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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 44.

TORONTO, ONT., FRIDAY, MAY 4, 1883.

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

Leading Wholesale Trade of Toronto.

## John Macdonald & Co.

Toronto & Manchester, England,

ARE RECEIVING ALMOST DAILY INSTALLMENTS OF SUMMER NOVELTIES IN EVERY DEPARTMENT.

### ASSORTING SEASON!

Any demand for reassortments of early SPRING PURCHASES can be readily met with, as their stock, being complete and unbroken, affords an unequalled opportunity of executing such orders as they may be favoured with promptly and effectively.

Commands or a Personal Visit Solicited.

Warehouses: 21, 23, 25, 27 Wellington St. E., } Toronto.  
28, 30, 32 Front St. E., }

30 Faulkner St., Manchester, Eng.

P. S.—Sole distributors of the celebrated

### "QUEEN CITY" GREY COTTON

WAREHOUSES:

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

30 Faulkner St., Manchester, England

Toronto, Apr., 1883.

## Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

Jones' Spades and Shovels.

" Manure Forks.

Parkes' Draining Spades.

Trace Chains.

Twisted Coil Chains.

Coil Chain, all sizes,  $\frac{1}{2}$  to 1 $\frac{1}{2}$  diameter.

## 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 1883

W. Ince.

J. W. Young.

## PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,  
WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

No. 41 Front Street East.

## IN STORE!

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

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

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

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

## Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL

## DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

## Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

TO HAND AND OPENED!

## TEN (10) CASES WHITE COTTONS,

(English) Beautiful Makes

—AND—

SUPERIOR VALUE,

—ALSO—

## Eight (8) Cases Permanent Linings

—AND—

SILESAS.

## Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

# BANK OF MONTREAL.

Notice is hereby given that a dividend of  
**FIVE PER CENT.**

upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its branches on and after

**Friday, the First day of June next**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders

will be held at the Bank on

**Monday, the Fourth day of June next.**

The chair will be taken at one o'clock.

By order of the Board,

**W. J. BUCHANAN,**  
General Manager.

Montreal, 20th April, 1883.

## THE CANADIAN BANK OF COMMERCE

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000  
Rest, - - - - - 1,850,000

**DIRECTORS:**

**HON. WILLIAM McMASTER, President.**

**WM. ELLIOT, Esq., Vice-President.**

Noah Barnhart, Esq. Hon. S. C. Wood.  
George Taylor, Esq. T. Sutherland Stayner, Esq.  
Jno. J. Arnton, Esq. John Waldie, Esq.

**W. N. ANDERSON, General Manager.**

**J. C. KEMP, Ass't Gen'l Manager.**

**ROBT. GILL, Inspector.**

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

**BRANCHES.**

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

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

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

**BANKERS.**

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

## THE DOMINION BANK

Notice is hereby given that a dividend of FIVE per cent. upon the capital stock of this institution has been this day declared for the current half-year, and that the same will be payable at the banking house, in this city, on and after TUESDAY, THE 1st FIRST DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the stockholders for the election of Directors for the ensuing year, will be held at the banking house, in this city, at twelve o'clock, noon, on WEDNESDAY, THE 30TH DAY OF MAY NEXT.

By order of the Board.

**Toronto, 28th March, 1883. R. H. BETHUNE,**  
Cashier.

The Chartered Banks.

## The Bank of British North America.

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.  
W. H. NOWERS, Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breddon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.  
PORTLAND, OREGON—H. M. J. McMichael, Agent.  
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

## THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1815.

**CAPITAL \$3,000,000.**

Head Office, - - - - - Quebec.

**BOARD OF DIRECTORS.**

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

**JAMES STEVENSON, Esq., Cashier.**

**Branches and Agencies in Canada.**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
**Agents in New York—Messrs. Mattland, Phelps & Co.**  
**Agents in London—The Bank of Scotland.**

## THE ONTARIO BANK.

**DIVIDEND NO. 51.**

Notice is hereby given that a dividend of THREE PER CENT. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

**FRIDAY, the 1st day of JUNE next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the Stockholders, for the election of directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 19th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

**Ontario Bank, Toronto, 28rd April, 1883. C. HOLLAND,**  
Gen. Manager.

## IMPERIAL BANK OF CANADA.

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

**DIRECTORS:**

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

**D. R. WILKIE, Cashier**

**HEAD OFFICE—TORONTO.**

**BRANCHES.**

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

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

The Chartered Banks

## MERCHANTS BANK

OF CANADA.

### NOTICE

Is hereby given that a dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of

**7 PER CENT PER ANNUM**

upon the

**Paid up Capital Stock of this Institution**

Has been declared, and that the same will be payable at its

**BANKING HOUSE, IN THIS CITY,**

ON AND AFTER

**Friday, 1st June next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

**WEDNESDAY, the 20th day of June next.**

The Chair to be taken at Twelve o'clock.

By order of the Board.

**GEORGE HAGUE,**  
General Manager.

Montreal, April 25th, 1883.

## The Bank of Toronto.

**DIVIDEND NO. 54.**

Notice is hereby given that a dividend of

**4 per cent for the current half-year**

being at the rate of EIGHT PER CENT per annum, and a bonus of two per cent upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

**Friday, 1st day of June next.**

The Transfer Books will be closed from the 17th to the 31st day of May both days included.

## The Annual General Meeting

of Stockholders for the Election of Directors will be held at the

**Banking House of the Institution**

ON

**Wednesday, the 20th June next,**

the chair to be taken at noon.

By order of the Board.

**D. COULSON,**

Cashier.

Bank of Toronto,  
April 28th, 1883.

## STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, ..... \$1,000,000  
CAPITAL PAID-UP, ..... 752,510  
REST, ..... 80,000

**HEAD OFFICE, TORONTO.**

**DIRECTORS**

HON. T. N. GIBBS, . . . . . PRESIDENT.	
W. F. COWAN, . . . . . VICE-PRESIDENT.	
A. T. TODD, . . . . . W. F. ALLAN,	DR. MORTON.
JNO. BURNS.	R. C. JAMIESON,
	J. L. BRODIE, CASHIER.

**AGENCIES.**

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$2,000,000.  
 Res. Fund, - \$425,000.  
**BOARD OF DIRECTORS:**  
 THOS. WILKINSON, President. J. H. R. MOLSON, Vice-President.  
 R. W. Shepherd, Hon. D. L. MacPherson.  
 S. E. Ewing, Miles Williams.  
 A. F. Gault, M. HEATON, General Manager, Inspector.  
**BRANCHES—Montreal, Brockville, Orléans, Baster, 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—Osaco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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

**UNION BANK OF LOWER CANADA**

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

**THE PICTOU BANK.**

Incorporated by Act of Parliament, 1873.  
**SUBSCRIBED CAPITAL, \$500,000.**  
**HON. R. P. GRANT, President.**  
**J. E. NOONAN, Esq., Vice-President.**  
**ISAAC A. GRANT, Esq., DONALD FRASER, Esq.**  
**JAS. KITCHEN, Esq., JAMES McLELLAN, Esq.**  
**JAMES D. McBRID, 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.**  
**O. E. Brown, Vice-President.**  
 John Lovitt, Hugh Cann, J. W. Moody.  
 T. W. JOHNS, Cashier.  
**Correspondents at**  
 Halifax.....The Merchants Bank of Halifax.  
 St. John.....The Bank of Montreal.  
 do.....The Bank of British North America.  
 Montreal.....The Bank of Montreal.  
 New York.....The National Citizens Bank.  
 Boston.....The Elliot National Bank.  
 London, G.B.....The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

**DIVIDEND NO. 17.**  
 Notice is hereby given that a dividend at the rate of **SEVEN PER CT. PER ANNUM** upon the capital stock of this Bank has been declared for the current half-year, and that the same will be payable on and after **Friday, the 1st of June next.**  
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.  
 The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this City, on **TUESDAY, the 19th day of June next.** Chair to be taken at 12 o'clock, noon.  
**H. S. STRATHY, Cashier.**  
 The Federal Bank of Canada, Toronto, 24th April, 1883.

**BANK OF OTTAWA.**

**OTTAWA.**  
**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, 942,800**  
**PAID-UP CAPITAL, 822,921**  
**JAMES MACLAREN, Esq., President.**  
**CHARLES MAGEE, Esq., Vice-President.**  
**Directors—O. T. Bate, Esq., B. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.**  
**GEORGE BURN, Cashier.**  
**BRANCHES—Amprior, Carleton Place, Pembroke, Winnipeg, Man.**  
**Agents in Canada, Canadian Bank of Commerce " " New York Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.**

**MERCHANTS' BANK OF HALIFAX.**

**CAPITAL PAID UP, \$900,000**  
**RESERVE, 180,000**  
**HEAD OFFICE—HALIFAX, N.S.**  
**THOMAS E. KENNY, Esq., President.**  
**MICHAEL DWYER, Esq., Vice-President.**  
**Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.**  
**Allison Smith, Esq., J. Norman Ritchie, Esq.**  
**D. H. DUNCAN, Cashier.**  
**BRANCHES—Antigonish, Bathurst, N.B., Bridge-water, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N. B., London-derry, Lunenburg, Matiland, 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 85,000**  
**HEAD OFFICE—Halifax, N.S.**  
**W. L. PITCAITHLY, Cashier.**  
**DIRECTORS:**  
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—NOVA SCOTIA: Acadia Iron Mines, London-derry, Barrington, Lockport, Lunenburg, Parrs-boro, Pugwash, Shelburne, Springhill, 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.**  
**E. W. FRASER, Vice-President.**  
**THOMAS A. BROWN, Esq., PATRICK POWER, Esq.**  
**W. J. COLMAN, Esq., AUGUSTUS W. WEST Esq.**  
**PETER JACK, Esq., Cashier.**  
**Branches: Lockport and Wolfville, N.S.**  
**Agents in London.....The Union Bank of London.**  
**" " New York.....The Bank of New York.**  
**" " Boston.....Williams & Hall.**  
**Ont. & Que.....The Ontario Bank.**

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

**DIVIDEND NO. 21.**  
 Notice is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Agencies on and after **FRIDAY, the 1st day of JUNE next.**  
 The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.  
 The Annual General Meeting of the Stockholders, for the election of Directors for the ensuing year, will be held at their Banking House in this city, on **TUESDAY, the 19th day of JUNE next,** the chair to be taken at 12 o'clock noon.  
 By order of the Board.  
**E. A. COLQUHOUN, Cashier.**  
 Bank of Hamilton, Hamilton, 25th April, 1883.

**Eastern Townships Bank**

**AUTHORIZED CAPITAL \$1,500,000**  
**CAPITAL PAID IN 15th MAY, 1880, 1,282,087**  
**RESERVE FUND 900,000**  
**BOARD OF DIRECTORS.**  
**R. W. HERNEKEE, 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, Stanstead.  
 Cowansville, Richmond.  
 Coaticook, 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 \$400,000  
**Directors.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Oroman.**  
**CASHER—THOS. FYSHE.**  
**Head Office, Halifax, N.S.**  
**AGENCIES AT Amherst, N.S., Annapolis, Bridge-town, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.**  
 Collections made on favorable terms and promptly remitted for.

**UNION BANK OF PRINCE EDWARD ISLAND.**

**INCORPORATED BY ACT OF PARLIAMENT, 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 1855.**  
**CAPITAL \$2,000,000**  
**Head Office, Montreal.**  
**G. S. CHERRIER, President.**  
**A. A. TROTTIER, 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, \$897,800.**  
**THOS. MACLELLAN, President.**  
**ALFRED BAY, Cashier.**  
**BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros. 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.  
 JOB. HAMEL, Esq., Vice-President.  
 P. LAFRANCE, Esq., Cashier.  
**DIRECTORS:**  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. B. Thibaudau, Montreal.  
**BRANCHES—Montreal—C.A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.**  
**AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Bvere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.**

**ST. STEPHENS BANK.**

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.  
 J. F. GRANT, Cashier.

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000  
 CAPITAL SUBSCRIBED..... 500,000  
 CAPITAL PAID UP..... 200,000

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

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

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

Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 928,000  
 Total Assets, 2,705,000  
 Total Liabilities, 1,487,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1890.

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

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000  
 PAID UP CAPITAL..... 575,000  
 RESERVE FUND..... 61,000  
 TOTAL ASSETS..... 1,239,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.

For information apply to JOHN A. 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. McGERE, Secretary,

23 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
 Incorporated A.D. 1856.

PAID UP CAPITAL..... \$2,000,000  
 RESERVE FUND..... 1,000,000  
 TOTAL ASSETS..... 7,250,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.  
 Mortgages and Municipal Debentures Purchased.

J. HERBERT MASON, Manager.

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

DIVIDEND NO. 47.

Notice is hereby given that a dividend of 5 per cent. on the capital stock of the Company has been declared for the current half-year, payable on and after FRIDAY, the first day of June next, at the office of the Company, Church Street. The transfer books will be closed from the 17th to 31st May inclusive. Notice is also given that the General Annual Meeting of the Company will be held at Two o'clock p.m., on Tuesday, June 4th, for the election of Directors, receiving the Annual Report, etc.  
 By order of the Board, B. C. WOOD, Manager.  
 Toronto, April 24th, 1893.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000  
 Paid-up..... 1,100,000  
 Reserve and Surplus Profits..... 97,000  
 Total Assets..... 2,800,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.  
 Office: Corner King & Hughson St., Hamilton.

H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL..... \$1,000,000  
 PAID-UP..... 800,000  
 DEPOSITS & DEBENTURES..... 552,800  
 RESERVE FUND..... 160,000  
 TOTAL ASSETS..... 1,512,800

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

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

**Dominion Savings & Investment Soc,**  
 LONDON, ONT.  
 INCORPORATED, 1872.

Capital Subscribed, \$1,000,000.00  
 Paid-up, 1,000,000.00  
 Reserve and Contingent, 828,121.09  
 Savings Bank Deposits and Debentures, 185,536.16  
 768,935.75

Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.  
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Wort, 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. COBBY, Manager.  
 24 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

SUBSCRIBED CAPITAL, \$2,000,000  
 PAID UP CAPITAL, 1,200,000  
 RESERVE, 570,000

Offices: No. 70 Church St. Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.

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

WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP..... \$1,000,000  
 RESERVE FUND..... 320,000

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

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

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

**THE HOME SAVINGS AND LOAN COM'Y.**  
 Office: No. 72 Church St., Toronto

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

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$747,864  
 TOTAL ASSETS, 1,474,108

**DIRECTORS.**  
 Lestratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.  
 James Fleming. Joseph Jackson.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.  
 Money advanced on the security of City and Farm Property.  
 Mortgages and Debentures purchased.  
 Interest allowed on deposits.  
 Registered debentures of the Association obtained on application.

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

CAPITAL SUBSCRIBED..... \$300,000  
 CAPITAL PAID UP..... 800,000  
 RESERVE FUND..... 50,000  
 DEPOSITS & Can. Debentures.. 601,000

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

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Pres.  
 T. H. McMILLAN, Secy-Treas.

**English Loan Comp'y**  
 London, Canada.

At their Annual Meeting, February 1st 1893, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, their Offices and Large Building.

Particulars furnished to intending investors by the Manager.

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

The Loan Companies.

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

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

ANDREW RUTHERFORD, Manager.

**Farmers' Loan and Savings Company.**

OFFICE: No. 17 Toronto Street, Toronto.

**DIVIDEND No. 22.**

Notice is hereby given that a dividend of FOUR PER CENT. on the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's office, No. 17 Toronto Street, Toronto, on and after TUESDAY, the 15th day of May next. The Transfer Books will be closed from the 1st to the 14th May, both days inclusive.

By order of the Board,

GEO. S. C. BETHUNE, Secy. and Treas.  
Toronto, April 20th, 1883.

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.

H. 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.

**Jesup, Paton & Co.,**  
**BANKERS,**  
No. 52 William Street, New York.

Accounts & Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Bonds and Stocks bought and sold on commission, and full information given regarding Securities. Dividends and interest collected and remitted. Act as Agents for Corporations in paying Coupons and Dividends, also as Transfer Agents. Sound Railroad and Municipal bonds negotiated. Foreign Exchange bought and sold.

Draw on the Union Bank of London.  
Deutsche Bank at Berlin, Hamburg and Bremen.  
Andre Girod & Co., Paris.

**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.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

**THE TORONTO**

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.  
Bankers—Canadian Bank of Commerce.

**J. W. LANGMUIR, Manager.**

Financial.

**PETER RYAN,**  
**Trade Auctioneer & Financial Agent**

Special attention given to the Sale of Bankrupt Stocks.  
Liberal Cash advances made on goods consigned for sale or on storage.

**PETER RYAN,**  
29 Front Street West,  
TORONTO.

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

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

52 ADELAIDE STREET EAST,  
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.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG.

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

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

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

Money invested at best rates of interest in first mortgages on real estate.  
Farm Lands, City and Town Lots bought and sold on commission.  
Enquiries solicited.

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

Dundas 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.

**WANTED FOR MANITOBA.**

The Agency of a **FIRST-CLASS PORK PACKING & PROVISION HOUSE.**

**FERON, SHAW & CO.,**  
IMPERIAL BANK BLOCK,  
WINNIPEG.

Leading Wholesale Trade of Montreal.

**Merchants' Manufacturing Co's**  
BLEACHED COTTONS.  
BRANDS,  
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure finish. Try them.  
Sold by all the Leading Wholesale Houses.

**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC**  
**DRY GOODS,**  
41 & 43 Dalhousie Street,  
**QUEBEC, P. Q.**

Branches—Thibaudau, Brothers & Co., Montreal.  
Thibaudau, Brothers & Co., Winnipeg, Manitoba.  
Thibaudau, Brothers & Co., London, E. C., England

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

ANDW. ROBERTSON, Prést. C. F. SIEG, Vice-Prést.  
C. F. SOLATEA, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

WINNIPEG

**Warehousing Co'y,**  
(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

**R. W. FRANCIS,**  
Manager.

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

**R. W. FRANCIS & CO.**

Winnipeg, Jan., 1888.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**FLAX SPINNERS**  
**And Linen Thread Manufacturers,**  
— **KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**  
648 Craig Street, Montreal.

**RAMSAY'S N. P. WHITE**

Has much greater covering power than Lead, and is suitable for all work, either inside or out. It is the best and most brilliant WHITE PAINT made. It is prepared from stone, and is as durable. For sale by dealers, or

**A. RAMSAY & SON, Montreal.**

**J. S. MAYO,**  
**9 COMMON ST., MONTREAL,**  
Importer and Manufacturer of  
**LUBRICATING OILS**

OF EVERY DESCRIPTION.

SPECIALTIES

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

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

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

537 St. Paul St., Montreal.

**R. GARDNER & SON,**  
**NOVELTY WORKS,**  
**MONTREAL,**

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

**R. GARDNER & SON.**

**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.

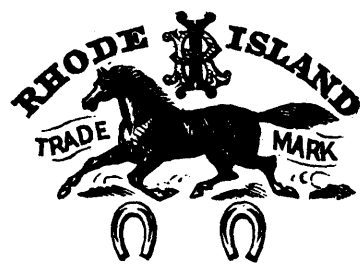
**THE CANADIAN RUBBER CO.**  
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, 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 principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**  
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C**  
317 314, 318 St. Paul St., & 253, 255, 257 Commissioners St.,

**MONTREAL.**

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel  
**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**CANADA LEAD & SAW WORKS,**

**JAMES ROBERTSON,**

**METAL MERCHANT & MANUFACTURER,**

Office: } **MONTREAL** { P.O. Box  
20 Wellington St } 1508.

BRANCHES:

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & COY**

IMPORTERS OF

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

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

**WALTER WILSON & CO.,**  
 Sole Agents for the Dominion,  
 87. 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, Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

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

Also Canada and Tin Plate.  
 FOR SALE BY  
**COPLAND & McLAREN,**  
 Wellington Chambers | Wellington Mills,  
 GLASGOW. | MONTREAL.

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

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

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

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

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

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

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

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

**BELDING PAUL & CO**  
**MONTREAL,**

MANUFACTURERS OF  
**SILK THREADS, RIBBONS, &c**

OFFICES. MILLS.  
 New York, Philadelphia, Rockville, Conn.  
 Cincinnati, Boston, St. Northampton, Mass.  
 Louis, Chicago, San Montreal, Que.  
 Francisco, Montreal.



**TURNER, ROSE & CO.,**

IMPORTERS OF  
**TEAS, SUGARS AND COFFEES,**

Have at present a large assortment  
 Japans, Congens, Y. Hysons, Gumpowder, Celongs, Assams.  
 Cor. St. John & Hospital Streets,  
 MONTREAL.

**THE COOK'S FRIEND**

Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.  
 The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.  
 Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
 55 & 57 College St., Montreal.

*John Moir & Son, Limited.*

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

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

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

No. 43 RECOLLET STREET,  
 MONTREAL.

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

Specialities:  
**MASURY'S JAPAN COLORS.**  
 " OIL " "  
 " RAILROAD " "  
 " LIQUID " "  
 Henry Woods, Son & Co's, Boston, Massachusetts  
**MARSEILLES GREEN.**  
 Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 579 William St., Montreal.**  
 P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse  
 Corner of

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

Which has been  
**ENLARGED and IMPROVED.**

**Mercantile Summary.**

A GROCER at Rimouski, named C. A. St. Pierre, writes his creditors that being pressed by some to whom he is indebted he desires to effect a compromise or assign. His statement shows liabilities of \$1,250' assets \$940.

At an adjourned meeting of the shareholders of the Arthabaska Lumber Co., held in Quebec on the 24th April, it was resolved that the Company be wound up voluntarily and dissolved, Mr. James R. H. White being appointed liquidator.

TENDERS are asked for building the twenty miles of the Waterloo & Magog Railway lying between Magog and Sherbrooke. Grading, masonry and timber work are also to be done on the five miles between Waterloo and Magog, Que.

THE demand for oak timber in the West appears to be greater than the supply. Mr. Thomas Onillette, of Anderdon, has shipped from his mill at Colchester, three and a half million of oak car stuff to the London Car Works at London.

TRADE between the United States and Australia is greater than is generally supposed. In eleven years the increase has been from \$2,709,318 to \$17,411,896. The number of letters passing between the countries in three months was 86,584; papers 124,782.

ISAIE P. LECUYER, of Joliette, Que., recently the firm of Lecuyer & Robert, general store-keepers, and who obtained an extension of the late firm's liabilities at the time of its dissolution, has assigned in trust to three of his Montreal creditors, who have sent down a man to investigate.

GEO. W. JONES, Commission Merchant, of Halifax, N. S., who has made several losses through recent failures, is unable to continue and has called his creditors together. Liabilities will probably reach \$15,000; no estimate of assets can yet be formed.—Thos. Mowbray, another commission and auction dealer of the same city, is in difficulties and has assigned.

SIR A. T. GALT, has been telling the Edinburgh Chamber of Commerce that of the 5,085,799 persons who had emigrated from the British Islands, in the last thirty years, 3,383,601 had gone to the United States, 496,047 to Canada, 996,003 to Australia, and 210,148 to other places. This showed that foreign countries had taken 8/9 emigrants for every 1 that remained subjects of the Queen. He considered that British emigration ought to be controlled and directed towards the colonies.



THE style of the old established wholesale dry goods firm of P. Garneau & frere, Quebec, has been changed to that of P. Garneau, fils & Co., Messrs. Edward B. and Francis H. Garneau having been admitted to an interest in the business.

A CIRCULAR is issued by Messrs. Wallis, Ramsay & Co., who have a banking business in Manitoba, that they intend to close their Brandon Office on the 30th inst., and concentrate their capital in the town of Minnedosa where they established themselves about a year ago. "Any deposits remaining in our hands after the above date, says the circular, will be transferred to the credit of the depositors in the Merchants' Bank and all notes due us will be handed them for collection."

MESSRS. C. C. Dezonche and J. L. Lamplough, who composed the firm of Dezonche & Co., dealers in musical goods and instruments in Montreal, having dissolved partnership, Messrs. Dezonche & H. W. Atwater have formed a partnership to continue the piano and organ business under the name of Dezonche & Atwater, while Mr. Lamplough will continue the sheet music branch. Both firms are removing to new premises on Beaver Hall Hill.

GEORGE E. SPURR, keeper of a general store at Torbrook, N.S., who last year spread himself out somewhat in another store business at Kingston, and also in a lumbering business, both which ventures were characterized as unwise at the time, has been obliged to assign. The immediate cause of his failure was due to liability on the paper of C. W. Shaffner & Co., who are in trouble, and it is reported that in the assignment he prefers all his regular business creditors, so as to protect them against indirect liability.

PRINCE ARTHUR'S LANDING is looked upon as an excellent point for the manufacture of lumber for the North-West. Lumber can be made there for the Winnipeg market more advantageously than in the States, as the duty is avoided and the freight is much less. Mr. Thomas Marks has built a large saw mill there and several other saw mills, planing mills, sash and door factories are contemplated; manufacturing of houses in sections, of furniture, and all kinds of wooden-ware promises good results.

IT seems as if something like a commercial cyclone has struck Manitoulin Island, for writs have been served on quite a number of merchants up there. Messrs. D. A. Tinkiss, Manitowaning, C. R. Tinkiss, Providence Bay; McRae & Tinkiss of Gore Bay; Alex. Hogg of Gore Bay, and Stinson & McLeod, of Manitowaning, have been so served, the latter have sold out to Messrs. Macdonald Bros., but seem to have forgotten their obligations to their Hamilton creditors. John Miller of Little Current assigned in trust, and we are told has been closed up, making his creditors disposed to weep, whilst Robert Johnston of Sheguiandago has been closed we understand, by Messrs. Duncan & Co., under bill of sale. C. R. Tinkiss & McRae with J. H. Stinson are trying to effect settlements.

WARNINGS that the general store business is a good one for raw beginners to keep away from as principals, are neither few nor far between of late. A raw country lad, brought up on a farm, started a small general business last year at Thorne, a village in the County of Pontiac, Que. His name is John A. Dale, and he has already come to grief and assigned.—A. Lecompte, of Ste. Therese de Blainville, Que., who only began as a general dealer in March 1882 having previously been dry goods clerk, has assigned to Messrs. A. Racine and J. Grenier, his two leading Montreal creditors. It is reported that a lack of sobriety had something to do

with his failure.—Evariste Rochette, of Nicolet, Que., formerly hotel-keeper and who went into a small general business two or three years ago, is reported in difficulties and an execution has issued against him.

A GROCER in Jarvis, Ont., named Thomas E. Morrow, seems to have displeased his creditors by giving a bill of sale in favor of his mother. Since doing this he has assigned, and the estate will probably pay 50 per cent. It is expected that the business will be wound up.

A TORONTO Hat and Fur dealer named J. F. Muir, opened a retail store on King Street in the autumn of 1880. Previous to this he had been making cloth caps for the wholesale trade. Lately he appears to have got frightened and now he cannot be found. His liabilities are about \$15,000.

EDWARD MCGOVERN, of Danville Que., general dealer, has assigned to Messrs. Hodgson, Sumner & Co., and Sutherland, Lindsay & Co., of Montreal, and makes a bad showing, owing some \$7,800, and having only \$3,400 of assets. There probably will not be more than 25 cents in the dollar for creditors.

THE Bishop Engraving and Printing Company (limited), capital \$100,000, has obtained a charter from the Manitoba Government, and proposes doing a general business at Winnipeg of the kind indicated by its name. The managers have bought out the binding plant of Messrs. Kennedy & Strome, in that city, and are carrying that business on.

MR. J. L. McMILLAN, general storekeeper at Harriston, appears to have made a mistake in moving to Mount Forest a year ago, and afterwards returning. A few days since he assigned with liabilities of \$5,900 and assets nearly \$1,000 less. He has just succeeded in arranging to pay creditors seventy-five per cent of their claims by a mortgage on his wife's farm.

THE annual meeting of the Northern & North Western Railway was held in Hamilton on Tuesday last, when the following gentlemen were elected directors for the ensuing year, namely; Messrs John Stewart, John Proctor, W. Hendrie, Edward Gurney, Samuel Barker, M. Leggat, Ald. Sir Thomas Dakin, London Eng.; Chas. Bischoff, London, Eng.; Jas. W. Barclay, M. P., Forfarshire, Scotland.

AFTER being in the shoe business in Kincardine about five years, W. C. McKay has failed and has been sold out by the sheriff—E. Sawtell, a hardware dealer in Orangeville, finds that he cannot meet his bills and wants to compromise at 60 per cent.—In St. Thomas the New York Novelty Company finds itself in difficulty and the proprietor, who had a branch house in Woodstock, has assigned. A poor dividend is expected.

QUITE a number of business changes have taken place in Manitoba during the past few days, but there have been few failures. The drug store of J. E. Wright, Portage la Prairie, has been closed by creditors—A. B. Handscombe, dealer in organs, at Winnipeg, has assigned.—In West Lynne it is stated that Coblenz & Co. who were recently sued, have transferred their hotel business to Heiman & Co. They themselves claim to be the company. To put it mildly this does not look well—The premises of another hotel keeper in the same place, M. F. Conway, have been closed owing to some difficulty about license.

J. J. BRODERICK, began a men's furnishing store in Hamilton about eighteen months ago but has not succeeded. After running an account with a local house to the extent of \$4,740, the sheriff had to be called on to take possession. Other creditors have little hope of

getting a dividend.—J. B. Dupuis at Hendersson, Ont., evidently knew more about an hotel than about store-keeping, for in the latter venture he failed and his stock has been sold by auction.—The creditors of R. F. Hunter, dry goods dealer, Ingersoll, have settled with him. He is allowed a discount of twenty per cent on all claims.—Alonzo Fee, grocer at Millbrook, is in difficulty. His stock is being sold to satisfy the claims of an endorser. His wife, equal to the emergency, is going to try the hotel business.

MR. ROBERT JAFFRAY, who has been well and honorably known in Toronto for the past thirty years as a successful grocer, recently announced his retirement from that business, for the purpose, doubtless, of giving more of his attention to other and larger commercial interests. His successors are his brother Mr. George Jaffray, lately of London, England, and Mr. James Ryan, the latter of whom has long been in the employ of Mr. Robert Jaffray and for some years in virtual charge of the business. Messrs. Jaffray & Ryan occupy the old stand. It has been refitted and enlarged for a wholesale and retail trade, for which the new firm possess adequate experience and facilities.

THE colossal East River Suspension Bridge, between New York and Brooklyn, will be opened before summer. The bridge has been fifteen years in building, and will cost about fifteen millions of dollars. The towers upon which the suspending cables rest form a span of 1,595 feet. The faces of the anchorages which hold the end of the cables are about 930 feet from the centres of the towers. Including the approaches, the bridge is nearly 6,000 feet long. The height of the towers above high water is 293 feet, or 346 feet and 312½ feet above their foundations respectively, which latter measure 170 feet long by 102 feet wide. The masonry in the towers measures 85,000 cubic yards, and in the anchorages 66,000 cubic yards. The roadway is 85 feet wide, and is supported by four cables, each of which is 15½ inches in diameter, and contains 5,434 wires, measuring in the four cables 14,060 miles. The wire in the four cables is of steel, and weighs nearly 3,500 tons.

An account is given, by the Birmingham *Hardware Trade Journal*, of an important steel rail contract. The concessionaires of the Salamanca and Portuguese Frontier Railway lately invited tenders for the supply of 11,000 tons of steel rails and accessories. The deliveries were to extend over two years, and the contract was adjudicated to Messrs. Krupp by the concessionaires. The following were the prices of the tenderers, f. o. b., port of shipment: Societe Cockerill Seraing, fr. 129-75; Societe d'Angleur, Angleur, 149-75; Caramin and Cie, Angleur, 150; Shaw Brothers, Birmingham £5 14s. Od.; Friedrich Krupp, Essen, fr. 124-90; Horder Hutte, Horde, 154; C. Cammell and Co., Sheffield, 126; Bochumer Verein, Bochum, 140. Delivered at Lisbon: Rheinische Stahlwerke, Ruhrort, fr. 149; Richard Oakley and Co., Lisbon, £5 16s. Od. By the list it will be noticed that allowing for difference in exchanges, the prices ranged at equal to £4 18d. 6d. per ton of Messrs. Krupp to £6 per ton of other makers, f. o. b., at port of shipment. Messrs. Cammell and Co., of Sheffield, were a fraction under £5, and two other English tenderers were £5 5s. and £5 14s. respectively.

—We learn that Messrs. D. & J. Maguire intend shipping from Quebec this season something like five million feet, board measure, of spruce lumber to the river Plate, and an equivalent quantity of red pine deals and staves to Capetown, Cape of Good Hope. Most of the cargoes will be sent by the firm's own ships.

—Exports from Great Britain to Canada for the first three months of 1883 were as follows, of the metal goods mentioned. We take them from the British Board of Trade returns, as published by the *Iron Trades Exchange*:

	Quantity.	Value.
Pig Iron.....	1,890 tons	£ 6,040
Bar, bolt and rod iron....	4,077 "	29,543
Railroad iron, all sorts..	10,828 "	70,376
Hoops, sheets and boiler..	1,540 "	16,928
Cast, wrought or other..	2,078 "	25,926
Hardware and cutlery....	"	17,871
Iron rails.....	77 "	473
Steel rails.....	9,463 "	57,005
Total iron goods.....	29,953 tons	£224,162
Tin plates.....	2,401 "	45,548

—Here is a bit of homely moralizing from the *Shoe and Leather Reporter*:—The imports of dry goods at New York for the past nine months exceeded \$105,000,000, and for the period are the largest in ten years. In 1872-3 the average was about \$110,000,000, and the panic ensued. In 1878-9 the average was \$63,000,000, and resumption followed. Moral: After large receipts of this kind of merchandise, adversity follows; after diminished receipts, prosperity. It is all simple enough. It is purely a question of arithmetic. Micawber had it in a nutshell when he gave his sage counsel on economy to David Copperfield. "Recollect, young man, income £20, expenditure, £20 0s. 6d.—result, misery; income, £20, expenditure, £19 19s 6d.—result, happiness. If we want to get richer we must consume less finery. But, after all, perhaps we are rich enough already. There are worse things than panics.

STOCKS IN MONTREAL.

MONTREAL, May 2, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal.....	198	200½	1482	200½	200½	212½
" x.d.....	195	196½	966	196½	196½	20¼
Ontario.....	114½	115½	215	115	115½	67
People's.....	80	81	150	79½	80½	89
Molson's.....	124	124	36	123	126	125½
Toronto.....	190	196	4763	195½	195½	182
Jac. Cartier.....	115	115	1	115	115	183
Merchants.....	124½	125½	413	125½	126¼	132
Commerce.....	134½	135½	396	135½	136¼	148½
Eastern Tps.....						
Union.....	85	85	5	82½	82½	
Hamilton.....						
Exchange x.d.....				140	149	
Mon. Tel.....	123	125½	850	128	127½	132
Dom. Tel.....						
Rich.&O.....	74½	78½	2930	78	78½	6½
City Pass.....	146	147	1000	145	146¼	147
Gas.....	169½	174	4755	173½	174	
R. O. Ins. Co.....				55		50
Mchts.x.d.....						
Toronto x.d.....	189½	191½	1735	190½	190½	

ADVERTISING EXPERIENCE. — Robert Bonner, of New York, editor of the *Ledger* and one of the most successful advertisers of the day, says of advertising in answer to a correspondent: "One of the points of good advertising is to address the same people over and over again. For instance: Suppose you were introduced, with about 500 others, to the President, the chances are that the President would not remember you. But if you had an opportunity of seeing him again, and said, 'Mr. President, I am Charles Wolsey, of Brooklyn; Senator So-and-so did me the honor of introducing me to you,' and you did this two or three times, you would be sure to be remembered. In the same way an advertisement presented once is forgot ten almost invariably, and so thrown away, while one presented three or four times makes an impression." Mr. Bonner ought to be a good judge of such things, as a great part of the fortune he has amassed was acquired through judicious and persistent advertising.

—General Sherman recently had some shirts made at a furnishing store in Washington, and the cutter at the store, a few weeks later, met the General with a friend walking down the avenue. The General remembered the face, but could not locate him, and the cutter greeted him with, "Good morning, General. How are you to-day?" The General stopped, shook

hands, and the cutter, perceiving that the General's mind needed refreshing, said quietly: "Made your shirts." "Oh, I beg your pardon," said the general quickly, and turning to the gentleman with whom he was walking, he said: "Ah! Colonel —, allow me to introduce you to my friend, Major Schurtz."

—"Well, how is your brother doing in St. Louis?" asked the first as he halted a moment at the door of a business house on the Bowery.

"Vhell, he doan' fail yet."

"Seem to be doing a good business?"

"Seems dot vhay."

"Well, I hope he'll do first rate."

"I hope so, too, but I dunno. He has been dere tree months und doan' fail yet, and I can't exactly make out what he means. Six weeks vhas plenty of time to bust oop in a blace like St. Louis, and pay ten cents on der dollar!"

—Pensions have cost the United States government \$86,000,000 for the year 1882, and as much as \$625,700,000 since the war closed seventeen years ago.

Leading Wholesale Trade of Toronto.

**WM. J. McMASTER & CO.,**  
TORONTO,

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

Special lines in

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

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

**McKinnon,**  
**Proctor & Co.,**  
**Wholesale Millinery**

—AND—  
**FANCY DRY GOODS.**

Stock large and kept well assorted throughout the year.

Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.

**McKinnon, Proctor & Co.,**

50 FRONT ST. WEST,  
TORONTO.

14 RUE ST. MARC, PARIS.

**COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

**JAMES COOPER,**  
**JOHN C. SMITH.** TORONTO.

**WM. B. HAMILTON,**

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

15 & 17 Front Street East,  
TORONTO.

Leading Wholesale Trade of Toronto

**BRYCE, McMURRICH & CO.**

**SPRING STOCK COMPLETE!**

Choice Selection,

Value Unsurpassed,

See our Stock of Linens,

Large CASH Discount.

**BRYCE, McMURRICH & CO.**

34 YONGE STREET,  
TORONTO.

J. F. EBY.

H. BLAIN

**EBY, BLAIN & CO.**

Importers and Wholesale Grocers.

**FULL STOCK**

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

ALSO COMPLETE ASSORTMENT

*Crosse and Blackwell's Goods.*

**EBY, BLAIN & CO.,**

Cor. FRONT AND SCOTT Sts., TORONTO

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, TUESDAY March 6th.

**Jas. Brayley and Co.**

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

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East,  
TORONTO.



**CLOTHES PINS**  
"STAR BRAND."

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

**CHAS. BOECKH AND SONS**

MANUFACTURERS & IMPORTERS,

Brushes, Brooms and General Woodenware,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

**Wvld, Brock AND Darling,**

IMPORTERS OF

BRITISH & FOREIGN  
WOOLLENS

AND GENERAL

**DRY GOODS.**

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington  
Streets,

TORONTO.

Represented in Montreal by Mr. R. HARROWER,  
182 St. James Street.

**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET  
WEST.

**ELLIOTT & SON,**

Manufacturers of all kinds of

CHURCH & DOMESTIC

**Ornamental Glass,**

Church & House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

**YORKSHIRE  
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

**THE MORSE SOAP CO**

Toronto, Ont.

**J.D. KING & CO**

(Successors to King & Brown),

NO. 37 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made). We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles, SHELL OORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the Best *Solid* Leather. Terms liberal. NO TWO PRICES.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS.**

GRAND

**Millinery Display.**

Surpasses anything ever shown in Toronto.

**Silks and Dress Goods.**  
Are the Choicest Goods Imported.

—**Merchant-Tailors' Department.**—

Stands at the Head of the Dominion.

**Staple and Fancy Dry Goods.**

The Largest Stock in Ontario.

New Passenger Elevators.

TERMS LIBERAL.

**Hughes Bros.**

62 Yonge, Melinda & Jordan Streets,  
TORONTO.

**M. & L. SAMUEL, BENJAMIN & CO**

56½ & 58 YONGE ST.,

**General Hardware, Metal & Tin-plate**

MERCHANTS.

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

**Lamp and Lamp Goods Department,**

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
No. 1 Bamford Place, Liverpool.

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK**

MANUFACTURERS.

A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

**JUST RECEIVED.**

Cotton Seed Cake, ground.  
Oil Cake, whole and ground.  
New Process Linseed Meal.

"Head Quarters" for Clover, Timothy, Flax, Tares, and other home grown Seeds, also Imported Field and Garden Seeds of all kinds.

Quotations given on application, all orders filled at lowest current prices when received.

**STEELE BROS. & CO.,**  
SEED MERCHANTS,

Cor. Front & Jarvis Sts., Toronto.

**Partnership Notice.**

I have admitted MR. FRANK PHILLIPS, a Partner in the business heretofore carried on by me, under the name of

**COBBAN MANUFACTURING CO.,**

The business will be continued as usual under same firm name

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

Have in Stock

Black Cashmeres.  
Black Nun's Veiling.  
Black Brocaded Grenadines.  
Black Fancy Buntings.  
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### MUTUAL INSURANCE OF LAND TITLES.

A ponderous bill of sixty-six pages, entitled "an Act for the declaration of titles to land and to facilitate its transfer in the territories of Canada," comes from Ottawa bearing the name of Mr. McCarthy. It is based upon what is known as the Torrens Act, and its object is to give indefeasible titles to real estate brought under its operation. The bill proposes to establish, in the North-West Territories, a system of mutual assurance, under which every owner of land will contribute to a fund to pay damages to persons who may be injured by the declaration of indefeasible titles. The fund out of which it is proposed to pay such damages, is properly called an "assurance fund."

The North-West, where titles are not many, removes from the crown, and most of the land is still ungranted, offers a favorable field for this kind of experiment. But even there, the titles to all lands brought under the bill, and on which instruments have been registered, would have to be quieted. This would be done before the Registrar-General, an official who would require to be appointed in addition to the County registrars, who would retain their offices. From the decision of this functionary an appeal would lie. It is not proposed to make the system compulsory; and this liberty of action may finally tell in favor of the measure; but it is not probable that it will be passed without many amendments, and there can be no chance of its being passed this session. The bill makes the most sweeping changes in the law of real property, changes to which no government could consent without the closest scrutiny. The bill contemplates two different kinds of title, absolute titles and possessory titles. In the process of quieting titles, such evidence as is receivable in cases for quieting titles under the laws of Ontario, would be admitted. Every title would have to be quieted before a certificate of ownership could be issued; and though the cost might be less than it is in Ontario—say \$200 for each parcel quieted—it would, where titles were at all complicated, be considerable. The Registrar-General or Examiner of Titles might, after examination, declare that in his opinion there is no defect whatever in a title, and issue his certificate accordingly. Where either of these functionaries may be in doubt, he may refer any question to the Supreme or Superior Courts, and the opinion of such court is to be conclusive unless the court permits an appeal.

But why should the opinion of a single court be conclusive as to rights of property? It is notorious that the courts constantly give adverse decisions, and to take away the right of appeal, on questions of title, is a proceeding of doubtful equity.

The elaborate provisions of this bill show that there is no royal road to indefeasible titles, though mutual insurance against defective titles is possible; and if any number of persons desire to form such an association there is, perhaps, no reason why they should not be allowed to do so. The certificate of title would be in possession of the owner, and it must frequently be liable to be lost, destroyed or stolen. The bill contemplates cases of forgery of certificates and provides penalties therefor. There are, too, provisions against personation.

But when all is done that can be done, the certificate of title does not show necessarily what the title is. There may come decrees, orders or executions against the owner, after the certificate is granted. The reservations in the original grant from the Crown, the certificate will not show; of taxes be over due it will take no account; there may be rights of way over the land, or other easements, of which it says nothing; there may be leases regarding which it is silent. All these are left to be enquired into.

Any person claiming any interest in land may register a *caveat* which will operate to prevent a transfer of the land; and the registrar is to send notice of such *caveat*, through the post-office, to the person against whose title it has been lodged. Any sort of claim whatsoever thus registered, may prevent sales being made for a time. The words of the bill are: "Any person claiming to be interested under any will, or trust deed, or any instrument of transfer or transmission, or under any unregistered instrument, or otherwise howsoever, may lodge a *caveat* with the Registrar General or Registrar," etc. Proceedings upon the *caveat* must take place within a reasonable time, or application for its removal may be made to the court, or the caveator may withdraw the *caveat*.

In some particulars, the bill is a model of precision; in other it is extremely vague and loose. It defines with a precision, wanting to our Ontario statute, what shall constitute registration; and it provides that "the Registrar General shall not, neither shall the Registrar, nor any person acting under their authority, or under any general rule made in pursuance of this Act, be liable to any action or proceeding for or in respect of any act *bona fide* done or omitted to be done in the exercise of the powers given to them by this Act, or any order or general rule made in pursuance of this Act." But when the bill directs the Registrar to do any act, it often uses such terms as these: he "shall enter a memorandum thereof in the Register book;" without saying in what form the entry shall be made.

Considered as a Registration Act, the bill is much more cumbersome than the simple law of Ontario. The Registrar is vested with *quasi* judicial authority and a great deal of discretion. But the great point is that, by creating a system of mutual insurance, it provides for granting to owners of land indefeasible titles. To the insurance fund is to be paid a contribution of one

quarter of one per cent from all land brought under the operation of the bill. In an old settlement, the cost of introducing this system would be serious. The value of the real estate in Toronto is sixty million of dollars; and one quarter of one per cent. on this value would be \$150,000. Besides this, there would be the cost of quieting titles which would be several times as much. But even in old settlements, there may be people who would prefer to place their land under the proposed system. In the new settlements, the quieting of titles would not be difficult; and there the best field for the experiment is offered. The contribution to the insurance fund would not be in proportion to the difficulty of the title; the owner of a property with a short and simple title would have to pay as much as a man whose title might require to be quieted, even under the laws of Ontario. This is contrary to the equities of insurance; it is the same as if the old and the young equally should pay the same premium on an insurance on their lives. But this would not in itself be a serious objection. If this system of mutual insurance against defective titles be adopted in the North-West Territories, its operation will be watched with interest in other parts of the Dominion.

### CORNERS AND FUTURES.

The committee of the Senate of the State of New York on "Corners," spends most of its censure on minor offenders. It is specially hard on the "bucket shops;" transactions just as bad which take place at the Exchanges, it has passed over with a light hand. The majority report finds that "puts and calls and bucket shop transactions are gambling transactions and should be treated accordingly." The opinion of the committee seems to be that the law against gambling is sufficient to meet these cases. This is distinctly said to be true of corners, which are declared to be injurious to the public welfare. Dealings in futures, where no delivery takes place, are pointed out as a subject of legislation; the committee suggests that a tax be "laid on every sale for future delivery, to be collected at the time of settlement, in all cases where an actual delivery does not take place." The suggestion is in accord with the old English law, which imposed heavy fines on non-delivery; for the proposed tax can only be regarded in the nature of a fine. The English law was passed before the conquest of Canada, and unless it has been abrogated by special local legislation, is now the law of Canada. But it is never invoked and is to all intents and purposes a dead letter. But old statutes, which have long lain dormant, are sometimes called into activity; and it is impossible to say what Mr. Fenton's ingenuity might not do, if called to bear in this direction.

Sales for future delivery, when entered into in good faith, are as legitimate as any other commercial transaction. On the part of purchasers, they often imply that kind of foresight which gives certainty to his operations. It may be very important to the cabinet maker to know at what price he can buy walnut lumber for delivery, some months hence; and it may be just as important to the owner of the standing trees to

know what he will get for lumber into which they can be made, when he can get it ready for delivery. A farmer, in selling part of his crop for future delivery, when it has only just begun to appear above ground, is enabled by this act of anticipation, to know what he can rely upon. The buyer runs more risk; but that is his affair, and does not affect the legitimacy of the transaction.

But the man who sells for future delivery what he does not possess, and may not be able to get, is a mere gambler. His betting cannot possibly be productive of good to the public. But it is not quite clear that the committee is justified in putting all the blame on the seller. The argument in regard to this kind of transaction is this: The corner "can only be effective when the seller enters into his engagements with the absolute intent of not fulfilling them—unless under possible contingent circumstances beneficial to himself—and therefore he makes no provision for delivery to the purchaser at the maturity of the contract. In other words, for the purpose of demoralizing market values the seller enters into a contract to deliver at a future period, that which he has not got, and which he does not intend to obtain, unless, through his demoralizing act, values are reduced to a point which renders it profitable to himself to fulfil his contract. It is a very just conclusion, therefore, that in the protective corner the seller is the only person at fault." But it must often happen that the buyer is equally aware of the nature of the transaction; that he does not expect or desire actual delivery but only to be settled with, if the state of the market, at the time mentioned for delivery, shows a balance in his favor. When this is the case, it is not correct to say that all the blame lies on one side. On both sides, it is a gambling transaction.

In drawing a distinction between "bucket shops" and transactions on the Exchanges, the committee assumes that the greater part of the latter are legitimate purchases. The correctness of this statement has been questioned. "We question," says the *New York Public*, "the correctness of the assumption that the major part, or even a respectable minor part, of the transactions at the stock and commercial Exchanges in New York, partake of the character of legitimacy credited to them by the committee." And it adds: "The assumption that the bulk of trading at the Exchanges is in the nature of legitimate commercial or investment dealings cannot be borne out by the facts. The most prominent brokers cater to the speculative element, and many of them have gained their wealth and influence at the boards by their ability to secure speculative patronage. Whatever may be said in favor of the condemnation which the committee pours out upon the 'bucket shop,' there is no denying the fact that transactions of just as much a gambling character are daily recorded at the Exchanges." If a "bucket shop" really makes the gambling bets which it is its avowed business to make, there is no difference, except in degree, between its transactions and speculating on margin, in the Exchanges; and being on a smaller scale, the "bucket shop" operations are less hurtful in their results. But there is a suspicion that "bucket shop" men are rogues and

pocket money which they get for investment. This is a point which can only be settled by reliable evidence. The presumption is against the "bucket shops," because they are in the hands of characterless men; but a high morality cannot be claimed for men who set traps to defraud the public through transactions in margins.

All transactions on the Exchanges which are not purchases for investment are mere gambling ventures; and the losers lose a great deal more than the gainers win: they lose in the demoralization of feverish anxiety, which in some measure unfits them for the calm pursuit of regular occupations: besides the loss to a young man who had only the small amount which he ventured, is far greater to him than is the gain to a member of the organized gambling ring, whose means are incomparably greater. Some forms of gambling are tolerated, while others are put down: the differences, however, are often unreal, and the time will come when they will all be placed on the same level. In that direction, public opinion is evidently tending.

CANADIAN WOOL.

This journal has repeatedly during several years dwelt upon the importance to our farmers as well as our manufacturers of a change in the character of the wool grown in Canada. We are especially interested to observe that a meeting was held in Guelph recently at which manufacturers, merchants and farmers conferred as to the merits of the different breeds of sheep and discussed which were most profitable to the farmer as producing the greatest quantity of wool and the greatest weight of mutton. Specimens of unwashed fleeces were on exhibition, ranging in weight from that of a shearling Southdown ewe at 6½ pounds, or a shearling American ewe at 7½ pounds, to those of Leicester Grade wethers 12½ pounds and Oxford-down grade wethers, 14 pounds. One fleece from a shearling Cotswold ewe, weighed as much as 15½ pounds, a remarkable weight. These were from the Ontario Agricultural Farm, said Prof. Brown, and the grades were from a common Canadian ewe, and are first-class cross in every respect. Samples of yarn from the factory of W. Armstrong were also exhibited. These consisted of French Merino, Cotswold and English worsted. It was shown at the meeting that the aim of the Canadian farmer is to raise mutton rather than to grow wool; he is therefore in favor of a large sheep with plenty of wool upon it, and is not particular what sort of wool. The manufacturers of Canada want principally fine and medium wools.

What Mr. Phin said at the meeting was probably true; viz. that in crossing, "the first cross was all right, but after that it was not well to cross again." It is to be observed that manufacturers do not want the wool too fine. But assuredly there must be a change from the long and coarse-woolled sheep so prevalent here.

A committee was appointed at the Guelph meeting to inspect the fleeces mentioned and give the prices of them when washed. The following are the conclusions of the committee. We arrange them in order of price:

Weight of fleeces.	ANIMAL.	Price per lb.
11½ lbs.	Shearling, French Merino, grade wether.	40 cents.
7½ "	" " American Merino, ewe.	38 "
9 "	2 Shear, French Merino Southdown Cross.	35 "
6½ "	Shearling, Southdown ewe.	32 "
9 "	" " Shropshire down ewe.	32 "
8 "	" " Southdown grade wether.	27½ "
12½ "	" " Shropshire "	26 "
12½ "	" " Leicester "	24½ "
11½ "	" " Cotswold ewe.	20 "
11½ "	" " Leicester "	18½ "
14 "	" " Oxford-down ewe.	18½ "
13 "	" " grade wether.	18 "
	" " Cotswold "	18 "

It is to be remarked that the prices given are clearly those for washed fleeces, while the weights are as evidently those of unwashed fleeces. A third must therefore be deducted to arrive at the approximate return from the wool of each sheep. This would leave the following as the net return per fleece:

1st fleece	Grade French Merino	\$3.07 nearly
2nd "	American Merino...	2.59 "
3rd "	Fr'ch & S. down cross	2.10 "
4th "	South down.....	1.44 "
5th "	Shropshire down....	1.92 "
6th "	South down grade..	1.47 "
7th "	Shropshire grade...	2.12 "
8th "	Leicester grade ....	2.09 "
9th "	Cotswold .....	2.10 "
10th "	Leicester .....	1.45 "
11th "	Oxford Down .....	1.73 "
12th "	Oxford down grade..	1.56 "
13th "	Cotswold .....	1.45 "

We also observe that the weights given are apparently those of prize sheep, or at least extra animals, for the weight of wool is a third greater than our dealers obtain from the average of washed fleece.

It would appear from these quotations that as between the Cotswold ewe and the Shropshire grade wether, there is not much to choose as to yield of money for wool; while the important difference exists that there is a market for the Shropshire fleece at six cents per pound more than the other. Take, again, the Southdown ewe and the Leicester ewe; the first yields 32 cents per pound, the last only 18½ cents, the nominal value of both is alike, but manufacturers want the Southdown fleece and do not want the Leicester.

Some of the remarks of Mr. George Hood were to the point. He was in favor of our farmers giving attention to the raising of sheep with an especial eye to wool-production of a right kind, when, instead of importing the bulk of our wool for clothing fabrics, we might supply not only ourselves but the North West. He recommended judicious crossing, and the keeping of our ewe lambs at home. Mr. Whitelaw, too, advocated keeping the ewe lambs for breeding purposes, rather than for export mutton, which was sound advice.

We have been told that the wool grown around St. Catharines brings better prices by ten or fifteen per cent., than that found any where else in Ontario. This wool is obtained from Down crosses. Shropshire and Hampshire down sheep, it is claimed,

are the best animals for our farmers, inasmuch as they give good mutton as well as a good yield of marketable wool. This being true they should be in request. Shropshires too, possess decided merit, though their wool does not bring so high a price. Crosses of Southdown and Leicester produce, we are informed, a beautiful wool, possessing lustre as well as quality of fibre, and would be even better for Canadian wants than Shropshire.

Mr. F. W. Stone's views, as expressed at the meeting, were those of a breeder, from a breeder's standpoint. Mr. Hewer, it was equally clear, took the point of view of a dealer. Farmers were well enough represented at the meeting, but manufacturers inadequately so. It appears to be true, as was stated in Mr. Hallam's letter, read to the meeting, that the interests of the farmer and the manufacturer are in this matter, widely apart. At any rate it is too evidently true that the farmer misunderstands the manufacturers. "What," asks Mr. Hood, "do our dealers want to buy the tub-washed wool of foreign parts for, when by paying strict attention to our own flocks we could rank second to none in the manufacture of tweeds?" "Imported wool," Mr. Hewer is so bold as to say, "is not so good as our home wool," and he could not see how they could manufacture that class of wool and not our own." Do these gentlemen suppose the woollen mill owners do not know what raw material suits them? And if they grow the sort of wool these mills use, are they ever refused an equal price for it with that imported? We venture to say home grown wool, if of identical quality with foreign, will be preferred by our manufacturers at the same money. These gentlemen should remember that out of some 5,500,000 pounds of wool grown in Ontario, only a fourth is used in Ontario. Is there no reason, beyond prejudice, for this? The reason is that it is not fit for the purpose required. Mr. Brill thought the farmers did not receive the information they wanted, which was to know which was the best kind of wool for manufacturing purposes. Well, it is surely by this time understood that Cotswold and Leicester long-stapled wools, at any rate, are not wanted now as they used to be.

AMERICAN FISHERIES.

The extent of the fishery interests of the United States is more considerable than most persons dream of. And the efforts of the State and National Boards of Fishery Commissioners are doing much to prevent the exhaustion or extinction of valuable varieties of the finny tribe. The run and catch of shad in the rivers of the Atlantic coast have been much increased of late years by their efforts. While this fish was taken last season in the waters of the Upper Mississippi, salmon, weighing from two to twelve pounds, have been taken lately in Geneva Lake, Wis. The Secretary of the Boston Fish Bureau gives some interesting returns as to the total catch of the great lakes in 1880: it was no less than 68,742,000 lbs., or 34,371 tons. White fish, over half of which came from Lake Michigan, heads the list. Herring, the bulk of which were taken in

Lake Erie, came next. The principal items are as under:

White fish.....	21,436,900 lbs.
Herring.....	15,356,300 "
Sturgeon.....	7,012,000 "
Trout.....	6,804,000 "

A sum of \$35,204,557 represents the capital employed in the business, of which the lake fisheries absorb \$1,345,975. There were 5,293 vessels, with a tonnage of 178,446 tons, engaged in the Atlantic coast fisheries in the year named. They carried 33,655 boats, and employed 77,566 fishermen, while the fitter and factory hands numbered 21,342, making 98,908 persons, or, including the Pacific coast (16,745) and the great lakes (5,050), a total of 120,703. The weight in pounds of the fish caught was: Atlantic coast, 1,443,284,099; Pacific coast, 181,548,920; great lakes, 68,742,000; total, 1,693,575,019 pounds, worth \$41,603,659. Of menhaden 318,588,700 were caught; alewives, 4,146,700; bluefish, 6,710,800; cod, 5,247,000; clams (soft and hard), 10,001,694; crabs, 3,179,834; eels, 2,036,300; flounders, 1,091,500; oysters, 23,228,100; perch, 1,711,500; scup, 1,550,000; sea-bass, 1,461,200; shad, 5,207,200; spot, 1,079,100; squeteague, 11,063,500; striped-bass, 1,528,300; sturgeon, 1,164,000; terrapin, 41,508; trout, 569,700; whitefish, 2,149,000.

It is of interest to learn that although three hundred years and more have passed since cod-fishing began on the banks of Newfoundland, and enormous drafts have been made on them in that time, they show no signs of exhaustion. These Newfoundland cod-fisheries surpass, in extent and value, those of any other country. In the five years from 1871 to 1875, the average annual export of codfish from Newfoundland and Labrador was 1,333,000 quintals, of 112 lbs. weight. During the years mentioned the average export of codfish from the Dominion of Canada was 785,425 quintals, and that of Norway, 751,382. If to the quantities exported from Newfoundland, is added the codfish taken by French and Americans in North American waters, the aggregate is estimated at 3,700,000 quintals. Some ingenious writer estimates that the number of codfish captured to make up the weight of dried codfish, allowing forty fish to the quintal, would reach 150,000,000, the value of which at \$4 per quintal would be \$14,800,000. Verily, a great source of wealth is here.

RAILWAY STATISTICS.

The Government *Blue Book*, giving statistics for 1881-2 of the Railways of the Dominion, is to hand. At the close of the fiscal year, 30th June last, there were 8,069½ miles of completed railway in Canada, and 3,189 miles under construction. Of the latter, 2,184 miles was on the line of the Canadian Pacific, 218 of the Quebec and Lake St. John, 199 on the Ontario and Quebec. These 8,069 miles, which appear in the statement of capital, were not however, all being operated. The total mileage on the 30th June was:

	1881.	1882.
Railways in operation.....	7,260.51	7,530.44
Do. building, track laid..	385.80	539.00
Do. under construction..	2,910.00	3,189.16
	10,505.81	11,258.60

There has been an increase of 269 miles in the length of road in operation. The mileage of railways under construction and having track laid shows an increase of 204 miles, and the mileage under construction one of 279 miles, making the total completed and projected length of railways in Canada on June 30th, 1882, 11,258 miles, against 10,505 miles at the same date in 1881. Of the railways in operation 7,166 miles are of standard gauge, 4 feet 8½ inches, while 60 miles are broad gauge, and 304 miles narrow gauge, but the whole of the roads under construction are of the standard gauge. Not only this but during the year 367 miles of narrow gauge railway were converted into standard gauge. During the year 1882, a decrease of 671 miles is shown in the length of track laid with iron rails, and an increase of 1,150 in that laid with steel rails. In the words of Mr. Schreiber, the Engineer in Chief, it will be seen from the tables that "amalgamation has proceeded apace, and also that the traffic has not flagged."

The increase in receipts has not been in proportion to that in traffic, whether passenger or freight. Passengers carried were 34 per cent. more numerous than in 1881, but only 22 per cent. more was received for carrying them; while the freight traffic shows an increase of 12 per cent. in tonnage, and at the same time an actual diminution of 5 per cent. in the receipts. The growth of traffic may be gathered from the annexed statement:—

	1882.	1881.	Increase
Engines owned.....	1,328	1,202	125
First-class cars.....	632	606	26
Baggage and express cars	357	311	46
Cattle and freight cars..	20,302	17,906	2,396
Platform cars.....	9,596	8,124	1,472
Coal and Dumping cars..	2,050	1,716	334

The number of passengers carried was 9,352,335, against 6,943,671, an increase of 2,408,664, or 34.68 per cent. The tonnage of freight handled was 13,575,787 tons, against 12,065,323, an increase of 1,510,364 tons, or 12.51 per cent. This result is doubtless owing to competition, but the Chief Engineer is unable to submit a table of existing rates, most of the companies omitting to furnish the information necessary. The earnings of forty-three railways reporting were as under:—

	1882.	1881.
Passengers.....	\$10,018,478	\$8,223,254
Freight.....	17,729,945	18,666,962
Mails and Express....	1,037,460	946,159
Other sources.....	235,857	145,332
Earnings not in detail	6,049	5,782
Total.....	\$29,027,789	\$27,987,509

Thus the freight receipts alone, of all the sources of revenue, showed a decline. There was a very decided increase in the working expenses, however. These were 77.13 per cent. in 1882, where they were but 71.91 in 1881. The aggregate of the operating expenses in 1882 were \$22,390,708, against \$20,121,418 in the preceding year, an increase of \$2,269,290, while the net earnings were only \$1,040,280 greater, being \$6,637,081 in 1882, against \$7,866,091 in 1881.

The nominal capital of the several companies operating in Canada is \$415,611,810, against \$389,285,700 in 1881, an increase of \$26,326,109. This capital is composed of ordinary shares \$142,936,524, preference shares \$71,531,940, bonded debt, \$92,487,932, and aid from Dominion and Provincial

Governments and municipalities, \$108,655,412. The capital per mile of railway completed and under construction is \$36,903, of which \$12,696 is ordinary share capital, \$8,215 bonded debt, and \$9,456 Government and municipal aid. The share of bonded liability per mile of railway complete and under construction is \$27,383. The capital liability for shares and bonds of railways in operation is, approximately, \$303,100,677. The net earnings of the year would thus be equal to the payment of a dividend of 2.21 per cent. upon the share and bonded liabilities. "The time has, in my opinion, arrived," says the Engineer, "when it would be expedient to extend the powers of the Railway Committee of the Privy Council, so as to enable them to deal with the unguarded level crossings on all the railways in the Dominion, and also to regulate the height of all overhead bridges." This was said *apropos* of the considerable increase in the number of accidents, 147 persons having been killed and 397 injured in 1882, against 99 killed and 147 injured in 1881. The proportion of passengers killed to the number carried was thus: one in 715,061 last year, against one in 991,953 in the preceding year.

#### CANADIAN IMPLEMENTS.

In spite of the disparaging remarks of a Winnipeg journal, about Canadian agricultural implements, the best proof of the excellent quality of these implements is that they are in much greater demand in the North West than those of any other country. Good judges assure us that Canadian self-binders, mowers, reapers, wagons, seeders, ploughs, harrows, horse rakes, farm sleighs, agricultural engines and threshers are, in every respect, equal to the best American. The Americans preceded Canadians in the manufacture of some of these articles; and our first essays in the manufacture gave evidence of the experimental stage of progress. But the initial difficulties have long since been overcome, and superior articles are now turned out. By far the largest part of all the agricultural implements used in Manitoba and the North West is of Canadian make. One firm alone, the Harris Manufacturing Co., of Brantford, has, since the 1st January, shipped 35 car loads of implements to the North West, and two carloads to British Columbia, part their own manufacture and part that of other Canadian houses. This firm has also, within two months, shipped the same kind of goods to New Zealand and European Turkey, and expects soon to ship to Austria. The Watson Manufacturing Co. of Ayr, Ont., has already shipped, this season, to Winnipeg, twelve carloads of similar articles and has ten more cars to go. These goods are the company's own make, and it is sending forward about an equal quantity of the product of other factories. These specimens—and they are only specimens, for other houses in the same line are doing the same thing—will give some idea of the extent to which Canadian agricultural implements are being shipped to the North-West. This is the best proof of the estimation in which these goods are held in the country to which they are shipped.

—The returns, just now made public, of the result of Hamilton's assessment for 1883 are gratifying. They show an increase in the population and a decided increase in the material wealth of that city. Indeed, any one who takes a survey of the city now from the plateau above it cannot fail to be struck with the evidences of growth and activity which are there spread before him. And he will at the same time be charmed with the landscape view, which is not surpassed in Ontario. The assessors' figures show a total valuation as under:

	1883.	1882.
Real Estate.....	\$14,445,497	\$13,523,775
Income.....	803,090	745,740
Personal property....	4,863,910	2,364,000

There is thus an increase of \$142,650 in taxable income, \$921,722 in value of real estate and \$1,499,910 in personal property. The rate for the year, it appears, is nineteen mills in the dollar. The *Evening Times* regrets that there is "no way of ascertaining what portion of the increase represents new buildings and enlargements of old ones, and what portion represents simply a higher valuation of property than was assessed last year. The total recorded increase of \$1,379,582 does not therefore indicate that so much fixed capital has been added within the city." In another respect, the *Times* thinks, the returns are defective: "Property exempt from taxation, either by statute or by by-law, is not included in the assessors' returns. This omission should not be continued. For the information of the people, the churches, school-houses, city property, Government buildings and exempt factories ought to be valued, and returned in a column set apart for the purpose." The increase in population over 1882 is 1,240, the total figure being now 38,196.

—The railway link, to connect Gravenhurst and Callander, is a very important section, since it will give to a number of railways the means of connecting with the Canadian Pacific, at its eastern terminus. The Railway Committee has done a wise thing in resolving to keep this important link independent. If any one company were allowed to control it, all other companies would be placed at a serious disadvantage. The committee deserves the thanks of the public for having secured the freedom of this road.

#### MANUFACTURERS' NOTES.

The improvement in the American manufacture of certain woollen goods during the last few years, says the *New York Shipping List*, has been marvellous. The best authorities state that the cloths most worn by men, including plain and fancy goods with an undressed or partly dressed surface, cassimeres, coatings and the like, are nowhere else so well made as in the United States, either as to fabric, color, style or finish. The plain flannels made in that country for summer suits are so good that they are counterfeited abroad. And yet many good American tailors fear to have customers know that cloth shown by them is American, for fear that that knowledge would prevent a bargain. The journal named considers it to be time to overcome a foolish preference for foreign productions by exercising common sense,

The Magog Textile and Print Company met

on the 25th ult., to organize and choose directors. The following gentlemen were named Directors of the Company: Messrs. W. Hobbs, President; George Thornton, M.P.F., of Coaticook, Vice-President; James Dakers, T. C. Keefer, C. C. Colby, M.P.; Joel Leduc, J. K. Ward, A. Selkirk Cross and George B. Grant. This company has \$1,000,000 capital, divided into \$100 shares; \$500,000 has already been subscribed, and ten per cent. called up. The capacity of the mill is intended to be 60,000 spindles, and it is expected to give employment to between 1,000 and 1,200 operatives, who are calculated to turn out \$1,500,000 worth of prints annually at least. There is excellent water power for the mill on the end of Lake Magog. The site was chosen some time ago, and some \$30,000 has already been expended in erecting the dam and putting up buildings.

Exports of American manufactures are growing, though not very fast, as may be expected under their heavy tariff. During the eight months ended with February last, the increase in the movement of manufactures was about seven per cent. The exports during that period reached a total value of \$59,891,357, as compared with \$55,706,946 during the same time in 1881-2. The items showing the largest increase are agricultural implements, carriages, railroad cars, iron and steel, leather manufactures, paper and stationery, sewing machines, manufactured tobacco, refined sugar, furniture and woodenware.

"The largest mill engines in the world" are claimed to be building by the Bolton Soho Iron Works, for an immense cotton mill in Bombay. They are for one of the Manockjee Petit Mills, owned by Mr. Durshaw, a wealthy Parsee. The largest mill engines used in Lancashire are of about one thousand horse power, while these are of four thousand horse power, with cylinders of 50 in. and 84 in. diameter, and 8 ft. stroke, with steam 100 lbs. pressure. The fly wheel is 140 tons weight, 30 ft. in diameter, and about 15 feet wide on the face. The Eagley Mill engines, which were recently supplied by the same firm, are the largest single engines in England, indicating 1,800 horse power.

Electricity as a competitor of gas has not yet met with the success that was promised for it. The experience of New York, says *The Public*, is rather that of King Log and King Stork, for not only does electric lighting cost more than gas, but the electric light companies have combined with the gas companies to keep up the rates for both commodities. This may be a good thing for gas and electric light stocks, but it is certainly bad for municipal economy. It has, however, been pretty well demonstrated that electricity has not yet been developed to that stage which permits it to be used as economically as gas. The New York Gas Commissioner reported that one electric light displaced six and one-third gas lamps, but the electric light cost \$225.50 a year, while the equivalent gas-lamp cost only \$110.83; experiments made in California with the Brush Electric Light also demonstrated the greater cost of electric lights.

The *Galt Reporter* says that a pin manufactory is to be established in that busy town with a capacity of 1,000,000 pins per day. The firm is to be composed of Messrs. Cant, Goutlay & Co., and Mr. Fontaine, of the pin factory in Rochester, the inventor of the machinery now in use in the factories in the United States. Mr. Fontaine will take up his residence at once in Galt.

TENDERS are asked by the corporation of Quebec for the procuring of an additional water supply for that city, the water to be brought from Lorette, a distance of nine miles.

## CONFEDERATION LIFE ASSOCIATION.

The eleventh annual report of this association has been laid before its stockholders and is now submitted to the public. It is a satisfactory report, and discloses a business sufficiently progressive and a position sufficiently strong to have justified the management, in our judgment, in devoting much less attention and less space than have been occupied in referring to the "cowardly and untruthful attacks" of "envious managers" of "less popular companies," domestic "calumniators," and irresponsible foreign newspapers." That rather limited and merely professional section of the public that concerns itself with matters of technical procedure has, it is true, been somewhat stirred by the controversy which began by imputing motives and calling names, and ended with an incipient suit at law. But the usual bitterness of life insurance company quarrels—a bitterness to be marvelled at and regretted when the normal high character and aim of the business are considered—is so taken for granted by the public that the effect of anonymous fly-sheets and the averments of rival agents are discounted by more than ten of a dozen insurers who read or hear them.

It should re-assure any one whose mind was unsettled about insufficient provision by the Confederation for death claims, to find that when valuations were sought from actuaries in New York and Ottawa, of the policy-liability, these valuations demonstrated that the company possessed a surplus of, in the one case, \$39,000 and in the other \$13,000 greater than that claimed by the company's own actuary. The new business of 1882, amounted to \$2,510,000 under 1,513 policies, as compared with \$2,065,000 under 1,309 policies in the year 1881. The amount at risk has now reached no less a sum than \$9,909,000 and the policies in force number 6,357. These are figures which, it cannot be denied, justify the complacency with which the report makes reference to them in the eleventh year of the company's existence.

Now as to the assets of the Association: there is \$846,000 in what may be termed solid assets, such as debentures, mortgages, government stock, real estate, and cash, and \$120,000 in deferred premiums, secured loans and interest due or accrued, etc., to cover liabilities, including capital stock and policy-holders' dividends, amounting in all to \$904,000. It might be well, of course, were the "premiums in course of collection" less considerable in amount, but the item is one which appears in the accounts of almost every company and which seems inseparable from the modern methods of getting business. The names of the trustees of government securities and savings' bank policies and those of the committee on investments are a guarantee that these are intelligently and thoroughly looked after; while the certified statements of the auditors may fairly be said "to attest the progress and stability attained." It is noteworthy that both the president and vice-president of the Association spoke in the highest terms of the abilities and the services of the manager.

## TO CORRESPONDENTS.

S. J.; THOROLD, G. C.; ROSEMONT, and others.—The pamphlet described in our last can be obtained from Mr. R. B. Moodie, freight and passenger agent of the I. C. R. in this city.

T. C.; HAMILTON.—Have not seen the production, but your letter is too personal and needlessly severe. Cannot take your view of the motive.

A. H.; COLCHESTER.—Have written you.

BOOK-KEEPER; St. John, N. B.—The figures

will be published in our columns when they appear. "It may be for months and it may be for ever" you will have to wait, to find them elsewhere than in the MONETARY TIMES.

C. F., DETROIT, MICH.—Thanks, but it is not necessary for us to enter into controversy, which has been made, very absurdly, a political one. It is true, as you say, that the United States authorities put down, among their immigrants last year, 99,302 persons from Canada, 71,424 of whom entered the country at Port Huron, Mich., having crossed from Sarnia, Ont. To call all the persons who thus cross the St. Clair River westward "immigrants" into the United States, is about as absurd as it would be to call the thousands from the Western States who yearly cross Detroit River bound for the White Mountains or the sea-side via the Canada Southern or the Grand Trunk, "immigrants" into Canada. The report of Mr. John Lowe, published last week in the *Mail*, reduces the 71,424 mountain at Port Huron into a mole hill of 2,342 persons. Now as to the other side of the story. The total number of persons entering Canada from the United States, for the purpose of settlement in 1882 was 30,554 against 15,404 in 1881, 10,961 in 1880, and 9,765 in 1879, which shows that the movement of late has been in favor of this country. Of the total number in 1882 20,857 were returned Canadians and 3,411 citizens of the United States. According to the census of 1880, there were 601,090 persons in the United States who were born in Canada. Of the whole number, Illinois had 34,043, Massachusetts 119,302, Michigan 148,866, Minnesota 29,631, New Hampshire 27,142, New York 84,182, Ohio 16,146, Rhode Island 18,396, Maine 37,114, Vermont 24,620, Wisconsin 28,965, California 18,889, and Connecticut 16,444. The *St. Albans, Vt., Messenger* says that in the New England states the French-Canadians are less engaged in agricultural occupations than formerly their places being taken by other classes of immigrant laborers. "In Massachusetts, Rhode Island, New Hampshire and Connecticut, the Canadians are principally in factories, and in Maine a large proportion are employed in lumber industry. A large number of French-Canadians has left the United States within the past three years to take up land in Canada, and thousand of them have gone to Manitoba and other unsettled regions."

—LIFE ASSOCIATION OF CANADA.—The annual meeting of this association was held nearly two months earlier than last year, when a statement was submitted of the business of 1882. New business of \$604,000 was done—more than double that of 1879, and the amount at risk is increased to \$1,834,000, an increase of \$263,000 over 1881; revenue of the year was \$54,168; death claims paid were \$10,454 and endowments of \$7,750 had matured. The sum deposited with Government for the protection of policy holders, is now increased to \$106,000. Of the Guarantee stock of \$200,000, referred to in last annual report, over \$50,000 has been paid up in cash. The amount under the heads of premiums deferred and in course of collection, appears large, but this is probably to be accounted for by the fact that advantage is often taken by assurers of the thirty days grace given upon premiums, issued in December, which is a heavy month. The progress shown by this insurance company is decidedly creditable, and its position as well as its popularity is unquestionably improved in the past four years.

—Mr. Wm. Gooderham has been chosen to fill the vacancy on the Board of Directors of the Canada Permanent Loan and Savings Company, occasioned by the death of Mr. Peter Paterson.

—The House of Commons has shown its willingness to allow the Pacific Railway Co. to lease the Credit Valley road; but it does not do so unconditionally. It provides that if the Pacific Railway company and the Grand Trunk should amalgamate or enter into a pooling arrangement, the authority to lease the Credit Valley shall lapse. The Pacific Company will, after the North Shore road is finished, be obliged to receive at Emerson and forward to its destination with due despatch, goods and passengers which any other Canadian railway may carry to that point, at the same rates that it charges for traffic brought by its own lines, and, reciprocally, any Canadian Co. getting this advantage must in turn, carry eastward from the North West, on similar terms. These provisions will help to break down the barrier at the international frontier; and may prove of essential service alike to the Grand Trunk, the Canadian Pacific—not so certainly to the latter since it will have two lines—and the public.

—It seems that the Ontario and Quebec line proved the obstacle which prevented the agreement between the Pacific and the Grand Trunk companies being carried into effect. "The control of the Ontario and Quebec," says Mr. Stephen in his letter to Sir Henry Tyler, "contrary to my expectations, cannot be surrendered to the Grand Trunk." The emphatic declaration of Mr. Osler, while the negotiations were going on, that this line would be built, mysterious at the time, pointed to the opposition which defeated the scheme. So that, after all, Mr. Vanderbilt was not the lion in the path.

—A bill for the reform of the Patent Laws in Great Britain has been brought in by the Imperial Government. The Associated Chambers of Commerce favor the bill and have sent a memorial on the subject to the president of the Board of Trade. They recommend that the duration of a patent should not be greater than seventeen years, and that the principle of annual payments should be adopted. Further, the memorialists urge that the cost of obtaining letters patent should be very greatly reduced and the period of provisional protection extended, that all the patentees should be compelled to manufacture the subjects of their patents or grant licenses to manufacture them within the United Kingdom, and that examiners should be appointed whose duty it should be to search the registers of the Patent Office and report whether the claim to originality in invention was a good one.

—The Nova Scotia Glass Company, which manufactures various kinds of glassware at New Glasgow N. S., Table-ware lamps and chimneys—not bottles or window-glass—has made a new departure in the way of employing foreign labour. Finding their American employees, mostly obtained in Pittsburg, rather aggressively independent, being apparently too firmly bound by the rules of an organization controlled in the States and having very rigid rules which interfere with the freedom of action of the proprietors, it was determined some months ago to make a change. Accordingly the company sent to Germany and has now succeeded in bringing out quite a little glass-making colony, consisting of 50 practical workmen and the families of part of these, making some eighty or ninety persons all told, and there are more to follow. Most of these are from Germany and Austria and a few are from England. The work recommenced on the 26th ult, having been idle since the Celtic-Americans were discharged. The claim is made that such goods as are above described are now being sold at lower prices than prevailed before the duties were increased under the N. P.



CUSTOMS AND EXCISE RETURNS.

PORT.	Apr. '83.	Apr. '82.	Inc. or Dec.
Montreal customs....	\$463,686	\$482,178	18,492D
"    excise .....	93,034	106,035	13,000D
Toronto customs....	268,465	267,997	468 I
"    excise .....	77,246	67,893	9,353 I
Hamilton customs....	69,028	76,237	7,209D
"    excise .....	13,201	29,930	16,729D
Halifax customs....	114,664	1,6,985	7,679 I
"    excise .....	12,838	6,907	5,931D
St. John customs....	121,071	111,953	9,118 I
"    excise .....	.....	.....	.....
London customs....	41,683	42,025	342D
"    excise .....	17,591	22,506	4,915D
Ottawa customs....	22,070	25,929	3,859D
"    excise .....	12,178	11,710	468 I
Kingston customs....	11,378	12,293	915D
"    excise .....	13,369	13,190	179 I
Belleville customs....	5,464	5,435	29 I
"    excise .....	7,051	8,051	1,000D
St. Catharines cust.	8,104	.....	.....
"    excise .....	2,381	.....	.....
Guelph customs....	7,869	5,284	2,615 I
"    excise .....	.....	.....	.....
Winnipeg customs....	205,060	46,657	58,043I
"    excise .....	.....	.....	.....

—As may be seen from our market reports, while a better feeling prevails in some departments of trade, the backward spring has had the effect of reducing the volume of business. Customs and Excise returns for April show a decrease at a number of points. Still the activity is only deferred and is sure to come when once navigation opens; when ocean shipping comes up the Gulf and the Lake traffic begins, things will assume a busy aspect. The volume of Fall trade will depend greatly on the crops, and reports of the condition of the fall wheat are therefore interesting to the commercial community. Although it is yet too early to form any opinion of what the yield will be, there is a reasonable prospect of an average crop. We learn, however, that in certain localities, such for example as the Western district around Chatham, the fall wheat is not looking very well, having been 'smothered.' Payments are said by wholesale dealers to be fair, but a better idea can be given of how notes have been met after the 4th inst.

—The importations of dry goods at New York show some noteworthy changes in the movement of the same in the last ten years, from the three countries whence they principally come, even allowing for the higher prices prevailing in 1872. We append some figures relating to the imports for the first quarter of different years. The *Bulletin* remarks of them that "this change in the currents of our dry goods importations is due to the favor accorded by fashion to the soft finish of the French fabrics, and the growing preference for pure, unmixed goods."

SILK PIECE GOODS.		
	3 mos. 83.	3 mos. 72.
England.....	\$ 342,557	\$3,417,939
France.....	3,063,418	2,608,965
Germany.....	128,342	800,494
<b>Total 3 mo's..</b>	<b>\$4,534,317</b>	<b>\$6,827,398</b>
DRESS GOODS.		
	1883.	1872.
England.....	\$1,107,643	\$4,849,871
France.....	3,498,397	809,824
Germany.....	526,977	225,920
<b>Total 3 mo's..</b>	<b>\$5,133,017</b>	<b>\$5,915,615</b>
WOOLLEN CLOTHS, ETC.		
	1883.	1872.
England.....	\$1,780,434	\$2,822,378
France.....	601,094	82,703
Germany.....	546,590	1,134,776
<b>Total 3 mo's..</b>	<b>\$2,928,118</b>	<b>\$4,028,857</b>

—For the information of a correspondent we learn that the Spring rates of freight on the

Grand Trunk Railway came into force on the 23rd ult. Those on flour are for car lots of 120 to 125 barrels, from Toronto to Montreal, 30 cents. From this city to Truro, Halifax, and New Glasgow Junction, 65 cents; St. John, N. B., 60c., Carlton, N. B., 60c. Grain, sacked flour and oatmeal, and mill-stuffs, in quantities not less than 24,000 lbs., at one-half flour rate per 100 lbs. Toronto rates to Montreal rule east to Bowmanville and those to the Maritime Provinces as far east as Newtonville; but at Carlton the rate is raised five cents both to Montreal and the Lower Provinces.

—Bank of Toronto dividend was declared on Saturday at the rate of eight per cent. per annum, with a bonus of two per cent. The Federal Bank dividend is declared at the rate of seven, and that of the Bank of Hamilton also at the usual rate of seven per cent.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of this Association was held at its offices, Toronto Street, Toronto, on Tuesday, the 24th April, the President Sir. W. P. Howland in the chair. Mr. J. K. Macdonald acted as secretary and the president read the annual report as follows:—

REPORT.

The directors have much pleasure in again meeting the policy-holders and shareholders at the annual meeting, and in being able to submit to them the following statements of the business of the Association, which attest in the strongest possible manner the progress and stability attained.

During the year 1,618 new applications, for a total assurance of \$2,713,887 have been considered. Of these 1,504, for \$2,497,387, were approved, and 114, for \$216,000, were declined or withdrawn, not being considered desirable risks. Including 9 revived policies, 1,513 new policies for \$2,510,387 were issued, and the year closed with 6,357 policies, assuring \$9,909,246.19, in force.

The financial statements, duly certified by the auditors, drawn up in the complete and simple form adopted by the association, leave nothing to be explained. They afford a positive exhibit of the business and position of the company, and show the large increase that has been made in both the premium and interest income, and also a handsome increase in cash assets notwithstanding the large sum paid out in cash profits to the policy-holders, and the repayment of the special loan outstanding at the close of 1881.

The care exercised in the selection of risks continues to be exemplified in the favourable death-rate experienced. There were 34 deaths, by which 36 policies became claims, involving, with \$826 of reversionary additions, the sum of \$51,656.18.

The usual investigation of the securities by a committee of the board has been made, and the report of that committee, and the report of the actuary, will be found following the financial statements.

The results of the *Quinquennial* allotment of profits have given unbounded satisfaction to our policy-holders; and probably it is not a matter calling for surprise that these handsome and unsurpassed results should have led to an attack upon the association, conspicuous for its cowardliness and untruthfulness, by envious managers whose companies could not equal these results, or which operated under a system that deprives their policy-holders of the beneficial help afforded by the payment of cash profits.

The directors tried to bring the responsibility home to those persons who were thought to have been the instigators by an action for libel; but failing in securing that direct evidence necessary, the suit was withdrawn. In view of that fact the directors thought it would be satisfactory to the policy-holders and shareholders, to have, in addition to those made by our actuary, such valuation of the association's liabilities as would show the severe way in which the liabilities have heretofore been ascertained and provided for. It was therefore decided to have the policy and annuity obligations valued by Professor Cherriman, superintendent of insurance for

the Dominion, on the basis of the Government standard, and by Mr. Homans, the well-known actuary of New York, on the basis of the standard of that State. The valuations by these gentlemen are appended. The higher reserves called for by the valuation made by our own Actuary over that made by Professor Cherriman, both being on the same mortality table and using the same rate of interest, is accounted for by the fact that in our practice it has been deemed wise to add a percentage to the net reserve in the case of paid up and limited payment policies to provide for the future cost of taking care of such business and for any contingency in the future, a course, we believe, peculiar to this association. The much greater difference when compared with the valuation made by Mr. Homans is to be accounted for by the increased severity of the H. M. Institute of Actuaries table of Great Britain, as compared with the American experience table of mortality, the same rate of interest (4½ per cent.) being used by each.

The following tabulated exhibit of the three valuations will be interesting as well as instructive:—

	Valuation by Mr. Homans.	Valuation by Prof. Cherriman.	Valuation by the Company's own actuary.
Total liability....	\$713,846.00	\$741,416.76	\$753,580.96
Less for amount reinsur'd	13,593.79	14,119.00	14,350.44
<b>Net liability</b>	<b>\$700,252.21</b>	<b>\$727,297.76</b>	<b>\$739,230.52</b>

The adoption of the valuation made by the insurance department, which the directors would be fully justified in assuming, would yield a surplus over all liabilities of \$75,053.07, while the adoption of the valuation of Mr. Homans, which is the basis called for by the State of New York, would yield a surplus of no less a sum than \$102,633.83.

The expense entailed by these extra valuations will doubtless be considered to have been well incurred, as they furnish the most convincing proof of the entire absence of foundation for those statements which the calumniators of the association have made and circulated.

The fact that the new business of the year has reached the sum of two and one-half millions, and that the year closed with so near an approach to \$10,000,000 of insurance in force, will be gratifying to all interested in the company, while that fact also suggests a reason why less popular companies should endeavour to weaken the popularity of this association by attacks through the medium of an irresponsible foreign newspaper, the responsibility of whose misrepresentations, however, they are careful to avoid.

The further fact, that at the end of the first year after the *Quinquennial* Allotment our policy holders have a security, over all liabilities to them, including unpaid profits to the close of 1881, even on the basis of our own valuation, of \$142,898.87, thoroughly establishes the pre-eminence of the security afforded by the association.

It is a pleasing duty to testify to the continued faithfulness and efficiency of the office, agency and medical staff.

W. P. HOWLAND, President.  
J. K. MACDONALD, Managing Director.

CASH ACCOUNT—1882.

Dr.	
Dec. 31, 1881.—	To cash on hand and in banks.... \$ 36,179 60
REVENUE ITEMS.	
Dec. 31, 1882.—	To Premiums..... 282,408 44
"    "    paid in advance....	334 12
"    Interest.....	57,299 73
"    Profit on sale of real estate....	161 80
"    Profit on matured debentures..	177 48
"    Refund of Quebec Gov. stamps	14 50
"    Rent.....	1,199 34
"    Consideration for temporary reductions.....	40,215 03
REPAYMENT OF INVESTMENTS, ETC.	
To cash, deposit to meet maturing debentures.....	91 25
"    Loans on policies.....	2,672 87
"    "    mortgage.....	107,947 82
"    "    stock.....	150 00
"    Debentures matured.....	6,959 52
"    Sale of real estate.....	1,551 00
"    From sundry sources.....	1,935 52
"    Capital stock.....	30,000 00

Cr.	
Dec. 31, 1882.	
By expenses for year.....	\$ 66,856 31
" Re-insurance .....	5,237 93
" Surrendered policies .....	3,698 50
" Death claims .....	44,278 18
" Matured endowments, including bonuses, etc. ....	14,848 63
" Profits to policy-holders.....	102,552 42
"     " stockholders.....	30,000 00
" Dividends to stockholders includ- ing special bonus.....	8,572 13
" Annuities .....	1,392 30
"     " in reduction of prem- iums .....	7,002 31
" Commission on loans.....	394 35
" Interest on overdrafts, etc....	4,626 17
" Loss on sale of property under mortgage .....	168 73
" Agents balance written off.....	35 56
" Rent .....	2,060 30
" Taxes .....	654 99
INVESTMENTS.	
Mortgages .....	\$198,014 73
Real estate.....	17,902 27
Loans on policies.....	7,163 63
Furniture .....	23 81
	218,104 44
By special loan repaid.....	50,000 00
" disbursements for mortgagors..	457 74
" sundry advances, etc. ....	1,314 18
" cash on hand, \$7.09; in banks, \$7,045.76 .....	7,052 85
	\$569,298 02

BALANCE SHEET.	
Assets.	
Dec. 31, 1882—	
Debtenture (market value, \$103, 679.65) (par).....	\$ 97,803 00
Mortgages .....	716,242 75
Real estate .....	20,741 70
Loans on stock .....	350 00
Government 5 per cent. stock .....	4,200 00
Loans on Company's policies .....	19,735 75
Special loan .....	400 00
Sundry accounts .....	1,384 21
Furniture—\$1,472.40, less 10 per cent. written off for year .....	1,325 20
Disbursements repayable by mort- gagors .....	854 52
Cash on hand .....	7 09
Cash in banks .....	7,045 76
Premiums in course of collection (reserve thereon included in li- abilities), of this the sum of \$26, 403.90 is covered by short date notes .....	50,227 83
Quarterly and half-yearly premiums on existing policies due, subse- quent to Dec. 31st, 1881 (reserve thereon included in liabilities ..	16,141 12
Interest due, \$10,867.33; accrued, \$19,612.53 .....	30,479 86
	\$966,938 79

Liabilities.	
Dec. 31, 1882—	
Assurance fund (including bonus additions .....	\$743,957 39
Annuity funds.....	9,623 57
	753,580 96
Less for policies re-as- sured.....	14,350 44
	\$739,230 52
For temporary reductions .....	33,793 94
Lapsed policies, value on surrender	1,782 57
	\$774,806 99
Loss by death, not due (since paid excepting \$760.50 waiting comple- tion.....	14,138 50
Premiums paid in advance.....	334 12
Profits to policy-holders.....	21,496 30
All other accounts, medical fees, di- rectors' fees, &c. ....	6,063 49
Sinking fund, to meet maturing de- bentures .....	384 64
Surrendered policy waiting major- ity of beneficiary .....	179 01
Paid up capital stock .....	80,000 00
Held to cover cost of collecting premiums outstanding and de- ferred on Dec. 31st, 1882 .....	6,636 87
Surplus .....	62,898 87
	\$966,938 79

J. K. MACDONALD,  
Managing Director.

We certify that we have audited the books

of the association for the year ending 31st of December, 1882, and have examined the securities and vouchers, which we find correct and properly set forth in the above statements.

JOHN LANGTON,  
JOHN M. MARTIN, } Auditors.

Toronto, April 23, 1883.

In moving the adoption of the report the president spoke at great length, ably setting forth the particulars in regard to the various charges brought against the association by the *Insurance Times*, of New York. He said:—"The directors. I may say, with regret, found it necessary to allude in their report to attacks that had been made upon the association. I will not attempt to particularize all these attacks, for they comprise a very large space in the columns of the *Insurance Times* from October last to March of present year. The board viewed these attacks as uncalled for and unexampled in character, and though they would not object to a fair discussion of the principles involved in the life insurance business, as carried on by this association, they were not willing to submit to have false statements as to the position and conduct of the business of the company printed and circulated surreptitiously and anonymously—statements which were intended to impair the reputation and standing of the company, and which were most unfair and unjust to those conducting its affairs. (Hear, hear.)

The President referred at length to the examination of the defendants under oath; and also the charges in the matter of the special loan which appeared in the accounts for 1881, and to the case of Thomas Eaves and Dr. Eckardt, and showed them to be entire misrepresentations. A full report of his speech will be found in the company's ordinary report.

In conclusion, the chairman said: "They have attempted, in the way I have stated, to impair public confidence in the company. In regard to their mis-statements as to the provision made for the security of our policy-holders, I think the statements I have laid before you, showing our present financial position, and the result of the investigation by Messrs. Cherriman and Homans, is a full answer to all that. I do not think it requires anything else. It not only proves that we do make provision such as is ordinarily made by other companies, but that we do much more in providing for the security of those who insure with us. In connection with this matter it is quite evident that this attack upon the company originates first from malignity and bad feeling on the part of the instigators against our manager personally, and secondly with a view to injure the position of the company before the public, possibly with the idea that such a course would result in some degree to their own advantage. I think, so far as the manager is concerned, we who have sat around this board during the whole period that he has occupied his present position have plenty of evidence of his devotion to the interests of this company, and of his ability to conduct it. When the contest arose as to what should be the basis upon which life insurance should be conducted, there was no one individual who exercised so great an influence; who devoted more time, and labor and anxiety in endeavoring to get the Government and Legislature to establish a basis that would be safe to those who joined these institutions and insured their lives in them, than our own manager. It is mainly due to him that the rate of interest was reduced from the rate that was previously in vogue, and the one that exists at present was established. His whole view has been a conservative one, to strengthen the position of the company, and to increase the security of the policy-holders, and in that view he has had the full concurrence of the board, and I think that the position of this company to-day gives evidence that we have practically acted upon the principle, and that the security afforded by it to those who favour us with their business is such as is at least equal to, if not greater, than that afforded by any other company. As to the charge that has been made that we do not make provision for *suspended mortality*, that question will be dealt with in the course of the proceedings of the meeting by the manager himself, and by Mr. Carpmael. I will not detain you with any further remarks, but will, before sitting down, make the usual motion for the adoption of the report. I beg, then, to move that the report of directors, the financial statements, report of auditors, of the Special Committee on Investments, the actuary's report, and the report of trustees for the Government savings bank policies be adopted." (Applause.)

The First Vice-President, Hon. Wm. McMaster, in seconding the adoption of the report, said:—"The information placed before the meeting in the report is so very full, and the facts have been stated by the president with so much minuteness, that there is really hardly anything left for me to say. I am very glad to have an opportunity of bearing testimony to the correctness of all the statements he has made, and to congratulate the shareholders of the association upon the very excellent position which the company occupies. I do not think, and I say it advisedly, as a person who has some little knowledge of the workings of the association—I do not think that there is any company in Canada, whether a banking or insurance company, or loan association, that can show a better report or a stronger position than we present to-day. (Cheers.) I would not indeed do justice to my feelings, after hearing the way in which our manager has been annoyed and attacked by certain parties, if I did not state that very much of that prosperity is attributable to his merit. (Loud applause.) The statements that have been made with so much accuracy by the president in reference to these disputed points are strictly correct. With regard to the Eaves matter we felt a disposition to do everything that was possible, and, under the circumstances, were even willing to stretch our powers, consistent with a regard to our trust, in view of the case being a peculiar one—but we found that we *could not*. It was said by parties outside that there were sufficient funds at the credit of this policy to pay what was necessary in order to keep the policy alive—well, gentlemen, you will understand that, with every disposition to do that, we could not do it legally—the other members of the company could have instituted proceedings against us and held us personally responsible for what we had done. You will see the reasonableness of our action; the other matter has been so fully gone into I need not further refer to it. Suffice it to say that there never was a time in the history of this company, and I have been connected with it from the commencement, when my confidence in its financial position and its position generally was greater than at this moment." (Cheers.)

The scrutineers reported the following duly elected directors for the ensuing year:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Chief Justice McDonald, 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., S. Nordheimer, Esq., A. McLean Howard, Esq., J. D. Edgar, Esq., W. H. Gibbs, Esq., and J. K. Macdonald, Esq.

At a subsequent meeting of the board, Sir W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot were re-elected Vice-Presidents.

### Correspondence.

#### WANTED AN INSOLVENT LAW.

To the Editor of *The Monetary Times*.

Some three months ago you noticed the bankruptcy of Samuel S. Borden, flour merchant, of this town. Since that time the matter has developed somewhat, and disclosed some peculiar features in the operation of our laws respecting insolvent debtors which may be of interest to you and to others. The day before he made his assignment to George S. Borden—a near relative—S. S. Borden deeded real estate in this town valued at \$5,000 to his son Clarence H. Borden, a young man who lives in his family, for the nominal sum of \$2,500. For this the son gave notes payable at various dates during five years, but no mortgage or other security was taken. In his assignment, which was recorded at the same time as the above deed to his son, Mr. Borden preferred several creditors whom he proposed to pay in full. Among these I find the names of Geo. N. Borden, Samuel W. Borden, John A. Borden, A. W. Borden, and C. H. Borden. There are several other preferred creditors who are not Bordens, but who were fortunate enough to be related to the family. Mr. Borden's generosity extended not only to his own and his wife's relatives, but by preferring his sons to whom he had given some promissory notes, he managed to secure himself to quite a large amount, and thus provide for the future. The name of Dr. F. W. Borden, late M. P. for this (Kings) County, does not appear in the assignment. He is agent for the Bank of Nova Scotia

at Canning, about eight miles from here, and his agency held a large amount of the insolvent paper—all of which has been preferred. He is therefore largely interested in the matter, and may have helped in arranging this family business.

The assignee, G. N. Bord n, proceeded to sell off the properties and close u the estate as quickly as possible, but his efforts have been suddenly stopped in the following manner:—The agency at Wolfville of the People's Bank of Halifax, who held about \$7000 of the insolvent's paper, were with some other parties, not relatives of the Bordens, left out in the cold, with a prospect of receiving very little or nothing from the estate if the "family" were allowed to fix up matters as they proposed. This bank, upon the maturity of its claims, sued S. S. Borden, obtained judgment, had him arrested and compelled him under the statute to give the bank an assignment of his whole estate, both real and personal. The bank then commenced a suit in the Equity Courts, asking to have the former assignment and the deed of property from the insolvent above referred to, set aside as fraudulent, and they have received an injunction from the Court effectually stopping all further disposal of the estate. Here the matter will rest until it can be settled in the Court, which will be at least two, and probably three years hence, as the business of the Equity Court is so much in arrears that it will not be possible to reach an issue sooner.

The People's Bank deserve great credit for the way in which they have shown up this business. If the allegations in this "bill" are true, it is certainly one of the most audacious proceedings ever perpetrated in this community, and a full investigation will have a good moral effect upon the business community. But the want of an Insolvent Law by means of which the estate could be speedily settled up will be severely felt by those who may be innocently mixed up in the matter. To some of the creditors of the estate it will be little short of ruinous to have to wait for years before the estate can be got through the court and closed up.

Wolfville, N. S., April 24th, 1883.

HONESTY.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 2nd, 1883.

The season of navigation has begun but is not yet fully opened. The ferry and market boats have begun running and some of the steamers on Western lines, including the line to Prince Arthur's Landing to connect with the C. P. R., have begun to receive freight, but, on the whole, trade has not yet received that impetus, generally looked for at this time. The Dominion liner Ontario arrived yesterday at Quebec, and will be closely followed by the Allan steamer Grecian but at last accounts the ice still held at Cap Rouge above Quebec, and until it clears away navigation cannot be said to be in full swing. The weather still keeps unseasonably cool, affecting the dry goods trade very materially as will be seen by reference to our dry goods paragraph, but taking matters as a whole remittances are fair. To our surprise we hear some complaints of payments made by wholesale fur men, which is rather to be wondered at when it is considered what a good winter the retail furriers had.

ASHES.—Receipts to May 1st were 2,215 brls. Pots, 46 brls. Pearls, as compared with 2,304 brls. Pots and 102 brls. Pearls for same period last year. In store May 1st, 1,502 brls. Pots. No large transactions have been reported of late, but the market is strong at from \$5.10 to \$5.20 for Pots.

BOOTS AND SHOES.—The spring trade upon the whole has been satisfactory. There are not many travellers out at present but some manufacturers report the receipt of a good many very fair orders, and say that they made a few good cash sales last month. Others have not been so favoured in this respect. There seems to be less of a disposition among buyers of late to cavil at prices and pit one house against another, which should be much to be thankful for.

Men's Thick Boots wax \$2.25 to \$2.75; do split do \$1.60 to \$2 do Kip Boots \$2.50 to \$3.25; do Calf Boots, pegged, \$3.75; do Kip Brogans \$1.30 to \$1; do split do \$1 to \$1.10; do Buff Congress \$1.80; do Buff and Pebbled Bals. \$1.80 to \$2; do Split do \$1.50 to \$1.75; Women's Pebbled and Buff Balmorals \$1.00 to \$1.35; do Split Balmorals 85c to \$1.00; Prunella Buskins, do fine 80c.; Pebbled and Buff Balmorals 90c. to \$1.; do Split Balmorals 75c to 95c.; Children's Peb. and Buff Bals. 75 to 85c.; do Split Bals. 60c.; Boys thick Boots \$1.30 to \$2; Youths, \$1.20 to \$1.50; Ladies Kid Buttoned Boots, \$1.80 to \$3; Imitation do \$1.10 to \$1.50; Feb. Buff Buttoned \$1.10 to \$1.50.

DRY GOODS.—A rather unsatisfactory, though undefined feeling exists in this line just now, owing to the cold backward spring prevalent in most parts of the country. A large retail concern in Western Ontario writes that the beautiful weather existing from 14th to 23rd of April, caused a great rush of business for the time, but the cold snowy weather since has stopped sales of spring goods almost entirely. This is the tone of many letters recently received from customers, and travellers generally report a similar state of affairs in many sections, so much so that some are returning home. The season is now so far advanced that it is feared many spring goods will remain unsold by retailers, and that there will be a correspondingly unfavorable effect upon remittances, which already in some cases show a falling off. The recent cut in the prices of cottons has somewhat unsettled buyers, but it is believed that bottom rates, for some time at least, have been now reached.

DRUGS AND CHEMICALS.—The trade generally report quite a "spurt" in business, a large number of orders being got ready to go forward by boat. A considerable quantity of goods are being shipped to Winnipeg by the first steamer to Prince Arthur's Landing, now receiving freight. Some heavy chemicals show a slight decline in anticipation of spring shipments to arrive. Sal Soda can be bought at \$1.05 to \$1.10 to arrive; Roll Sulphur at \$2 or little over, we also make some change in Epsom Salts Saltpetre, &c. Bleaching Powder is likely to advance. Sal Soda \$1.20 per 100 lbs. Bi. Carb Soda \$2.70 to \$2.80; Soda Ash, \$1.60 to 1.70; ditto high test, \$1.75 to 2.00; Bichromate of Potash per 100 lbs., \$13.50 to 14.00; Borax, refined, 15 to 16c.; Cream Tartar crystals 82½ to 33½c; do ground 86 to 37c; Tartaric Acid 60 to 62c per lb.; Caustic Soda, white, \$2.25 to 2.50; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$2.00 to 2.25; Alum, \$2.00 to \$2.25; Copperas, per 100 lbs., 1.00 to \$1.10; Flowers Sulphur, per 100 lbs. \$2.75 to \$2.90; Roll Sulphur, \$2.32 to \$2.50; Epsom Salts, \$1.20 to \$1.40; Saltpetre, \$9.00 to 9.50; Quinine, \$1.95 to 2.25, as to makers, per oz. bottles; Opium, \$4.90 to 5.00; Morphia, \$2.50 to 2.65.

FURS.—A few fox are still offering but the market is still weak. The season for rats is now fairly opened and a considerable catch is looked for, prime No. ones are worth 18 cents. There is a good demand for bears, and holders would do well to send them in. We have had several enquiries from different sections for the price of Fishers, which are not offered in this market, leading dealers not buying more than 50 in a season, but from \$5.00 to \$7.00 is paid as to quality. We quote Mink, 75c. to \$1; Otter, \$7 to \$9; Beaver, \$2 to \$2.50; Skunk, 50 to 60c.

Leading Wholesale Trade of Hamilton.

C. J. HOPE.

B. K. HOPE.

ADAM HOPE & CO.,  
Metal Merchants,

HAMILTON,

Importers of British & American Shelf & Heavy Hardware.

- Jones' Spades, Shovels, Manure Forks and Ditching Tools.
- Steel Mould Boards—Soft Centred, Cast and German Steel. Gray's, Hill's and other patterns.
- Tin Plates—Charcoal and Cokes. Best brands for Canning.
- Boiler Plates—Lowmoor, Bowling and Steel and SH. Crown.
- Boiler Tubes and Boiler Rivets.
- Pig Iron—Best Soft Brands, White and Hematite on opening of navigation.
- Bar Iron, Sheets, Hoop and Band, Cut Nails and Window Glass.

March, 1883.

ADAM HOPE & CO.

each; Lynx, \$2.50 to \$3 each; Bear, large, \$8 to \$12; do small, \$5 to \$7; Cubs, \$2 to \$5; Red Fox, \$1.25; Marten, \$1; Fisher, \$5 to \$7. In foreign furs Sealskins have advance some 7½ per cent. since sale of raw skins in March.

FLOUR.—For nearly a week past the market has been characterized by unusual quietness, few if any transactions having transpired. Receipts have been pretty large last day or two but no superior extra has changed hands at less

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,  
Wholesale Grocers & Importers

Teas, Sugars, Coffees, Syrups.  
HAMILTON.

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

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



The subscribers are now offering to the trade SPLIT BAY HERRINGS, Barrels. SPLIT SHELBURNE HERRINGS, Barrels. SPLIT LABRADOR HERRINGS, Barrels. PRIME MESS SHAD, 15-lb. Kitts. MACKEREL, 15-lb. Kitts. also Choice CANNED MACKEREL, 1lb cans and bbls. CODFISH, CUSK and LING.

JAMES TURNER & CO.,  
HAMILTON, Ont.

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

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

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

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

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

STOVES, HOLLOW WARE, &c.

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

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

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

E. & C. GURNEY & CO.  
Rupert St., Winnipeg, Man.,  
Jobbers of Stoves and Hollow Ware

GURNEY & WARE,  
MANUFACTURERS OF

Platform and Counter Scales of every description.  
HAMILTON, ONT.





Commission and Produce.

**NOTICE**

Is hereby given that I have admitted my son, ANDREW PARK, as partner in the wholesale and retail Provision Business, hitherto carried on by me. The business will hereafter be continued under the name and style of JAMES PARK & SON.

Witness—SAMUEL HICKS.  
Toronto, Apr. 19, 1883.

JAMES PARK.

**James Park & Son,**  
PORK PACKERS and  
PROVISION MERCHANTS,

Hams, Bacon, Butter, Lard, Canned and Preserved Meats, Fruits, &c., of all kinds.

Dairy Supplies consisting of Rennets, Rennet Extract, Butter Coloring and finest brands of English and Canadian Dairy Salt in large or small Sacks.  
41 to 47 St. Lawrence Market.  
161 King Street East.  
95 Front Street East.

**MAITLAND & RIXON,**  
Forwarders & Commission Merchants,  
OWEN SOUND,

DEALERS IN

Pressed Hay, Grain and Supplies,  
Lumbermen & Contractors Supplies  
a Specialty.

References by Permission—Messrs. Smith & Keighley, Wholesale Grocers, Toronto; The American Lumber Co., Toronto; The British Canadian Lumber and Timber Co., Toronto; Hugh Ryan, Esq., Contractor, Perth; P. Larkin, Esq., Contractor, St. Catharines.

**BEVERLEY ROBINSON,**

(Formerly of Toronto),

Purchasing and Forwarding Agent,  
18 WALL ST., NEW YORK.

Having special facilities for buying American Manufacturers of all classes at lowest prices and best Export discounts, a trial of this system is requested from Canadian Importers. Lowest freight rates and quick despatch to all parts of Canada. European freight via New York transferred and forwarded promptly. Customs delays avoided. Agency business attended to. Correspondence requested.

**T. S. FISHER & CO.,**  
Direct Import & Manufacturers' Agents,  
13 & 15 WELLINGTON ST. E., TORONTO.

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

**FOREIGN WOOL AND PELTS.**  
Woolen Manufacturers and Morocco Tanners  
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART. R. MILLICHAPE.  
**James Lockhart & Co.,**  
TORONTO & MONTREAL,  
DRY GOODS COMMISSION AGENTS

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

We sell only to the Wholesale Trade.

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

LAWRENCE COFFEE.

THOMAS FLYNN

**Miners & Contractors**

**The Orford Copper & Sulphur Co.**

DESIRE TENDERS FOR THE  
Working of the CROWN Copper Mine  
For One Year or more.

The yearly output is from 25,000 to 30,000 tons which will be let by the ton.

Sinking Shafts and driving levels will be let by the fathom.

The Mine is dry and well equipped with hoisting machinery.

For further particulars apply at the Mine to MR. JOHN BLUE, Mining Superintendent.

B. G. LECKIE, Managing Director  
Sherbrooke, Que

**GRAND TRUNK RY.**

STORES CONTRACTS.

Tenders are invited for Stores of various kinds required by the Company at MONTREAL, LONDON PORT HURON, Mich., PORTLAND, Me., and at other places during the twelve months commencing July 1st, 1883. Forms of tender with full particulars can be had on application to the General Storekeeper of the Company at Montreal; or to the Deputy Storekeepers at Port Huron and Portland; or to the Storekeeper of the Great Western division at London.

Tenders endorsed "Tenders for Stores" and addressed to undersigned will be received on or before

**THURSDAY, MAY 31ST.**

JOSEPH HICKSON,  
Montreal, April 17th 1883. General Manager.

OFFICE OF THE  
**NORTH AMERICAN  
CONSTRUCTION COMPY.**

Constructors of the Great American & European Short Line Railway.

PUGWASH, Nova Scotia, April 16th, 1883.

Sealed Proposals will be received by the undersigned until May 15th. 1883, for the performance of the following classes of work on the line of the Great American and European Short Line Railway, between Pugwash and New Glasgow, about seventy miles.

1. Graduation of the Road Bed, including Culvert Masonry.
2. Bridge Masonry.
3. Wooden Bridges.
4. Iron Bridges.

Plans and profiles may be seen and specifications and other information obtained at this office.

No Proposals will be received unless made on printed forms (which will be furnished on application), properly filled out, signed, and accompanied by a certified cheque on any Canadian bank, payable to the order of the North American Construction Company, for an amount equal to ten per cent. of the total amount of tender submitted. This cheque to be a guarantee that if the tender be accepted, the contract will be entered into and carried out.

In cases of non-acceptance of tender, cheques will be returned.

No tender for completion of work later than NOVEMBER 1st, of this year, will be considered, and bidders are cautioned against bidding for a greater amount of work than they can complete in that time.

Each proposal must state on the outside the class of work bid for.

The right is reserved to reject any or all bids as the interests of the Company may demand.

CHAS. L. SNOW,  
Supt. of Construction.

**BUSINESS CHANCES.**

GENERAL BUSINESS FOR SALE IN LIVE Western village of 1,000 population doing over \$30,000 per annum four-fifths cash trade. Stock about \$10,000.

FIRST-CLASS STATIONERY BUSINESS FOR Sale in Western town of over 5,000 population, doing \$13,000 per annum. Stock about \$5,000, one-third cash, balance convenient—secured.

**MACKINTOSH & PETERS,**  
MASONIC BUILDINGS,  
TORONTO.

**TENDERS for DEBENTURES**

WANTED.

Tenders will be received addressed to the undersigned up to

Friday, the 1st day of June, 1883,

for the purchase of the whole or any part of

**\$175,000**

of Thirty-Year Debentures of the City of London, bearing Five per centum interest, payable half-yearly.

Debentures will be issued in either currency or sterling, to suit parties tendering.

Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London.

C. S. HYMAN,  
Chairman Finance Committee City of London.

**TENDERS FOR COAL**

FOR THE

Public Institutions of Ontario, 1883.

The Treasurer of the Province of Ontario will receive tenders, addressed to him at the Parliament Buildings, Toronto, and endorsed "Tenders for Coal," up to noon of

**TUESDAY, 15th MAY, 1883,**

for the delivery of the following quantities of coal in the sheds of the institutions named (except as regards the Asylum for Idiots, Orillia, where delivery is to be effected at the Midland Railway Station), on or before 1st July, 1883, viz:—

**Asylum for the Insane, Toronto.**

Hard coal—900 tons large egg size, 175 tons stove size. Soft Coal—400 tons.

**Central Prison, Toronto.**

Hard coal—26 tons chestnut size, 74 tons stove size Soft coal—500 tons.

**Reformatory for Females, Toronto.**

Hard coal—100 tons stove size. Soft coal—500 tons.

**Asylum for the Insane, London.**

Hard coal—220 tons egg size, 70 tons chestnut size. Soft coal—1,670 tons.

**Asylum for the Insane, Kingston.**

Hard coal—250 tons small egg. Soft coal—1,400 tons

**Asylum for the Insane, Hamilton.**

Hard coal—83 tons stove size, 26 tons chestnut size. Soft coal—1,125 tons for steam purposes and 75 tons for grates. N. B.—200 tons of the steam coal to be delivered at the pumping house.

**Asylum for Idiots, Orillia.**

Hard coal—85 tons stove size.

**Institution for the Deaf & Dumb, Belleville.**

Hard coal—65 tons large egg size, 25 tons stove size Soft coal—650 tons.

**Institution for the Blind, Brantford.**

Hard coal—450 tons egg size, 150 tons stove size, 10 tons chestnut size. Soft coal—10 tons for grates

**Agricultural College, Guelph.**

Hard coal—300 tons large egg size, 25 tons stove size. Soft coal—125 tons for steam. 20 tons for grates.

The hard coal to be Pitts on, Scranton, or Lehigh. Tenderers are to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same, and, if required, to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered in a manner satisfactory to the authorities of the respective institutions

Tenders will be received for the whole supply specified, or for the quantities required in each institution. An accepted cheque of \$500, payable to the order of the Treasurer of Ontario, must accompany each tender as a guarantee of its bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tender are to be obtained from the Bursars of the institutions.

The lowest or any tender not necessarily accepted.

S. C. WOOD,  
Treasurer of Ontario.

Parliament Buildings,  
Toronto, 24th April, 1883.



Leading Manufacturers.

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

MANUFACTURED BY THE  
**SIMONDS PATENTED PROCESS,**

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

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

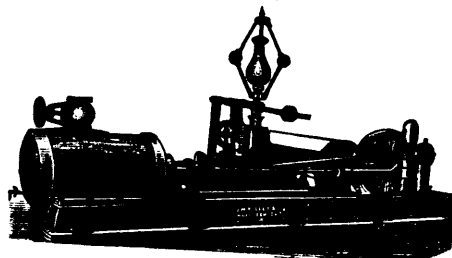
**R. H. SMITH & CO.,**  
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

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

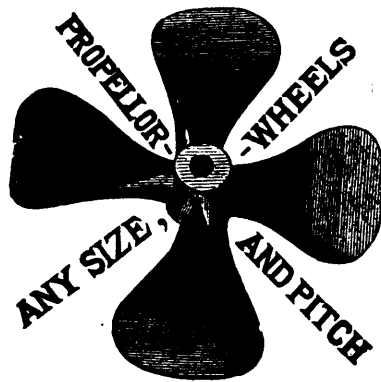
**WM. BARBER & BROS.**  
PAPERMAKERS,  
GEORGETOWN, - - ONT.  
—News, Book and Fine Papers.—  
JOHN B. BARBER.

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



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

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



Propeller Wheels, all sizes. Loffel Water wheels and **HEER** Machinery a specialty.

Leading Manufacturers.

**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.

**BLIGH & CO.,**  
ST. CATHARINES, Ont.,  
**PAINT & COLOR MANUFACTURERS.**  
SPECIALTIES  
Coach Painters' Colors,  
Cottage Colors, (Ready Mixed)  
Reds for Agricultural Implements.  
1828. Established 1828.

**J. HARRIS & CO.**  
(Formerly Harris & Allan.)  
ST. JOHN, N. B.,  
New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.

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

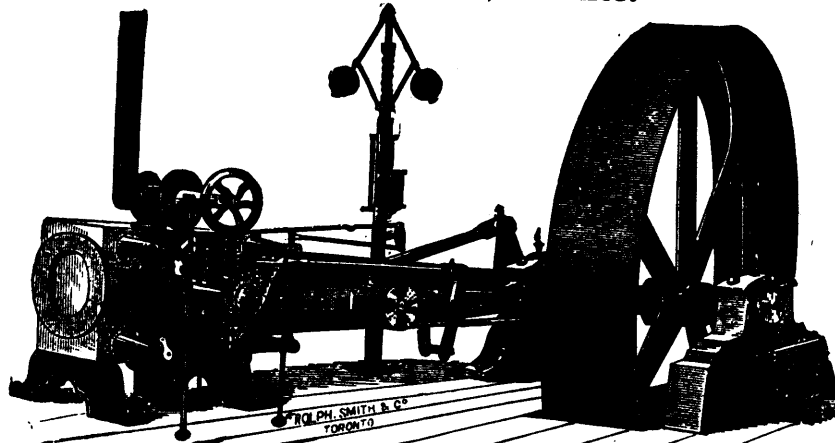
**JARVIS PATENT FURNACE** FOR SETTING STEAM BOILERS



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.

**INGLIS & HUNTER, II**  
4 Strachan Ave., Toronto.



**Harris' Corliss** with all the Latest Improvements, the Father of all **CUT-OFF ENGINES.** It has many imitators but no equals.  
All classes of **BOILER WORK, MILL WORK** and Castings, Gearing, Shafting, Hangers, &c.  
**ALL WORK GUARANTEED SATISFACTORY.**

Leading Manufacturers.

**NAPANEE GLASS WORKS**

—Capacity 40,000 Boxes—

**JOHN HERRING & SONS**  
SOLICITS ORDERS FOR  
All Sizes, Single and Double-Thick.

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

**COBOURG CAR WORKS.**  
ALL KINDS OF

**RAILWAY CARS**  
Manufactured

At the  
**SHORTEST NOTICE.**  
Warranted to give satisfaction. Applications regarding terms may be sent to  
**JAMES CROSSEN,**  
Cobourg, Ont.

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

**Steam Pumps.**  
**NORTHEY & CO.,**  
TORONTO.  
—SEND FOR CIRCULAR.—



Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS, HOSIERY, YARNS, CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

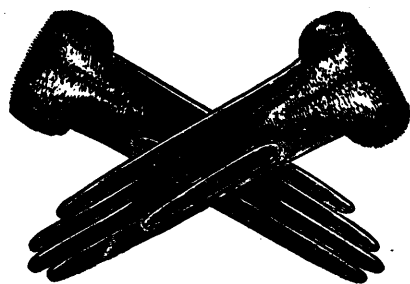
McCRAE & CO., WOOL & WORSTED Spinners, featuring a unicorn logo.

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

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

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

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



JAMES HALL & CO., BROCKVILLE, Ont., Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins. N.B.—FINE CALF and BUCK GOODS a Specialty.

SPENCERIAN PENS

These famous Steel Pens combine the essential qualities of Elasticity, Durability and real Swan Quill action and are suited to all styles of writing. For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

TOBACCO PRICES CURRENT.—May 3, 1883.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.  
 Guarantee Capital, \$1,000,000. Government Deposit, \$66,300  
 Capital and Assets, 31st Dec., 1881, \$1,797,459

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:  
 Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. T. N. GIBBS, Hon. ISAAC BURPHEE, M.P.  
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.  
 F. A. BAILL, Esq. M. P. RYAN, Esq., M.P.  
 S. NORDHEIMER, Esq. W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.  
 Actuary: C. CARPMAEL, C.M.A., F.R.A.S., late Fellow of St. John's College Cambridge.

Managing Director: J. K. MACDONALD.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

**RELIABLE AND ACTIVE AGENTS WANTED** in all the Western Provinces and Territories.

**CITY OF LONDON** OF LONDON, ENGLAND.

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

**NEW BRUNSWICK BRANCH.** Head Office, Halifax. S. F. MAGURN, General Agent.

**NEW SCOTIA BRANCH.** Head Office, Halifax. A. H. SMITH, H. CHUBB & CO., General Agents.

**RESERVE FUND, \$2,000,000.**  
 \$100,000 Deposited with the Government at Ottawa.  
 All Losses Adjusted and Paid in the shortest possible time without reference to English.

# GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

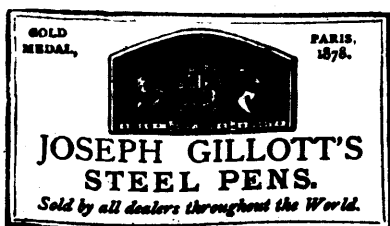
# GEORGE SEVERN,

(BREWER OF

# ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.



# CANADIAN PACIFIC RAILWAY COMPANY.

## AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from

**\$2.50 PER ACRE UPWARDS,**

with conditions requiring cultivation. A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions. The Company also offer lands WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

### THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e., the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.

The Highly Valuable Lands in Southern Manitoba, allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Gretna on the International boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes and Moose Mountain.

### Terms of Payment—Canadian Pacific Railway Lands.

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

Montreal, 22nd January, 1885

CHARLES DRINKWATER, Secretary,

# THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$31,440,913 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,000; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

**R. W. GALE, Manager for the Dominion of Canada,**  
TORONTO OFFICE 2 Court St. | No. 198 St. James St., Montreal.

## ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Polioholders (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  
JOHN KAY, } Toronto  
ARTHUR F. BANKS, } and  
M. H. GAULT, } Chief Agents  
W. TATLEY, } York.

## LONDON & LANGASHIRE FIRE

INSURANCE COMPANY.

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

Capital Fully Subscribed.....	\$9,260,000
Assets, Cash, and Invested Funds .....	2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada .....	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,979,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,011 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,596 15
Total Payments to Policy-holders, - - - - -	\$19,354,971 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
C. L. BOSSE, " " Que., 117 St. Fra. Xavier St., Montreal.  
W. R. ANDERSON, " " N.S., Queen's Ins. Bldg., Halifax.

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEITZ, Managing Director.

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - -	JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - -	H. E. FORBES, Esq.
HON. WM. CAYLEY, - - - - -	JOHN McLENNAN, Esq.
H. A. NORTHROP, Esq. - - - - -	JOHN Y. REID, Esq.
GEORGE BOYD, Esq. - - - - -	JOHN LEYS, Esq.
- - - - -	HENRY TAYLOR, 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	\$185,282.42
1880	\$2,108.96	\$28,377.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!  
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

No Customs House examination. Passengers from all points in Canada and Western States to Great Britain and the Continent, should take this Route, as hundreds of miles of Winter Navigation are thereby avoided.

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

Through express trains run as follows:—  
GOING EAST. Leave Toronto (Toronto time) 7.15 a.m. " Montreal 10.00 p.m. " Quebec 8.10 a.m. next day. Arrive St. John, N.B., 7.30 a.m., day after. " Halifax 12.40 p.m., do.  
GOING WEST. Leave Halifax 2.45 p.m. " St. John, N.B., 7.35 p.m. " Quebec 8.30 p.m. next day. " Montreal 6.00 a.m. day after. " Toronto 10.52 p.m. do.

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

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

E. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 90 York St., Toronto.  
E. B. MOODIE, Western Freight and Passenger Agent, 90 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., 26th Nov., 1892.

## PHENIX

Fire Insurance Company of London  
ESTABLISHED IN 1783.

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

GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
12 St. Sacramento St. Montreal

ROBT. W. TYRE, Manager.

Agents' Directory.

THE ROYAL AUCTION MART, by L. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 29 Sparks Street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

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

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

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

Insurance.

## QUEEN INSURANCE CO. OF ENGLAND

FORBES & HUDGE, 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. GREEN.  
Montreal—THOS. SIMPSON.  
Toronto—Ontario General Agency,  
Geo. J. FRYE, General Agent.

## MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

Insurance.

## ONWARD PROGRESS

OF THE

# CITIZENS

Capital of the Company, \$1,188,000

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881.....	\$14,508,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	816,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920
Total Increase of Business.....	\$16,780,436
FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year).....	\$136,905
LIFE BRANCH—Increase in Revenue this Year over 1881.....	15,578
ACCIDENT BRANCH—Increase in Revenue this Year over 1881.....	10,282
Total Increase of Revenue.....	\$162,855
Net Income of Canadian Companies from Fire Business in Canada in 1892—From God's Advance Sheets:	

Western..... \$ 317,704 Royal Canadian \$168,225  
Citizens 206,222 British America 118,418  
London Mutual 93,155 Over'n & Que. no report  
The 7th Co. in 1881—the 2nd in 1892.

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto.

Insure with this Reliable Canadian Company.—  
"To build up a Nation Support its Institutions."

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,500,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 31st Dec., 1879, 1,894,014

Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$9,725,222.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.  
J. FLYNN, Gen. Agent Cobourg, Ont.

## IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1808.

Subscribed Capital ..... \$3,000,000 Stg  
 Subscribed Capital Paid-up ..... 600,000 "  
 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. E. M. CRUPMAN**

Manager for Canada,  
 Montreal.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

**JOHN STARK & CO.**

Equity Chambers, Corner Adelaide & Victoria Sts.

**EDWARD RAWLINGS,**

Managing Director.  
 Montreal, Feb., 1888.

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

Insurance.

**RATES REDUCED. THE STANDARD Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.  
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

JOS. B. REED,

Toronto Agent,  
 20 Wellington St. E.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

**GUARDIAN**

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIE, 20 James St. E.

**British Empire**

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 33 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

**F. STANCLIFFE,**

General Manager,

Agents in Toronto,  
 J. E. & A. W. SMITH. MONTREAL.

Insurance.

**NORTH AMERICAN LIFE ASSURANCE CO.**

Head Office, - - - - - Toronto.

HON. ALEX. MACKENZIE, M.P., President.  
 HON. ALEX. MORRIS, M.P.P., } Vice Pres's.  
 JOHN L. BLAIKIE, Esq.,  
 WILLIAM MCCABE, Managing Director.

HAMILTON, March 3, 1888.

GENTLEMEN.—We hereby acknowledge the receipt of the sum of Fifteen Thousand Dollars, being in full payment of policy No. 1,115, on the life of the late Charles E. Freeman, Barrister, of this city, accidentally drowned in Burlington Bay, on the 18th of February. This prompt payment, without rebate, speaks volumes for the integrity and business management of your Company, the more so that the deceased had only been recently insured, and had merely given his note on one of the Company's forms for the premium, which falls due to-day.

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

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

**SUN**

Life Assurance Coy. of Canada.

MONTREAL.

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

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

**THE LONDON**

Life Insurance Company  
 OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**National Assurance Co**

OF IRELAND.

Established - - - - - 1822.

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

Head Office for Canada, Montreal

**SCOTT & BOULT,**

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.