$2,000,000 was invested by loan companies during the year; but this would probably include outside loans as well as those made in the city. As much as ten per cent. interest is often stipulated for. The immigration seems to have been less than had been anticipated; only 44,000 emigrants having arrived during the season, taking with them, it is said, \$10,000,000. If this be so, the cultivation of the Prairie Country will go on at a rate to which the wooded regions of the east were strangers; the settlers there having for the most part to face the forest and commence the battle of life with the slenderest means.

#### CANADIAN HARD WOODS.

Our trade in hardwoods, which a generation ago was confined, as far as Ontario is concerned, almost exclusively to walnut and oak, has undergone of recent years a remarkable development. Uses have been found for woods whose adaptability and beauty were not known or recognized in former times. And a value is now placed upon a number of these which not long since were regarded as fit for nothing but fuel. Basswood, for example, was considered, at the time when the Reciprocity Treaty with the States was in force, as fit only for cord-wood—poor cord-wood at that; black ash was almost equally despised; soft elm was neglected; and hickory, that strong, tough timber, so much used for carriage wheels, was regarded as desirable only for snow-jumpers, or for winter fires.

An unforeseen demand having arisen for many kinds of our timber within the last few years, both abroad and at home, it may be well to notice the great variety of hardwoods Canada possesses, their *habitat* and uses. The classification adopted by a firm of Toronto dealers, prepared for the Ontario

Government, and communicated to the *North-Western Lumberman*, may serve us. It is as follows:

Ash.	Elm.
Basswood.	Hickory.
Beech.	Maple.
Birch.	Oak.
Butternut.	Sycamore.
Cherry.	Walnut.
Chestnut.	Whitewood.

Of course, there are several varieties of a number of these woods. The various sorts of oak, elm and ash, for example, differ widely in their uses and values, as we shall see further on. The kinds of hardwood lumber most in request for home use or for export, we are told, are walnut, cherry, butternut, chestnut, white oak, whitewood, basswood, white ash, black ash, and soft elm. The supply of some of these is so limited, and the demand for them so steady, that they must become scarce and dear in a very few years; and, unless care be taken to replant, they must become extinct; in which case the more common kinds, such as birch, maple, black ash, soft elm, will naturally be sought to take their places. A considerable share of the Canadian hardwoods now used for decorative purposes, goes to the United States. We send thither, principally from Ontario, butternut, cherry, white ash, and bird-eye maple, to be used in car fittings, or house-interiors; sycamore for tobacco boxes; butternut for cigar boxes. From New Brunswick we send birch timber to Great Britain, and in that country, as well as among our American neighbors, the birch appears to enjoy increasing favor. Oak, too, we continue to ship to Britain in the log and in staves.

If we consider each variety in its order, we shall see what woods are most nearly exhausted, and which ones are of the greatest value to the country.

**MAPLE.**—The maple, as becomes the tree whose leaf is the national emblem of Canada, is the most plentiful of all our forest trees. In Ontario it is especially abundant. The Muskoka country, the Midland district, the Western peninsula, are all well supplied. It is used for furniture and in various other manufactures, common chairs especially, and the demand is growing all the time.

**BIRCH.**—This is a fine-grained, handsome wood, in growing estimation, and probably increasing value. There are those who think that, as an ornamental wood, it will supplement walnut, cherry and butternut. It is found generally distributed over Ontario and the eastern provinces, and care should be taken to preserve it. There is a market in the United States to-day for quantities of black birch, which resembles cherry, and, when stained, resembles walnut; it takes as good a polish as cherry and can hardly be distinguished from that wood. There is plenty of it on the Mattawa and in the Nipissing territory.

**ASH.**—White ash, which is found chiefly in the western part of this province, is in active request from railway car-works, wagon-makers' shops, and agricultural implement factories. It commands good prices, if sound timber, and is largely exported to the United States. The supply is not abundant, and inroads are be-

ing rapidly made upon it. Black ash is more generally distributed; it is used for house-fittings and for furniture. The demand is increasing, but can be met by the supply.

**OAK.**—Of this tree we have several varieties: the white, the red, the gray and blue. White oak is most sought after, and commands the highest prices. Most of our cut of this, from all the provinces east of the lakes, goes in the log or in staves to Great Britain. Western Ontario has in past years furnished many a stately tree, and there still remains a good deal of this kind of wood. Red oak, as well as the kinds called grey and blue, are found in the north and west of Ontario. It is used, generally and extensively, for agricultural implements and for railway carriages.

**ELM.**—Least plentiful of the many varieties of this wood is the genuine rock elm, which is in great request, from its strength and toughness, for carriage and waggon-making. It is mostly found in the neighborhood of Lake Erie or Lake Huron. Other kinds, such as the gray, blue and soft elms, are plentiful enough, and are made use of for furniture to a large degree. Soft elm is used extensively for making band hoops for flour barrels and staves, and is exported largely to the United States and Great Britain.

**BASSWOOD.**—This wood is common in most parts of Ontario and Quebec. Once rejected for all purposes but fuel, it is now in request for carriage and street-car makers, as well as for furniture and interior fitting of dwellings, &c. It is a fine-grained and delicate-colored wood, and finds a ready market in the States, as well as here. From the absence of resin, basswood is preferable to pine for panelling, &c. It can be used for mouldings in interior wood-work. Large trees of it have become scarce, and the small timber is now being used.

**HICKORY.**—The westernmost counties of Ontario were at one time very freely supplied with the hickory tree, whose nuts are so toothsome, and whose wood gives such intense heat in the old-fashioned wood stove, to say nothing of the uses of its bark to the Indian or the *habitan* for torches, by which to spear fish at night. Hubs, spokes, shafts, single-trees, and other portions of a waggon or carriage, are now made from it, and agricultural implement makers understand well its properties of strength and toughness. It is now comparatively scarce, quantities of its product having been shipped to Britain from St. Thomas, Amherstburg, St. Catharines, and other points at which there are bending factories.

**WALNUT.**—The warm color and rich surface of the black walnut when finished, have long made it a favorite wood, at first for furniture, but now for the interior structure of public buildings and private dwellings. In the wood-work of organs, sewing machines, and the like, it is regarded as indispensable, and the result of the demand is that but little walnut is left in Canada. It is now a more costly wood than ever, large trees of it being especially valuable. We have to import it from the North-Western States; and even there, such is the demand, it is growing scarce.

**WHITEWOOD.**—The western peninsula of Ontario once boasted a good deal of this rather attractive wood, which has been much demanded for furniture-making and paneling of cars, &c. It brings good prices, and is no longer plentiful.

**BUTTERNUT.**—For pulpit and altar decoration, for bed-room furniture and dining-room wainscot, for cigar boxes and sundry other purposes, butternut has come to be regarded as very desirable; indeed the limited supply of it, existing mainly in the north and west of this province, must soon be exhausted.

**SYCAMORE.**—This wood is growing scarce and dear. It is principally used for tobacco boxes, for which purpose quantities have for years been shipped from Essex and other counties to American lake ports, and even as far as Virginia. Kentucky parties have, we understand, placed saw mills at Essex Centre for cutting sycamore.

**CHERRY.**—A favorite and handsome wood, susceptible of a high finish, and making very rich furniture, or interior fittings for offices, &c. Ontario has but a limited supply remaining, and for this there are plenty of customers. Cherry has always been deemed a choice wood, and to-day has more admirers than ever. In two or three years, Canadian cherry must, at the present rate of consumption, become extinct, and then birch will come into vogue.

**CHESTNUT.**—In the fitting of hotels or offices, and in some interior fitting of churches, this wood is used, but only sparingly, because the tree is a large grained one. It will have to be resorted to as the butternut, which it resembles, becomes exhausted.

**BEECH.**—Not many uses have been found for beech, which remains one of our cheap and common hardwoods, to be had nearly everywhere. Tool-makers have use for it to make planes and tool-handles.

**BALM.**—A species of whitewood. It is used in place of basswood and real whitewood. It is called by some of the Americans cottonwood; but deemed superior to the wood growing along the Mississippi and the State of Ohio. It also takes the place of inferior quality of pine. The counties of Kent and Essex produce it largely. It is used for stave and heading bolts, and a large quantity is sawed into lumber and shipped to the United States, where it is used in wagon shops, agricultural works and so forth. There is still a large quantity remaining, but it is being used up fast, as the demand for it is great, and good prices are obtained.

#### THE COAL LANDS OF THE NORTH-WEST.

Of the extent and value of the coal mines of the North-West there is still much to be learned. That the deposits are large there can be little doubt. Before these mines have begun to be worked, it is very desirable that they should be placed under regulations which will ensure their being utilized in such a way as to secure the greatest advantage to the public. The intense cold of the winters, makes abundance of fuel the first condition of existence in the North-West; and as there is but little wood in the country,

the coal mines must be the main reliance. The great danger to be guarded against is the tendency of the holders of coal lands to create a monopoly. The United States is suffering from this cause, and Ontario as importer of American coal is also suffering. And as this object may be difficult to attain, there is the more reason for making every possible effort to secure it.

The Canadian government first set out with the intention of leasing the coal lands of the North-West, and exacting a royalty on the output. Now, it seems, these lands are to be sold outright. Which of these plans is the better is a matter on which opinions will differ. A royalty, if large enough to make it a tax which would bear heavily on the consumer, would be highly objectionable. The principle ought to be laid down that an article of such prime necessity as coal, ought to be untaxed. If the royalty were very small, it might be no more than a fair remuneration for the lands; and in that case, it should not be regarded as a tax. A lease would carry a rent; but a substantial rent with a royalty added, would be equivalent to a tax, and therefore objectionable. If the coal lands were sold, the government should reserve some control over the output. The proprietors should not be at liberty to restrict production so as to produce an artificial scarcity. Competition is the true principle, if it can only be kept active; the danger is that it may be neutralized by combination among coal producers. To require the continuous working of the mines might be to insist on production beyond the demand. There are difficulties of opposite kinds to be avoided.

The policy which may ultimately be found to be best, in connection with the working of our coal mines, cannot be traced now. Experience will teach us much that we have now no means of knowing. Meanwhile, no great extent of the coal lands ought to be alienated, though the greatest freedom of working ought to be allowed.

#### A COAL RING TRYING TO COERCE.

With a Coal Ring, using its exertions to raise the price of coal by force of combination, the public can have no sympathy. An attempt to form such a ring is being made in this city. A number of dealers met and resolved to raise the price of Anthracite coal to \$6.75 a ton, 25 cents above the price that has ruled since the close of navigation. This attempt is made at the dictation of parties on the other side of the line, by whom a circular was sent here suggesting that the proposed rise in price should be made. Nevertheless, this strategy will not succeed. The strong men in the ring can coerce the weak ones, whom they supply; but one strong firm stands out and resists the attempt to raise the price. The result will be that the public will not pay \$6.75 to the members of the ring, when they can buy outside for \$6.50.

The tactics of the ring, at an earlier stage, met defeat. In September, its members lowered the price for a few days, with the view of compelling others to raise prices under a threat that they would have to sell at an abnormally low price if they did not

respond. But one firm—A. & S. Nairn, the same that stands firm now—stood out; and the ring soon gave up the losing game. A few clubs and corporations, having the means to do so, took advantage of the low price and purchased their winter supplies. But the mass of the people is obliged to buy its fuel from hand to mouth; and the attempt to make those who can least afford it pay an extravagant price for so indispensable a commodity as coal, deserves to be discouraged by all classes. The attempted coercion of the ring has not succeeded, and we believe it will not succeed. Coal can still be had at the old price. Let no one pay the \$6.75 a ton demanded by the ring; but all go where they can buy cheapest. In this way only can an odious monopoly, in the last degree injurious to the community, be broken.

—The people of Toronto have voted upon the Free Library question, and have shown themselves, by the result, to be in favor of the library, for 5,400 votes out of 8,000 cast were in favor of the scheme. The majority is a decided one—and indeed the vote itself is far larger than is usually polled when local by-laws are submitted—and sufficiently indicates the feeling of her rate-payers that Toronto stands in need of a free public library. Mr. ex-alderman Taylor, not less than Mr. Alderman Hallam, deserves the thanks of the citizens for energetic efforts towards this desirable end. Both these gentlemen have labored, in season and out of season, for the success of the scheme. Now that it is decided upon, let us hope that steps will be taken to have the library worthy of the city and of the times we live in; not principally a depositary for novels or a reading room for periodicals, but a library of reference, and a storehouse of solid information for the people.

#### TELEPHONIC versus LEGAL PROFANITY.

It is rather a staggerer to be told that the word "damn" when used as an adjective and applied to mundane things is not a profane word. Furthermore, when the word is used in temper and takes the shape of a verb, in the imperative mood, too, as applied to a person or a thing, even that is not swearing! This is startling, also, but it is the opinion of no less a personage than a judge in the Circuit Court of Cincinnati. However, two other judges, out of the three who composed the court, differed from him on the question, which we think fortunate for the good taste of the court, as well as the future good manners of the rising generation in that city. The circumstances were these:

A person in that city called through the telephone in his office that he wanted to communicate with a certain individual. The operator at the Exchange called up the wrong person, whereupon the customer ejaculated through the telephone to the Exchange man: "If you can't get the party I want, you may shut up your damn telephone." It was shut up, *ie.*, taken out by the company. The profane customer thereupon brought suit to have it restored. The company set up the defence that by his profanity the plaintiff had forfeited all claim to the use of the telephone. Two of the judges held it to be "too plain to admit of argument" that "damn" is a profane word and a highly improper one to transmit by telephone. One judge rendered a dissenting opinion. He thought that "in a bus-

ness communication, where a party is somewhat excited, having failed to get a proper communication, and uses the words 'Damn your telephone' there is no sufficient ground for cutting off permanently the use of the telephone for which he has paid, and depriving him of a vested right." And he maintained that the use of the word is not profanity, either according to Scripture, the statutes of Ohio or the dictionary.

This judge may be versed in the statutes of Ohio, but he doesn't seem possessed with the spirit of Scripture or familiar with a great variety of dictionaries. If he consulted Worcester he might have learned that the word in question is "almost never used as a monosyllable except by the very lowest of the vulgar or by the profane;" but Worcester may be, to his mind, as the native American in Martin Chuzzlewit phrased it, "too European" to be admitted as an authority.

At any rate, the decision of the majority of the Court that the word used in that sense is profane, stands as the law; and all persons will be expected to observe due propriety in their telephonic communications. As the New York Herald puts it, "they will have to eschew the use of the word 'damn,' but whether it will be equally unlawful and improper to employ recognized substitutes of milder type, such as 'your darned telephone,' 'infernal telephone,' 'devilish telephone' or even "—telephone" is a question of great practical interest which remains to be adjudicated."

#### THE GOSPEL OF RELAXATION.

Mr. Herbert Spencer has been telling the Americans that they need a gospel of relaxation preached to them, since their business eagerness and unrest show too close an obedience to the gospel of work. It is probably true that the business men of the United States, more than of any other country, need to learn the meaning and the value of rest and recreation. They work long hours; they impose on their eye-sight, their stomachs and their brains; they suffer more from indigestion and from nervous ailments than any other nation on the globe. They do a vast amount of business, making enormous drafts upon their physical and mental energies, so that when they have "made their pile" many among them are hopeless dyspeptics at forty or sufferers from insomnia or incipient paralysis at thirty-five.

Is the game worth the candle, when pursued at the cost of comfort, culture and health? Nothing in the business world of the old countries strikes a Canadian or American visitor so much as the attention which is there paid to matters of exercise and recreation. The Glasgow manufacturer or the Liverpool merchant, however diligently he may pursue his business avocations from ten till four, is equally rigid in the observance of his hours of relaxation. His horse, his yacht, his bowling-green, or his billiard-table finds its place in the day's occupation just as certainly as his factory or his counting house. And he lives longer, has a better physique and enjoys better health than his trans-Atlantic cousin, who strains mind and body in the groove of commerce from dawn till dark.

His Canadian neighbor bids fair to rival him in devotion to business; for in the younger countries life is more feverish as the chances of money-getting seem more numerous. But we in Canada possess a greater love for athletics and are more given to physical exercise than our friends south of the Lakes. No lake city of the States that we know of can boast such a group of row-boats and yachts as dot the surface of Toronto Bay on a summer's evening. And the business men of no American community go in so heartily for winter sports as do the merchants

of Canadian cities. To drive a fast horse is the *summum bonum* of the average American of means; but it is not one in ten who can afford that luxury. We are fortunate in our winter sports, at all events. It would furnish a new sensation to many a prematurely-old Yankee to visit one of our curling rinks on a winter evening or Saturday afternoon. Here is a group of representative business men, twenty, fifty—we have seen seventy, in number on one rink—broom in hand, Glengarry-cap, Kilmarnock-bonnet or *tuque-bleue* on head, decked, on New Year's day, with sprigs of heather, plying the twirling, roaring stones over the glistening ice with as much glee and perspiration as was ever shown at cricket or base ball.

Here the jaded banker has left his austere bank-parlor face behind with his balances, and "draws" something else than bills of exchange. The statesman eschews, for the nonce, checks and guarantees, and bends his energies to the study of "guards." The lawyer perceives special pleas and exceptions to be of no avail in the matter of "turns" and caroms, and finds statutes in force upon the rink that none dare proclaim *ultra vires*. The doctor finds, for once, the patient's blood up, disdaining his tonics or sedatives. The anxious merchant forgets his orders, his renewal notes, his bad debts, and finds "tee," "wick" and "hog" to mean something else than merchandise. Nay, even the grave teacher of school or college, who happens to be the Mentor of a rink, "teaches the young idea how to shoot" with Ailsa Craig stones, and "pours the fresh instruction o'er the mind" (on the subject of, say, the Glacial theory) with the broom as the symbol of authority instead of the birch.

And is this not well? Is not healthy human nature enjoying and benefitting by such recreation? As the other of *Rab and his Friends* puts it "Here are some of the great cardinal virtues—courage, endurance and skill—in intense action." Rest does not mean lethargy. There are better sorts of recreation than strong cigars or a lounge with heels on mantel-piece. These healthy out-door sports, which are to be exemplified on a large scale at the Winter Carnival in Montreal, will recruit exhausted nervous energies better than cards or novels. And when next Herbert Spencer visits this continent he will find the impress of our out-door sports upon the rising generation of this Northern Dominion in a way that cannot but be pleasing to his philosophic eye.

#### CAUSES OF INSOLVENCY AND BUSINESS FAILURE.

Insolvency has been described as a disease which afflicts Trade and Commerce, and the suggestion made that it would be extremely useful if some official were compelled to make a diagnosis of the cause or causes of failure in every case which occurs. The principal causes of insolvency are not numerous, and they lie so plainly on the surface that it is surprising so many persons either do not discern or cannot avoid them. No sooner does one batch of unfortunates pass into the limbo of insolvency than others appear as candidates for the same Happy Despatch—the blunders, follies and misfortunes of their predecessors having had little or no effect in warning them of their danger.

Those who have frequently attended those interesting gatherings, "meetings of creditors," must have been surprised and even amused at the great variety and peculiarity of the reasons given by insolvents for their failure. But it may be asserted, that, if strict candour characterised their replies, the large majority of them would

have to admit that they failed from one or more of the following causes:

- I.—Because ignorant of, or not fully understanding business.
- II.—Because of inadequate capital and resources.
- III.—Because the business entered into was over-crowded and over-done.
- IV.—Because, following the long credit system and lacking knowledge of accounts, they made losses.
- V.—Because of personal or family extravagance.
- VI.—Because bent on defrauding creditors.

When shorn of romance, and brought down to hard facts, the reasons for failure given in this list cover most of the cases of insolvencies which occur, and should act as beacons of warning to all persons in business or about to start therein. The first four causes of failures given above cover a large portion of the ground, and are not, morally speaking, so objectionable as the last two. But insolvents who, at this time of day, fall under one or more of the first four classes must be held guilty of something more than indiscretion. The conditions of business success are now well-defined and not very difficult to comprehend, and those who now start any branch of business (1) without fully understanding it, (2) without reasonable capital, (3) without having room for it, and (4) without at least approximating to a cash basis, cannot be held guiltless when the inevitable crash comes. Failures sometimes happen from circumstances implying no blame to the trader. But these instances are infrequent, and we cannot in this age of business intelligence place any of the above causes among the number.

It is to be regretted that such a cause as No. VI. should have to be placed in the list at all. But it is impossible to examine the cases which formally come before our Insolvent Court—even with an eye of charity—without concluding that not a few black sheep resorted to it, as a means of getting relieved from their honest obligations. The Central Prison on some occasions has received some of these fraudulent insolvents. And it is to be hoped that hereafter every such crafty knave will receive the full penalty of the law.

Those about to begin business, and even many persons now engaged therein, would do well to give heed to the foregoing too frequent causes of insolvency. They expose the rocks upon which many business enterprises are wrecked; and those who are not able or prepared to avoid these breakers will save themselves and others trouble, vexation and loss, by confining their ventures to shallower waters.

#### TRADE IN PRINCE EDWARD ISLAND.

The business of the past fall has been more satisfactory than at one time seemed probable, owing to the open weather permitting shipment of field products to be made. The oat crop the reported short in Prince's County, is very fair in Queen's and King's and the price obtained for them have been encouraging. British demand was slight, but the white oats went early to the West Indies and Bermuda at good prices. The activity of lumber business has given good demand for oats and horses in New Brunswick. And the favorable feature has been the good market for potatoes in the United States. A steamer visited Georgetown Christmas week for 16,000 bushels to take to Boston, and there are good many still held, unsold. Shipments of canned lobsters, fish and meat were considerable and those of starch worthy of mention. There is yet a good deal of pork in the Province, as well as some beef.

Farmers are in good credit and farming lands



keep up to good prices, though the same cannot be said of cities and towns. The lack of farm labor is a great draw-back here, there such a craze amongst the young men to go to the West of Canada or the States, that it is a great strain at harvest times to get the work done. Foreign merchants are much more cautious as to whom they sell now-a-days, and the result is seen in fewer failures and lighter stocks of merchandise on the Island. The speculative disposition in the community has received a check in the failure of the Bank of P. E. I. It is probable that business during the winter will be dull, as it usually is, but an active trade may be reasonably expected in the spring.

#### HAMILTON TRADE.

A comparative statement of imports, goods entered for consumption, and duties collected at the port of Hamilton during the years 1881 and 1882 respectively, shows very decidedly in favor of the business of the year just closed. The figures are as under:—

IMPORTS.		
	1881.	1882.
Dutiable goods .....	\$3,661,255	\$4,055,950
Free goods.....	669,381	1,617,183
Total .....	4,330,636	5,673,133
ENTERED FOR CONSUMPTION.		
Dutiable goods .....	\$4,213,342	\$3,727,150
Free goods.....	669,381	1,617,183
Total .....	4,882,723	5,344,333

Hamilton's collection of Customs' revenue for the past twelve months amounted to \$891,443, and those of the same city for 1881 were \$887,122, showing a slight increase in last year. The inland revenue collections at that port were \$178,846, which is a trifle under the amount gathered in the year 1881.

The values of exports to the United States from the port of Hamilton for the month of December, 1882, as verified at the United States Consulate, were, with small quantities of lumber, granite and scrap iron &c.:—

ARTICLES.	VALUES
Animals .....	\$ 3,805 22
Apples .....	1,000 00
Barley .....	10,073 20
Eggs .....	1,050 00
Household effects .....	5,020 00
Malt .....	12,896 36
Skins of animals .....	2,609 93
Sewing Machines .....	1,676 40
Wheat .....	2,961 00
Miscellaneous .....	1,840 75

—It is one of those natural laws which are rarely suspended, even for a moment, says a well informed New York journal, that the sources of supply are as unfailling and exhaustless as the channels of demand. It does not follow, therefore, that business will be uniformly profitable because there is an immense deal of it to be done. Competition in trade has become of the sharpest kind, while instant communication by the electric wire between remote sections and countries has so levelled up the markets that the margins of profit have become, as a rule, decidedly slender compared with bygone days. Meanwhile, merchants and manufacturers who do a legitimate business and maintain an attitude of conservatism have nothing worse to fear from commercial vicissitudes than that they may be compelled for a while longer to do business on inadequate margins."

—A list has been published of the new vessels registered at St. John for the year. The list embraces four barks, four brigantines, two barkentines, two ships and a steamer, besides thirty-seven schooners. The total is 53 vessels, with

a tonnage of 14,079 tons against 43 vessels of 13,229 tons in 1881. The total tonnage of St. John is less than some previous years—245,118 tons against 275,879 in 1880—This, says the *Telegraph*, "is partly due to the transfer to Liverpool of upwards of 20,000 tons of St. John shipping, including the whole Moran fleet, which since the death of Mr. James H. Moran, has been registered in the name of his brother in Liverpool. It is mainly due to the difficulty of building wooden tonnage with profit, the increased cost of building being an element in producing this result."

—Among the presentations made at the friendly season of the year, we are pleased to notice one to the excellent Secretary of the Montreal Board of Trade and Corn Exchange, Mr. Wm. J. Patterson who was last Saturday called upon by a deputation, representing the Board of Trade, the Corn Exchange and the merchants of the city generally, and presented with a very substantial purse as a token of their esteem and appreciation of his services. Mr. Thomas White made, in the course of his remarks a fitting reference to the benefits which business men and statesmen of the country derived from the commercial, manufacturing and industrial statistics which Mr. Patterson, had under many difficulties and in spite of great obstacles collected, arranged, and made public from time to time.

—Respecting the basis of credit, the New York *Shipping List* has this to say: "It is estimated that there is about \$7.00 of credit to \$1.00 of money on which business is done. Those who have the money have much of the credit, which shows different ways of making interest really with the same money as a common basis. It also illustrates the value of a reputation for honesty and ability, without which a man is not fit to be the agent of those who have a surplus of money or credit. It is further significant of the need of caution, lest unsafe trading should bring down good and bad business together through the collapse of the credit wall, which is no stronger than its weakest part."

—The statement is made that during six years beginning July 1st 1874, and ending June 20th, 1880, the three railroads running over the International Bridge paid tolls aggregating \$1,100,089. Of this sum the Canada Southern contributed \$442,958, an average of \$73,826 per year. The Great Western paid \$305,966, an average of \$50,994. Grand Trunk, \$351,164, average \$58,527. Last year the Canada Southern Railway tolls were \$76,450, and those of the Great Western \$65,656.

—The Customs' receipts at Toronto showed an increase in every month of 1882 over those of 1881 excepting the months of May, July and December. The total duty collected in the year was \$3,864,882 as compared with \$3,619,794 in the previous twelve months. Inland Revenue collected for the year was \$1,053,170, an increase of \$130,342 over 1881; of the total, \$631,239 was derived from tax on spirits and \$288,304 from that on tobacco.

—Exports from London to the United States during the year just closed were of the value of \$638,625, as compared with a total value of \$655,975 in the year 1881.

—A decided increase in the number of patents issued this year at Ottawa, and in the receipts of the office, is observable. Against 1,732 patents and \$52,856 receipts in 1881, the last year shows 2,135 patents issued and \$60,771 received.

## Correspondence.

### INSOLVENCY.

#### SUGGESTIONS TOWARDS A LIQUIDATION ACT.

To the Editor of *The Monetary Times*.

SIR,—  
"With the experience I have had of insolvency matters, I believe I could sit down and in half an hour write out a short and simple 'Insolvent Act' sufficient for all practical purposes."

This remark, recently made to me by a creditor, embodies an idea very generally held by business men; yet there are few subjects on which there is a greater variety of opinions, or which is surrounded with more difficulties to the legal mind than that of an insolvency law. It is therefore with no pretension to having solved the knotty problem, that I submit my own ideas on the subject, but I give them simply as those of one who has had considerable practical experience in the matter.

The common law regulating the collection of debts, differing as it does in each Province, works most unsatisfactorily; and it is universally felt that we need an Act that will provide for the speedy realisation of an Insolvent Debtor's Estate, in the simplest manner—providing facility for prompt decision of points of law as they arise, and at the same time preserving the title to, and administration of the estate in the control of the creditors.

Legislation on this matter generally seeks to provide for insolvents' discharge, to enable majorities of creditors to control minorities. It deals with the question of an insolvent's composition with his creditors &c. &c.

More or less, the provisions for these latter matters in our insolvent acts had opened the way to many abuses, so much so that to get rid of them, the whole Insolvent Act was abrogated, the commercial community preferring, in thus abolishing the statute, to deprive itself of process for liquidation, save that by sheriff's sale—the most tedious, expensive, and least satisfactory of any—yet preferable in the public opinion at the time to the facilities afforded for the fraudulent and reckless trading.

It seems to me that in considering this subject there are really two distinct questions involved, viz.:

1st. Is it right that legislation should interfere with a debtor's obligation for the payment in full of his debts?

2nd. Should not an insolvent debtor's assets be handed over to his creditors for rateable distribution without conditions being made for the debtor?

Without offering any solution of the first question, inasmuch as public opinion is divided upon it, I would urge that the latter should at once be dealt with by the passage at the next session of Parliament of

#### A LIQUIDATION ACT.

solely for the purpose of transferring the estate of an insolvent debtor to his creditors, and providing for its speedy liquidation and rateable distribution.

For such purpose I propose three distinct persons in different capacities viz.:

A Registrar in Bankruptcy,

A Trustee (or Trustees),

A Liquidator.

I suggest the appointment in each County or district of one officer, to be called the Registrar in Bankruptcy, who will be the representative of the Court or Judge, having his office in the Court House. All insolvency proceedings should be initiated before him, and before him should beheld the first meeting of creditors, and all other proceedings of a legal character. His office to be the depository of insolvency records; and whenever any difficulty or contestation arose, the Registrar should, with the parties, go before the Judge to have the difficulty dealt with summarily. His duties should be clearly defined by statute, and he be paid by salary. He should be ineligible as trustee or liquidator. There should be a tariff of fees for all matters before him. In brief, this functionary should be an officer, similar to the Prothonotary or Clerk of the Court, under the Judge as an executive officer simply.

At their first meeting let the creditors of an insolvent appoint one or more of themselves as a trustee or trustees, in whose name the entire estate of the insolvent should be vested. Let the creditors at the same time appoint a person as liquidator, who should be charged with the duties of liquidation.

CUSTOMS AND EXCISE RETURNS.

	Dec. '82	Dec. '81	Inc. or Dec.
Montreal customs...	\$460,555	\$524,565	64,010 D
“ excise .....	146,926	133,926	13,000 I
Toronto customs...	189,205	182,630	6,575 I
“ excise .....	120,608	101,158	17,450 I
Hamilton customs .....	.....	.....	.....
“ excise .....	26,055	25,989	66 I
Halifax customs ...	130,355	82,530	47,825 I
“ excise .....	25,421	21,261	4,160 I
St. John customs ...	.....	.....	.....
“ excise .....	.....	.....	.....
London customs ...	32,838	30,240	2,598 I
“ excise .....	28,557	24,177	4,380 I
Kingston customs ...	.....	.....	.....
“ excise .....	16,015	.....	.....
Belleville customs ...	6,475	4,894	1,581 I
“ excise .....	7,798	7,704	274 I
Guelph customs ...	.....	.....	.....
“ excise .....	18,295	19,904	1,609 D
Brantford customs...	.....	.....	.....
“ excise .....	.....	.....	.....
Ottawa customs ...	19,243	15,769	3,474 I
“ excise .....	15,721	6,554	9,167 I
St. Catharines cust'ns	.....	.....	.....
“ excise .....	.....	.....	.....
Winnipeg customs ...	90,000	51,720	38,280 I
“ excise .....	23,076	16,009	7,067 I
Victoria customs ...	54,000	36,000	18,000 I

LIFE INSURANCE AND TEMPERANCE.

The attention of life insurance managers has been directed of late to the relations existing between intemperance and the vital statistics of the country. A public meeting was held in furtherance of the temperance work the other day, and an address was made by the president of the Connecticut Mutual Life Insurance Company, from which the following is an extract:

“In one of our largest cities containing a great population of beer drinkers, I had occasion to note the deaths among a large group of persons whose habits in their own eyes and in those of their friends and physicians were temperate; but they were habitual users of beer. When the observation began they were upon the average something under middle-age, and they were of course selected lives. For two or three years there was nothing very remarkable to be noted among this group. Presently death began to strike it; and until it had dwindled to a fraction of its original proportions, the mortality in it was astounding in extent and still more remarkable in the manifest identity of cause and mode. There was no mistaking it; the history was almost invariable; robust, apparent health, full muscles, a fair outside, increasing weight, florid faces; then a touch of cold, or a sniff of malaria, and instantly some acute disease with, almost invariably, typhoid symptoms, was in violent action, and ten days or less ended it. It was as if the system had been kept fair outside while within it was eaten to a shell; and at the first touch of disease there was utter collapse; every fibre was poisoned and weak. And this, in its main features, varying of course in degree, have been my observation in heavy beer drinking everywhere. It is peculiarly deceptive at first; it is thoroughly, destructive at the last.”

Among the persons selected with care for physical soundness and sobriety, and who are, as a rule, respectable and useful members of society, the death-rate is more profoundly affected by the use of intoxicating drink than by any other one cause apart from heredity. There are not among insured men a great many deaths in the gutter, nor of *delirium tremens*. There are a great many hob-nailed livers, and other diseases whose history is not far to seek; but in the majority of cases, the effect is mainly apparent to the predisposition to disease caused by drink and sap of the vital powers, impairing their ability to maintain healthy action under adverse circumstances, to sustain a conflict with disease, or to rally from shock. The degree to which many diseases commonly referred to malaria, overwork and other vague, general, scape-goat causes, are actually grounded in what would almost invariably be called a temperate use of drink by persons of reputed temperate habits, would be incredible to the mass of people unaccustomed to a careful observation and comparison of related cases.

Upon this the N. Y. *Pulletin* remarks:—“Among prominent causes of deaths in life insurance experience must be included the transmissions of the tendency to alcoholic excesses

Now as to procedure:—

Any trader, upon making declaration that he is insolvent, should be allowed to make an assignment of his estate to the Registrar in Bankruptcy.

A creditor for \$200, or over, should be entitled to demand a writ of attachment from the Registrar in Bankruptcy. With such demand an affidavit should be filed that the debtor has absconded, or secreted himself, or is fraudulently making away with his assets, or that the debtor is insolvent and that such creditor has served debtor with a notice (at least one juridical day before) of his intention to apply to the Registrar for a writ.

The Registrar should not issue the writ, if the debtor notifies him of his intention to apply to the court to stay such process, which application should be made within, say, three days. The court should deal summarily with the matter, and there should be no appeal from its decision.

The Registrar should take possession either personally or by bailiff.

The debtor should furnish a list of creditors and amounts, and a summary list of assets, attested, forthwith to the Registrar, failing which the creditor should be bound to assist the Registrar to obtain list of creditors.

The Registrar should summon meeting of creditors before him by a notice mailed and registered, giving sufficient time for the creditors to assemble. He should preside, receive claims, nominations and votes, and forthwith transfer the estate to the trustee appointed.

There should be no liens or privileges to creditors from the moment the Registrar takes possession, beyond a lessee's right to rent, (which should in no case exceed one year as a preference,) and an employee for a short term.

All funds should be deposited in a bank, subject to joint check of liquidator and any one trustee.

At the end of every three months the liquidator should make a return to the Registrar in Bankruptcy, of what funds are in his hands or in the bank, and a statement of his procedure in liquidation to that point.

At the close of liquidation the liquidator should file all records and claims &c., with the Registrar.

The above is a very crude and summary sketch of such an act as I believe could be worked with facility and advantage. There are matters of detail upon which, in a letter of this character, it is not expedient that I should touch. But I may explain that in thus leaving the debtor undischarged, he is no worse off than he would be now, after a suit and sheriff's sale; while the creditors would get all that the assets were capable of paying them, and for that reason would doubtless be more disposed to give the debtor a voluntary discharge.

It will be obvious that the creditors' property will be more secure in the hands of one of themselves than in that of an irresponsible person, and as the liquidator would do all the work of liquidation, the trustees would be under no greater responsibility than the inspectors under the last act. In lieu of compositions it will be quite practicable in certain cases for creditors to make the insolvent the liquidator and agree with him that when he has paid them a certain amount as a dividend he can retain any balance of the estate. The liquidators' and trustees' remuneration should be entirely a matter for the creditors to deal with.

I am sir, yours &c.,

EDWARD EVANS,

Accountant; formerly official assignee for the city of Montreal.

169 St. James st., Montreal, Jan. 2nd, 1883.

THE NORTH WEST COAL FIELDS.

EDMONTON, N. W. T. Dec. 2. 1882,

To the Editor of the Monetary Times.

SIR,—In your issue of Oct. 6, which has just come to hand, you do me the honor to discuss editorially an article of mine on the coal deposits of the North West, which was read before the Historical and Scientific Society of Winnipeg. In this article you decline to place reliance on “the report of a coal field extending from ‘near the International boundary to the Liard River, 900 miles,’ although you rest assured that it certainly exists from the mountains eastward, a distance of 170 or 200 miles.” The importance of the subject is I think sufficient to warrant me in asking for a few lines to give proof of the former part of my statement. As to the southern limit there can be no doubt; the surveyors' reports—and they are legion—all mention the coal

and there is scarcely a Benton or Macleod newspaper but has an allusion to the mines at Whoop-up near Macleod from which large quantities are taken every year. As regards the northern limit the only authorities I have at hand besides Hudson Bay officers and servants is a report presented to Parliament by Mr. S. J. Dawson—as long ago as 1859—this report quotes Sir John Richardson (who commanded the overland expedition in search of Sir John Franklin) as finding coal in the MacKenzie River and quotes both Sir John Richardson and Sir Alexander MacKenzie as finding it on the Peace River; while in a map which accompanies the report and which I believe is taken from Capt. Palisser's book, the coal beds are represented as extending to a considerable distance north of the Liard River. The observations of the Hudson Bay Company's officers and men confirm these reports of scientific observers in every respect and recent explorers have done nothing but to make more varied and certain our knowledge of the extent and richness of these carboniferous deposits. It is galling for anyone who has studied the resources of the North West to find his fellow Canadians so hard to convince of the magnificence of their heritage—a heritage that awaits only their energy and enterprise to develop it—

ANDREW B. BAIRD.

BUILDINGS AND RENTS IN WINNIPEG.

ORILLIA, January 2, 1883.

To the Editor of the Monetary Times.

SIR,—In your issue of 6th October last, appeared an article respecting building operations in Winnipeg, in which among other points dealt with were “high rents” and Insurance rates; and dwelling rather forcibly upon the rapacity of Winnipeg landlords. A few days previous to my observation of the article in question I had received “a wail” from a friend now and then in England, who occupies the enviable position of being a Winnipeg landlord whose rent roll from that flourishing city, aggregates \$10,000, annually; respecting the exorbitant insurance rates charged upon his buildings (an average of 5½ per cent.) I immediately sent him the MONETARY TIMES of 6th October, as containing a fuller reply or counterblast than I could myself have given him in the matter. Last week I received a letter from my friend from which I extract the following and ask you the favor of its publication.

Yours truly,

“CANADENSIS.”

MY DEAR—

Presuming that you marked and forwarded to me the MONETARY TIMES of 6th October—re “Building operations in Winnipeg,” allow me to put you straight in a few particulars.

I with others built wood'n stores and veneered them with brick for appearance sake, instead of painting them, as we could not afford to build in solid brick when that article was \$30 per M; we either had to leave our valuable lots vacant or put up buildings of this class. Now as to rents! Taking into consideration the cash value of the lots, estimating the “life” of a wooden veneered store at 20 years, and Fire Insurance at 5½ per cent, I do not make 10 per cent on my spec, and there are many other Winnipeg landlords in the same position. Take as an example the best property I have in Winnipeg:—

Lot, cash value.....	\$25,000.00
Veneered buildings .....	17,000.00

Total value	\$42,000.00
10 per cent of which would equal . . .	4,200.00

Now this property of the value of \$42,000 I rent for \$5,460; buildings insured \$17,000 at 5½ per cent. \$92; nett rental \$4,568; then deduct sinking fund for wear and tear and repairs &c., say at least \$750; net income \$3,818; being \$382 less than 10 per cent. on the cash value of the property.

Enquiry on the part of the MONETARY TIMES would fully corroborate the foregoing.

Yours,

THE BRAIN FOOD OF YALE BOYS.—One New Haven firm sells 120,000 cigarettes a month to Yale College students, or for ten months of the year that the “men” are in town, 1,200,000, at an average of a little more than half a cent apiece, a total of about \$8,000 a year. The same firm receives \$15,000 yearly for soda and mineral waters sold to the students, and the monthly cigar account with the collegians reaches \$500. And this is the record of but one firm.—Hartford *Courant*.

from parents to children, just like insanity, cancer and other hereditary ailments. We remember seeing in a French publication three or four years ago, an account of a paper read before the Medical Society of Italy, upon the risks run by life insurance companies through the intemperance of policyholders. A principal (and quite practical) point made by this paper was, that, in making their medical examinations, the life companies should insist on knowing if the deaths of ancestors or collateral relatives, attributed to apoplexy were not in fact, suicidal. The indications are numerous that what is termed apoplexy is often but disguising under a euphemism the sudden termination of life as the result of an abuse of alcoholic liquors. This is done as a professional courtesy out of regard to the feelings of surviving relatives and friends. It often happens that consumption is developed in persons who never would have been attacked by it had they maintained habits of sobriety; and even where the germs of phthisis existed the disease would not have shown itself but for the excessive use of liquor. Among intemperate persons, whose vital forces receive continual assaults, life is destroyed when one of the principal organs is attacked by inflammation. In cases of this kind, a thorough inquiry into the causes of death among parents and grandparents might result in disclosing a hereditary predisposition to intemperance.

While applicants are questioned upon many points of antecedent family history, the special point of intemperance is treated as a sealed book. All sorts of questions are asked touching insanity, phthisis, scrofula, and other diseases known to be hereditary, and these queries go back into the family pedigree; but as regards intemperance, most companies content themselves with asking the insured (or his friend) if he is addicted to the use of narcotics or alcoholic stimulants. All this is quite in line with the modern view—now quite generally accepted, we believe—that intemperance is a disease transmissible in the blood of families; and, in treating the subject from the life insurance standpoint, the Italian physician, to whose paper we have referred, appears to have opened up a new phase of heredity for medical examiners to enter into and probe. In fact, whether inherited as a disease or plunged into as a habit, whether taking on the form of beer guzzling or of whiskey swilling, intemperance has become not only the worst foe of life insurance but also the chief factor of our mortality tables."

#### FIRE RECORD.

Hamilton, Dec. 29.—A fire broke out in the Malleable Iron Works, and much sympathy is expressed for Messrs. Burrow, Stewart & Milne, who were burnt out about eighteen months ago. Fortunately, however, they were pretty well insured to the amount of \$55,000. This is equally divided between the Western, Queen's, Royal, Northern, Lancashire, City of London, Scottish Imperial, Etna, Hartford, and Victoria Mutual. The loss will probably be about \$25,000.—Chatham, Jan. 3.—Curries dwelling burned, loss \$500, no insurance.—Merriton Jan. 3.—Barber & Co. knitting factory burned, loss about \$18,000 partly insured.—Valetta, Jan. 1.—Samuel Sales stables with horses, 900 bush. of grain etc., burned, loss \$2,000.—Listowel, Jan. 2.—The gas works owned by W. G. & J. C. Hay burned, loss \$6,000, insured in Quebec \$2,500.—Shubenacadia, Jan. 3.—The International Hotel damaged by fire, insured \$3,000.—Quebec, Jan. 3.—Madam Racine, building and dry goods shop burned. The insurances are the Quebec \$300; the City of London, \$800; the Citizens, \$400; the Sovereign, \$1,000; the Lancashire, \$400; the Guardian \$400, and the Fire Association, \$300.

#### GOVERNMENT SAVINGS' BANKS AND TELEGRAPHS.

Certain coteries of pseudo-statesmen seem to be possessed of a mania for the introduction of British methods of government. From one quarter we are told that the Government ought to buy up and own all the telegraphs in the country, and from another that the Government ought to embark in the postal savings' bank business. It is no part of the function of our Government to assume the management of telegraphy, any more than it is to manage the business of the railroads. Our savings' bank system is the healthy and natural outgrowth of our own superior social conditions. These banks have more depositors and hold more deposits than the British

post-office banks, they pay far higher rates of interest, and they are essentially the banks of the whole people, managed by men of the people, and in all respects are in harmony with the distinctively American idea that the affairs of the people are in the best hands when they are attended to by the people themselves. To destroy them and set up in their place an unwieldy system of Government savings' banks extending over thirty-eight states, and drawing all the savings of the people into the national treasury, would be a mischievous change. Congress should not hesitate about rejecting such Quixotic experiments as Government savings' banks and postal telegraphs.—*N. Y. Shipping List.*

#### HANDLING SHOP-WORN GOODS.

The qualifications of the retail merchant for the business in which he is engaged are perhaps better shown in his methods of handling old and shop worn goods which accumulate in even the most carefully regulated establishment, than in any other way. A visit to a store where the proprietor attempts to carry out the policy of never selling anything except at a profit, recalls to one mind a museum of antiquities. Upon the shelves of such a store the curious observer may note all the changing fashions and styles in brands and commodities which have occurred during a period of years, during which time the sum unprofitably locked up has been constantly increasing. To a stubborn adherence to this method of doing business, not a few failures among retail traders may be traced, and the truth of the somewhat trite old adage of the nimble sixpence, is thus brought home to the bankrupt's mind in an extremely unpleasant manner.

To wide-awake and energetic traders no cautions are necessary on the unprofitableness of weighing themselves down with unsalable goods, neither are the drones who have fallen in this method of carrying on business likely to profit by any suggestions in this direction. Such men, as we have heard them remark, "have no time to read the papers" and consequently seldom learn of a change in the market either as regards styles of goods or prices until the time has passed to take advantage of it. It may not be out of place, however to call the attention of young and inexperienced merchants to the advantage of keeping their stocks clear of old and undesirable goods. This can always be done by timely concession in prices; a course, which though often requiring considerable nerve and determination to do, in the end not only attracts custom for a more desirable class of merchandize, but not unfrequently lays the foundation for a successful business career.—*San Francisco Grocer.*

#### CANADIAN COUNTERFEITS.

Thompson's *Bank Note Reporter* gives the following official list of Canadian counterfeits as corrected by the Secret Service Division at Washington:—

\$1.00—Dominion of Canada notes, dated July 1, 1870, letter D; Charlottetown, P.E.I., Union Bank, photo., No. 30,252.

\$2.00.—Charlottetown, P.E.I., Union Bank, photo., old issue; Charlottetown, P.E.I., Union Bank, poor, new issue.

\$4.00—Toronto, Ont., Dominion Bank, letter B, old issue; Montreal, Que., City Bank; St. John, N. B., Bank of B.N.A., photo., No. 74,981; Dominion of Canada notes, June 1, 1878, raised from 1s.

\$5.00—Montreal, Que., Bank of B. N. A., photo, No. 44,490; Toronto, Ont., Canadian Bank of Commerce, poor paper Charlottetown, P. E. I., Union Bank, photo., plate A.

\$10.00—Montreal, Que., City Bank, raised from 1s; Montreal, Que., Bank of B. N. A.; Fredericton, N. B., People's Bank, photo, letter A; Quebec, Que., La Banque Nationale; Toronto, Ont., Ontario Bank, new issue, A; Toronto, Ont., Canadian Bank of Commerce, raised from 5s; Toronto, Ont., Imperial Bank, raised from 4s; Toronto, Ont., Canadian Bank of Commerce, raised from 4s.

Stolen Notes—\$1s, Legal tenders, Toronto issue, Nos. 505,001 to 506,000 inclusive; \$2s, Nos. 145,001 to 146,000 inclusive, and Nos. 155,001 to 156,000 inclusive. Refuse all \$4 and \$10 notes on the Consolidated Bank of Montreal, signed by W. Irwin.

—Mr. Ramsbotham's nephew was reading aloud the *Times* city article, and had got as far as, "The Return of the Bank of England," when his aunt started violently and exclaimed, "The Return! Heavens, my dear! I didn't know it had been away!"—*Punch.*

THE BANKRUPTCY BILL—It is an encouraging sign that the senate yesterday decided by a strong vote to take up the Bankruptcy bill next Wednesday. The equity scheme has already been disposed of by that body, so that the only measure now before the Senate is the Lowell bill. This is worthy of favorable consideration, and should be passed with such amendments as may be deemed wise. Business men have long been urging the enactment of a satisfactory national bankrupt law, and it is the duty of Congress to heed their demand.—*New York Herald.*

—Now that we are entering upon a new year, and all the occupations of life are certain to be resumed with the customary activity and zeal, the chief subject of consideration that will engage the thoughts of every business man will be how he can best avail himself of what opportunities lie before him, and avoid any danger that may lurk in his path. That all the forces of industry will be put and kept in spirited motion may be taken for granted. The various commodities which are essential to the sustenance and comfort of the people will be consumed in larger quantities than ever, because there are at least a million more inhabitants in the country than there were a year ago, and the aggregate wealth of the people has been proportionally increased, so that there will be no occasion for the practice of self-denial, or parsimony in respect to the use of things the multitude need, or thing they need.—*N.Y. Bulletin.*

—The Early Closing Association announces that there is now scarcely a single important district in London which has not shared in the improvements effected during the last two years in regard to the hours of closing in various retail trades. In numerous quarters a Thursday five o'clock closing has become very general, especially in the drapery trade and there have been improvements on other evenings of the week, as well as on Saturdays. The fear that a Thursdays closing would prove disastrous to the Saturday half holiday has proved to be groundless. Numerous drapery and millinery firms in the north and south of London have of their own free will chosen to close their premises at five on Saturdays, in preference to the mid-week closing. At Bayswater there has also been a considerable advance in the hours of closing on Saturday on the part of some of the principal firms, the chief alteration being that of two well-known fancy drapery houses, who now close at two instead of five o'clock as formerly. The two o'clock Saturday closing has also been adopted by the principal furnishing ironmongers of Pimlico.—(*Grocers' (Eng.) Chronicle.*

—The Freycinet railway system in France at present stands thus: There are 3,600 kilometres completed, (a kilometre is about five-eighths of an English mile,) 5,600 in course of construction, 4,100 sanctioned as likely to be of public utility, but not in course of construction, but 4,400 simply proposed, but not yet sanctioned. Of these different classes, the completed lines and those in course of construction have thus far cost together 1,170,000,000f. The expenditure still necessary to complete the scheme is as follows: One hundred and seventy million francs for the lines already opened, 1,170,000,000f. for those in course of construction, 860,000,000f. for those sanctioned of public utility, and 1,525,000,000f. for those proposed, but not yet sanctioned; total 3,725,000,000f. Thus the entire outlay, past and future, upon the railways required for the completion of the Freycinet railway programme is 5,215,000,000f. Add to this sum 2,025,000,000f. for the improvement and construction of ports, canals, and navigable channels, and the grand total is brought up to 7,240,000,000f., or \$1,448,000,000.

#### Commercial.

#### ENGLISH MARKETS.

Liverpool, Jan. 3, 1883.

Cotton easier, uplands 5½d. and 8,500 bales sold, futures up to July and August closed steady at about these figures, but for January and February not over 5½d. was offered. Pork

83s. for prime mess, a decline of 7s on the week; lard 55s. 9d. a decline of 2s. 9; bacon 48s. a decline of 1s. 6d. tallow 42s. 9d. an advance of 3d. cheese 66/- an advance of 1/6-; flour steady at 12s. spring wheat at 8s. 10 d. and red winter at 8s. 11d.; white 9s. club 9s. 4d.

LONDON, Jan. 3rd.

Beerbohm's report. Mark Lane, wheat quiet and steady, maize weak; cargoes on passage, wheat firm, maize slow; good cargoes California wheat off coast 45s. English country markets steady; those of France quiet, advices from Paris announce that flour and wheat are steady.

AMERICAN MARKETS.

Chicago, 3rd Jan. 1883.

The wheat market opened at 93½c and closed at same figure, having gone to 94½c in the meantime; as high as 101 was offered for May. Corn went from 49½ to 49¾c for January, 53c being offered for May. January pork opened at \$16.90 and went as low as \$16.77½ at which it closed. From \$17.37 to 17.62 was bid for May, with \$17.25 for March. On the kerb market, flour is unchanged; lard lower, say \$10.15 to \$10.17 cash, up to \$10.40 for March and \$10.65 for May; bulk meats easier.

New York, Jan. 3rd.

Cotton quiet, middling uplands 10½c. Flour heavy at \$3.25 to \$3.65 for superfine, \$6.25 to \$7 for Western extra. Wheat No. 2 red \$1.10 \$1.11½. Barley steady, 2-rowed state 81c. Malt steady; hops dull and unchanged; lard depressed; butter declining; cheese firm at 8 to 14c.

BRITISH COLUMBIA ITEMS.

VICTORIA, B. C. Jan. 2.—The Customs' collections for the port of Victoria for December were \$54,000, an increase of \$18,000 over those for Dec. 1881. Collections for the half year were \$420,000 an increase of \$120,000 over the latter half of 1881.

Business is unusually brisk at the coal mines, a large amount of tonnage awaiting cargoes. The demand is principally from San Francisco and far exceeds the facilities for supply. Gold dust yield during the year 18,000 ounces; these figures only indicate the amount that reached the Banks; the yield will probably be \$250,000 more.

River navigation is over for the year.

An American Company has purchased Texada iron mine for \$40,000.

MONTREAL MARKETS.

MONTREAL, 3rd Jan. 1883.

The usual quietness incident to the holiday season has not as yet been dispelled, and matters are quiet in nearly every line. As a rule satisfaction with the past years operations prevails, and favorable balances are shown, preparations are in order for the spring trade which is expected to be a good one.

ASHES—There have been few transactions of any note since last report one small lot of pots has been sold at \$4.90. In pearls we hear of no sales. Our last weeks report was in error in speaking of a sale of pearls as being effected at about \$9.00, the figure should have been \$8.00.

The inspection returns for the year closed show the receipts of pots to have been 7,556 brls of pearls 623 bbls., as compared with 9,720 bbls. of pots and 1,066 pearls received in 1881. Stocks in store are now pretty well reduced.

BOOTS AND SHOES.—The labor difficulty with the lasters has not yet been solved, as was reported last week. Some few of the men have cut free from the Union, but the majority still refuse to sign the document guaranteeing entire freedom to the masters in the matter of engaging apprentices, &c. Few of the factories display anything like activity, though the situation is daily being improved by transferring men from other departments and teaching apprentices who, it is stated, can acquire the necessary skill in a very short time if only fairly smart. One house has seceded from the masters' combination and has engaged a larger quota of lasters than before employed. This action while naturally encouraging the men, has had the effect, with the rest of the trade, of rather stiffening the position they have assumed, and unless the men return to work by Saturday, it is likely several laesting machines will be placed in some of the factories. Business on the whole remains quiet. We quote Men's French calf boots \$3.50 to \$3.75,

do Kip Boots \$2.50 to \$3.00; do Cowhide Boots \$2.40 to \$3.00; No. 2 Cowhide \$2.25 do Split Stogas \$1.50 to \$2.00; do Buff Congress \$1.60 to \$2.00; do Split Congress \$1.75 to \$1.90; do Split Brogans 90 to \$1.00; Boys' and Youths' Brogans 85 to 95c.; Women's Buff and Pebbled Balmorals \$1.00 to \$1.25; do Split Balmorals 85c to \$1.10; Misses' Buff and Pebbled Balmorals 90 to \$1.10; do Split Balmorals 75c to \$1.00.

DRY GOODS.—In wholesale circles very little is doing as this is 'tween seasons, and travellers are still at home recuperating and preparing for the coming campaign. Wholesale stocks of fall and winter goods on hand now are not larger than it was expected they would be, and as a good many winter goods are still expected to be sold before the end of February, it is believed the position on the whole may be considered a very fair one. It is reported here that stocks in Toronto are still pretty full, and this may affect to some extent sorting up orders to the trade here. City retailers generally report an excellent business for the past month in marked contrast to the two preceding Decembers, and payments have been good as a rule. Country remittances have not been up to the mark expected, for what special reason cannot be at present stated.

DRUGS AND CHEMICALS.—Business for the month of December compares favourably, on the whole, with that of other years. There has been no marked activity in heavy chemicals on account of the advanced rates of freight ruling, but an excellent trade has been done in druggists' sundries and fancy goods, and remittances are favourably spoken of, at present little is doing. With regard to prices we make some changes in former quotations. Cream Tartar is held firm with prospects of an advance owing to the failure of the wine crop in France. We quote: Bi. Carb. Soda \$2.75 to \$3.00. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi. Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 15 to 16c.; Cream Tartar Crystals, 31 to 33c; do ground, 34 to 36c; Caustic Soda, white \$2.25 to \$2.30; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.10; Flowers Sulphur, \$2.90 to \$3.00; Roll Sulphur, \$2.22 to \$2.30; Epsom Salts, \$1.40 to \$1.50; SalSoda, \$1.15 to \$1.25; Saltpetre, \$9.50 to \$10.00 Quinine \$2.30 to \$2.60 per oz. bottles; Opium, \$4.90 to \$5.00; Morphia, 2.65 to \$2.80.

FURS.—Comparatively few skins have found their way to market yet, but buyers are looking forward to larger receipts as soon as the ice bridge is formed, the principal supply of muskrat, fox and mink skins coming from the south of the St. Lawrence. Retail furriers have had an exceptionally good season's trade, and are still full of work. There is no change in prices. Mink, \$1.00 to \$1.25; Otter \$8.00 to 10.00; Beaver \$2.00 to 2.50; Skunk 50 to 60c. each; Lynx \$2.00 to 2.50 each; Bear large \$8.00 to 12.00; ditto small \$3.00 to 6.00; Red Fox \$1.25; Marten \$1.00.

FLOUR.—The holiday feeling on change still prevails to a large extent, sales are light and a slight downward tendency is manifested in prices, as shown in prices quoted below. Receipts for the week ending Dec. 27th were 12,099 barrels, local shipments 1,931 brls. Total receipts from Jan 1st 1882, 852,992, brls. as compared with 822,210 brls. for 1881. Total shipments for 1882, 765,342 brls, as against 632,821 in 1881, showing an increase in shipments for the year of 132,521 brls. We quote Superior Extra, \$4.75 to \$4.80; Extra Superfine, \$4.65 to \$4.70; Fancy, nominal; Spring Extra, \$4.55 to \$4.60; Strong Bakers' Flour, American, \$6.25 to \$6.75; ditto, Canadian, \$5.25 to \$5.40; Superfine, \$4.40 to \$4.45; Fine, \$3.90 to \$4.00; Middlings, \$3.70 to \$3.80; Pol'lards, \$3.30 to \$3.40; Ontario Bags, new medium, \$2.20 to \$2.30; do. do., Spring extra, \$2.10 to \$2.15; do. do., Superfine, \$2.10 to \$2.15; City Bags, delivered, \$3.15 to \$3.00; Oatmeal, \$5.10 to \$5.40 for Ontario. Cornmeal, \$4.00, nominal.

GRAIN.—Universal dullness pervades the local market, the sale of a few car lots representing the whole volume of business for the past week. Quotations are merely nominal.

GROCERIES. The December trade in this line was better than usual, losses have been few, and remittances cannot be complained of. There are no market changes to note. In Teas there is more doing in black with rather stronger on grades ranging between 25 and 40 cents Japans keep pretty steady on formers low basis, with more enquiry for grades ranging from 23 to 35 cents. Coffee.—Quiet again; advices from New

York show holders disposed to sell stocks at lowest rates, some sales of Mocha have transpired at 27½ cents for round lots. We quote Mocha 27½ to 30c.; Laguayra 11 to 14c.; Jamaica 9 to 15c.; Ordinary Java 15 to 20c.; O. G. Java 22 to 28c.; Rio 9½ to 12c. Sugar.—Matters remain quiet, refiners are more disposed to move stocks of yellows, but hold to the advance in whites. Syrups and Molasses are dull stocks being larger than usual at this time of the year, and advices from Barbadoes are favorable to the coming crop. A round lot ordinary Barbadoes changed hands last week at something under 50 cents.

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

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- 1,000 " APPLES, 3s.
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Also Simcoe packing of Strawberries, Blue Berries, Bartlett Pears, Cherries, red and white, Blue Plums, together with the usual assortment of Christmas Goods kept by first class grocers, which we offer at close figures.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital, Rest., Dividend, CLOSING PRICES. Includes rows for British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, London, Jan. 2. Includes rows for Canadian Govt. Deb. 6 7/8 ct. stg. 1889-4, Dominion Bonds, etc.

Table with columns: RAILWAYS, Parvl Shares, London Jan. 2. Includes rows for Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, etc.

Table with columns: DISCOUNT RATES, London, Dec. 22. Includes rows for Bank Bills, 3 months, Trade Bills, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Dec. 23). Includes rows for Briton M. & G. Life, C. Union F. L. & M., etc.

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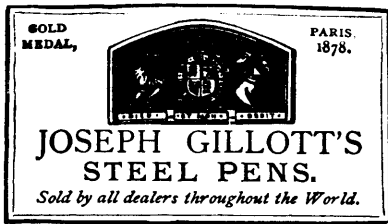
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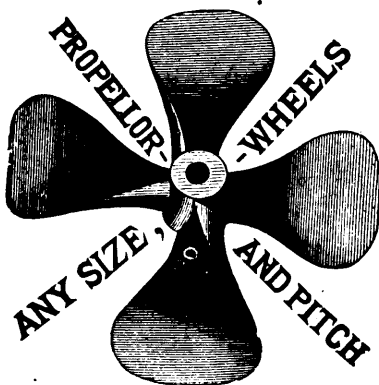
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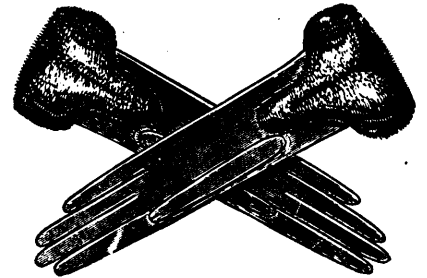
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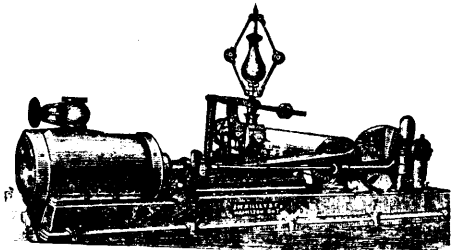
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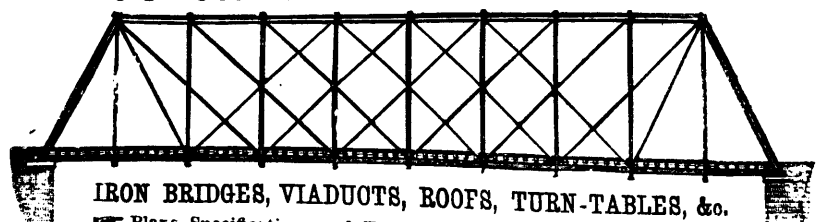
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**IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.**

Plans Specifications and Estimates furnished on application.

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

OFFICE & WORKS KING ST. WEST TORONTO



Commission and Produce.

TORONTO PRICES CURRENT.—January 4, 1883.

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

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

(Established 1859.) WILLIAM GALBRAITH, Commission Merchant, FLOUR & PRODUCE DEALER, No. 80 Front Street, TORONTO.

Advances made on Consignments of Flour, Grain, Oatmeal, &c. GRIFFIN & DOUGLAS, COMMISSION MERCHANTS, And Wholesale Dealers in PRODUCE AND PROVISIONS.

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

Leading Brewers. ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT. Equal to the best imported at less than half the cost.

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

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

IF YOU WANT Really The Best Steel Pens FOR Expert Writers, Commercial and Bank Use, ask for The SPENCERIAN For sale by all Stationers in Canada and United States. Special Numbers, 1, 2, 3, 5, 16, 20. These Pens are made in England, of the Best Steel, by the Best Workmen. Canada Agents: Alex. Buntin & Co., Montreal. Buntin Bro. & Co., Toronto.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., and various other goods.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy.  
 J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
 Hon. JAS. MACDONALD, M.P., Malifax.  
 Hon. T. N. GIBBS,  
 Hon. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq.  
 JAMES YOUNG, Esq., M.P.P.  
 F. A. BALL, Esq.  
 M. P. RYAN, Esq., M.P.  
 S. NORDHEIM, Esq.  
 W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

**RELIABLE AND ACTIVE COMPANY, OF LONDON, ENGLAND.**

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

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

**ALL SHOTT, H. CHUBB & CO.,** General Agents.

**RESERVE FUND, £30,000.** at Ottawa.

**CAPITAL, £2,000,000.** payable.

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

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

**Fire Insurance.**

**Head Office, Montreal.**

**Head Office, Toronto.**

**Head Office, St. John.**

## CAST IRON

# Steam Fittings,

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

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

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

ESTABLISHED 1856.

Telephone Communications between all Offices

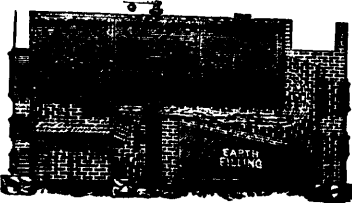
P BURNS,

Wholesale and Retail Dealer

# COAL & WOOD.

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

## JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



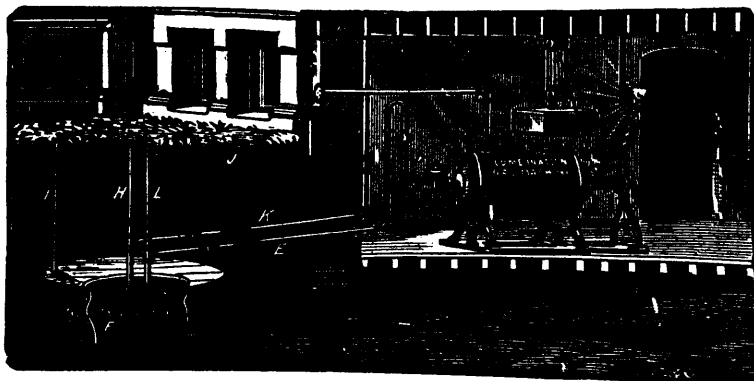
Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings, wet peat, wet hops, sawdust, logwood chips, slack coal,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

JAS. R. ANNETT, Agent,

110 KING ST. (P.O. Box 33), MONTREAL, QUE.

Please mention this paper.

## THE COMBINATION GAS MACHINE.



WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. MASON, Manager.

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

# THE EQUITABLE

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

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

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

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

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

R. W. GALE,

Manager for the Dominion of Canada,

No. 198 St. James St., Montreal.

Toronto Office—No. 2 Court Street.

## ROYAL INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1882, .... \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000 00
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

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

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

Agents wanted in unrepresented districts. For further particulars apply to

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

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

PETER PATERSON Esq. JOHN McLENNAN, Esq.  
H. S. NORTHEROP, Esq. HON. WM. GAYLEY.  
GEORGE BOYD, Esq. JOHN Y. REID, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	288,277.67	197,937.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

No Custom House examination.

Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and the experience of the last two years has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.19 a.m.	Leave Halifax 2.45 p.m.	Leave Toronto (Toronto time) 7.19 a.m.	Leave St. John, N.B., 7.25 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.	" Quebec 8.10 a.m.	Arrive Quebec 8.20 p.m.
" Quebec 8.10 a.m.	next day.	next day.	next day.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.	" Montreal 6.00 a.m. day after.	" Toronto 10.52 p.m. do.
" Halifax 12.40 p.m., do.	" Toronto 10.52 p.m. do.		

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B. Railway Office, Moncton, N.B., 25th Nov., 1882.

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.  
GEO. H. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

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

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

Insurance.

## QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

## QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—GEO. M. GREER.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, GEO. J. FYKE, General Agent.

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - Guelph, Ont.

## PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacramento St., Montreal. ROBT. W. TYRE, Manager.

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Loses paid to date.....\$1,800,000 00  
Government deposit..... 112,000 00  
Security to policy-holders..... 1,270,338 43

NOTICE.

The Canada Fire & Marine

INSURANCE COMPANY

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

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

## IMPERIAL FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W SMITH.

## Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

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

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

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

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

The largest and strongest residence Insurance Company in the world.  
R. F. WILLIAMS, City Agent, 48 Front St. East.  
J. FLYNN, Gen. Agent, Cobourg, Ont.

# IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

By a recent Act of the Legislature of New York State, this Company's charter was so amended that hereafter all the profits shall belong to the Policy-holders exclusively.

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

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

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

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

**Insurance.**  
**NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,**  
 ESTABLISHED 1809.

Subscribed Capital ..... £2,000,000 Stg  
 subscribed Capital Paid-up ..... 500,000 "  
 subscribed but Uncalled Capital..... 1,500,000 "

**ESTABLISHMENT IN CANADA.**  
 MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.  
**DIRECTORS.**  
 Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
 Charles F. Smithers, Esq., General Manager Bank of  
 Montreal.  
 The Hon. Thomas Ryan, Senator.

**WILLIAM EWING, Inspector.**  
**GEORGE N. AHERN, Sub-Inspector.**  
**R. N. GOOCH, Agent,**  
 26 Wellington St. E., TORONTO

Head Office for the Dominion in  
 Montreal.  
**D. LORN MACDOUGALL,**  
**THOMAS DAVIDSON,**  
 General Agents.

**WANTED**

An active

**DISTRICT AGENT**  
 FOR TORONTO & NEIGHBORHOOD  
 for the  
**Briton Life Association, (Limited.)**  
 Apply to  
**JAS. B. M. CHIPMAN**  
 Manager for Canada,  
 Montreal.

**SURETYSHIP.**

**THE GUARANTEE CO.**  
 Of North America.  
**CAPITAL, fully subscribed, \$666,000**  
**PAID UP IN CASH, (no notes) 300,000**  
**ASSETS, 385,000**  
**DEPOSIT WITH GOV'T 57,000**

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

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

**HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.**

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

**Directors in Toronto:**  
 John L. Blaikie, Chairman, President Canada Landed Credit Co.  
 The Hon. J. C. Atkins, Minister of Inland Revenue.  
 C. S. Gzowski, Vice-President Ontario Bank.  
 Hon. D. L. Macpherson, President of the Senate.  
 T. Sutherland Stayner.  
 Jas. Michie, Director Canadian B'k Commerce.  
 Sir W. P. Howland, C.B., President Ontario Bank.  
**Agents in Toronto.**  
**JOHN STARK & CO.,**  
 Equity Chambers, Corner Adelaide & Victoria Sts.  
**EDWARD RAWLINGS,**  
 Managing Director.  
 Montreal, April, 1892.

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

**Insurance.**  
**RATES REDUCED.**  
**THE STANDARD**  
**Life Assurance Co.**  
 ESTABLISHED 1825.

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

Total Risks ..... \$35,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income.....about 4,000,000  
 or over \$10,000 a day.  
 Claims paid in Canada.....over 1,200,000  
 Investments in Canada ..... " 1,000,000  
 Total amount paid in Claims during the last 8 years,  
 over Fifteen Millions of Dollars, or about \$5,000  
 a day.

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

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

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

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

**LIVERPOOL & LONDON & GLOBE**  
**INSURANCE COMPANY.**  
 Invested Funds, - - \$29,000,000  
 Investments in Canada, 900,000  
**Head Office, Canada Branch, Montreal.**

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

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

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

**GUARDIAN**  
**Fire and Life Assurance Company,**  
**OF LONDON, ENGLAND.**  
 ESTABLISHED 1821.

**Capital - - £2,000,000 sterling**  
**Invested Funds £2,981,000 sterling**  
**Dominion Deposit - \$100,343**  
 Gen. Agents for { **ROBT. SIMMS & CO.** } Montreal  
 Canada. { **GEO. DENEHOLM.** }

Toronto—**HENRY D. P. ARMSTRONG, 58 King St. East.**  
 Kingston—**R. W. VANDEWATER, Ontario Street.**  
 Hamilton—**GILLESPIE & POWIS, 20 James St. E.**

**The LION Life**  
**Insurance Company of London, Eng.**

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

**HEAD OFFICE FOR CANADA:**  
**42 ST JOHN STREET, MONTREAL.**

**General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.**  
 Apply to **F. STANCLIFFE,**  
 General Manager.

**Insurance.**  
**NORTH AMERICAN**  
**LIFE ASSURANCE CO.**  
**HEAD OFFICE, 23 TORONTO STREET.**  
**Pioneer Company in prompt payment of Claims.**

TORONTO, 21st Nov., 1892.  
 Hon. A. Mackenzie, M.P., President; Hon. A. Morris, M.P.P., and J. L. Blaikie, Vice-Presidents:

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

**SUN**  
**Life Assurance Coy. of Canada.**  
**MONTREAL.**

**CAPITAL, - - \$500,000.**

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

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

**THE LONDON**  
**Life Insurance Company**  
**OF LONDON, ONT.**

Licensed by the Ontario Legislature, deposits with the Government \$75,000.  
 Issues Life endowment and Accident Policies, all the most desirable forms.  
**Joseph Jeffery, Esq., President.**  
**WM. MARDON,**  
 Manager & Secretary

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

**LONDON ASSURANCE CORPORATION,**  
**HAND IN HAND FIRE,**  
**CANADIAN LLOYDS,**  
**ORIENT MUTUAL,**  
**N. Y. OCEAN MARINE,**  
**Capital Presented, - - \$19,000,000.**

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.  
 Losses equitably adjusted and promptly paid.

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