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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XVI—NO. 41

TORONTO, ONT., FRIDAY, APRIL 13, 1883.

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

Leading Wholesale Trade of Toronto.

## John Macdonald & Co.

Toronto & Manchester, England,

are the sole and exclusive distributors of the celebrated

"QUEEN CITY" GREY COTTON

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Sample orders solicited.

Special Terms to Large Consumers.

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

80 Faulkner St., Manchester, England

Toronto, Mar., 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.

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

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TORONTO.

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

Toronto 1883

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J. W. YOUNG.

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TEAS, SUGARS,  
WINES, LIQUORS, &c.

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

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

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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.

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THE LYBSTER COTTON MANUF. CO.

## Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

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Toronto, 1883

TO HAND AND OPENED!

## TEN (10) CASES WHITE COTTONS,

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## SUPERIOR VALUE,

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## Eight (8) Cases Permanent Linings

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Toronto, 1883

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

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The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

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

DIRECTORS:

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Incorporated 1855.

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

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STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 762,510 REST, 80,000

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The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, \$425,000.  
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 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.

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 CAPITAL, \$500,000  
 SURPLUS, \$80,000  
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 AYLMER, " J. G. Billelt, "  
 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.

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 W. Sharples, Esq., Hon. Thos. McGreevy  
 D. C. Thomson, Esq., E. Giroux, Esq.  
 Jas. Gibb, Esq.  
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*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.**  
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 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.  
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 C. E. BROWN, Vice-President.  
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 do.—The Bank of British North America.  
 Montreal—The Bank of Montreal.  
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 Boston—The Elliot National Bank.  
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 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

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FREDERICTON, N. B.  
 Incorporated by Act of Parliament 1864.  
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 J. W. SPURDEN, Cashier.  
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 New York—Fourth National Bank.  
 Boston—Elliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, \$2,700,000.  
 Rest, 1,800,000.  
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**BANK OF OTTAWA.**

OTTAWA.  
 AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 942,600  
 PAID-UP CAPITAL, 822,941  
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**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$900,000  
 RESERVE, 180,000  
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 D. H. DUNCAN, Cashier.  
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**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.  
 CAPITAL PAID UP, \$500,000  
 RESERVE FUND, 30,000  
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 New BRUNSWICK: Hillsboro, Petitecodiac, Sackville, St. John.  
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**PEOPLES BANK OF HALIFAX**

Capital authorized, \$800,000  
 Capital Paid-up, 606,000  
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 W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.  
 PETER JACK, Esq., Cashier.  
**Branches:** Lockeport and Wolfville, N.S.  
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 " New York—The Bank of New York.  
 " Boston—Williams & Hall.  
 " Ont. & Que.—The Ontario Bank.

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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.**

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 Georgetown—H. M. Watson, Agent.  
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 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
**Agents in New York—**Messrs. John J. Cincio & Son.  
**Agents in London, Eng.—**The National Bank of Scotland.

**Eastern Townships Bank**

AUTHORIZED CAPITAL, \$1,500,000  
 CAPITAL PAID IN 16th MAY, 1890, 1,352,057  
 RESERVE FUND, 200,000  
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**Head Office—**Sherbrooke, Que.  
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 Waterloo, Cowanville, Stanstead.  
 Coaticook, Richmond, Granby.  
**Agents in Montreal—**Bank of Montreal.  
 London, England—London and County Bank.  
 Boston—National Exchange Bank.  
 Collections made at all accessible points, and promptly remitted for.

**BANK OF NOVA SCOTIA**

Incorporated 1832.  
 Capital paid up \$1,000,000. Reserve Fund \$400,000  
**DIRECTORS—**John S. Maclean, President, Jobn Doull, Vice-President, Samuel A. White, James Bremner, Daniel Croman.  
**CASHIER—**THOS. FYSHE.  
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 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.  
 C. S. OUBRIER, 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, \$697,900.  
 THOS. MACLELLAN, President. ALFRED RAY, Cashier.  
**BOARD OF DIRECTORS—**LeB. Botford, 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. Indiantown), How. D. Troop, (of Troop & Son,) Ship owners.  
**Agency—**Fredericton—A. S. Murray, Agent.  
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

**LA BANQUE NATIONALE**  
CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.  
HON. ISIDORE THIBAUDEAU, President.  
JOS. 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 Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**ST. STEPHENS BANK.**

Incorporated 1836.

ST. STEPHEN'S, N. B.

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

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT

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

BOARD OF DIRECTORS.

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

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

The Loan Companies.

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

Capital Subscribed, \$1,000,000  
Paid-up Capital, 1,000,000  
Reserve Fund, 228,000  
Total Assets, 2,706,000  
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN, Manager.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$800,000  
PAID UP CAPITAL..... 559,485  
DEPOSITS & DEBENTURES..... 728,280

DIRECTORS—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

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

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

Apply to

D. McGEHE, Secretary,  
23 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**  
Incorporated A.D. 1855.

PAID UP CAPITAL..... \$2,000,000  
RESERVE FUND..... 1,000,000  
TOTAL ASSETS..... 7,850,000

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.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,060  
RESERVE FUND - - - 261,590  
CONTINGENT FUND - - 6,872

President, HON. WM. McMASTER  
Manager, HON. S. C. WOOD.  
Inspector, ROBERT ARMSTRONG

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

Deposits received on Interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000  
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, 600,000  
DEPOSITS & DEBENTURES, 552,800  
RESERVE FUND, 180,000  
TOTAL ASSETS, 1,313,000

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

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

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

Capital Subscribed, \$1,000,000.00  
Paid-up, 1,000,000.00  
Reserve and Contingent, 688,131.09  
Savings Bank Deposits and Debentures, 185,539.16  
Total Assets, 2,773,670.25

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

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COOBY, Manager.

24 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

SUBSCRIBED CAPITAL, \$2,000,000  
PAID UP CAPITAL, 1,300,000  
RESERVE, 570,000

Offices: No. 70 Church St. Toronto.

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

Debentures issued in Currency or Sterling.

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

WALTER S. LEE, Manager.

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

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

WM. SAUNDERS, President.  
R. W. SMYLLIE, Manager.

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

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,  
President, Manager

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$747,594  
TOTAL ASSETS, 1,474,108

DIRECTORS.

Larratt W. Smith, D.O.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.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

CAPITAL SUBSCRIBED..... \$800,000  
CAPITAL PAID UP..... 800,000  
RESERVE FUND..... 60,000  
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 1883, 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 investor 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.  
BENZ. CRONYN, Barrister. W. R. MERRIDITH, Q. C.  
DANIEL MACPHEE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufac't HUGH BRODIE, Esq.  
ISALAH DANES, Secretary F. A. FITZGERALD, Presi-  
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate 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, O.B., K.O.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. G. Atkins, Vice-President; W. W. Banning, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

ANDREW RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,250  
Paid-up - 611,480  
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vio. 49, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Financial.

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

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

O. 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.

26 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 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.

H. A. MERRIDITH, Esq., LL.D., Vice-President.

DIRECTORS.

Hon. Wm. McMaster, Senator.

Hon. Alex. Morris, M.P.P.

William Elliot, Esq.

B. Homer Dixon, Esq.

James MacLennan, Esq.

Q.C.

J. K. Kerr, Esq., Q.C.

J. Sutherland Stayner, Esq.

James J. Foy, Esq.

W. B. Searth, Esq.

Robert Jaffray, Esq.

A. B. Lee, Esq.

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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

Members of Toronto Stock Exchange,

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

59 ADELAIDE STREET EAST,  
TORONTO.

**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,

393 Main St., Winnipeg.

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

Lands bought and sold on commission.  
Enquiries solicited.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

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

ANDW. ROBERTSON, Pres. C. F. SMY, Vice-Prest.  
C. P. SCLATER, 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.

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

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

**COUNTER CHECK BOOKS**

PRICE LIST REDUCED.

**GORDON & MACKAY,**  
**STRATFORD, ONT.,**

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

Stratford, Ont. **GORDON & MACKAY.**

**NOTICE.**

**THE MIDLAND RAILWAY OF CANADA.**

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

Dated this tenth day of March, 1883.

By order of the Board.

**H. READ,**  
Secretary.

**Notice to Creditors**

Of **JOHN ALEXANDER WIGHTMAN**, of Port Perry, trading under the firm name of Wightman Bros.

Notice is hereby given that the said **JOHN ALEXANDER WIGHTMAN** has made an assignment of his Estate and Effects to Edward R. C. Clarkson, of the City of Toronto, Accountant, in trust for the benefit of all his Creditors and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, on or before the 16th day of May, 1883. And notice is hereby given that after that date the said Trustee will proceed to distribute the assets of the said John Alexander Wightman among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

**E. R. C. CLARKSON, Trustee.**  
26 Wellington Street E., TORONTO.  
April 3rd, 1883.

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.**

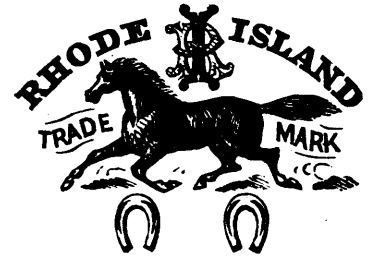
**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**

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 AND SHOES**  
**WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,  
M. H. Cochrane, } **MONTREAL, Q.**  
Charles Cassils, }

**McARTHUR, CORNEILLE & CO.**

**OIL, LEAD, PAINT,**  
Color and Varnish Merchants,

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

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**  
217 314, 316 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.

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

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Ducks, Tickings, Checks, &c.  
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**TEAS, SUGARS AND COFFEES,**

Have at present a large assortment

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Gunpowder, Oolong, Assam.

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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.

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**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.

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MERCHANTS,

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Have removed to their former Warehouse  
Corner of

**VICTORIA SQUARE**

AND

**CRAIG STREET,**

Which has been

**ENLARGED and IMPROVED.**

**Mercantile Summary.**

It is stated that ten vessels will be ready for launching at various points on Mahone Bay, N. S. in the spring.

The *Eastern Chronicle* understands that Mr. C. W. Ives has resigned the agency at Picton, of the Merchants' Bank of Halifax.

Two steamers arrived at St. John, N. F., from the ice fields on Saturday last with 52,000 seals, worth nearly two hundred thousand dollars.

The first sheet of paper made in the mills of the Toronto Paper Company here, says the *Cornwall Reporter*, was turned out on Thursday night about half past ten. The paper was beautifully white and in every respect satisfactory.

BROWN & PEASLEY, store-keepers and manufacturers of hosiery of Lawrenceville, Que., have assigned in trust. They have in the past been slow of payments and of late several judgments have been recorded against them. These have brought about the assignment.

An express train, westward bound, arriving at New Glasgow, N. S., last week, brought between 200 and 300 passengers, mostly from Cape Breton and eastern Nova Scotia. Part of them were bound for Manitoba, where they are engaged for railroad work, and some are going to the United States.

The catch of seals appears to be turning out well, almost every steamer heard from having a full cargo. The safe arrival of the steamer *Bear*, from the fisheries, with a valuable cargo of 31,000 young harps was telegraphed on Monday. This steamer was reported in the *New York press* as lost. Her cargo is valued at about \$80,000.

A DEALER in groceries and dry goods at Parrsboro, named J. W. Quigg, April-fooled some of his creditors by running away on the 1st instant. His stock is found to be transferred to local parties, and unless these can be made to discharge there is nothing left for other claimants. Thompson Smith is now in possession.

It is stated by the *Portage la Prairie Tribune*, as giving an idea of the extent to which farming operations are carried on in that vicinity, that during 1882, most of the firms sold all the machinery they could get in, and could have sold a great deal more if they had it on hand, or if it had been at all possible for them to furnish the machines. The aggregate value of the machinery sold was \$350,000. Of the leading implements there were sold the following numbers:—Self-binders, 193; reapers, 44; mowers, 275; horse rakes, 220; wagons, 318; threshers, 80.



We note some assignments among traders of minor importance: such as Chas. Gauceau, tinsmith, St. Cesaire; P. A. Hebert, grocer and hotel keeper, Chateaugay, owing \$1,850 and showing \$1,450; J. P. Tobin, grocer, Cornwall, also Alex. J. Reid, who keeps a general store at Middle Musquodoboit, N.S.

RIEPPERT, PAYNE & MACKAY, Mfrs. of shirts and ties in Montreal, have effected a compromise at 66½ cents on the dollar, payable in three, six and nine months. They show a surplus of \$5,000 over liabilities of about \$25,000. Their troubles were brought principally through disagreements among the partners.

J. A. ARTHUR & Co., grocers of Shebrooke, and Caron Bros., hardware dealers, of the same place, have assigned in trust, the latter firm being another instance of farmers becoming merchants. They only commenced business last summer, with no experience, both having previously worked on their fathers farm, and the above is the result of their ambitions and desire to be merchants.

THE annual meeting of the Ontario & Quebec Railway Co. was held on Tuesday last, when the following gentlemen were elected directors, viz: Messrs. E. B. Osler, Geo. Stephen, Duncan McIntyre, H. C. Hammond, Hon. J. R. Thibaudau, Hon. Peter Mitchell, A. B. Chaffee, Wm. Hendrie, Adam Brown. At a subsequent meeting of the Board of Directors Mr. E. B. Osler was elected president, and Hon. J. R. Thibaudau vice-president.

THERE are no items of remarkable interest among the business changes in the North-West this week. At West Lynne the affairs of D. N. Germain are somewhat entangled with those of the parent hardware house of a similar name in Winnipeg, which is in difficulties. Nearly all the effects of the West Lynne concern are mortgaged.—In the same place the bailiff is in possession of J. S. DeLaine's hotel.—At St. Jean Baptiste, T. McCrea has had his effects seized and is out of business.—J. Z. Desautels at Gauthier assigned with liabilities of \$2,500. Assets, \$2,800.—The publisher of the *International*, at Emerson, has his plant advertised for sale by the sheriff.

AFTER a long illness, the Hon. T. N. Gibbs died, at his home in Oshawa, on the 7th instant. He was born at Terrebonne, Que., in 1821 of English parents, and went to Oshawa more than fifty years ago. With his brother, he built up an extensive grain, milling and store business, and in 1866 was elected to Parliament for South Ontario. In 1873 he became Secretary of State for the Dominion, was appointed later, Minister of Inland Revenue, and called to the Senate a few years ago. He has been a director of the Ontario Bank, president of the Dominion Telegraph Co., and at the time of his death was president of the Standard Bank. Mr. Gibbs possessed much force of character, persistence in the face of difficulties, and had to do, during a long and active life with a goodly list of commercial and manufacturing enterprises.

The lumber export of St. John during March amounted to 1,276,000 superficial feet of deals, battens and boards, 21,000 pieces palings, 530 tons birch and 7 tons pine timber. This went to Liverpool, Glasgow and Dublin. The shipments from that port for the quarter ended 31st, ult., were as under:

Deals, battens, deal ends.....	9,651,886	sp ft.
Scantling and board .....	40,498	"
Palings.....	39,000	Pos.
Birch .....	830	Tons.
Fine .....	279	"

The timber all went to Liverpool, as did some of the deals and palings. But London got the largest shipments of deals. Glasgow 1,899,000

feet, the Continent 1,341,000, Penarth, Dublin, Greenock, Barrow, Belfast and Africa the remainder.

River John, Pictou Co., boasted an apothecary and postmaster named John D. Gaud. This official went to the United States some days ago and need hardly be expected to return. He is behind in his accounts to the P. O. Department, we are told; and owes a good sum for merchandise. He is said to have made over his assets to local creditors, before he left.

A BRAMPTON by-law to grant \$6,000 to J. O. Hutton & Co., to establish a woollen and knitting factory in that town was defeated last week by about 20 votes.—Messrs. Haggert & Cochrane, of the same place are negotiating with the Town Council for a bonus of \$75,000, and agree to double their works and mortgage their property as collateral security for twenty years.

RECENTLY, says a Chicago despatch, the Nickel-Plate railroad demanded 15 per cent. of the east bound shipments of live stock from the other pool roads, but was refused. The arbitrator has awarded percentages of freight as follows:—Lake Shore, 32; Pittsburg & Fort Wayne, 23½; Michigan Central, 23½; Grand Trunk, 6; Buffalo & Ohio, 5½; Nickel Plate, 10.

A GENERAL dealer of Valleyfield, Que., named F. X. Barbeau, has been obliged to succumb after a year's existence owing to the excessive competition existing there, and has assigned in trust to a Montreal advocate. His liabilities are said to be about \$11,000 and assets nominally about the same.—Another firm of the same place, St. Amour & Co., have also assigned in trust.

GILBERT BOUROIER, a small shop-keeper of St. Martine, Que., commenced business as a youth of 18, without any previous experience, in the fall of 1875, being advanced some money by his mother. But naturally enough was unable to make a success of it and failed and compromised in 1879, and has apparently been unable to do any better as he has just recently been seeking indulgence from creditors, who have granted him a compromise of 40c. on \$1.00 cash.

THE Hamilton Bridge and Tool Company held its annual meeting last week. Seven per cent. dividend was declared on profits of last year. The following were elected directors; Messrs. W. Hendrie, President (re-elected); W. A. Robinson, Vice-President, (re-elected); A. T. Wood, D. Moore, M. Leggat, Directors. Mr. John Stewart was re-elected Secretary and Treasurer, and Mr. Teiper appointed engineer and manager of the works.

AN assignment was made last week by R. B. Huestis of Charlottetown, P. E. I., who places his assets as follows; Stock \$9,547.56; Cash \$48.13; books debts \$377.94; real estate \$5,000; Total \$12,968.63. Liabilities include mortgage on real property to Merchants Bank \$600, Bill of Sale on stock to Merchants Bank \$1,800; other liabilities unsecured \$5,800, total \$8,200. There is thus an apparent surplus of \$4,768; but his assets will not probably realize what Mr. Huestis calls them worth. If they would, there would be no need of his assigning.

HENRY LINDSAY, who keeps a small general store at Drummondville, Que., D. A. Chaurette, a small grocer of Montreal, and F. Charland, general dealer at Beloeil, Que., have assigned in trust. The last-named has liabilities of about \$3,000 and assets amounting to \$2,000.—Thos. McSweeney, dry goods dealer, etc., of Moncton, N.B., is offering 40c. on the dollar. His statement shows liabilities direct about \$20,000, and indirect, \$5,000; assets nominally about \$12,000, so that he is \$8,000 short, after being in business a little over a year, on his own account.

A MANITOBA item of March states that D. Noyes, who has contracted to take out 6,000 saw logs for the Edmonton Mills, near Edmonton N. W. T. has ten men at work near the old White Mud fort. They have 1,000 logs out now and 1,500 more cut. They will get out 4,000 before the snow goes and the rest in summer. The snow is about two and a half feet deep in the woods and travelling is very difficult.

A MONSTER iron ferry, for transporting railway cars across the river Detroit at Detroit is to be built by the Michigan Central Railway, and not the Southern as stated. Mr. Frank Kirby of the Detroit Dry Dock Co., is now preparing plans and a model. It is desired to make her a boat that can buffet with the heavy floating ice of the river, while her machinery will be the newest and most practical. The boat will have three tracks and carry a load of thirty-four cars. The *Transport* carries 24 cars and the *Transfer* 21. She will cost in the neighbourhood of \$250,000. Her dimensions are formidable; length 315 feet, beam 75 feet maximum; molded depth 18 feet; draught of water load 11 feet and when light 9 feet. Two pairs of engines having cylinders 3 feet diameter and 6 feet stroke will furnish power to her side paddles; these are to be 30 feet diameter, with buckets of 9 feet length and 2½ feet face. Six steel boilers will be fired with a dozen furnaces, the total horse power will be 4,000.

SOME weeks ago, we stated that Mr. W. G. Whitehead, dealer in fancy goods at Winnipeg, was being pressed by his creditors, and that one firm accused him of misrepresentation. Mr. Whitehead assures us that he never did get goods by misrepresentation, and claims that our item does him injustice. It is true that his stock has been sold under judgment; the proceeds have been divided, we are told, *pro rata* amongst his creditors, realizing between 30 and 40 cents in the dollar. But one creditor to whom we wrote replies under date 10th inst.: "So far as we know, Whitehead acted straight with his creditors, and from what we heard, we had a good opinion of him. His difficulties we understand were brought about by real estate speculation." We are endeavoring to find what the so-called "false pretences" were that the creditor referred to complained of. Meantime we give Mr. Whitehead's denial of the charge, and shall regret if we find that an accusation has been made against him which is unfounded.

WRITING on the subject of carrying customers, a St. Louis exchange remarks; Why it is such a universal practice for customers to ask grocers for credit is not exactly clear. We do not believe that the dealers in any other line of merchandise are called upon to grant credit in any such degree as is the grocer. A stranger moves into a town, and one of the first moves is to find a grocery where he can deal on "trust" and find it he generally does. The fact of being a stranger in a town does not militate against his asking, but he rather conveys the impression that he is doing the grocer a favor when he asks him to sell goods on time. There is that in his manner which seems to say that, if "you don't trust me, there is a grocer around the corner who is just dying for a chance to get my trade even on the credit "system," and so overpowering is this threat that he is given credit 'by the week,' which may mean by a good many weeks." We do not know but that the baker or the milkman here-about are just as often asked or expected to credit, but if they do so, it is for a shorter time than the grocer allows, and the collections are more frequent. One thing is certain if the grocer is one who *buys* for cash, he will not be long in finding out long-winded customers and 'shunting' them.

JOHN KIDD, who for many years did a successful business in Seaforth, died a few days ago.

The stock of a Winnipeg firm of grocers, Nagle & Co., is advertised by the sheriff as for sale. If it should have the luck to bring a fair price, creditors may have the good fortune to be paid in full.

The dry goods firm of Messrs. Scott & Paisley find it needful to ask their creditors for an extension. Local creditors are willing, it is said, to give them 3, 6 and 9 months' time, and one of the firm is to ask Ontario and Quebec creditors for a like favor.

A TRAIN of twenty-one cars of flour shipped by Messrs. A. W. Ogilvie & Co., from Winnipeg on the 28th of March arrived at Hochelaga on Friday last, April 6th. The flour was carried over the "Canada Pacific and Vanderbilt combination routes."

A two hundred ton schooner is being built by Mr. Bouchard at Petite Riviere, St. Francois, and that the Messrs. Tremblay are building two others, of about one hundred tons each, at Les Eboulements, Que. These vessels are intended for the Montreal and Lower Province trade.

About thirty of the old pilots were examined before the Harbor Commissioners on Saturday last, says the Quebec Chronicle, as to their fitness for service during the coming season. They all had their certificates renewed, except one, who was placed on the pension list.

The firm of Messrs. Wightman Bros., who did business in Port Perry and Oshawa, was dissolved in August 1881. James Wightman, who continued the old business in the former place, is now in difficulty, and assigns with liabilities of \$22,000. His estate shows assets slightly in excess of this sum, and he has offered creditors 85 per cent of their claims. This was refused, and the business may be wound up.

Among the minor failures of the week we note that of Wm. Jarvis, general storekeeper at Port Sydney, Muskoka. It appears he has been reckless in conducting a business that he did not understand, his former occupation being that of a contractor. The stock is advertised for sale.—D. F. Forward, a Bath foundryman, who has been in business thirty years, and was supposed to have been worth a fair surplus, has assigned. He was an economical and industrious man, and we have not learned the cause of this trouble.

—A Belleville grocer, S. Ross, failed a second time in February, 1882, and compromised at 50 per cent. He is now in trouble again, and has assigned.—Henry Ho per, a Flesherton cabinet maker, who has always found it difficult to make "ends meet," has assigned.—William Mogk, a small shoe dealer in Berlin, finds his premises seized for rent. He has also been sued for more than half the value of his assets.—

Mr. Morgan Davies, the tea dealer at Bowmanville, has compromised at forty-five per cent.—

A general storekeeper at Burgessville, named A. Dickson, who did a snug business and seemed likely to succeed, has assigned.—The sheriff is in possession of the boot and shoe stock of Geo. Lumley, in London, who is in debt to one firm in this city \$2,200. He claims to have \$3,000 worth of stock.—The effects of B. F. Lewis, Napanee, are also in possession of the sheriff.

—Angus McIntyre, general storekeeper, Markdale, was in difficulties in 1880, since which he has not made any progress; now he has assigned.

—Wm. Martin began the grocery business in July, 1881, in this city, with \$800. The first year he claimed to have made a profit of \$1000; an easy thing to claim such a result, but a different thing to reach it, so no wonder his creditors doubted it. He was besides, reputed a poor buyer and lately slow pay; his assignment is not an entire surprise.—The boot and shoe business of John Damer ought to be wound up. He offers 50 per cent., but if even if this be accepted he cannot succeed, unless sudden reform takes place in his habits.

SUN LIFE ASSURANCE CO. OF CANADA.—The large aggregate of life and accident policies issued by this company in 1881, has been exceeded in the course of last year, the figure reached being \$3,271,186 against \$2,979,010 in the twelve months previous. The growth has been in the accident department which shows an increase in amount of \$650,000. The total income reached last year was \$254,841 as compared with \$182,000 in 1881, an increase of nearly 30 per cent. Life claims made footed up \$50,451 which was \$12,500 within the expectancy. We have the assurance of one of the board that the whole of the assets, including the real estate and mortgage loans, (amounting last year to \$235,000) are in the very best possible condition. The aggregate payments made to policy-holders since the company's formation foot up \$330,000. The reduction of nine per cent. in the ratio of expenses to income is a feature upon which the manager prides himself, and with reason; while the surplus of \$101,601 is a gratifying feature for policy-holders, present or prospective.

Leading Wholesale Trade of Toronto.

**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.

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, TUESDAY March 6th.

**Jas. Brayley and Co.**

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

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East.  
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**COOPER & SMITH,**  
Manufacturers, Importers & Wholesale Dealers in

**BOOTS & SHOES,**  
36, 38 & 40 Front Street West,  
JAMES COOPER.  
JOHN C. SMITH.  
TORONTO.

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**BRYCE, McMURRICH & CO.**

**SPRING STOCK COMPLETE!**

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

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34 YONGE STREET,  
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J. F. EBY.

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**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

**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.



**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

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WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,  
WOOLLEN AND OTHER  
MANUFACTURES.Warehouse—Cor. of Bay and Wellington  
Streets,

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Represented in Montreal by Mr. JAMES MCGIL-  
LIVHAY, 210 St. James Street.**Quetton St. George Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; 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 &amp; DOMESTIC

**Ornamental Glass,**

Church &amp; House Decorators.

IMPORTERS AND DEALERS IN PLATE GLASS.

94 Bay Street, Toronto.

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

WHOLESALE HARDWARE,

TORONTO,

Sole Agents.

**DANIEL McLEAN**

IMPORTER AND DEALER IN

**Leather, Findings,**

HIDES, OILS, Etc., Etc.

32 YONGE STREET,

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**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 &amp; 58 YONGE ST.,

**General Hardware, Metal & Tin-plate**  
MERCHANTS.A complete assortment of Shelf & Heavy Hardware,  
House Furnishing Goods,  
Tinmiths and Plumbers Supplies  
Kept constantly on hand.**Lamp and Lamp Goods Department,**

NO. 9 JORDAN STREET.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
No. 1 Rumford Place, Liverpool.**BROWN BROS.**

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**ACCOUNT BOOK**

MANUFACTURERS.

A large stock on hand or manufacture to any pat-  
tern. 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 Im-  
ported 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 &amp; Jarvis Sts., Toronto.

**Partnership Notice.**I have admitted MR. FRANK PHILLIPS, a Partner  
in the business heretofore carried on by me, under  
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TORONTO, CAN. FRIDAY, APRIL 13, 1883

### THE GRAND TRUNK AND THE CANADIAN PACIFIC RAILWAY.

After doing one another all the harm they could, the Grand Trunk and the Canadian Pacific railway companies have resolved upon a truce, and something more than a truce. The verbal war was waged fiercest on the side of the Grand Trunk, and it was directed against the credit of its rival; actual competition in freight can hardly be said to have commenced, at any point. Some competition for the control of subsidiary or complementary lines there had been. The Canadian Pacific scored two victories; one when it got control of the Canada Central, and the other when it put its hands upon the Credit Valley. Then came the turn of the Grand Trunk, and the North Shore railway fell into its grasp. To the Pacific Railway Company this line would have been useful; and its acquisition by the Grand Trunk must have had in view the discomfiture of its rival. The Pacific Railway Company was preparing to compete with the Grand Trunk from Montreal to Detroit.

This was about the relative position of the two companies, when one or the other of them hoisted a flag of truce. It is probable that both were anxious to escape from the perils of the actual situation and to remove the clouds which hung over their future. In the verbal war, the Canadian Pacific had suffered most. Practically, it had been kept out of the London money market, and had to scrape up what it could in Canada and to put its securities on the exchanges of New York and Amsterdam.

All the details of the arrangement are not yet known; indeed they have not been settled. But it is settled that there shall be a cessation of war; and this is a great point for the Canadian Pacific. The basis of the union as reported comprises the guarantee of monopoly of the North-West traffic and an interchange of traffic between the two lines. Whether the Ontario and Quebec Railway will be completed has been questioned. On this side, a decided affirmative has been ventured upon. The Grand Trunk, in giving up its claim to share the North-West traffic must have got some substantial equivalent; though what it is does not quite appear. Its claim, as it must have known, was not likely to be admitted for some time, and therefore it makes no present sacrifice by this concession. And the Canadian Pacific will only gain a partial respite from attack. The guaranteed monopoly will be as objectionable to the North-West, as it was before. The

attack may cease on the front; but the flank movements will continue. Although the Grand Trunk had no present prospect of breaking the barrier of the North-West frontier, it was making things uncomfortable to its rival; and may well have had a feeling that, in the end, it must succeed. What, then, has it gained as the condition of peace? We think there can be but one answer to this question: there must be an understanding that it is to have immunity from competition between Montreal and Detroit. This is morally certain when we consider that the one great complaint of the Grand Trunk was that the Canadian Pacific did not confine itself to its proper work; but that, in the words of its president at the recent meeting of proprietors, it was "working in opposition to the Grand Trunk." He added, that "the Grand Trunk would have been delighted to have acted harmoniously with the promoters, had they been content with the Pacific only." It is quite evident that as a condition of having the North-West trade to itself, the Pacific Company must give up opposition to the Grand Trunk. A mere interchange of freight, which may be as advantageous to one road as to the other, affords no sufficient explanation. For that matter, the legislature might, without unduly interfering with private rights, insist on an interchange of traffic between the roads in a position to exchange. This is done in England, and there can be no good reason why it should not be done here.

The Canadian public will not view with complacency an arrangement which, so far as the companies are concerned, guarantees a monopoly of North-West traffic to the Pacific Railway, and to the Grand Trunk immunity from competition from Montreal to the Western frontier of Canada. The companies, if they be wise, will not act in an exacting spirit or try and extort from the public the highest rates and fares which their position might enable them to get. But will they act with wisdom? Practical monopoly, if not tempered by reasonable concessions to the public, is as dangerous to its possessors as to those against whom it may be used. An abuse of monopoly is sure to bring its own cure; but the trouble is that the malady returns, in one form or another.

The Canadian public will probably take comfort from the consideration that agreements between railway companies must be very strong to hold. Such agreements, when they stop short of a lease of amalgamation, are specially liable to be broken. Whether this latest of them will fare any better is a mere matter of speculation. If the Ontario and Quebec Railway be completed, the temptation which the Canadian Pacific will be under to make special agreements, outside of the bond, will be very great. But to yield to that temptation might bring about a renewal of the war; and as that company has most to fear from this, it will be under heavy bonds to do nothing that might lead to a breach of the peace. Whatever else may happen, it is certain that the Canadian public will view the arrangement between the companies with profound suspicion and deep dislike.

### BANKING BY LOAN COMPANIES.

Some Loan Companies, whose chief business is to lend on mortgages, have fallen into the habit of discounting notes. When they do so, there can scarcely be a doubt they exceed the limit of their legal powers. Borrowing money, by receiving deposits, at one rate of interest and lending it on promissory notes at another, is of the essence of banking. If collateral be taken, that does in no way alter the nature of the transaction or tend to give it a legal character.

It may be that some local charters purport to invest loan companies with this power; but a local charter which does so is *ultra vires*, since the regulation of banking rests with the Dominion legislature. No concurrent power to grant banking privileges is vested in the provincial authorities. This is so plain that it is difficult to see how any loan company could have acted on a misconception of authority or supposed that a provincial charter could confer on it the power to do a banking business. These local charters, being granted under a statute, do not come under the notice of the Dominion Government and the veto power cannot be brought into activity.

Any form of loan which it is not legal for a company to make is a dangerous thing to grant; the money so lent may be in danger of being lost, on the mere ground of the irregularity of the transaction. Loan companies have, therefore, the greatest interest in avoiding this dangerous and forbidden shoal. Their only safety is to decline the risk. When they incur the risk, they put the whole amount loaned at hazard. If the loan could not legally be made, it is fair to conclude that it could not be collected.

Loans on stocks some of these companies can make, and there is no reasonable objection to their doing so. In this respect, they occupy a very different position from the banks. They possess several privileges which banks do not possess, of which lending on the security of bank as well as other stocks is one. Both banks and loan companies are restricted in their powers; and if the banks are required to keep within the limits of their authority, there is just as much reason why loan companies should equally be held to their responsibilities. In fact, if the practice in question becomes any thing like general, the banks would have good reason to complain. Better it would be, if neither poached on the other's preserves. It is easy to see that great abuses might arise from the forbidden practice. A loan company might elect to lend the greater part of its means on notes, and having the power to lend on mortgages also, it would be enabled to do what the banks are prohibited from doing. This would certainly not be fair to the latter.

A loan company, by discounting notes, could open the way to the creation of fictitious capital. A loan in this form, applied to the payment of stock, would lead to a false estimate of the capital strength of the company. As the company's capital is the basis of all its credit transactions, this would be dangerous. The extent of these credits is increasing, in more than one direction. The borrowing on bonds and through deposits is increasing. There are limits, which

prudence dictates, to both these forms of borrowing. The foundation of capital should be wide enough to carry with perfect safety the superstructure of credit. As a rule, the deposits of loan companies are destined to be locked up; and locked up capital cannot respond to a call for repayment, on short notice or without notice. No one has charged that fictitious capital has been created, in the way we have pointed out; it is not our intention to convey the impression that such a thing has been done; but it is desirable that a form of loan which would make such a transaction possible should be avoided.

That loans are sometimes made in this objectionable form by loan companies is confessed. When such cases become public, the Finance Department would not be going out of its way, if it intimated to the offenders that they are assuming to exercise powers of which they are not constitutionally possessed.

#### THE RAILWAYS AND THE ESPLANADE.

Things have arrived at such a state of confusion among the railways, on the Esplanade, in this city, and the danger to individuals in crossing them is so great that it is imperative that some relief should be obtained. If bridges are built they must either be built by the city or the railway companies, exclusive of the Grand Trunk. When the original contract for building the esplanade was let, it provided for the crossing the railway tracks to get to the water front. The city, however, afterwards agreed that the bridges should be dropped out of the contract, and as a consideration £10,000 was deducted from the contract price. The Grand Trunk was thus relieved, for all time, from any liability to build bridges or crossings.

In various ways, the railway companies, have been permitted from time to time, to make serious encroachments on the Esplanade. Under this head, the 40 feet of trackway originally given to the Grand Trunk does not properly come, since it was a matter of agreement. But in time, 40 feet was said to be too little for the trade ways; leave was given to put down additional tracks and once there, they have been allowed to remain. To facilitate the crossings of the tracks by the railway companies and to reduce the danger of crossing by teams and foot passengers, an Act was passed in 1865. The crossing by the railways of each other's lines was provided for, and the tracks were required to be filled up level with the rails, so that they could be crossed any where. Tracks and crossings are not to be obstructed, and trains are not to be run more than four miles an hour between Parliament and Brock streets, nor to load or unload on the tracks. The provisions as to time and loading and unloading are constantly violated, and the excuse given is that it is in the interests of the public. It is difficult to see how the endangering the lives of foot passengers, who have occasion to cross the tracks, can be in the public interest.

The Northern Railway Company holds forty acres on the Esplanade by adverse

possession, against the city and refuses either to give up or to pay for it; and the Grand Trunk occupies city property on the Esplanade, and blocks a street with freight sheds. A bond for \$5,000 to remove these sheds on notice was given; the Great Western Railway Company also gave a bond to remove a box office and other obstructions, which stand on Esplanade Street; but the city does not regain possession of its property, nor the public of the street.

The Credit Valley Railway Company does not fare so well; it has been paying the Northern about \$2 a car to haul its cars to its (the Credit Valley's) own station. By a bill now in progress through the Legislature at Ottawa, the Credit Valley gets the right to haul its own cars over the Northern tracks. For this privilege a toll is payable, which is right and proper; but it is a strange anomaly that part of the land over which the haulage is made was obtained by the Northern by squatters' privilege from the city, and is held without payment of any kind.

All this shows great looseness and confusion in dealing with railway encroachments on the Esplanade. The city has been nominally represented on the Northern Railway Board; but it is certain that this representation has in no way operated to the protection of the former's interests. Against the Grand Trunk all the rights of the city appear practically to have been waived; and it is quite certain that this Company will volunteer nothing by way of restitution.

It is obvious that the city has rights which ought to be enforced; while the building of bridges across the tracks has become absolutely necessary in the interest of public safety. The obstructions which have been permitted to block up the Esplanade prevent access by the water lot owners to their property; and the city has ceased to insert in the leases of these lots any obligation to give them a right of way to their property. Important as these roads are and powerful as they are, they should not be allowed to infringe private rights and endanger public safety.

#### THE NEW ENGLISH BANKRUPTCY BILL.

Mr. Chamberlain's Bankruptcy Bill now before the English Parliament, and likely soon to become law, contains much that is new on the subject of insolvency legislation. Under its provisions proceedings may be instituted by a petition in bankruptcy, followed immediately by a receiving order and subsequently either by a composition or arrangement on the one hand, or bankruptcy on the other. This petition may be presented either by a creditor or the debtor. The old proceeding by debtor's summons is abolished. The peculiarity about the initiative stage of the new measure is that no bankruptcy, technically speaking, takes place unless there is a failure to effect a compromise in the way pointed out by the law. When once a debtor becomes subject to the law, a receiver can be appointed, but his estate is not put into bankruptcy until there is an opportunity afforded for a compromise; and none of the disabilities and presumably not the stigma either of bankruptcy attaches to the debtor unless the attempt to effect a

compromise fail, and proceedings in liquidation are directed by a subsequent order.

The first meeting of creditors is called to consider whether a composition shall be granted, or the debtor adjudged a bankrupt. To confer voting powers it is necessary that proofs and proxies shall be deposited with the receiver at least twenty-four hours before the time appointed for the meeting. Every debtor against whom a receiving order is made must be publicly examined in Court as to his conduct, dealings, and property. The official receiver is to take part in this examination as directed by the Board of Trade, and creditors are also allowed to put questions all of which the debtor is bound to answer.

Failing an acceptable composition, creditors may pass a resolution in favor of adjudication whereupon the court decrees the debtor bankrupt and directs the liquidation of his estate. The creditors may then appoint a trustee who must give security to the satisfaction of the Board of Trade, from which the certificate of his appointment must emanate. The official receiver is eligible for appointment as trustee and acts as such during any vacancy.

The liquidation of the estate is then conducted by the trustee with the assistance of a committee of inspection appointed by the creditors or failing such appointment under the direction of the Board of Trade. Very large powers of supervision are also conferred upon the court.

The debtor at any time after being adjudged a bankrupt may apply to the Court for an order of discharge, but his application cannot be heard until after his public examination has been completed. A public prosecutor is appointed to supervise the punishment of fraudulent debtors, and this officer is clothed with very large powers. In this respect nearly the whole of the administration is conferred upon this officer and the Court, and removed altogether from the control of the creditors.

The remuneration of the trustee is to be fixed by creditors, and to be in the nature of a commission or percentage charged partly on the net amount realized and partly on the amount distributed in dividends. This allowance is in the event of one fourth in number or value of the creditors objecting to the subject to revision by the Board of Trade.

One of the features of the measure that has called for much notice is that requiring all moneys over fifty pounds in amount to be paid into the Bank of England to the credit of the Board of Trade. The income derived from money thus invested is to be paid into the Exchequer for the purpose of meeting the expenditure out of the public funds in respect of bankruptcy proceedings.

The London Court of Bankruptcy is merged in the High Court of Justice, but bankruptcy proceedings are to preserve their distinctive name, and are to be transacted under the direction of a judge specially assigned for that purpose. Throughout the whole measure there is a marked tendency to restrict creditors' control, and confer full powers on the court and its officers.

Special provision is made with a view of lessening the expense in case of small bank-

ruptcies, including within this term all estates where the assets are expected to realize less than three hundred pounds. Special provision is also made, borrowed from the Scottish law, for the administration in bankruptcy of the estates of deceased persons.

#### EMIGRATION FROM BRITAIN

A report upon the emigration which has taken place from the United Kingdom during the year 1882 has just been issued by Mr. Giffen the statistician of the British Board of Trade. Large as had been the emigration for 1880 and 1881, that for last year exceeded it considerably. The number who emigrated in 1882 was, including foreigners mostly in transit, 413,288, excluding foreigners, 279,366. Of these 162,992 were English, 32,243 Scotch, and 84,132 Irish. The increase for 1882 is in the English and Scotch, for the Irish figure was in 1880, 93,641, showing a decrease last year. The table of occupations indicates that farmers and graziers amongst them numbered 7,866, and agricultural labourers 5,138; which does not speak so strongly as one might expect of agricultural distress.

There is much that is interesting in the tables of destination of these emigrating inhabitants of the British Islands. They show for instance that the United States continues to receive the largest share of the emigration—more indeed than all other countries put together, no less than 81 per cent. of the Irish emigration, 60 per cent. of the Scotch, and 58 per cent. of the English going to that much favored country.

The preference for the United States is of long standing and too well founded to be easily shaken, "but of late," says the *Glasgow Herald*, "our British North American provinces, owing to the development of Manitoba and the opening up of the Great North West by the Canadian Pacific Railway, has been offering attractions to emigrants that are evidently being appreciated especially by the English and Scotch."

It would appear from the report that English and Irish emigrants prefer Canada to Australasia as a future home, for while Canada receives 17 per cent. of the English, and 9 per cent. of the Irish, Australia and New Zealand receive 15 per cent. of the English, and 8 per cent. of the Irish. The Scotch, however, go to Australia in the proportion of twenty per cent. and to Canada only to 14 per cent. No fewer than 15,636 females went to the Australasian Colonies from Britain last year, and 21,653 males, there being thus 58 men or boys to 42 women or girls in every hundred. The statistics show that the proportion of married people who emigrate is greatest among the English. Thus, of the English emigration 26 per cent. are married people, of the Scotch 21 per cent., and of the Irish only 11 per cent. Of the English 21 per cent. are children, of the Scotch 22 per cent., and of the Irish only 14 per cent. We discover from this that single adults number 53 per cent., of the English, 57 per cent. of the Scotch, and 75 per cent. of the Irish emigrants. It is important to notice that while from Ireland 45 unmarried females to every 55 males is the proportion it is greatly different in the sister

island; for Scotland sends out 73 single men to 27 women in a hundred. And England sends 74 per cent. men. This, it cannot be denied, is hard on the spinsters who are left at home; it shows, as an exchange puts it "a tendency to increase the disproportion of the sexes left at home."

#### THE HUDSON'S BAY ROUTE.

To come to any conclusion as to the value of the Hudson's Bay route to Europe on a mere statement of relative distances would be to accept a blind guide. The nature of the route must be taken into account. Mr. Bell of the geological survey, apparently represents Davis Strait as not offering any obstructions to navigation. But the truth is something very different. Immense quantities of field ice as well as icebergs are there met with, extending sometimes a distance of two hundred miles. This ice is moved about by the action of the winds and currents, and vessels when they get into it are greatly impeded in their progress. For this reason, to say nothing of the danger, it is often necessary greatly to prolong the distance by taking an indirect course to avoid contact with it. Along with the ice, heavy fogs are liable to occur. But for the current which runs southward, Davis Strait would be choked up with ice.

Still, bad as is the navigation of Davis Strait, that of Hudson's Strait is worse. Through this Strait come down icebergs, some of them 500 to 600 yards in thickness, and immense quantities of field ice. Mr. Bell says no vessel has ever been lost in Hudson's Strait. We doubt the correctness of this statement. One of Iberville's vessels, which was crushed in the ice, in 1697, had scarcely got out of the Strait when the accident happened. In 1849 or 1850, the Hudson's Bay Company lost a vessel in the ice, with a cargo valued at £50,000 stg. Fog is not unknown here. Sometimes a sailing vessel is nearly a month beating through the ice of Hudson's Strait. Opposite Charles Island, the channel is only about twenty miles wide, and might easily be choked with ice.

This navigation has been almost altogether in the hands of the Hudson's Bay Company, whose policy has been to keep its own secrets. The independent accounts we have of this navigation are not very cheering. Lieutenant Chappelle, of His Majesty's ship *Rosamond*, has given an account of a voyage made to York Factory, in 1814. On the 22nd August he writes: "We had now been nearly a month incessantly occupied in endeavoring to push our ship through the never-ending drifts of ice in Hudson's Strait." It may be worth while to enter a little into detail, as by this means the best idea can be got of navigation in this ice-blocked passage. On the 5th of August, the ship grappled to the ice, as a means of safety; and the next morning she was closely hemmed in, on all sides, for several leagues. Next day, she could, sometimes, make headway, at others she came to a stand. On the 7th, the vessel was closely wedged in by ice, all day; there was a heavy gale and a fall of snow. On the 8th, the ice loosened; but on the 9th the men were drawn up on it for target practice. Next day the ice remained

close, though it had opened a little the previous evening. On the 11th way was made; but at noon next day a field of ice was encountered. Opposite Charles Island, the vessel had to remain grappled to the ice five consecutive days. And when she did get started, it was necessary to heave to, in the dark. On the 21st, loose ice approached with great rapidity; "the pieces driving over one another, in their course, and seeming to menace the destruction of our ship." At noon a thick fog came on.

This will serve to show that a good deal more than distance has to be taken into account in estimating the value of the Hudson's Bay route. When the Bay is reached, if the destination be York Factory, a circuitous route has to be taken, in order to avoid the ice which encumbers the middle of the Bay. A ship on leaving Mansfield Island, destined for York Factory, has to steer as if she wanted to make the mouth of the Churchill river, until she is without one hundred and fifty miles of the west shore, when she can make direct for her destination. A strong current runs to the South, on the Western coast, and this has to be allowed for.

Lieutenant Chappelle gives a list of voyages made from the entrance of the Bay to the several trading posts, during the period from 1773 to 1813. We have taken the trouble to average them. To Moose River, the average time was 11 days; to York Factory, 10 and two-fifths days; to the Churchill 9 days. The longest voyage to the Moose was 27 days, to the Churchill 10 days, to York Factory 20 days. The reason that more time was consumed in the more southerly courses was no doubt the obstruction caused by ice drifting down from the North. We do not rely on all the details of Lieutenant Chappelle's figures, some of which are manifestly inaccurate; but taken in the bulk, they must give an approximation to the truth, and tend to show that if this navigation offers a short cut, it is not rapid.

—From letters received this week from Halifax and Pictou, and from the tone of journals in that Province, we consider that so far as Nova Scotia is concerned there is no abnormal condition of affairs to note. The trade of that province is in a wholesome state, and apart from the general error which traders fall into in this country, of over-importing, there seems to be no cause for serious concern. Still there have been a number of occurrences during the past week or two in that province—several failures or abscondings which serve to show more plainly—if, indeed, that were needed—the necessity of a bankrupt law, preventing preferences and compelling the equitable distribution of assets.

A RAILWAY from Winnipeg to Selkirk, 23 miles, is under construction by the Canada Pacific R. R. Company, to be finished by July next. This is intended to capture the traffic of Lake Winnipeg, bringing lumber and cordwood from its shores towed in rafts down the lake, and by and by minerals from the island towards the Narrows. There were already two saw mills near by, but a third, with a capacity of 40,000 feet per day has just been erected by the North Western Lumber Co., formerly Walkley & Burrows. Some traffic will arise, also, in the future from the hop-yards around the south end of the lake.

## TARIFF CHANGES AND THE DRY GOODS TRADE.

Some of the changes in the tariff, propounded in Sir Leonard Tilley's budget speech, and published by us last week, have not met with favor among dry goods merchants, and the importers of Montreal and Toronto have sent strong deputations to remonstrate against them. These changes had reference to quilts and comforters, printed or dyed cotton, carpeting, cotton duck, wineys, and hosiery of wool, the duty on which they increased. Now the general direction which the wishes of the dry goods importers take, is that, if the Government make any changes, it should levy simply *ad valorem* duties in place of *ad valorem* and specific duties combined, for that would ensure uniformity in the rate of duty collected at all the ports. A reduction of duty on prints was asked for by the deputation, on the ground that a great variety of this article was demanded, and the imports are very large, Montreal alone last year, bringing in, it was stated, 5,929,945 yards. They would prefer to have the 20 per cent. duty continued, and ask that, in any case, the new duty of 27½, if confirmed, shall not be made collectable until March 1884. The object of the government is stated to have been to favor a cloth printing establishment about to be started at Magog, Que. But this enterprise, it is contended, is not likely to assume importance for many a day. The basis on which the print works are proposed to be started does not, besides, reconcile people to so very heavy an impost on all our imports of prints for the sake of favoring one mill. It is recommended however that the duty on dyed satteen, jeans, cambries, contilles, siliesias, casbains, wiggins, stouts, be 25 per cent. as they can be successfully and profitably made in this country under that rate of duty.

One object of the government certainly should be to frame regulations which shall be easily interpreted, so that duties may be collected at all points alike. That this is not the case now is well known. Take the item of gingham for example: The duty upon these, as charged at the Toronto Custom House and also, we believe in Montreal where there are expert examiners, is 2 cents specific per square yard and 15 per cent. *ad valorem*. We are credibly told that gingham are entered at other ports in Ontario as "dress goods," and charged 20 per cent. *ad valorem* which is an injustice to those who make their entries at the cities named. Among the recommendations of the deputation were that oilcloths of all kinds, shall pay 30 per cent *ad valorem*; two-ply and other yarns, 20 per cent. *ad valorem*, and 7½ cents per lb. specific; wineys to remain as at present; dress and costume cloth, 20 per cent *ad valorem* and 7½ cents per lb.; dress and costumes not exceeding 25 inches in width and not exceeding 4 oz. to the running yard, 20 per cent. *ad valorem*; ditto exceeding this width and weight, 20 per cent. *ad valorem* and 7½ cents per pound, provided that the specified dress goods now coming in under 20 per cent. *ad valorem*.

## PREFERENTIAL JUDGMENTS AGAIN.

The recent and somewhat unexpected failure of George H. Pedlar, of Oshawa, adds another illustration to the many already afforded of the present unsatisfactory condition of the law in this Province. The Dominion Bank is this time the fortunate creditor. This is probably owing to the fact that a friend of the debtor was on some of the Bank's paper, and when the crash came steps were taken to save this friend from loss. The Bank now turns up with a judgment for over \$16,000 under which all Pedlars' assets have been seized.

The debtor has since gone through the formality of executing an assignment for the general benefit of creditors after apparently having nothing left to assign. It is the old story over again. The Banks claim will probably be paid in full and the other creditors get nothing. It is difficult to understand how any one can defend a law that upholds such unjust preferences. Probably by the time we have passed another year with constant experience such as the above, all parties may be sufficiently disgusted with the result to insure unanimity on the part of those who desire a law for rateable distribution of assets.

—Under the heading of "Extravagant Economy" an exchange has a good hit at a common practice of buying cheap stuff, eating cheap food, building cheap houses, under the mistaken impression that we are economising. But the cheaply built chimney sets fire to the house; cheap plumbing leaves room for the fatal typhoid germ; the garment of cheap shoddy cloth or the boot of leather-board wears through in two months. How many there are who insist on buying cheap flour, having no thought of its smaller relative nutriment or its doubtful healthfulness. How many continue to buy cheap teas, adulterated groceries, spices, liquors, thinking that they save money, and deceiving themselves in so thinking. And this practice of extravagant economy extends through almost all our expenditures. "A man will buy a pair of pasteboard shoes and curse shoddy on the first wet day," says the *New England Grocer*, "but for two dollars more he could have stood in honest shoes. A man will buy a coat for five dollars that is shabby and threadbare after a brief wear, when for ten dollars he could secure a garment that would outwear a dozen shoddy coats. A friend of ours paid forty dollars for an overcoat ten years ago that was supposed to be extravagant; but he tells us that it has only cost him four dollars a year for an overcoat the past ten years and he has always worn a good coat, while the next neighbor, a very economical man, buys a ten dollar shoddy overcoat every other year." We agree with the *Grocer* that poor flour, poor wood, poor coal, poor gowns, poor meat, poor butter, poor morals—is extravagance. Shoddy would never have come, if customers for shoddy had not preceded it. Isn't it high time for us to rally around all-wool-and-a-yard-wide ideas—and insist that, as poor as we may be, small as may be our incomes, we are absolutely unable to afford pasteboard shoes, sour flour, impure spices and incendiary chimneys? Let it be settled at once for all, that the charge of the extravagance of buying poor stuff shall not be laid at our door.

—A meeting of dissatisfied shareholders of the English Loan Co. was held in London, on Monday 2nd inst. The object of the meeting was to consider the situation on behalf of all the shareholders who have refused to pay the calls on stock due last November. The dissatisfied shareholders say that the directors have no authority to levy on them for any such purpose as that for which this money is required, namely to make up the loss on Ontario Bank stock, because they never had any power to buy such stock to the amount which they did. Their rules, we are told, specified that four-fifths of their investment should be in real estate, and one-fifth only in personal property; yet in face of that, it is alleged, the old directors invested three-fifths of the capital not in real estate but in the securities of other companies. A solicitor has been chosen, who will fight out the matter in the courts.

—A motion, of which the following is the substance, was adopted, says the *Chronicle* of the 7th inst., by the city council of Quebec, respecting rates of insurance in that city: "That by the recent changes made in the distribution of the water, the present satisfactory condition of the reservoirs, the improvements lately made in the different branches of the fire organization, and the immense decrease within the last two years in the number of wooden buildings in the city, the risk of extensive conflagration is as little in Quebec as in any city of the Dominion." The Fire Committee is instructed to see the agents of the different fire insurance companies doing business in Quebec, and invite them to any test they may suggest in order to satisfy themselves of the great improvements recently effected by the corporation for the suppression of fire. We apprehend that the insurance agents and canvassers do not need to have the condition of the water works or the extent of the fire hazard in Quebec "brought before them" by the committee. They are likely to know quite as much about it as the Council, and there is no fear but that rates will be relaxed as soon as it is deemed wise to relax them. The trouble has always been the other way.

—The people of Winnipeg have been in earnest about forming a local fire insurance company. Some twenty gentlemen met on the 31st ult., at the office of Messrs. McArthur, Boyle & Campbell in that city, when Mr. McArthur announced that the North West Insurance Company had duly organized. All the legal formalities having been complied with, the company was duly formed under the Manitoba Legislative Body Act, with a capital of \$500,000 divided into 5,000 shares of \$100 each. The election of directors was then proceeded with by ballot, when the following gentlemen were declared elected: Messrs. Duncan Macarthur, Hon. A. M. Sutherland Attorney-General, E. P. Leacock, M.P.P., A. H. Whitchoer, J. Mulholland, Alex. Logan, S. McIlvanie, W. W. Banning, F. T. Bradley, Colin Inkster, H. S. Westbrook, Col. W. N. Kennedy, Hon. C. P. Brown, R. D. Bathgate, James A. Smart. At the meeting of director Mr. Duncan Macarthur was elected President, and Col. W. N. Kennedy Vice-President, and Mr. G. W. Girdlestone Secretary and Manager. The requisite amount of stock having been subscribed for, and the necessary amount paid in, the manager was authorized to proceed and accept fire risks.

—Respecting the Government subsidy of \$24,000 per annum to the White Cross Line of steamships it had been surmised that the White Cross Line would undertake the service between Canada and Germany and Antwerp in the event of the Brazilian line not meeting with success in its present efforts. Here-upon the Montreal *Star* had been requested to state that this statement conveys a wrong impression; "the White Cross Line is under contract with the Government to commence a monthly service between Antwerp and Canada on May 1st next. In the summer the steamers will land their passengers at Montreal and in the winter at St. John, New Brunswick, or Halifax, at the option of the owners. The White Cross service is not conditional upon anything the Brazilian line may do or may not do."

—We learn that Mr. R. H. Hunter, who has been for some time manager in Winnipeg of the Imperial Bank of Canada, has resigned that position to assume the management of a prominent lumber firm. He will however, continue to act as local director. Mr. Hunter's successor will be, we understand, Mr. C. S. Hoare, late manager of the Ingersoll branch.

TO CORRESPONDENTS.

R. G., PICTOU.—The method of mining coal with lime cartridges has been repeatedly referred to in these columns. It is not exactly new, but has been in course of trial for a twelvemonth in England and Scotland. See *MONETARY TIMES* of 23rd March and January 12th this year, and 16th July last year.

J. S. W.; GLASGOW, SCOTLAND.—Hamilton, Brantford and Galt, in Ontario, Montreal, and perhaps Sherbrooke in Quebec.

—The following is a summary of the business of the Dominion Lands Agencies for the fiscal year 1882:

Homesteads, acres.....	438,707	1,171,652
Pre-emptions, acres.....	263,947	904,211
Sales, acres.....	353,165	613,282
Total.....	1,057,519	5,699,155

Homestead fees, acres....	\$ 28,330	\$ 72,930
Pre-emption fees.....	16,855	54,499
Cash on account of land sales.....	176,566	1,347,935
Timber, mining and grazing receipts.....	44,504	85,984
Registration and other fees.....	1,639	2,227
Scrip and bounty warrants.....	84,097	54,791
Total.....	\$352,000	\$1,618,366

If we compare this with the receipts for 1881, an increase for 1882 of \$1,266,366 is shown, and if to this increase be added the sum of \$547,711, derived in 1882, from the sale of colonization lands, and the sum of \$5,780 derived from miscellaneous sources, the total increase of receipts in 1882 over 1881, was \$1,819,857. The total income for 1882 was \$2,171,857. The quantity of land granted to colonization companies under the regulations of December, 1881, was 3,000,000 acres net income from which amounting to \$547,711 up to 31st December last, consisted of the first instalment of 40 cents per acre due upon the purchase of odd numbered sections within the respective tracts to be colonized by several companies to whom grants were made.

—The total quantity of spirits manufactured in Canada in fifteen years ending 1882 was 54,993,866 gallons, paying a duty of \$47,445,679. This we gather from a government return. The number of gallons of spirits imported for consumption during the same period was 49,743,240 upon which \$42,130,425 duty was paid. The quantity of grain entering into the manufacture of spirits for these 15 years was 1,063,925,006 pounds; of molasses, 74,965 gallons; of sugar, 2,201,029 pounds. The quantity of malt used was 399,927,788 pounds; of sugar, and other substances 1,785,819 pounds. The production of spirits in 1882 was greater than in any year since 1874, while the production of malt liquor was larger by over 2,000,000 gallons than in any previous year. The following table shows the quantity of spirits imported and manufactured, and malt liquor produced, in Canada in each year since 1867:—

Year.	Spirits Manu- factured.	Spirits Imported.	Malt Liquor Produced.
1868.....	3,400,040	3,203,830	6,194,738
1870.....	2,903,823	3,175,857	6,075,451
1873.....	4,622,932	3,732,844	9,217,107
1875.....	4,682,724	3,303,302	9,312,190
1877.....	3,546,877	2,942,538	9,115,258
1879.....	3,664,131	3,646,255	8,884,208
1880.....	2,296,897	2,290,366	9,201,213
1881.....	3,048,145	3,214,541	9,931,176
1882.....	4,028,847	3,552,990	12,036,939
Total gals	54,993,866	49,743,240	128,495,491

—Over four tons of postal matter left Winnipeg by the last mail for the Saskatchewan.

—An Exhibition of Foreign Products, Arts and Manufactures is to be held in Boston, beginning in September this year and to last for three months. An enormous building is being erected on Huntington Avenue, Dalton St, and the Boston and Albany R. R. for the purpose in that city, and a space has been allotted for Canada on the plan, flanked by England, Russia, Australasia and the Indies. No charge will be made to exhibitors for space. The suggestion is made that some of our manufacturers may find it worth while to send specimens of their products to be shown, and thereby catch the eyes of visitors from foreign countries who are expected to be present in considerable numbers. We would further suggest that the occasion may prove a good one on which to display specimens of our minerals as well as our woods. For this reason the attention of the Dominion Government and the local legislatures, if it has not already been engaged, might be profitably directed to the project.

—The whiskey distillers of the United States are estimated to have, at the present time, a surplus of that article on hand equal to 85,000,000 gallons. This is in bond for the internal premium duty of ninety cents per gallon, which amounts to the tidy sum of seven and a half million dollars. The time approaches—we think mid-June is about the date—when the bonds for this liquor must be cleared either by export of the goods or the payment of the duty, and the distillers are discussing what they will do to clear their bonds. An easy solution was thought to have been reached when it was proposed to send the troublesome whisky to Canada, store it till their bonds are cancelled and then reship it to the States and save the duty. Accordingly the Secretary of the United States Distillers' Association, Mr. Pratt of Louisville, visited Ottawa last week to obtain the permission of the Government to such a proceeding. But he found some difficulties in the way. For one thing our law specifies packages of not less than 100 gallons, while the American packages are 40 gallon barrels. Finally permission was refused, and the distillers now talk of sending it to Bermuda.

—The directors of the Western Ontario Dairymen's Association met in London on the 27th ultimo, to take action in accordance with a resolution passed at the late convention held at Ingersoll as to the appointment of a competent man as instructor to visit various factories and so further improvement in the manufacture and care of cheese. Mr. Ballantyne, Mr. Richardson and Mr. Caswell were chosen a committee to select a cheese instructor. \$500 to be paid to him for the season of 1883. The Association to pay half his salary and expenses, the factories benefited to pay the other half. It was resolved to hold the next convention of the Association in London on the second Wednesday of February 1884.

—The Hamilton city council assumes that it owns enough shares of the Hamilton and North Western Railway to enable it to elect the Board of directors, and accordingly it has nominated a ticket for this purpose. It is a curious thing to see a municipal council nominating, as it would one of its own committees, a Board of railway directors. Possibly its right to do so may be called in question.

The steamer *Passport* is to be sold or leased to an Ontario Company, in consequence of a change in the arrangements of the Richelieu & Ontario Navigation Co. which will this summer run its steamers only as far west as Toronto,

Correspondence.

DISTRIBUTION OF ASSETS.

To the Editor of the Monetary Times.

SIR,—At the risk of seeming intrusive, and imposing alike upon your valuable space and the attention of your readers, I venture to ask your insertion of a brief rejoinder to your courteous article upon this subject in your last issue.

With skill and knowledge begotten only of intimate and practical acquaintance with its operations, you have laid bare the weakness, inefficiency, uncertainty, and partial administration, and mal administration of insolvent estates under the creditors' control. The worst of its attributes and results have been told to a hitherto deceived and ignorant, but confiding commercial community, who, of course were under the delusion, that, unlike their own businesses, the management of insolvent estates, under assignees directed by inspectors, was simply perfection, and entirely free from fault. Admitting for the moment the absolute correctness and justice of all this, where are we to find the infallible panacea for it? Under what regime is the new equitable distribution act, which we hope to get, to be administered? Who is the authority that, armed with the Philosopher's lamp, is to find and instal only those assignees who are never to be incompetent, or unreliable, or defaulters, and failing this, is to set in motion a potent, (patent) automatic machine, that will first endow them with competency, and then insure the absolute efficiency, honesty and accuracy, of all their proceedings, including the elimination of every unnecessary and improper item in their accounts? Who is further to detect every species of inaccuracy, and excess, in every claim upon every estate, and promptly to adjust every dispute in connection with them. Who is to set aside every fraudulent transfer of property, every preferential payment and assignment, to collect every book debt, good, bad and doubtful, which appears in the books of every insolvent debtor; to superintend the preparation of every dividend sheet, and adjust the thousand and one other points about which disputes and difficulties arise in course of liquidation.

This authority, with the aforesaid automatic attachment is to be entirely free from any interest, in any of the estates, the administration of which he is to assume. He is never by any means to stop short of any, and everything in the shape of injustice is to be foreign to his benignant sway.

Moreover this sway is to operate with the like unerring precision and effect, in every estate, in every Province in the Dominion, from Nova Scotia to British Columbia. The expense is not mentioned, but for such invaluable services, the question of expense cannot for a moment be considered.

And who, did any one ask, is to be this omnipotent authority? Why, sir, a "Bankruptcy Court," having no likeness or similitude to our County Court, or its Judges, but free from all sway by local influences and chosen from those who have had wide experience in such matters, the judges are to be fitted through constant dealings with them, to accomplish all that has been foreshadowed, all that Creditors and Assignees have hitherto failed to accomplish, or have done amiss. This is of course the 'Court' not mentioned, but intended to be mentioned in the Bill of the honorable member for West Toronto, and sir, if it will accomplish what the *MONETARY TIMES* by inference claims that it will, the scope of its operation will be all too limited and may as well be enlarged at the outset. For if it can ensure the successful administration of insolvent estates, why not the enterprise of our Merchants, Manufacturers, Bankers, &c. Who will not be eager to turn over his affairs to such a tribunal to manage, and take his ease? The management of the Canada Pacific, the N. P., the Civil affairs, the Rectory Surplus, the Esplanade, and sundry other minor difficulties, would all naturally enough fall to be administered by this ubiquitous "Court" to the astonishment of legislators and statesmen, who hitherto have had such indifferent conceptions of the ability of the Courts. But, stay, there are of course precedents for such a step.—Certainly, there is the Court, wherein was inscribed the historical case of "Jarndyce vs. Jarndyce" ample precedent for the establishment of such an administrative Court as is advocated by the *MONETARY TIMES*.

I am not surprised you should have some slight doubt as to whether the time has really arrived when such a "Special Court" as is here



foreshadowed should be established. With the experience we have had of courts and assignees respectively, I certainly think the merchants will prefer to try and improve the administration of the latter, and with your permission I will still remain the advocate of "Creditors' Control."

I am Sir, your obed't servant,  
HENRY W. DARLING,  
Pres't. Toronto Board of Trade.

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

Toronto, April 9th, 1883.

To the Editor of *The Monetary Times*.

Sir,—I observe in your edition of 6th inst., another letter from Mr. Day, still impugning the accuracy of the accounts of this Association.

The Directors (after submitting at their last Annual Meeting a certificate from four competent Accountants, stating that Mr. Day's conclusions were erroneous, and having obtained from the shareholders an unanimous resolution that they were quite satisfied with the continued accuracy of the statements as placed before them) have, very properly in my opinion, taken no further notice of Mr. Day's "advertisements" unsupported as they are by any, even a second-class Accountant.

The subject is thoroughly stale, but to put an end to the controversy, profitable to nobody, and least of all to Mr. Day, I now offer to place in the hands of any responsible person, one hundred dollars, to be covered by Mr. Day with same amount, each of us to appoint an Arbitrator, but neither of us to be one, and failing their agreeing, they to select a third or Oversman, who shall decide whether or not Mr. Day is in error in his assertions.

The \$200, less cost of the arbitration, to be handed to Mr. Day or myself in accordance with their decision.

Should this offer be declined, I trust no further notice will be taken of Mr. Day or of his hallucinations.

Yours truly,  
"A SHAREHOLDER."

#### Meetings.

##### SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of this company was held at its chief office, 164 St. James Street, Montreal, on Saturday the 24th. March 1883.

There was a large and influential representation of stockholders present. The meeting being called to order, the President, Mr. Thos. Workman, was about to read the Report, but it having been in the hands of the shareholders a couple of days previously, it was taken as read.

The Report and accompanying statements of the Company for the year ending 31st. December 1882, are as follows:—

##### REPORT.

The Directors have pleasure in being able to inform the shareholders that the company has had another prosperous and very satisfactory year's business. The progress made is well shown by the large amount of new business received and the great increase in the Revenue, Assets and Assurances in force.

The applications received during the year were for \$3,661,978 96, an increase of \$476,635 over the previous year. Of that amount, \$1,962,461.96 under 945 applications belonged to the Life department, and policies for \$1,598,169 30 were issued; yielding an annual premium income of \$66,231.00. The balance was either declined or not completed at the losing of the books. The great care exercised by the Directors is shown by the fact that the unusually large amount of \$364,292.66 was refused, or not issued, whereas the amount refused in 1881 was only \$87,333.25.

In the Accident department good progress was made, 933 applications for \$1,699,517 having been received and policies issued for \$1,673,017 with a premium income of \$9,448.16

The total amount at risk at the close of the year was as follows:—

Life policies and bonuses.....\$5,849,889 19  
Accident policies..... 1,950,850 00

Total.....\$7,800,739 19

The usual annual statement of receipts and disbursements, and of assets and liabilities are

appended hereto, together with the auditor's certificate. The income for the year amounted to \$254,841.73, being an increase of \$72,341.95 over the previous year's figures.

The ratio of expense to income has fallen to 19.8 per cent.—a decrease of about nine per cent. since 1881. This is a very low rate indeed and cannot fail to give satisfaction.

The assets increased nearly \$100,000 during the year and now amount to \$636,077.94, including the paid up capital. After dividing the large sum which we distributed as profits at the close of 1881, and which were the accumulations of the previous five years, there now remains, as shown by the accompanying abstract, a large cash surplus as a beginning to the profits of the new quinquennium.

An investigation has been made into the amount of the "expected mortality" for the year by the tables in use by the Company, which is thus shown to have been \$66,741 (excluding bonuses). The actual amount of claims which fell in during the year was \$54,100. It is pleasing to know that our experience in this important matter continues so favorable.

As heretofore, the investments receive the watchful attention of the directors, and it is firmly believed that at the present moment they are all of a first-class order.

It is always desirable to keep in view the chief object for which the Institution was organized, viz., to afford the means of support to the widows and orphans of its membership, and by endowments to provide a fund for the wants of declining years. Under the latter heading the payments last year amounted to \$7,544.04, while those by death reached \$50,451.45. The aggregate payments made to policy-holders since the organization of the company foot up \$330,000, certainly a very handsome contribution by a native institution towards relieving the distress ordinarily incident to advanced life, or the removal by death of the head of a family.

It is highly gratifying for us to know that the fair and equitable mode of apportioning profits in use by this company is giving very general satisfaction to our patrons. Instead of ignoring the rightful claims of the more expensive endowments, and life members whose premiums are large by reason of having entered at an advanced age, or whose policies may have been in force for a series of years, each policy receives as far as practicable a share of surplus proportionate to its contribution thereto. Thus the profits on a policy increase with the number of premiums paid on it, a fact that should commend the Company to all prudent investors in Life Assurance. We believe that in some classes, notably the Endowments and Limited Payment Life Policies, the apportionments will be found high in comparison with those of most competing companies.

It is with deep regret that the Directors have to record the death of their esteemed co-Director, T. M. Bryson, Esq. For years he had been an active and useful member of the Board. He always took a deep interest in the welfare of the Company, and rendered valuable services in connection with our real estate transactions, and the Directors feel that it will be difficult to replace him in this capacity.

The names of the Directors whose term expires this year are M. H. Gault, T. M. Bryson and T. J. Claxton. An appointment will have to be made to fill the vacancy occasioned by the death of Mr. Bryson, and as Mr. Claxton has disposed of his stock, he is not therefore eligible for re-election.

THOS. WORKMAN, President.  
R. MACAULAY, Manager.

The statements of income and disbursements for the year show total income \$254,841.73 and total disbursement \$172,999.03. The assets foot up \$636,077.94, to which is appended the following:—

NOTE.—As sets thus enumerated....\$636,077 94  
To which falls to be added the un-called portion of the Subscribed Capital..... 437,500 00

Showing a total of.....\$1,073,577 94  
Available for the protection of Policyholders.

The liabilities in both branches amount to \$534,476.67, showing a cash surplus to Policyholders of \$101,601.27. The accounts are properly vouched for by the Company's Auditor, Mr. P. S. Ross.

The President considered the report a very satisfactory one and moved its adoption. One of the marked features of the company to which he had pleasure in referring, was the fact that all claims are paid promptly and that there is

not one in dispute or litigation, and that the Board have adopted the rule of paying all claims as soon as satisfactory proof of death is received at Head Office.

Mr. A. F. Gault seconded the adoption of the report. He considered the position of the Company stronger than ever before; its progress had been sure and steady. The directors of the company took great care in making investments. The assets had increased about \$100,000 during the year. The whole of the assets including the real estate and mortgage loans, were in the very best possible condition.

Hon. A. W. Ogilvie desired to call the attention of the shareholders to the fact that although the assets were nominally \$636,077, the actual amount available for the security of policy-holders was increased by the subscribed capital to about \$1,100,000.

Mr. Charles Alexander moved a vote of thanks to the president, Directors and Manager, Medical staff, Agents, and officers generally, for the very successful way in which the affairs of the Company had been conducted during the year.

He could assure the shareholders that they had a most hard-working and conscientious Directorate. Knowing intimately the Manager and his son he could say that the affairs of the Company were in safe hands. He believed that they had as honest and faithful a staff of officers as could be found in Montreal.

Mr. Robert Anderson most heartily seconded the vote of thanks, adding that if he were a speaker he would say a great deal, but he could simply say to the other shareholders that they had every reason to be pleased with the officers and the management.

Mr. Workman suitably replied in behalf of the directors, and stated that he felt it his duty to remark the great care bestowed by Dr. Wilkins as chief medical officer.

The manager, Mr. R. Macaulay, referred to the low percentage to which the expenditure had been reduced, and the large saving effected from mortality. Usually these results are considered legitimate indications of careful management. In their turn these savings increase the profits from the business, and he explained that the percentage of profits awarded by this company was large in comparison with that of competing companies, notably so in the endowments and Limited Payments Life.

The directors elected for the ensuing three years were M. H. Gault, Charles Cassils and S. A. Ewing. We give above a severely condensed report of the Report and proceedings at the annual meeting.

#### FIRE RECORD.

ONTARIO.—London, 4th April.—Brick block on Dundas St. owned by H. C. Baker and J. M. McKinnon, took fire at noon. Mr. Cowan hardware dealer, had storage there, but his stock is uninjured, so was N. Carruthers; Mr. Raymond, fur dealer suffered slight damage to stock. Mr. Bryan, brush maker, little if any. The building was formerly insured in the Canada Fire and Marine Co. for \$2,000, but was transferred to the Citizens'. The loss will be light and principally caused by water—Hamilton, 6th.—Fire broke out in A. Hope & Co.'s premises on King William Street this morning. Spontaneous combustion supposed to be the cause. The flames were quickly extinguished. Damage, \$1,271 Covered by insurance—Toronto, 6th.—Mr. Parks brassfitting shop on Adelaide street had the rear portion of the premises destroyed. Loss \$8,000. insurance of \$4,000 in the Royal and North British. The Waterloo Yeast Company in the upper portion lost about \$2,000, insured in the Royal for \$1,500. Latham, a glass stainer, also lost \$200.—Berlin, 6th.—John Fennell's residence took fire, but was soon doused with water and the fire extinguished. Damage is done to carpet, furniture and painted ceilings. Loss judged to be from \$1,000 to \$1,500. The building is insured for \$4,000, \$2,000 in the Economical and \$2,000 in the Waterloo Mutual, and the furniture \$2,500 in the Waterloo Mutual.—Wilton, April 8th.—Henry Pultz's stone residence destroyed; loss \$3,000 to \$4,000; insured \$2,000 in Phoenix and other companies.—London, 8th.—John Kelly's frame barn burned, loss \$400.—Belleville, 8.—Barn and sheds on the Dafeo property burned, also Mrs. Neilson's stables, and J. D. Clarke's dwelling; Mrs. N. loses \$1,000, insured Royal \$600; Mr. Foster, V.S.; loses \$500; Jas. Broad \$500; Dafeo \$400, none insured; Clark's loss \$100.—Aultsville, 8th.—A brick dwelling near the station burned down.—Wellesley, 10th.—John Hamel's farm house near here burned in

absence of the husband and wife. The eldest child, aged ten years, rescued three out of four other children, but one, aged four, was burned to death.

**OTHER PROVINCES.**—Woodstock, N. B., April 6.—Lamb & Graham's large warehouse, filled with pressed hay and store goods, burned down at midnight yesterday. The building was insured in the City of London office for \$400; the goods in the Western Assurance for \$1,000. The loss is about covered. The fire originated probably from a spark from a locomotive—Sackville, April 6.—Macfarlane's sawmill, near Baie Verte, has been burned; the property is insured. The fire is supposed to have caught from rubbish set on fire about the mill on that day.—Lower Stewiacke, 7th.—A fire destroyed McNutt's Hotel and two barns adjoining, and Boomer's and James Park's stores. McNutt lost all his furniture; small insurance. Boomer saved a portion of his goods; no insurance; loss heavy. Parker's stock uninsured.—Levis, Que., 7th.—Miss Roy's house near the college, occupied by Geo. McNeil, damaged \$400, insured. Occupant's furniture damaged by water, insured for \$1000.—Sherbrooke, 8th.—Building used as a Sunday School destroyed, no water being available; Mr. Myers' dwelling, attached, also burned in his absence and furniture destroyed; building insured for \$1,600 in Phoenix.—Woodstock, N. B., 9th.—Dibblee & Leighton's wooden building occupied by Chas. Bailey as a boarding-house, with Marcy's furniture and Gallagher's stone-dressing rooms on the first flat, was completely destroyed. Doherty's brick building was also damaged.—Point du Chene, 9th.—A dwelling belonging to J. Smith, and occupied by Jedduce White, was destroyed by fire; loss to occupants slight; no insurance on building.—Kamouraska, Que., 10th.—The Post-Office, with contents is burning at one this morning. Two barns are also burnt, and the registry office is nearly burnt. Danger to the latter building is supposed to be passed. One life has been lost.

**CAPITAL NOT THE ENEMY OF LABOR.**

Those who try to argue that there is any necessary antagonism between capital and labor are wide of the mark. In this free country every man who labors may, unless overtaken by sickness or some inevitable calamity, if he has thrift and self-denial, accumulate a surplus, and thus become a capitalist. It is generally by self-denial that the great fortunes in this country have been given their first start. As money begets money, those who in the first place were fortunate enough to possess the strength of mind requisite rigidly to deny themselves some luxury that they could dispense with, soon found themselves in possession of a small surplus, which they diligently invested until its proportions increased in geometrical progression.

It is a satisfactory thought that so many young men have, by diligence and thrift, managed year after year, to lay up some of their earnings, so that after years of diligence and faithful labor, they have become in their own way capitalists, and have been able in their own way to make a profit as the employer of other men's labor, as well as their own. Their accumulated savings are beneficial to the whole community; and to none more so than to those who labor for wages; for if capital did not exist there would be no wages, and men would have to return to the semi-savage state, where each man labored for himself, and the gigantic enterprises which the world has seen would cease to be undertaken. Capital becomes the enemy of labor, when the capitalist refuses to use it himself, or lend it to those who have enterprise and ability to embark in legitimate employments. The old farmer who buries his money in the ground, or the miser who hoards it up in an old stocking, is an enemy of labor and is justly entitled to our dislike and contempt; but the man of brains and energy who employs his capital in enterprises, large or small as his means justify, where he can give remunerative employment to his fellow-men, is the friend of labor, and no part of the community has so great an interest in the abundance, freedom and security of capital as those who work for wages.—U. S. Economist.

**ST. JOHN'S IMPORTS AND EXPORTS.**—The total inward and outward trade of the town of St. John's Que. for the year ending Dec. last exceeded a million dollars. The value of dutiable goods imported was \$156,112, on which duty was paid amounting to \$35,187; the value of free goods was \$303,135; and the value of exports \$887,577. The principal items of imports were

coal, \$56,128; cottons, \$10,742; china and glassware \$6,565; machinery, \$5,197; paints, \$4,055; beeswax, \$2,845; woollen yarn, \$6,919; wines and liquors, \$2,729. The free goods comprise clays, \$5,533; flint, \$3,032; crude rubber, \$2,728; oysters, \$7,972; sellers' effects, \$21,536; hides, \$254,503; silicate of soda, \$8,409. Of the exports, forest products constitute \$207,488 worth; animals and their produce, \$156,286; agricultural products, \$472,805; manufactures \$5,631. The horses sent to the States were 762 in number, and were valued at \$84,944; butter, \$12,719; eggs, \$25,754; the value of barley exported was \$70,946; o buckwheat, \$8,123; of oats, \$127,694; flax, \$3,445. Hay was the heaviest item in the list, 23,855 tons being shipped across the lines the value of which was \$284,367.

**STOCKS IN MONTREAL.**

MONTREAL, April 11, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Traded in Week.	Buyers.	Sellers.	Average Price, 1883.	Date.
Montreal	211	204	3551	201	201½	212	
" " x. d.	198½	200½	1235	198	199½		
Ontario	112½	115	1168	114	114½	65½	
People's				79	81	90½	
Molson's		124	95	120½	123½	126	
Toronto	183½	188½	1788	186	187		
Jac. Cartier				105	110		
Merchants	123½	125½	739	124	124½	133	
Commerce	133½	134½	1404	134	134½	145½	
Eastern Tps							
Union		85	5		85		
Hamilton							
Exchange	146	150	270		170		
Mon. Tel.		120½	100	121½	122½	124½	
Dom. Tel.							
Rich. & O.	70½	73½	1485	71½	72½	82½	
City Pass	143½	144	275	143½	144½	144	
Gas							
R. C. Ins. Co				55			
Mchts. x. d.							
Gas x. d.	163	171	11175	169	169½	165	

—Peter Cooper, the well-known New York philanthropist, who had been ailing for some time, died last week. His was a note-worthy career, for beginning life as apprentice to a brewer he learned several trades, being by turns, hatter, carriage-maker, grocer, glue-maker, machine-builder, railroad man, iron manufacturer, real estate operator, telegraph builder, inventor, author—he succeeded in all. He invented in 1823 a method of canal towing by means of fixed cables, and it is now in use on the Seine and other European rivers. He also invented a lawnmower, built a marine torpedo, and in 1830 designed the first American locomotive engine. But above all these activities of his restless brain and hand, was the fact that he was fifty years ahead of his time in seeing the necessity for *Industrial Education*, and provided for it. Thirty years ago, also, he decided, so far as Cooper Institute is concerned, the question of co-education of the sexes. Mr. Cooper himself said upon one occasion: I propose to give the receipt by which I have preserved my youth. I have always given a friendly welcome to new ideas, and I have endeavored not to feel too old to learn; \* \* \* While I have always recognized that the object of business is to make money in an honorable manner, I have endeavored to remember that the object of life is to do good. Hence I have been ready to engage in all new enterprises, and without incurring debt, to risk the means which I had acquired in their promotion, provided they seemed to me calculated to advance the general good." The following is from the *Boston Economist*. "The life of Peter Cooper should be kept in mind by all who have in view the welfare of mankind. A hard-working man desirous of doing the utmost good, his work has been more lasting for the benefit of the working classes of New York than that of any other philanthropist who has honored the city by making it his residence. And his death is mourned by rich and poor alike. He was one of the few who have been able to give that which could have been used for personal enjoyment, and to give freely and well. What a contrast his life presents when compared with those of the many rich and selfish men who exist only for self." So, too, Joaquin Miller says of Peter Cooper:

"I reckon him nobler than king or khan,  
Braver and better by far.  
And wisest he in this whole wide land  
Of hoarding till bent and gray;  
For all you can hold in your cold, dead hand  
Is what you have given away."

—The *Winnipeg Sun* has been interviewing Mr. Tilden, of the well known firm of E. and C. Gurney & Co., Hamilton, makers of stoves &c. &c. which does a large business with Manitoba and the West. That gentleman is reported as saying: "I find this market glutted in almost every line. Ontario has crowded its manufactures upon your merchants. They have not sold these goods and consequently cannot pay for them. They will not be able to sell them until the spring trade opens, and in a great many instances not even then, as they are winter goods. Hence these stocks must be carried over to next winter. This causes the present depression here and fears there. The manufacturers in Ontario, a thousand miles away, do not understand the local circumstances of the case, and are, naturally, uneasy." Having thus expressed himself on the general subject of the undeniable glut of merchandise, Mr. Tilden also said, respecting the merchants, that if they had their money invested in real estate or other substantial way, they would, in nine cases out of ten, pull through. And that he was bound to extend the business of the firm still further. In 1880, said he, we had but two customers here, now we have perhaps 200. As to starting a branch factory there, Mr. Tilden declared such a step unlikely, seeing that coal and iron were as yet undeveloped in the West, and that there is not any outlet for working off surplus stocks. We could not possibly ship south, across the line, or hope to compete with Ontario. Ontario manufacturers of every line of goods he stated are making big preparations to supply that market this year. Indeed, the manufacturers of this line of goods seem to talk of nothing else but their North-western market. In the item of wagons alone, one manufacturer stated that some 18,000 would be shipped there.

—The condition of the furnaces of the United States on the 1st of last January, according to the returns of the American Iron and Steel Association, is shown in the following table, compared with their condition on January 1, 1882:

Date.	Completed furnaces.	In blast.	Out of blast.
Jan. 1, 1883	687	417	270
Jan. 1, 1882	701	446	255

The decrease in the past year in the number of completed furnaces is evidently owing to the dropping of several furnaces, which are now regarded as abandoned or which have been torn down. The furnaces in various parts of the country now being erected and of which we have knowledge, says the *Iron Age*, will soon run the number of completed furnaces over 700 again. It is possible, from the figures we now have in our possession, to approximately ascertain the consumption of pig iron in the United States in 1882. Our imports amounted to about 540,000 gross tons, and the producers of pig iron had 188,800 tons on hand unsold at the beginning of 1882, and these quantities, added to the production of the year, make the total supply of pig iron 5,351,623 tons from which 383,655 tons, the stock on hand unsold at the close of the year, should be deducted, leaving 4,967,968 gross tons as the probable consumption. The stocks in United States bonded warehouses are so small that they need not be considered. In 1881 the probable consumption was slightly greater, having been 4,982,565 gross tons. The consumption in 1880 was only 3,990,415 gross tons.

The Telephonic Telegraph Company is the name of an enterprise for the working of which a company was last week formed in New York. It is proposed to construct and use lines for telegraphic and telephonic purposes between New York and San Francisco, and that city and the cities of Quebec, Montreal, Hamilton, and Toronto, Canada. Its capital is \$100,000, divided into 1,000 shares, which are held as follows: Erastus Wiman, 332; Abner M. Rosebrugh, of Toronto, 332; George Black, of Hamilton 332; and Messrs. John Moss, John T. Kennedy, Hugh Morrow, and Wm. D. Wilson, each one share. Mr. Wiman, of Dun, Wiman & Co., is largely interested in the Western Union and Great North-Western Telegraph Companies. George Black, of Hamilton, and Dr. Abner M. Rosebrugh, of Toronto, are both practical electricians, and it is their joint invention which forms the basis for the organization of the new company. This invention is a device to be attached at terminal and intermediate points on a common telegraph wire, and which, it is claimed, destroys induction, so that the wire can be used simultaneously for tele-

phonic and telegraphic uses. This experiment was made while the ordinary telegraphic business was being transacted, and seven messages were telegraphed over the wire while the message was being telephonically transmitted.

—The Montreal Permanent Exhibition committee met on Saturday 7th inst. Mr. Henry Bulmer in the chair. According to the accounts which were passed the expenditure at the last exhibition amounted to \$31,323.87, and the receipts to \$31,941.28. Among the receipts were \$1,100 from the City Council; \$4,771.70 from the Council of Agriculture, being percentage of grant; \$15,472.92 from receipts at turnstiles; \$2,050 from rents, privileges, &c. The largest item of expenditure was for prizes, being \$11,670.21, while there was paid on account of improvements on grounds and buildings, and properties, \$6,250.45. The assets and liabilities of the committee are given as follows:—

ASSETS.	
Real estate.....	\$ 48,953 72
Permanent Buildings.....	147,899 79
Properties.....	10,248 79
Improvement on grounds.....	6,039 25
Proportion of insurance applying to this year.....	297 79
Cash in Bank.....	617 31
	\$214,056 75

LIABILITIES.	
Provincial Government, for loan..	\$ 13,200 00
Estate Bogg.....	11,985 00
Nowlan.....	7,500 00
Penny.....	5,236 90
Corporation of Montreal (water pipes)	1,200 00

\$ 39,121 90  
Surplus of assets over liabilities.... 174,934 85  
Mr. Benoit, M. P., was elected president, Mr. Henry Bulmer having positively declined re-election: Mr. Beaubin was re-elected vice president and Col. A. A. Stevenson, treasurer.

—The following information as to copper mining in the Eastern Townships is furnished by Mr. Bennett, the engineer of the Canadian Copper Company's mines on the 8th ult.:—  
At Hartford Mine. No. 5 shaft, we have not as yet taken up the vein in the rise above the back of the 40 east. In the rise in the back of the 50 east there is a leader of about 2ft. wide of ores of 5 to 7 per cent. copper. In blasting out the side of the 50 east we find that this portion of the vein contains a thickness of 2 to 2½ feet of ores. At No. 3 shaft the portion of vein in the 10 east is from 3 to 4 feet wide, containing about 2ft. of copper ores of good quality, 6 to 8 per cent. copper. At No. 1 shaft the vein in the 85 west is from 2 to 3 feet of ores, mixed with a little slate. At St. Francis Mine the vein in the 30 south is looking more promising, containing streaks of purple and grey copper ores. At the Capelton Smelting Works we have been putting in a boiler with the expectation that it will enable us to very shortly increase our make of regulus. This necessary work is now about completed, and we shall resume smelting.

—In 1872 the gross revenue of the British Postal Telegraph system was £751,611, the working expenses £591,776. The net revenue therefore £159,835. In that year the messages numbered 14,858,000, ran down in 1875 to £59,732, although 20,766,000 despatches were transmitted. By 1879 the gross revenue from 23,000,000 messages was £1,346,892 and the working expenses £257,601 less. Thus the net revenue, which ten years ago was 21½ per cent. of the gross receipts, fell off until 1878 it was only 12½ per cent., recovering in 1879 to about 19 per cent. The length of telegraph wire in the United Kingdom was at the beginning of 1880 slightly over 116,000 miles, and postal telegraph business was done at 5,264 offices, including 1,401 railway offices. There were 11,448 officials engaged solely in Telegraph duties in March 1879.

—An Austin merchant says that Col. Harris Cheever, a member of the Legislature, is the hampion impolite man of Texas. "What did he do that was so impolite?" was asked "I met him on the avenue," replied the merchant, "and he did not lift his hat to me. and it is the same hat I sold him on credit during the last session of the Legislature.—Texas Sitings.

—The Insurance Record of the 22rd ult., says, with respect to the New Zealand Government Life Insurance Department. Mr. Hugh Scott Hepburn Lyall, formerly accountant, has been promoted to the position of secretary to the department, and will (under the direction of the Commissioner, Mr. D. M. McLuckie) have the management of both the ordinary and the industrial branches. The prospectus just issued exhibits several new tables, and the office fully maintains its position, having within the last year issued policies in the ordinary branch for upwards of £1,000,000. In establishing it thirteen years ago the Government did not touch any vested interests, as there were no private offices in the colony, and we attribute the success of the Government scheme chiefly to the fact that it is the only office managed in the country. One or two foreign offices have branches there now, and do a considerable business, but the low rate of mortality in New Zealand compared with that ruling in Australia, where the offices transact most of their assurances, tells in favor of the local office, which, moreover, was first in the field.

—The Paris Gas Company will pay for 1882 a dividend of £24 50c, per share of 250 francs, which is equal to 33 per cent. The dividend for 1881 was 78f. 50c. The dividend on the share capital takes a sum of 27 millions of francs, and after providing for loan charges and working expenses, the city of Paris receives 15,100,000f. as a share of profits, in addition to a fixed duty of 50 centimes per 1000 feet on the gas sold, which produced 1,793,442f. These brilliant results are obtained by the monopoly under which the public are made to pay an extortionate price for gas.

## Commercial.

### OTTAWA NOTES.

OTTAWA, 10th April, 1883.

The amount of timber cut this season will largely exceed that of the past few years. Although this is the case, the number of logs waiting to be forwarded to the mills is about the same as that of last year. In the way of explanation, it may be remembered that the year previous to last there was a scarcity of water, and consequently a good deal of the timber cut then was unable to reach the saw mills.

The supply of water last summer was in excess of what was required, and therefore the cut of the preceding winter not only found its way to the capital, but the retarded portion of the previous year as well. At the close of last season very few lumber merchants had on hand any timber to be manufactured, and none on its way in the river. Indeed, as most of our readers are aware, many of the mills for want of logs had to shut down before the season really came to a close. In a few days the saw mills at the Chaudiere will be in full blast, preparations being at present under way with a view to that end, and no matter how favorable the coming season may be there is an ample supply of timber waiting the freshest to keep the machinery and men busy until the fall.

Mr. Peter McLaren, a prominent lumberman, has stated that his cut this year will be about 80,000,000 feet of lumber and 8,000 feet of square timber. The square timber will be brought to Kingston by train, and then rafted and sent down the river, this trade previously belonging entirely to the Ottawa.

### ENGLISH MARKETS.

LIVERPOOL, April 11, 1883.

Cotton steady at 5 9-16d. for Uplands and 5 3-4d. for Orleans, sales 10,000 bales. Bid for May and June, 5 3-4d.; August, 5 3-4d. American lard, 57s. 9d.; tallow, 44s.; bacon, 55s.; pork, 88s.; Cheese, which had been 70s. went up on 11th to 71s. Top figures for the week have been as under: barley, 5/6; oats, 5/6; peas, 8/-; corn, 5/5; Red Winter wheat, 9/-; Spring wheat, 9/-; flour, 11/6.

LONDON, April 11.

Bearbohm report says: Floating cargoes—Wheat quiet and steady; maize, none offering. Cargoes on passage—Wheat, quiet; maize, steadier. Mark Lane—Wheat and maize slow. Good cargoes red winter wheat, off coast—Last quotation April 4th, was 46s., now 43s. 6d. to 44s. 6d.; do. No. 2 Spring was 43s., now 42s. 6d. Lon-

don—Fair average mixed American maize, for for shipment present and following month, was 27s., now 27s. to 27s. 3d. English and French country markets quiet. Imports into the United Kingdom for week—Wheat, 430,000 to 435,000 qrs.; maize, 250,000 to 265,000 qrs.; flour, 240,000 to 245,000 brls. English weather cool.

### MONTREAL MARKETS.

MONTREAL, April 11th, 1883.

With no disturbing elements in trade and an improvement again in weather and roads, general business has improved, especially the retail trade of the city, and our wholesale merchants report an average out-turn of general merchandise.

The season just commenced laps on the skirts of one of the most backward Springs experienced in many years, in consequence of which trade inwards has been as stagnant as it is possible to imagine, and this, in due course, continued to reflect on trade here. Obligations falling due at banks last week, it is true, were generally met, but not in as satisfactory a manner as could have been wished for, as our merchants, in too many instances, were called upon to assume the double tax of meeting their own and, at the same time, providing for many of their interior customers. Remittances, however, the past week have been more satisfactory, and merchants look forward to a liberally healthy trade yet, though late, in the leading lines. Money continues to rule very easy and plentiful however, and our banks are disposed to furnish funds for all legitimate requirements at rates ranging from 6½ to 7 per cent., according to the character of the loan.

The securities market has been fairly active, and at times strong with an advancing tendency, and in the main generally show increased values on the close of the previous week. We quote the general market in detail as follows:

BOOTS AND SHOES—Manufacturers have done a fair business in Spring orders and preparations are being made to start travellers on their Northwest trips with full samples. Remittances have been fair.

COAL.—The demand has some what fallen off with the milder weather, still with light stocks prices rule firm. We quote Stove and chestnut \$7.50; Egg \$7.25; Scotch steam \$6.50 to \$7.00; Newcastle smiths \$6.75 to \$7.25; Hettons \$7.50 to \$7.75; Lower ports \$4.50 to \$5.00.

DRUGS AND CHEMICALS.—A fair volume of trading is reported in general drugs. The only change of any importance is in Morphia which is easier at \$2.45 to 2.65. Opium quiet, at \$4.90 to 5.00; Quinine, \$1.90 to 2.25; Iodide potash, \$2.00 to 2.20; Camphor, 35 to 38c. for American and 40 to 42c. for English; bromide potash, 46 to 50. In heavy chemicals Bicarb is easier at \$2.90 as the extreme figure.

IRON AND METALS.—The week has been a dull one owing to a lull in the Western demand. There has been a fair demand for spot iron and sales of small lots of Gartscherrie, Langloan, Calders, &c., at \$25.00. Warrants are cabled slightly lower at 46s. 10d. Ingot tin is quiet at 24 to 24½c.; Copper, 19c.; Tin plates, I. C. Charcoal, 5.25; I. C. Coke, 4.50.

SALT AND FISH.—The demand has been of the most limited character and no change whatever in the values of either has occurred.

FLOUR.—No increase has been shown, no improvement whatever in trade, and with declining markets abroad and a persistent withholding on the part of buyers here the market has undergone a decline of 10 to 15c. per bbl. without as yet inducing further trade than is the outgrowth of a hand to mouth demand. We quote superior extra \$4.85 to \$4.90. Extra super fine \$4.70 to \$4.75. Spring extra \$4.65 to \$4.70, Superfine \$4.35 to \$4.45. Canada strong bakers \$5.10 to \$5.20.

GRAIN.—This trade remains completely stagnant, and no improvement is expected until after the opening of navigation. A little is doing daily in coarse grain on local account but nothing has transpired in a cargo way on the spot for months. We quote Canada red Winter \$1.13 to \$1.15. White \$1.10 to \$1.12. Spring \$1.11 to \$1.13. Corn 70 to 75c. Peas 95c. Oats 39 to 40c. Rye 70c. Barley 55 to 65c.

DRY GOODS.—This department of trade throughout shows a good deal of improvement, and aside from a fair demand for the leading staples a liberal sorting-up order business has been done. Travellers who are already on the

road for new orders on new lines and more reasonable goods report very general and satisfactory progress. Quite a number of buyers have visited the city who have bought spot goods but have also forwarded to buyers now abroad orders for such special lines as are purchased only in this way. Values are nearly stationary. In woollens there is a firmer feeling, owing to the hardening in the wool market abroad. Domestic cottons are unchanged, there is no difficulty now in getting all the grey sheetings and such goods are wants the extension of our manufacturers to a great variety of fabrics in cotton, has been begun by the Hochelaga mill and must continue. A number of our dry goods wholesalers went to Ottawa this week to represent to Government the need of changing the proposed *ad valorem* and specific duties on dress goods.

**GROCERIES.**—Trade has been rather quiet throughout the week in the leading staples, both as regards the jobbing and country trade. The sugar market was quiet until yesterday, when an improved demand sprang up for granulated, and prices for large lots are firm at 8½c. Yellows remain at 6½ to 7½c. Fruit transactions are very few. Valencia raisins, under the new duty, are quoted at 7½c., currants 5½ to 6½c. for Provincials. Teas and coffees are unchanged. Syrups and molasses are very dull, the only sale being reported was that of a lot of Barbadoes at 47½ to 49c.; Trinidad 43c., Antigua 45c.

**LEATHER AND HIDES.**—A more active business is doing in both caused by a better general inquiry. In sole leather their exists a good demand, at former rules. Green native hides have been coming in more freely and sales have been made at 7c, 6c and 5c., for Nos. 1, 2 and 3.

**LEADS AND PAINTS.**—Business has been somewhat brisker during the week past, and a better demand exists for both dry leads and leads in oils, at within range of quotations. *White Lead* genuine, per 100 lbs. \$6.50 to \$7; No. 1 ditto \$5.50 to \$6; *White Lead* No. 2 \$5 to \$5.50; in oil per 25 lbs. \$1.90 to \$2; *White Lead*, dry \$6 to \$6.50; *Red Lead* 5c.

**OILS.**—The inquiry for fish oils of all descriptions continues meagre, and the tendency is to a lower range of values. Stocks however are not large so that the market rules steady under them. We quote, *Linseed*, boiled 65 to 68c; *Raw* 62 to 64c.; *Olive* \$1.05 to \$1.10; *Cod* 64 to 67c.; *Seal*, pale 80c.; ditto refined 90c.; ditto straw 65c.; *Extra Lard* 95c.; *Palm* per lb., 9 to 9½c.; *Cod Liver* \$1.70 to \$1.75; *Petroleum* 16 to 17c.

**WOOL.**—The market continues to rule exceedingly dull though steady. Sales have been made during the week of Cape at 18½ to 20½c. as to quality. In Canada pulled further business has been done at former quotations. We quote Australian 20 to 31c. as to quality. Canadian Supers 30 to 33c.

**TORONTO MARKETS.**

Toronto, April 12, 1883.

The commercial situation is still unsatisfactory as regards the volume of business. The failures of the last month have no doubt had a salutary effect in making merchants more cautious, and if the present dulness is attributed to this, future trade will benefit by the wholesome check. With the opening of navigation, an increased business is confidently expected, and the outlook is by no means as bad as the "croakers" would make us believe. Payments have been well met, and the prospect of good crops this year is most assuring.

The money market continues quiet and rates unchanged. It is thought that money will be more plentiful the next month or two, although it is doubtful if rates will show any material ease. Call loans on stocks rule at 7 to 7½ per cent. and time loans are also quoted at these figures. There is a moderate amount of commercial paper offering; first-class is discounted at 7 and ordinary and renewals at 7½ to 8 per cent. Sterling exchange is higher, the supply of bills being small; 60-day bills are quoted at 109½ to 109¾ across the counter, and demand bills at 109¾ to 110. Drafts on New York are firm at ½ premium. The stock market opened on Monday with considerable excitement; prices of bank shares were very strong and the transactions were larger than on any one day for months past. Since then, however, there has been, a gradual reaction, and business has again become quite tame. The last three days' sales of Montreal have been made at 204 to 201½, On-

tario at 115 to 113, Toronto at 188 to 186½, Merchants at 125 to 124, Commerce at 134½ to 133½, Imperial at 141 to 142, Federal at 159½ to 159, Dominion at 202½ to 201½. Standard at 115 to 114½, and Hamilton at 113. Northwest Land Co. sold at 70 to 72s., and Hudson Bay Company stock at £31.

**COAL AND WOOD.**—The demand for coal is moderate and prices unchanged. All kinds of hard as well as the best soft, sell at \$6 50 per ton delivered. Wood is scarce, supplies being restricted owing to railway blockade and scarcity of cars; prices are steady at \$5.50 to \$6 per cord for hard and \$4.50 for pine. With respect to the coal trade in the United States, the *Engineering and Mining Journal* says: "Coal is accumulating now, waiting for the opening of lake navigation, when a strong movement to the West is expected, those markets being practically bare of anthracite. The production of the present year is creeping up at a rate of increase over the last of about 15 per cent. The restriction ordered by the companies, however, will keep this increase within the bounds set by the growth of the demand."

**DRY GOODS.**—The proposed changes in the tariff have aroused the dry goods importers here to protest against mixed *ad valorem* and specific duties on dress goods, as was announced. Montreal wholesale dry goods men were also unfavorable to the change, and on Wednesday last deputations were sent to Ottawa, from both Toronto and Montreal. From Toronto were Messrs. F. Wyld, of Wyld, Brock & Co., T. Ogilvy of Ogilvy & Co., J. W. Simpson, of Simpson & Robertson, P. H. Burton, of Caldecott, Burton & Co., G. McMurrich, of Bryce, McMurrich & Co., W. J. McMaster, of W. J. McMaster & Co. The Montreal members of the deputation were Messrs. A. F. Gault, of Gault Bros., J. P. Cleghorn, of McKenzie & Co., Jas. Slessor, of Jas. Johnston & Co., W. Cassils, J. Hodgson, of Hodgson, Sumner & Co., J. A. Robertson, of Robertsons, Linton & Co. They were accompanied by Mr. J. W. Russell, of Ottawa. The Minister of Customs granted them an interview. A desire was expressed to simplify the wording of the tariff, so that appraisers in small towns might have no difficulty in determining the duty on articles. It is contended by the trade that injustice has been done by decisions which have been given by appraisers outside of large business centres, partly from imperfect knowledge of the trade and partly because of the too numerous duties of these gentlemen. The views of the deputation were laid before Mr. Bowell, after which a committee, consisting of Messrs. Burton, Wyld, Cleghorn and Gault, waited on the Minister of Finance at his residence, where the subject was again discussed. The result of these representations will not be known for some time.

**FLOUR AND MEAL.**—Some business has been done in flour, but most of it was at outside points of shipment. Superior extra sold a few days ago at equal to \$4.40 and extra at \$4.27 to \$4.30. Prices as we go to press are somewhat firmer, superior extra on spot would bring \$4.45 and extra \$4.35. Extra was wanted on Tuesday at \$4.35 May delivery without sellers. Spring extra is nominal at \$4.30 to \$4.40. Bran remains very scarce, and prices are firm. Car lots sold a few days ago at \$16 on track. *Cornmeal* quiet with trade chiefly in small lots at \$3.75 to \$4 per barrel. *Oatmeal* is in moderate demand and firm; offerings limited; half a car sold at \$5.15, and smaller lots range at \$5.25 to \$5.50.

C. J. HOPE.

R. 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.

**GRAIN.**—Trade during the week has been inactive owing to unsettled condition of outside markets, but the demand appears to be improving now for wheat. There have been some purchases of wheat at outside points for shipment, but holders here are not offering at present quotations, in view of a better market in the future. No. 2 fall was wanted yesterday at \$1, and No. 2 spring is worth about \$1.04. *Barley* has been moderately active and steady, some sales being made for shipments on p. t.

Leading Wholesale Trade of Hamilton.

**BROWN, BALFOUR & CO.,**  
Wholesale Grocers & Importers  
—OF—  
**Teas, Sugars, Coffees, Syrups.**  
HAMILTON.

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

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

FISH.



FISH.

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

**JAMES TURNER & CO.,**  
HAMILTON, Ont.

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

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

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

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

**E. & C. GURNEY & CO.,**  
HAMILTON, ONT.,

MANUFACTURERS OF  
STOVES, HOLLOW WARE, &c.

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

Manufacturers of  
STOVES, HOLLOW WARE, &c., &c.

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

**E. & C. GURNEY & CO.**  
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

**GURNEY & WARE,**

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

Car lots of No. 1 sold here at 71c, No. 2 at 69c. No. 3 extra at 61c, and half a car of No. 3 in Northern at 54c. A few cars of No. 3 in Toronto Grey & Bruce elevator offered at 51c. *Oats* quiet but firm in consequence of limited offerings: western sold at 47 and eastern at 46c. on track. *Peas* are in fair demand and firm, no sales on spot have been reported as none offered; good shipping lots, however, are worth 78c. *Rye* is unchanged and business small at 66c. on the track. *Corn* quiet and prices of Canadian pur ly nominal at 64 to 66c. on track.

STOCKS IN STORE.

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

	Apr. 9, 1883.	Apr. 2, 1883.	Apr. 10, 1882.
Flour, bbls. ....	9,550	9,160	7,209
Fall wheat, bush..	355,915	353,049	250,616
Spring " " ..	182,201	177,375	105,824
Oats " " ..	200	295	6,693
Barley " " ..	147,691	149,076	103,691
Peas " " ..	14,329	13,529	29,109
Rye " " ..	19	.....	19,884
Corn " " ..	2,200	2,200	.....

Grain total.. 702,355 695,524 515,594

**GROCERIES.**—Only a limited business done during the past week, and little or no change to note in values. Fruits quiet, with Valencia Raisins offering at 7½c. and sales of medium Currants at 6½c. Fish unchanged with no sales of importance reported. Sugars are also quiet; dark Porto Rico is quoted at 6½ to 7c., and at 7½c. for fair. Granulated is held at 9c. Syrups in fair demand and unchanged in price. Teas in moderate request and unchanged in price; Japans sold at 25c. to 30c. for low to fair lines; Young Hysons at 36 to 38c. for poor firsts, and a low Congou at 25c. Tobaccos dull, with buyers holding off. Liquors in moderate demand at unchanged prices.

**HARDWARE AND METALS.**—There is but a moderate business doing, but increased activity must set in on the opening of navigation, perhaps a fortnight hence. Shelf hardware is selling fairly well on small sorting up orders, but although metals are firm, there appears to be little disposition to buy in quantities. Prices are unchanged, although prices of tin and tin plates might be shaded. Payments have been satisfactory.

**HIDES AND SKINS.**—Fair offerings are made of hides, and prices are unchanged. Sales of cured are reported at 7½ to 8c. Dealers still pay 7c. for green cows, and 8c. for steers. *Calfskins.*—In moderate offer and unchanged at 13c. for green and 14½ to 15c. for cured. *Sheepskins* are firm, with the supply small; first class bring \$1.30 to 1.35, and country lots \$1.20 to 1.25.

**LEATHER.**—The demand is fair but sales have been restricted to sorting-up lots. Heavy harness and sole have been in fair request, and prices continue unchanged.

**LIVE STOCK.**—*Cattle.*—The market this week has been quiet and easier, owing somewhat to lower prices in Britain. Good export cattle bring 6 to 6½c. There has been a fair supply of good butchers' cattle, which sold at 4½ to 5c. per lb. Ordinary to fair bring 3½ to 4½c. *Sheep* are steady with sales at 5 to 5½c. per lb., and lambs at 5½ to 6c. Spring lambs sell at \$4 to 5 per head for good lots. Hogs firm at 6½c. per lb. *Calves.*—In fair receipt and steady at \$6 to 12 a head, according to age.

**PROVISIONS.**—This market is still very quiet and quotations show few changes compared with a week ago. *Butter* has been in better demand, with sales of inferior lots for the Lower Provinces at 13 to 16c. Choice is in demand but little offering; it is worth 21 to 22c. Fresh large rolls sell at 18 to 20c. and culls sold as low as 10c. *Cheese* is firmer, the finest makes now selling at 14½c. ordinary to good are quoted at 12 to 13c. Eggs are more plentiful and easier, case lots selling at 17 to 18c. per doz. *Hops* quiet and steady at 90c. to \$1, the latter for single bales. *Potatoes* steady, with sales at 65c. on track. *Bacon* is quiet at unchanged prices; round lots of long clear are held at 11c. and Cumberland cut at 10c.; jobbing lots sell at 11½c. and 10½c. respectively; rolls are quoted at 12½c. to 13c. *Hams* quiet and unchanged at 12c. for pickled and 13½c. to 13½c. for smoked. *Pork* unchanged, with sales confined to small lots at \$21.50. *Lard* inactive and firm; tinnets are worth 13½c. and pails 14½c. *Hogs* are coming forward slowly and prices are firmer at \$8.65 to \$8.85. Special reports to the *Cincinnati Price-Current* show the number of hogs packed from March 1 to date, and latest mail dates, at the undermentioned places, with comparisons, as follows:—

	1883.	1882.
Chicago .....	160,000	210,000
Kansas City.....	50,000	36,000
Indianapolis .....	13,000	19,000
Cincinnati .....	9,000	7,500
St. Louis.....	17,500	19,500
Milwaukee.....	18,000	16,000
Cedar Rapids.....	8,522	20,672

**SEEDS.**—Clover is scarce and firm, there being a moderate demand and sales at \$8.75 and 8.85. Alsike high r at 14 to 15c. for choice lots. Timothy is also firm at \$2.25 to 2.40, and sales of jobbing lots at 2.50 to \$2.60.

**WOOL.**—The fleece market is very flat, there being little or no demand; it is quoted at 18 to 20c. Supers are in moderate request and firm at 27c. and extra at 32 and 33c.

Leading Maritime Manufacturers.

**NEW BRUNSWICK COTTON MILLS,**  
ST. JOHN, N.B.

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

Have been awarded Prize Medals for  
— 1882 —

At the Toronto Industrial Exhibition,  
Four Silver Medals and Three Bronze.  
At the Montreal Exhibition,  
Silver Medal for "Best Exhibit."  
At the Kingston Provincial Exhibition,  
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

**BEAM WARPS,**  
**COTTON YARNS,**  
**CARPET WARPS,**  
**BALL KNITTING COTTONS,**

*Manufacturers' Knitting Cottons and Apron Checks.*  
The smoothness and even finish of the Goods.  
Brilliance of Colour, resulting from the use of the  
'Saint John Waters' cannot be excelled.

AGENTS: WM. HEWETT,  
Lemoine St., Montreal 11 Colborne St., Toronto  
1828. Established 1828.

**J. HARRIS & CO.**  
(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.

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

**BEVERLEY ROBINSON,**  
(Formerly of Toronto),  
Purchasing and Forwarding Agent,  
18 WALL ST., NEW YORK.

Having special facilities for buying American Manufactures 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 de'ays avoided.  
Agency business attended to. Correspondence requested.

**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.

Woolen and Knitted Goods.

**THE PENMAN**  
**MANUFACTURING CO., Limited.**

Manufacturers of

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

Also, The Celebrated PATENT 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, CNTARIO, Canada.

JOHN PENMAN, President.

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

**Paris Manufacturing Co. Limited.**

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

**R. J. WYLIE, Agent.**

TORONTO.

The Wholesale Trade only supplied.



**McCRAE & CO.,**  
**WOOL & WORSTED**  
Spinners,

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

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

**T. S. FISHER & CO.,**  
Direct Import & Manufacturers' Agents,  
118 BAY ST. TORONTO.

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

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

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

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

We sell only to the Wholesale Trade.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

**ENGLISH FINE DAIRY SALT,**  
comprising

**HIGGIN'S EUREKA** and  
**STUBB'S WASHINGTON BRAND**

In large or small sacks.

Price List sent on application.

**JAMES PARK,**

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

**"COMMERCIAL HONOR."**

An underwriter, in conversation with a merchant upon the causes and consequences of the depressed condition of the fire insurance business, charged the failure to maintain rates, and to adhere to practices indispensable to the safe conduct of the business, to non-observance of pledges of good faith. "Substitute for what you call good faith," said the merchant, "that system of rules and principles which we call commercial honor and you will get along better."

Is this true? Let us enquire into this "system of rules and principles." Two or three weeks ago, in New York, a meeting of rubber manufacturers was held to consider measures for breaking a corner in rubber. Sixty firms representing capital to the amount of \$30,000,000, were represented. Resolutions were passed binding them to united effort against speculation. When Mr. Abbecasis, a leading broker, was asked by a reporter what he thought of the resolutions, he said that "they would not amount to anything. The manufacturers have to fill their orders or where would their customers go? As to their agreements, I don't believe in them. They will break through them as they did during the last corner four years ago."

Is this "commercial honor"? Wherein does it materially differ from the bad faith of which we hear so much in underwriting? So far as we can discover, the system designated under this term is founded on the old proverbial phrase, "honesty is the best policy." Yet, as Archbishop Whately observed, "this maxim is one which, perhaps, no one is habitually guided by in practice. An honest man is always before it, and a knave is generally behind it." Not long ago it was characterized quite as truly, though in a very different form of expression, by a prisoner in the jail at Carson, Nevada. After the chaplain, taking the proverb as a text, had concluded his discourse, a thief named Jones asked if he could make a few remarks. Permission being given, he said: "The expression that 'honesty is the best policy' was first thrown out on a thieving world by Ben Franklin, an old humbug. I don't agree with Ben Franklin that honesty should be a policy dodge. If a man's honest, he's honest anyhow; and if he just keeps correct from policy he's a bad egg at heart, and only waiting to get the confidence of the community and rob them out of thousands. A man who is honest from policy would steal if he had the nerve and the chance. We fellows in here had too much nerve, and we're too candid too conceal our real character."

Of course we are told that this phrase, commercial honor, is not only the chief cornerstone, but the whole foundation, of the fabric of trade and commerce. Without it, commercial transactions, with their necessary accommodations, their deferred credits, their punctilious obligations, could not, it is affirmed, last for a day. Without questioning this, we may ask how many bankrupts who, after compromise with their creditors at ten, twenty, or thirty cents on the dollar, resume business and afterwards accumulate money, ever make up to those creditors the deficiency? Only one in many thousands, and when the exceptional case occurs, all the hens unite in cackling over the one egg. In point of fact, it is a system which, while externally and to all appearances conformable to the demands of equity and morality, is in substance alien to them. Your big merchant carries his head with an air of lofty superiority over your petty trader only because of his millions and his larger operations; in recourse to the cunning devices by which men strive to overreach one another, both stand on common ground. To rightly undervalue lofty pretension, we have only to analyse it in the light of day, and the nearer we get to the bottom of it, the more hollow and insecure we find it.—*Baltimore Underwriter.*

(ADVERTISEMENT.)

**OUR NEW MALLEABLE WORKS.**

Every one interested in the progress and prosperity of Oshawa as a manufacturing centre, will be pleased to learn that the malleable iron castings turned out of the new works erected by the Joseph Hall Manufacturing Co., prove to be of a very high order. They fulfil every requisite of first-class malleables. First, they are soft and tough. Secondly, they are stiff and will not bend without extraordinary strain. Thirdly, they turn, bore, and drill readily. Fourthly, there is no shrinkage, so that where holes are cast in the parts they will fit exactly the wood or other parts to which they are to be attached.

Fifthly, the castings are strong and smooth. Sixthly, they are very straight and not warped. The Company has expended a large amount of money in getting the works in first-class condition. Mr. Bailey has done his part to the satisfaction of all parties. His selection of the various brands of iron has been good, and in every respect he has shown his thorough knowledge of the business.

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

—The Canadian Commissioner at Paris, Hon. Hector Fabre, writes that the French Government has placed several apartments in the Palace of the Trocadero in Paris at the disposal of the Canadian Government for the purpose of establishing therein a permanent exhibition of Canadian products. This grant of the French Government is said to be the result of an application made by M. le Chevalier Drolet during

his last visit to Paris. Mr. Vermont deputy from Seine et Oise intends visiting Canada in July to make himself better acquainted with the country. Count de Puyjalon, who has resided for a certain time in Canada, will be placed in charge of the mineral and other exhibits.

**Steam Pumps.**  
**NORTHEY & CO.,**

TORONTO.

— SEND FOR CIRCULAR. —

**BUSINESS CHANCES.**

**PARTNER WANTED—WITH \$7,000—TO TAKE** place of deceased partner in a city stationery business, doing about \$3,000 monthly.

**PARTNER WANTED IN A LARGE IRON FOUN-** dry and Machine Works in Toronto; not less than \$15,000 capital.

**PARTNER WANTED—WITH ABOUT \$6,000—TO** take half interest in a well-established Manufactory in Toronto (Baking Powders, &c.)

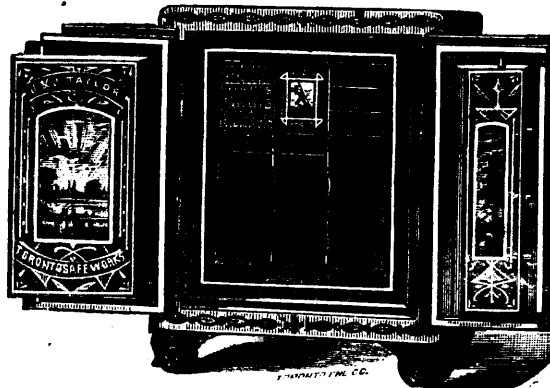
**A TORONTO WHOLESALE MANUFACTURER** of Shirts and Clothing, wants an active partner with \$10,000, to buy out silent partner's interest, and to take office management. Annual turnover \$100,000. \$8,000 per annum will be guaranteed.

**GENERAL BUSINESS FOR SALE IN ONE OF** the liveliest little towns in Ontario; stock fully assorted for spring trade; about \$5,000; favorable price and terms.

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

**J. & J. TAYLOR,**

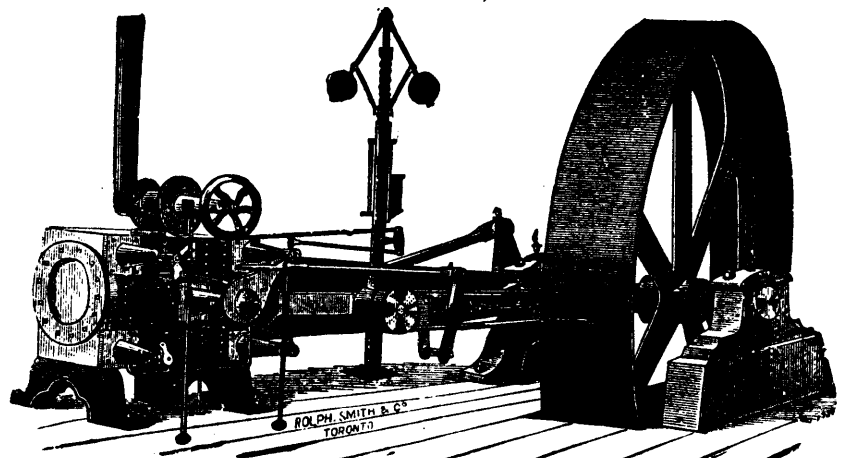
**TORONTO SAFE WORKS.**



ESTABLISHED 1855.

During the past 23 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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**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.**

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Barristers, Attorneys, Solicitors, Proctors,  
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Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St  
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\* A Commissioner, etc., for taking affidavits to be used in Quebec.

ESTABLISHED 1856.

Telephone Communications between all Offices

**P. BURNS,**  
Wholesale and Retail Dealer  
IN

**COAL & WOOD.**

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 11.	Cash value per share
British North America.....	250	\$4,866,666	\$4,866,666	832,400	3 p.c.	133 1/4	66.75
Canadian Bank of Commerce .....	40	6,000,000	1,650,000	78,000	4	202 1/2	101.50
Commercial Bank, Windsor, N. S. ....	50	5,000,000	280,000	78,000	4	150 1/2	158.75
Dominion Bank .....	40	1,500,000	1,500,000	750,000	5	113	113.00
Eastern Townships Bank .....	50	1,500,000	1,377,659	270,000	3 1/2	141 1/2	142.00
Exchange Bank .....	100	500,000	500,000	250,000	4	79 1/2	59.75
Federal Bank .....	100	2,965,800	2,641,610	1,900,000	3 1/2	105 1/2	86.25
Halifax Banking Co. ....	90	500,000	500,000	30,000	3		
Hamilton .....	100	1,000,000	852,590	135,000	3 1/2		
Imperial Bank .....	100	1,500,000	1,472,000	504,000	4		
La Banque Du Peuple .....	50	3,000,000	1,600,000	940,000	2 1/2		
La Banque Jacques Cartier .....	25	500,000	500,000	125,000	3 1/2		
La Banque Nationale .....	100	2,000,000	2,000,000	150,000	3 1/2		
Maritime Bank .....	100	697,800	697,800				
Merchants' Bank of Canada.....	100	5,798,287	5,698,696	750,000	3 1/2		
Merchants Bank of Halifax.....	90	1,000,000	900,000	180,000	3 1/2		
Moisons Bank .....	50	2,000,000	2,000,000	425,000	4		
Montreal .....	900	12,000,000	11,990,900	5,500,000	5		
New Brunswick .....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia .....	200	1,000,000	1,000,000	400,000	4		
Ontario Bank .....	100	1,500,000	1,500,000	225,000	3		
Ottawa .....	100	942,500	822,921	60,000	3		
People's of Halifax .....	20	800,000	600,000	50,000	3		
People's Bank of N. B. ....							
Pictou Bank .....	40	500,000	500,000	50,000	3		
Quebec Bank .....	100	2,500,000	2,500,000	325,000	3 1/2		
Standard Bank .....	50	764,600	762,510	80,000	3 1/2		
Toronto .....	100	2,000,000	2,000,000	1,000,000	4		
Union Bank, Halifax.....	50	500,000			3		
Union Bank, Lower Canada .....	100	2,000,000	2,000,000		3 1/2		
Union Bank P.E.I. ....			500,000				
Yarmouth .....							
<b>LOAN COMPANIES.</b>							
Agricultural Savings & Loan Co.....	50	600,000	569,485	61,000	4		
Brant Loan & Savings Co .....	50	190,000	121,000	6,000	3 1/2		
British Can Loan & Invest. Co. ....	100	1,350,000	267,066	15,000	3		
British Mortgage Loan Co .....	50	450,000	181,313	27,000	3 1/2		
Building & Loan Association .....	25	750,000	747,574	51,000	3		
Canada Landed Credit Company .....	50	1,500,000	663,990	125,000	4		
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7		
Canadian Savings & Loan Co.....	50	700,000	603,903	67,504	4		
Dominion Sav. & Inv. Society .....	50	1,000,000	833,121	140,000	4		
English Loan Co .....	100	2,044,100	295,847	8,500			
Farmers Loan & Savings Company .....	50	1,057,250	611,430	75,857	4		
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	5		
Hamilton Provident & Loan Soc .....	100	1,500,000	1,100,000	95,000	4		
Home Savings and Loan Co .....	100	1,000,000	100,000	25,000	3		
Huron & Erie Loan & Savings Co .....	50	1,000,000	1,000,000	320,000	5		
Huron & Lambton Loan & Sava. Co.....	50	350,000	230,090	32,000	4		
Imperial Loan and Investment Co.....	100	628,850	612,400	81,000	3 1/2		
Landed Banking and Loan Co.....	100	700,000	310,977	90,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5		
London Loan Co .....	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co .....	100	2,000,000	400,000	50,000	3 1/2		
Manitoba Investment Assoc .....	100	400,000	100,000	3,000	4		
Manitoba Loan Company .....							
Montreal Building Association .....	50	1,000,000	471,718	45,000			
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3 1/2		
National Investment Co .....	100	1,480,000	292,000	15,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	50	806,900	84,735	10,000	3 1/2		
Ontario Investment Association .....	50	2,650,000	500,000	500,000	4		
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	235,000	4		
Ontario Loan and Savings Co. Ontario	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	457,048	42,000	3 1/2		
Real Estate Loan and Debenture Co.....	50	500,000	348,212	24,000	3 1/2		
Royal Loan and Savings Co.....	50	400,000	228,603	24,000	3		
Union Loan & Savings Co.....	50	1,000,000	630,000	161,000	4		
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,982	570,000	5		
<b>MISCELLANEOUS.</b>							
Canada Cotton Company .....	100						
Montreal Telegraph Co .....	40	2,000,000	2,000,000		4		
New City Gas Co., Montreal .....	40						
N. S. Sugar Refinery .....	100						
R. & O. Navigation .....	100						
Starr M'fg. Co., Halifax .....	100				2 1/2		
Toronto Consumers' Gas Co. (old) .....	50	800,000	800,000		5		

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Mar. 31)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	\$1	C. Union F. L. & M	50	5	19 21
5,000	10s	Edinburgh Life	100	15	
50,000		Fire Ins. Assn	10	2	24 3
20,000	\$3-10	Guardian	100	60	67 69
12,000	\$7 yrly	Imperial Fire	100	25	143 148
100,000	8s	Lancashire F. & L.	20	2	6 61
35,882	\$3	London Ass. Corp.	25	12 1/2	58 60
10,000	12s	Lon. & Lancash. L.	10	27	
10,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 4 1/2
87,504	16s	Liv. Lon. & G.F. & L.	20	9	21 23
30,000	\$2-10	Northern F. & L.	100	5	
40,000	\$1	North Brit. & Mer.	50	8 1/2	28 30
6,722		Phoenix			255 265
200,000	3s	Queen Fire & Life.	10	1	2 1/2
100,000	\$1-5	Royal Insurance	20	3	29 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	\$3-10	Standard Life	50	12	
<b>CANADIAN.</b>					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	115 120
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	300
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'nce	\$50	\$5	
5,000	10	Royal Canadian	100	15	158 1/2
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
20,000	12-18mo	Queen City Fire	50	10	
20,000	12-18mo	Western Assur'nce	40	30	149 150

SECURITIES.

	London, April 3.
Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4	102 1/2
Do. do. 6 1/2 ct. Insor'd Bk.	103
Do. do. 6 1/2 ct. stg. 1885	103
Dominion 5 1/2 ct. stg. 1906 of L. R. R. loan	110
Do. 7 do do	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	104
Montreal Harbour Bonds 6 p.c.	
Do. Corporation 5 1/2 ct.	106
Do. 5 1/2 ct. 1874	106
St. John City Bonds	
Toronto Corporation 6 1/2 ct.	116
Toronto Cor. 1/2 ct. 1904 Water Wks. Deb.	116
Township Debentures 6 1/2 ct.	
<b>RAILWAYS.</b>	
	London April 3.
Atlantic and St. Lawrence.....	\$100 132
Canada Southern 5 p.c. 1st Mortgage	99
Grand Trunk ordinary stock.....	100 20 1/2
5 p.c. perpetual debenture stock.....	110 1/2
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100
Do. Eq. Bonds, 2nd charge.....	100 1 1/2
Do. First Preference.....	100 1 1/2
Do. Second Pref. Stock .....	100 9 1/2
Do. Third Pref. Stock .....	100 50
Great Western ordinary stock.....	\$20 10 15 1/2
Do. 5 1/2 p.c. Preference .....	111
Do. 6 1/2 p.c. Bonds, 1890 .....	112
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mort. Bds. 2nd series .....	
Midland Stg. 1st Mtg. Bonds 1908 .....	100 2 1/2
Northern of Can. 5 1/2 p.c. First Pref Bds	100 104
Do. do. 6 1/2 p.c. Second do .....	100 101
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100 67 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.	97
<b>DISCOUNT RATES.</b>	
Bank Bills, 3 months .....	2 1/2 p.c.
" " " .....	3 1/2
Trade Bills, " .....	3 1/2
" " " .....	3 1/2

Leading Manufacturers.



**Our Circular Saws**

MANUFACTURED BY THE

**SIMONDS PATENTED PROCESS,**

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

**JOHN PERKINS,**

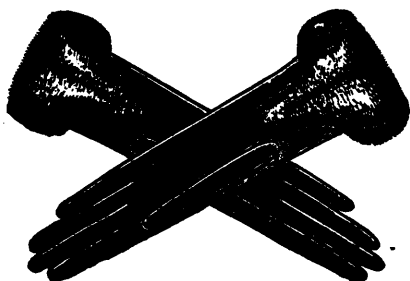
Manufacturer of

**ENGINES, BOILERS,**

Shaftings, Pulleys, Etc.

153 & 155 Front St. East,

TORONTO.



**JAMES HALL & CO.,**

BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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

**WM. BARBER & BROS.**

PAPERMAKERS,

GEORGETOWN, ONT.

—News, Book and Fine Papers.—

JOHN B. BARBER.

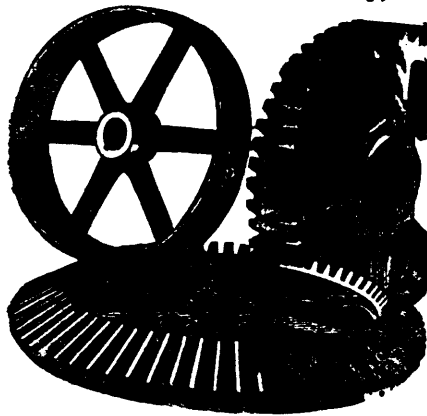
**WM. KENNEDY & SONS,**

OWEN SOUND,

MANUFACTURERS OF

Steam Engines,

Wood Work Machinery, &c.



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

Leading Manufacturers.

**NAPANEE GLASS WORKS**

—Capacity 40,000 Boxes—

**JOHN HERRING & SONS**

SOLICITS ORDERS FOR

All Sizes, Single and Double-Thick.

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

**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.

**BLIGH & CO.,**

ST. CATHARINES, Ont.,

**PAINT & COLOR MANUFACTURERS.**

SPECIALTIES

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

**McKECHNIE & BERTRAM,**

Canada Tool Works,  
DUNDAS, ONTARIO.

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

Leading Manufacturers.

THE OSHAWA

**MALLEABLE IRON CO**

Manufacturers of

**MALLEABLE IRON**

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

**PATENT SCREW WRENCHES,**

OSHAWA, ONT.

**CAST IRON**

**Steam Fittings,**

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

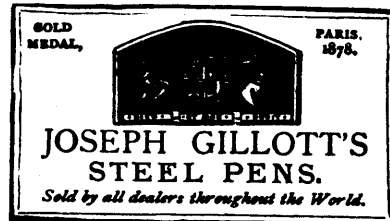
NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

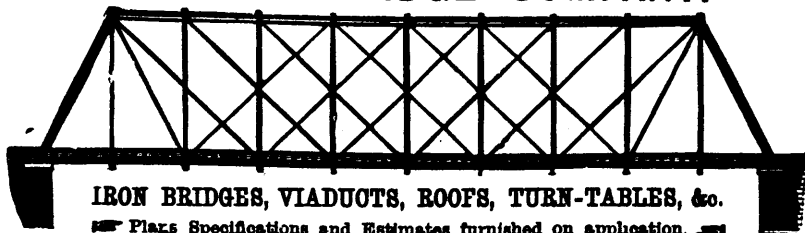
SINKS, &c.

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

TORONTO.



**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

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

OFFICE & WORKS KING ST. WEST TORONTO

**CANADIAN PACIFIC RAILWAY COMPANY.**

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from **\$2.50 PER ACRE UPWARDS,**

with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions.

The Company also offer lands **WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.**

**THE RESERVED SECTIONS**

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

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

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

Purchasers may pay 1-6 in cash, and the balance in five annual instalments, with interest at SIX PER CENT per annum in advance.

Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full.

Payments may be made in **LAND GRANT BONDS** which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

For prices and conditions of Sale and all information with respect to the purchase of the Railway Company's Lands apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, 22nd January, 188



TORONTO PRICES CURRENT.—April 12, 1883.

Commission and Produce.

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.

(Established 1859.)

WILLIAM GALBRAITH, Commission Merchant,

FLOUR & PRODUCE DEALER,

No. 80 Front Street, TORONTO.

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

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

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

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for 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., 1883.

For Sale 10 LAND MORTGAGE Debentures of \$1,000 each; 5 years, will pay Investor 6 per cent. Apply at once. Box 199, LONDON, Ont.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, etc., Paints, &c., and Drugs.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

**CAPITAL and FUNDS** nearly **\$8,000,000.**  
**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 14 Per Cent. Per Annum, made free from the possibility of any reduction.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:  
 Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. T. N. GIBBS,  
 Hon. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.

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

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

Managing Director: J. K. MACDONALD.

**RELIABLE AND ACTIVE AGENTS WANTED**

**CITY OF LONDON**

QUEBEC BRANCH. Head Office, Montreal. W. R. OSWALD, General Agent. Ottawa Office included in this branch. Nova Scotia Branch. Head Office, Halifax. All Shortt, H. Chubb & Co. General Agents.

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

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

CAPITAL, \$2,000,000

Fire Insurance Company, of London, England.

ALL Losses Adjusted and Paid in the fullest spirit and without reference to English.

## GEORGE SEVERN,

BEWEEER OF

## ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

## Notice to Creditors

—OF—

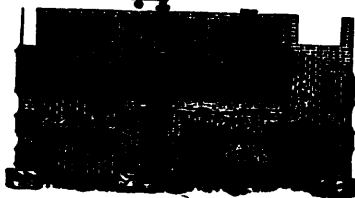
J. FLANAGAN, OF OTTAWA,  
 DRY GOODS MERCHANT.

Notice is hereby given that the estate of the said J. FLANAGAN, has been transferred by Mr. J. G. Robinson (to whom it was assigned in trust for the benefit of all creditors) to Mr. W. F. McMaster, of Toronto, the principal creditor, and that persons having claims against the said Flanagan, are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid addressed to the undersigned, agent for W. F. McMaster, on or before the seventh day of May, 1883. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said J. Flanagan among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON,  
 26 Wellington St. E. Toronto  
 March 13th, 1883.

## JARVIS PATENT FURNACE

FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the STEWART'S 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, saw dust, logwood chips, slack coal, &c. Over 2,000 boilers set in this way in the United States and Canada. Send for Circular.

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

## The Combination Gas Machine.

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

## Windsor & Detroit.

J. H. MASON, Manager.

All communications addressed to Detroit office.



# THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,000; 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 to meet an insurer's need at the end of the term, than any other form of policy ever devised.

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

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

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

## ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.  
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,971 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, 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. R. FORBES, Esq.

HON. WM. CAYLEY, JOHN McLENNAN, Esq.  
H. S. NORTROP, 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	\$188,282.42
1880	82,108.96	288,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!  
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.12 a.m.	Leave Halifax 2.45 p.m.	Leave Montreal 10.00 p.m.	St. John, N.B., 7.25 p.m.
“ Quebec 8.10 a.m.	Arrive Quebec 8.20 p.m.	“ next day.	“ Montreal 6.00 a.m.
“ next day.	“ day after.	“ do.	“ Toronto 10.52 p.m.
Arrive St. John, N.B., 7.30 a.m., day after.	“ do.		
“ Halifax 12.40 p.m., do.			

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 98 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 28th Nov., 1882.

## PHENIX

Fire Insurance Company of London  
ESTABLISHED IN 1782.

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

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

### Agents' Directory.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 28 Sparks Street, Ottawa.

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

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

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

### Insurance:

## QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

## QUEBEC FIRE & ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000.

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

## GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.  
President ..... JAS. YOUNG, M.P.P.,  
Vice-President ..... A. WARNOCK, Esq.  
Manager ..... R. S. STRONG.

### 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.....	\$14,569,716
LIFE BRANCH—Increase in Amount this Year over 1881.....	316,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881.....	1,453,920

Total Increase of Business..... \$16,364,436

FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year)..... \$136,996

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..... \$162,85

Net Income of Canadian Companies from Fire Business in Canada in 1882—From Goad's Advance Sheets:

Western..... \$	317,704	Royal Canadian	\$168,225
Citizens.....	206,222	British America	118,418
London Mutual.....	93,156	Over'n & Que. no report	
The 7th Co. in 1881 - the 2nd in 1882.			

## 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

RINTOUL BROS., Agents.

Subscribed Capital..... \$1,600,000 Stg.

Paid-up Capital..... 700,000 Stg.

Cash Assets, 31st Dec., 1879..... 1,586,014

Toronto Agency—ALF. W. SMITH.

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$6,725,263.

\$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.

(IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1869.

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

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
 Charles F. Smithers, Esq., General Manager Bank of Montreal.  
 The Hon. Thomas Ryan, Senator.

WILLIAM EWING, Inspector.  
 GEORGE N. AHERN, Sub-Inspector.

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**WANTED**

An active

**DISTRICT AGENT**

FOR TORONTO & NEIGHBORHOOD

for the

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

Apply to

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

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

**JOHN STARK & CO**,

Equity Chambers, Corner Adelaide & Victoria Sts.  
**EDWARD RAW LINGS,**  
 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 ..... \$65,000,000  
 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 28th of April, 1870.

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

**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 3 1/2 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

**F. STANCLIFFE,**  
 General Manager,  
 MONTREAL.

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

Insurance.

**NORTH AMERICAN LIFE ASSURANCE CO.**

Head Office, - - - Toronto.

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

HAMILTON, March 3, 1883.

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

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

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

**SUN**

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

**THE LONDON**

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**National Assurance Co OF IRELAND.**

Established - - - 1829.

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.