

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- |                                     |   |                                     |   |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/>            | Coloured covers /<br>Couverture de couleur  | <input type="checkbox"/>            | Coloured pages / Pages de couleur   |
| <input type="checkbox"/>            | Covers damaged /<br>Couverture endommagée   | <input type="checkbox"/>            | Pages damaged / Pages endommagées   |
| <input type="checkbox"/>            | Covers restored and/or laminated /<br>Couverture restaurée et/ou pelliculée   | <input type="checkbox"/>            | Pages restored and/or laminated /<br>Pages restaurées et/ou pelliculées   |
| <input type="checkbox"/>            | Cover title missing /<br>Le titre de couverture manque  | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/<br>Pages décolorées, tachetées ou piquées  |
| <input type="checkbox"/>            | Coloured maps /<br>Cartes géographiques en couleur  | <input type="checkbox"/>            | Pages detached / Pages détachées  |
| <input type="checkbox"/>            | Coloured ink (i.e. other than blue or black) /<br>Encre de couleur (i.e. autre que bleue ou noire)  | <input checked="" type="checkbox"/> | Showthrough / Transparence  |
| <input type="checkbox"/>            | Coloured plates and/or illustrations /<br>Planches et/ou illustrations en couleur   | <input checked="" type="checkbox"/> | Quality of print varies /<br>Qualité inégale de l'impression  |
| <input checked="" type="checkbox"/> | Bound with other material /<br>Relié avec d'autres documents  | <input type="checkbox"/>            | Includes supplementary materials /<br>Comprend du matériel supplémentaire   |
| <input type="checkbox"/>            | Only edition available /<br>Seule édition disponible  | <input type="checkbox"/>            | Blank leaves added during restorations may<br>appear within the text. Whenever possible, these<br>have been omitted from scanning / Il se peut que<br>certaines pages blanches ajoutées lors d'une<br>restauration apparaissent dans le texte, mais,<br>lorsque cela était possible, ces pages n'ont pas<br>été numérisées. |
| <input type="checkbox"/>            | Tight binding may cause shadows or distortion<br>along interior margin / La reliure serrée peut<br>causer de l'ombre ou de la distorsion le long de la<br>marge intérieure. |                                     |   |
| <input checked="" type="checkbox"/> | Additional comments /<br>Commentaires supplémentaires:  |                                     | Continuous pagination.  |

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 29

TORONTO, ONT., FRIDAY, JANUARY 19, 1883.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## CARPETS

AND

General House Furnishings.

## John Macdonald & Co.

Solicit the attention of Carpet-buyers and the Trade generally to their Spring Stock which for Extensiveness, Variety and Value, they believe cannot be excelled in the Dominion.

**Wiltons & Axminster**—Beautiful styles.

**Brussels**—Special and private designs.

**Tapestry**—Large range of reserved patterns. In effect these goods possess all the appearance of excellence, at exceptionally low prices.

**Wools**—Two & three ply. **Unions**—An attractive New colourings. display.

**Dutch Wools & Hemp.** Special.

**Brussels, Velvet, Tapestry & Smyrna Rugs and Mats.**

**Axminster, Brussels, Tapestry and Wool Borders.**

## John Macdonald & Co.

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

30 Faulkner St., Manchester, England

Toronto, Jan., 1883.

## Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

## RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEWIS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1882

W. INCE.

J. W. YOUNG.

## PERKINS, INCE & CO. IMPORTERS OF

TEAS, SUGARS,  
WINES, LIQUORS, &c.

NOW LANDING AT NEW YORK

Ex S.S. "London Castle" from Shanghai,

New Season's Moyuna & Tienkai

GREEN TEAS

IN HAL CHESTS,

No. 41 Front Street East.

## IN STORE!

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

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

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

NEW FRUIT.

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

## Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

AUTUMN 1882.

Have now their stock of

## GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Sept., 1882

## Just Received.

THREE (3) CASES

VICTORIA TWILLS,

IN

Blue, Green, Brown and  
Bronze.

## Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets,

TORONTO

Toronto, Dec. 9 1882

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.  
CAPITAL (All Paid Up) \$19,000,000  
RESERVE FUND, 5,500,000

**Head Office, Montreal.**

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq. President.  
MON. D. A. SMITE, Esq., Vice-President.  
Edward Mackay, Esq. Gilbert Scott, Esq.  
Alexander Murray, Esq. Alfred Brown, Esq.  
A. T. Paterson, Esq. G. A. Drummond, Esq.

Hugh McLennan, Esq.  
W. J. BUCHANAN, General Manager.  
A. MACNIDER, Ass't Gen. Man. & Inspector.  
A. B. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. OUSTON, Manager.  
Almonte, Ont., Hamilton, Picton,  
Belleville, Kingston, Port Hope,  
Brantford, Lindsay, Quebec,  
Brookville, London, Sarnia,  
Chatham, N.B., Moncton, N.B., Stratford,  
Cornwall, Newcastle, N.B., St. John, N.B.,  
Goderich, Ottawa, St. Marys,  
Guelph, Perth, Toronto,  
Halifax, N.S., Peterboro, Winnipeg,  
Portage la Prairie.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 69 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; J.B. Y. Hebben, Assistant Manager.

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

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

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

THE CANADIAN

**BANK OF COMMERCE**

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.  
WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.  
George Taylor, Esq. T. Sutherland Stayner, Esq.  
Jao. J. Arnton, Esq. John Walde, Esq.

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

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

**THE DOMINION BANK**

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

DIRECTORS:

JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
James Crowther, Edward Leadley,  
E. B. Oaler, Wm. James Scott.

Wilmot D. Matthews.

Head Office—Toronto.

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

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

The Chartered Banks.

**The Bank of British North America.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay & C. E. Taylor, Agts

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.

J. L. SCARTE, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,  
President. Vice-President.  
Hon. C. F. Fraser. G. M. Rose, Esq.  
Donald Mackay, Esq. A. M. Smith, Esq.  
C. A. Massey, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

**IMPERIAL BANK**

OF CANADA.

Capital Paid-up \$1,472,000  
Reserve Fund 504,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,  
Ingersoll, St. Thomas, Woodstock,  
Port Colborne, Welland, Brandon, Man.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

**MERCHANTS' BANK OF CANADA.**

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President.  
ROBERT ANDERSON, Vice-President.  
Andrew Allan, Esq. Hector Mackenzie, Esq.  
Wm. Darling, Esq. Jonathan Hodgson, Esq.  
Adolphe Masson, Esq. John Cassils, Esq.  
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.

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

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

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

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

**BANK OF TORONTO, CANADA.**

Incorporated 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.

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

A. T. FULTON, Esq., Toronto.

W. G. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT Esq., Port Hope.

W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON.....Cashier  
HUGH LEACH.....Assist. Cashier  
J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.  
PETERBORO.....J. H. ROFER, "  
COBOURG.....Jos. HENDERSON, "  
PORT HOPE.....W. B. WADSWORTH, "  
BARRIE.....J. A. STRATHY, "  
ST. CATHARINES.....E. D. BOSWELL,  
COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limite  
NEW YORK.....NATIONAL BANK OF COMMERCE.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, President.  
W. F. COWAN, Vice-President.  
A. T. TODD, W. F. ALLAN,  
JNO. BURNS. DR. MORTON.

R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Harriston, Newcastle,  
Cannington, Markham, Colborne,  
Picton, Campbellford, Ont.  
Montreal—Bank of Montreal  
New York—Messrs. Watson & Lang.  
London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$2,000,000. Rest Fund, \$425,000. BOARD OF DIRECTORS: THEO. WORKMAN, President. J. H. R. MOLSON, Vice-President. E. W. Shepherd, Hon. D. L. MacPherson. H. A. Nelson, Miles Williams.

S. H. EWING, M. HEATON, General Manager, Inspector. BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.

Agents in Canada: Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe. London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States. New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000 SURPLUS.....800,000

BRANCHES:

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000 Head Office, Quebec

DIRECTORS.

ANDREW THOMPSON, Esq., President. Hon. G. IRVINE, Vice-President. W. Sharples, Esq., Hon. Thos. McGreevy D. O. Thomson, Esq., F. Giroux, Esq. Jas. Gibb, Esq.

Cashier—P. MACEWEN, Inspector—G. H. BALFOUR BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg. Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873. SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, President. J. B. NOONAN, Esq., Vice-President. ISAAC A. GRANT, Esq., DONALD FRASER, Esq. JAS. KITCHEN, Esq., JAMES MCLEAN, Esq. JAMES D. MCGREGOR, Esq. THOMAS WATSON, MANAGER.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

E. BAKER, President. Directors: C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody. T. W. JOVNS, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000. Rest, 1,300,000.

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

HEAD OFFICE, TORONTO. Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg Winnipeg and Yorkville. Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA. OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000. SUBSCRIBED CAPITAL, 942,000. PAID-UP CAPITAL, 680,180. JAMES MACLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier. BRANCHES—Arnprior, Pembroke, Winnipeg, Man. Agents in Canada, Canadian Bank of Commerce " " New York, Messrs A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000. RESERVE, 180,000. HEAD OFFICE—HALIFAX, N.S.

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

BRANCHES—Antigonish, Bathurst, N.B., Bridgetown, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY. INCORPORATED 1872.

CAPITAL PAID UP \$500,000. RESERVE FUND 30,000. HEAD OFFICE—Halifax, N.S. W. L. PITCAITHLY, Cashier. DIRECTORS: Robie Uniacke, Pres't. L. J. Morton, Vice-Pres. Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor. NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John. CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches, New York: Bank of New York, National Banking Association; Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorized \$800,000. Capital Paid-up 600,000.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000. Head Office, Hamilton.

Directors. JOHN STUART, Esq., President. JAMES TURNER, Esq., Vice-President. Hon. D. Molnes, Dennis Moore, Esq. Edward Gurney, Esq. John Proctor, Esq. George Roach, Esq. E. A. COLQUHOUN, Cashier. H. S. STEVEN, Assistant-Cashier.

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

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000. CAPITAL PAID IN 15th MAY, 1880, 1,382,087. RESERVE FUND 900,000.

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

Head Office—Sherbrooke, Que. WM. FARWELL, General Manager.

BRANCHES. Waterloo, Stanstead. Coaticook, Cowansville, 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 \$325,000. DIRECTORS—John S. Maclean, President, John Donll, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan. CASHIER—THOS. FYSHE.

Head Office, Halifax, N.S. AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canunig, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man. Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868. CHARLES PALMER, Esq., President. GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN. BRANCHES.....SUMMERSIDE AND MONTAGUE.

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

LA BANQUE DU PEUPLE.

Established in 1856. CAPITAL \$2,000,000. Head Office, Montreal.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B. Paid up Capital, \$697,800.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., 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. NAMEL, Esq., Vice-President.  
 P. LAFRANCE, Esq., Cashier.

**DIRECTORS.**

Chevalier O. Robitaille, M.D. | U. Tessier, Jr., Esq.  
 Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.  
 J. B. Z. Dubeau, Esq.  
 Hon. Dir., Hon. J. 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. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**ST. STEPHENS BANK.**

Incorporated 1836.

**ST. STEPHEN'S, N. B.**

CAPITAL, \$200,000.

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

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000  
 CAPITAL SUBSCRIBED..... 500,000  
 CAPITAL PAID-UP..... 150,000

**BOARD OF DIRECTORS.**

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

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

The Loan Companies.

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

Capital Subscribed, \$1,000,000  
 Paid-up Capital, 1,000,000  
 Reserve Fund, 205,000  
 Total Assets, 2,895,000  
 Total Liabilities, 1,655,000

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

WILLIAM F. BULLEN, Manager.

London Ontario, 1890.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000  
 PAID UP CAPITAL..... 589,485  
 DEPOSITS & DEBENTURES..... 728,280

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

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

JOHN A. ROE, Manager.

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

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

Apply to

D. McGEE, Secretary,

25 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent LOAN & SAVINGS COMPANY.**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000  
 RESERVE FUND.....1,000,000  
 TOTAL ASSETS.....6,850,000

**THE COMPANY**

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

**ALSO**

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

**TO EXECUTORS AND TRUSTEES.**

The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company. For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

**THE FREEHOLD**

**LOAN AND SAVINGS COMPANY, TORONTO.**

ESTABLISHED IN 1859.

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

President, HON. WM. McMASTER  
 Secretary-Treas., CHARLES ROBERTSON  
 Inspector, ROBERT ARMSTRONG  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on Interest.

**THE HAMILTON**

**PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: W. E. SANFORD, Esq.

Capital Subscribed..... \$1,500,000  
 " Paid-up..... 1,100,000  
 Reserve and Surplus Profits..... 74,000  
 Total Assets..... 2,500,000  
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.

Nov., 1892. H. D. CAMERON, Treasurer.

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

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

INCORPORATED, 1872.

Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 838,121.09  
 Reserve and Contingent, 135,539.16  
 Savings Bank Deposits and Debentures, 768,995.75

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

Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.

F. R. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.

64 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

CAPITAL, \$1,000,000  
 RESERVE, 450,000

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..... \$984,150  
 RESERVE FUND..... 300,000

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

W. M. SAUNDERS, President.  
 R. W. SMYLIE, Manager.

**THE HOME**

**SAVINGS AND LOAN COM'Y.**

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, President.  
 JAMES MASON, Manager

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$781,628  
 TOTAL ASSETS, 1,230,425

**DIRECTORS.**

Larratt W. Smith, D.C.L., Pres. | John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. | G. R. Cockburn, M.A.  
 James Fleming. | Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN, Secy-Treas.

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

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

The Loan Companies.

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

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

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

VICE-PRESIDENTS:

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

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

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

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**Farmers' Loan & Savings Company,**

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,057,250  
Paid-up - 611,430  
Assets - 1,125,000

MONEY advanced on improved Real Estate at lowest current rates.  
STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

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

**John Stark & Co.**

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

(Members of the Toronto Exchange.)

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

32 KING STREET EAST.

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.

**JACKSON RAE,**

**General Financial, Investment and Commission Agent.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

**THE TORONTO**

**General Trusts Co.**

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

Hon. Wm. McMaster, Senator.  
Hon. Alex. Morris, M.P.P.  
William Elliot, Esq.  
James Maclellan, Esq., Q.C.  
J. K. Kerr, Esq., Q.C.  
J. Sutherland Stayner, Esq.  
W. B. Seath, Esq.  
Robert Jaffray, Esq.  
A. B. Lee, Esq.

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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

Members of Stock Exchange,

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

52 ADELAIDE STREET EAST,  
TORONTO.

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

**Bankers, Stock & Real Estate Brokers,**

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

**MANNING & CO.,**

**BANKERS,**

**WINNIPEG & BRANDON.**

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

**ALLOWAY & CHAMPION,**  
**BANKERS,**

**WINNIPEG & PORTAGE LA PRAIRIE.**

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

H. T. CHAMPION.

W. F. ALLOWAY.

**ROBERT ADAMSON & CO.**  
**BANKERS,**

**WINNIPEG & PORTAGE LA PRAIRIE,**

**Manitoba.**

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

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

**Real Estate Agents**

AND

**STOCK BROKERS.**

Properties in Winnipeg and North West Territories bought and sold.

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.



Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**Anchor Spool Cottons,  
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**

Linen Thread Manufacturers,

JOHNSTONE.

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

MONTREAL &amp; GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"  
"Eglinton," pig iron.Lonsdale Hematite Iron Co., "Lonsdale."  
"Luken's" famed Charcoal Boiler Plate.  
Fox, Head & Co., Middlesborough.**THIBAudeau, FRERES & CIE,**

Importers and Wholesale Jobbers in

BRITISH, FOREIGN &amp; DOMESTIC

DRY GOODS,

41 &amp; 43 Dalhousie Street,

QUEBEC, P. Q.

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

NOVELTY WORKS,

MONTREAL,

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

R. GARDNER &amp; SON.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**FLAX SPINNERS  
And Linen Thread Manufacturers,  
**KILBIRNIE, Scotland.**

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**  
648 Craig Street, Montreal.**RAMSAY'S N. P. WHITE**Has much greater covering power than Lead, and is  
suitable for all work, either inside or out. It is the  
best and most brilliant WHITE PAINT  
made. It is prepared from stone, and is as dur-  
able. For sale by dealers, or**A. RAMSAY & SON, Montreal.****J. S. MAYO,**

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

**LUBRICATING OILS**

OF EVERY DESCRIPTION.

SPECIALTIES

CYLINDER OIL.

Sewing Machine Oil,  
Lard Oil.

Bottom prices and liberal terms.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

Hats, Caps, Furs, &amp;c.,

537 St. Paul St., Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

KINGAN &amp; KINLOCH,

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**CASSILS, STIMSON & CO.,**

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid &  
Sheepskins, English Oak Sole.Agents for Canadian and American Leather Board &  
Leather Board Counters.

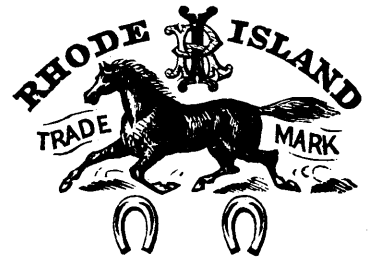
COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

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

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

**BOOTS & SHOES**  
WHOLESALE,

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

M. H. Cochrane, }  
Charles Cassils, } **MONTREAL, Q.****McARTHUR, CORNEILLE & CO.****OIL, LEAD, PAINT,**

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' &amp; ARTISTS' MATERIALS, BRUSHES, &amp; C

312 1/2 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR &amp; BED SPRINGS.

A large Stock always on hand.

**CANADA LEAD & SAW WORKS,**

JAMES ROBERTSON,

METAL MERCHANT &amp; MANUFACTURER,

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

BRANCHES:

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

(Successors to James Jack &amp; Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & COY**

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

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

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*



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

*Sewing.*

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

ST. HELEN ST., MONTREAL.

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

Received  
 Gold Medal  
 THE  
 Grand Prix  
 Paris Exhibition.  
 1878.



Received  
 Gold Medal  
 THE  
 Grand Prix  
 Paris Exhibition.  
 1878

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

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

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

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

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

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

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

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

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

The Wholesale Trade only Supplied  
**BOILER PLATE.**

**BOILER TUBES.**

**SHEET IRON.**

Also Canada and Tin Plate.

FOR SALE BY

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

Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL,**  
 IMPORTERS OF  
 Hardware, Iron, Steel, Tin, Canada Plates,  
 Window Glass, Paints & Oils. Manufacturers  
 of Cut Nails, Clinch & Pressed Nails, and the  
 celebrated "C.C." Horse Nails.

AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.  
 Union Nail Works St. Gabriel Locks.

MONTREAL.

**BELDING PAUL & CO**  
 MONTREAL,

MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c**

OFFICES.

MILLS.

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

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



**NEW FRUIT.**

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

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

**THE COOK'S FRIEND**

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

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

Manufactured and for sale to the Trade only by

**W. D. McLAREN,**

55 & 57 College St., Montreal.

*John Moir & Son, Limited.*

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

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

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

No. 43 RECOLLET STREET,  
 MONTREAL.

**WM. JOHNSON,**  
 MANUFACTURER OF

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

Specialities:

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

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

Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 579 William St., Montreal,**  
 P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse  
 Corner of

**VICTORIA SQUARE**

AND

**CRAIG STREET,**

Which has been

**ENLARGED and IMPROVED.**

**Mercantile Summary.**

WHEAT is being purchased, along the line of the Manitoba South Western Railway, at 55 to 60 cents per bushel.

MESSRS. Vincent & McFate, shoe manufacturers and shoe dealers in St. John, have sold their retail shop on Charlotte Street to S. J. Warwick.

The annual meeting of the Royal Canadian Insurance Co. is called for the first prox. A dividend of five per cent. payable Feb. 1st., has been declared.

DURING the past week, says a Manitoba letter, as many as one hundred cars per day of wood and lumber have been shipped from East Selkirk and Colville landing.

We note a change in the wholesale dry goods firm of McIntyre, French & Co., Montreal, caused by the retirement of Mr. Thomas Trimble. There will probably be a change in the style of the firm.

ADVICES from St. John N. B. announce the suspension of Wm. Peters, a leading tanner and merchant there. Mr. Peters was a heavy loser by the recent failure of T. G. Ralston, shoe manufacturer, which is supposed to have precipitated matters.

THE Albert Mining Company met last week in St. John and elected Messrs. Henry Gilbert, John Byers, Bradford S. Gilbert, Alex. Duncan and Jas. S. Gilbert, directors of the Company. Mr. H. Gilbert is President and Mr. S. Schofield, Secretary.

THE extent of the Hudson's Bay Company's business in Winnipeg may be gathered from the statement that on Saturday, Dec. 23rd, the sales at the Hudson's Bay Company's store aggregated nearly \$7,000. On the four previous Saturdays they were about \$5,000 each.

A QUEBEC firm of grocers, Penne & Trepannier, have written their Montreal creditors that they show a slight deficit, and intend to close up and realize. They say they intend to make up any deficiency that may result, and ask creditors to wait for payment until they can turn their goods and debts into cash.

M. P. SCOTT & Co., general merchants, of St. Timothee Que. only in business about eighteen months or so; have been pressed and sued a good deal of late, and Mr. Scott went to Montreal to make an assignment, but not having power of attorney from his wife who is the registered partner, he had to return home to get the necessary powers. The business will shortly be closed up.



—Exports of leather from New York to England and the continent were of the value of \$1,306,000 in the year 1882, which is about a tenth greater than the average of the past eight years.

THE Dominion Barbed Wire Co. is seeking incorporation, capital to be \$150,000 in one hundred dollar shares. First directors to be James Cooper, Frederick Fairman, Angus Thom, G. A. Warren, and Thomas Fairman.

A FANCY goods dealer of Montreal, Mrs. Lusier, is in difficulty and offers to make an assignment if her creditors will grant her a discharge. She owes about \$4,000, represented by some twenty-five creditors, no insignificant list of liabilities for a little store.

THE work of rebuilding the shops of the Montreal Rolling Mills Co., burned a fortnight ago, is actively going on, a large force of men being engaged both night and day. It is hoped that a couple of months will find the works again in active operation.

A RATHER important failure in the leather trade is that of P. H. Matte, of Stanfold, with liabilities of \$47,763, assets given at \$26,614. Two banks are understood to be largely interested. Mr. Matte claims to have lost some \$20,000 of late, and has proposed an arrangement at the rate of 25 cents to the dollar, but creditors have not decided upon any plan of action as yet.

A MEETING of the creditors of Alex. McGibbon, was held in Montreal on Friday last, when a detailed statement was submitted, showing general liabilities of \$28,893, salaries, rent, &c. \$1,757, assets, stock \$7,426, book debts \$12,914, and other items to foot up \$26,395; deficiency \$4,255. No definite action was decided upon at the meeting, and creditors seem disposed to deal reasonably in the matter. It would appear that the Co-operative Store has cut very largely into his sales.

THE question of the validity of the various seizures in the case of the failure of A. & C. J. Hope & Co., Montreal, which was by consent submitted to a court of barristers, composed of five prominent commercial lawyers, has been decided, the majority of the court holding that the seizures are not sound in law. The offers of the Messrs. Hope of 40 cents in the dollar, conditional upon these seizures being released, has been accepted and the firm resumes business, we will be glad to hear, with better results.

At the first anniversary of the Kingston Knitting mills Mr. W. Harty briefly referred to the manufactures that have recently sprung up in Kingston. He said that the Locomotive Works had 400 hands, with a pay sheet of \$3,000 per week; the Cotton Mills, with 170 hands, had a pay list of \$1,200 per week; the Car Works paid out \$500 per week; and the Knitting Mill \$500 per week. These pay sheets aggregate over \$5,000 per week, or about \$270,000 per year, all of which is spent in the city.

STILL another dry goods store the less in St. Johns P. Q., where the trade has been much overdone for some time past. Bennett & Co., are the latest unfortunates, and have assigned to Messrs. Thibadeau Bros. & Co. with liabilities of about \$8,000. The principal of the firm is a French Canadian who opened in that place a couple of years ago under an anglicized name, and the success of the firm has always been regarded as dubious. It appears they have also been interested latterly in a store in Montreal as well, which doubtless has hastened the end.

THERE has been more than the usual proportion of failures in the leather trade this past week. Besides the two important failures noted elsewhere in our columns, we have to report two failures in the Quebec tanning trade; the first

being that of O. Begin with liabilities of about \$12,000. It is not expected that more than twenty-five cents in the dollar will be realized. Mr. Begin failed once before in 1882, principally through the suspension of the Woodleys, on which occasion he paid, indeed, only ten p. c. The second is that of A. Turgeon, owing some \$5,000 mostly local.

FROM Minnedosa, Manitoba, we have the pleasant and appreciative letter of Messrs. Griffith & Denison, general merchants, dated December 29th. They say: "We were among the first merchants here, having come in 1880. Our town is growing very rapidly, being in the midst of a fine and well-settled district, and being also the county town of Minnedosa County. We find business increasing steadily; our turn-over in 1882 was about a third better than in 1881."

"THE MONETARY TIMES is a welcome visitor," writes Mr. J. B. Rutherford, a store-keeper at Stonewall, Man. And he adds: "I would say as to business during the year, that it has far exceeded my expectations, and I am now in a position to still increase it during the coming year. Farmers here are a little slow in settling up their accounts, but they will come all right in the course of a month or so. Times are good, crops good, prices fair, and the country is prospering."

REPORTS come from Winnipeg of the formation of gold-mining companies, to work mines in Keewatin. Three are spoken of with a capital of \$1,000,000 each, and another with a capital of twice that amount. These figures are far too large and seem to imply a great deal of premeditated speculation. \$300,000 is enough to set a gold-mining company on its feet. We doubt very much that the millions so glibly talked about will be found.

It has been stated that the new Prairie City of Regina, or Wascana, is destitute of water, save such as the C. P. R. chooses or can afford to give the citizens out of its ample supply from a well 201 feet deep, and having for 100 feet downward, a diameter of ten feet. We are told, by a gentleman lately from the spot, that although no public supply can be depended on from the C. P. R. well, the town authorities are putting down other wells, from which good water is likely to be obtained. Three miles from the town, it seems, there is a flowing well, which was "struck" when only seven feet in depth had been dug through, hard clay with gravel intermixed. Our informant states that the Wascana, or Pile O'Bones river never dries up; there is running constantly in its bed a stream of water eight inches square in volume. The river is dammed up now by the railroad for further water-supply purposes. As to the stories circulated about the fabulous prices of water there, he tells us that it is to be had for fifty cents per barrel, drawn from the river.

SOME years ago, the firm of Damer, King & Brown did a large shoe trade in this city. In 1873 the senior member retired and began business on his own account. For some years he seemed to prosper but not being satisfied he greatly extended the business. He purchased what would now seem an unfortunate block, for three failures have taken place therein, at a price of some \$22,000 and manufactured boots and shoes on quite an extensive scale. In order to obtain the profit of the retail as well as the wholesale trade he opened branch stores in London, Guelph and Stratford, having in the last named place once done a snug little business and made some money. But as in most cases these branch stores were badly managed and became a great source of weakness to the parent house, which has assigned. The liabilities are not yet known and it may be somewhat difficult to arrive at them, as the books have been badly

kept. A little parsimony in this respect may yet be found to be the cause of much annoyance and trouble to the insolvent as well as the creditors. It is but fair to state that Mr. Damer estimates that he has a surplus of nearly \$30,000.

MESSRS. F. B. SCHOFIELD & SONS, who have a planing mill in Woodstock, rather surprised a number of people by assigning lately, with liabilities of \$26,000 and assets some \$10,000 less. A couple of years ago the senior was mayor of the town, much respected, and believed to have a surplus of about \$7,000. People do not understand why he is now trying to compromise with creditors.

THE fire in the Toronto Safe Works this week was a heavy one. The proprietors have however, made arrangements to rebuild, and in the meantime have secured temporary premises, where they will be in operation next week. They were insured to the extent of \$20,000.

MR. A. E. BELCHER, a well known commercial traveller, whose recovery from frightful injuries at the time of the burning of the St James Hotel in Montreal some years ago was a marvel, writes to the London *Free Press* with respect to the loss of life at the Newhall Hotel fire in Milwaukee and asks: whether it is within the province of Parliament to pass an Act compelling our hotels to provide suitable means of escape from them in case of fire. We should think it clearly within their province, and a very needful matter for them to regulate. Mr. Belcher says:

"Each time that a calamity has occurred, like that of the late Milwaukee horror, I have written a letter to the press suggesting that ropes be provided in each room of the higher flats in hotels, sufficiently strong and long enough to reach the ground. My own experience of being in a burning hotel, five stories from the ground and all means of escape cut off by fire, without ladders or ropes, and having very little time to manufacture a rope, out of the bedding, which when made proved insufficient to sustain my weight, causing me to fall the entire distance to the pavement, breaking thirteen bones and marring me for life, causes me to feel an interest in this matter which few understand. Being a commercial traveller, and living for the most part in hotels, I claim it is the duty of the hotel people to provide all reasonable safety and security for their guests."

THE rise and progress of Moncton, N. B. as a manufacturing place is set forth in a supplement to the *Times* of that town. In 1871 it is averred the population did not exceed 1,300; it is now close upon 7,000. The trade of the port keeps pace with the industrial and general progress, and has been of even more recent growth. "In 1878-9 the total exports were less than one thousand dollars; the imports amounted to \$110,103, and the duty to \$19,455. The fiscal year, 1880-81, showed the exports to have amounted in value to \$40,645, while the imports for consumption had reached the respectable total of \$327,320. During the year 1881-2 the imports as shown by the monthly statement must have reached nearly \$750,000, while the duties were upward of a quarter of a million." About a hundred buildings have been erected during the year 1882. The Intercolonial Railway workshops employ 400 men; the sugar refinery nearly 100; the brass foundry or Peters' Combination Lock Co. 100; the cotton factory, to be in operation in March will have 200 looms and 11,600 spindles; the Record Foundry has about 40 hands; Peters Brothers planing mill and Strumbert & Johnson's furniture concern, about 50 hands each. Then there are the knitting factory, iron works, clothing factories, soap factory, and carriage factories. The Bank of Montreal and the Bank of Nova Scotia have each an agency in the town: gas and water works have been provided, and there are two daily papers, the *Times* and the *Transcript*. During the year just closed 116

vessels arrived at port from sea and coastwise, and 117 vessels departed for foreign ports and coast wise. Their cargoes consisted of 3,519 cords hemlock bark; 123,398 sleepers for railway use, and other goods to the total value of \$56,496 among which were grindstones, ship-knees, boards and timber, destined for the United States.

"SUSPENDED MORTALITY."

A controversy has been going on for some time respecting certain Canadian Life Insurance Companies and their method of working, in which a number of insurance people, here and elsewhere, are concerned, and in the course of which very bitter things have been said or threatened. If insurance managers get to be as free with the pen as their agents are with their tongues, especially upon the subject of the evils of other companies' methods and the merits of their own, the price of paper will rise. Such quarrels are unseemly; insurance men ought to be able to settle their differences at least as decorously as merchants do. Personalities, of the kind indulged in of late in this connection are not the likeliest means to convince the public; and if as much pains were taken to make clear the disputed points of administration, as to disparage competitors, some good might be done. We have taken the pains to look up one subject of difference between the high contending parties and find it to be the following:

The question of the proper course to take respecting the suspended mortality of a life company raised some time ago by the *N. Y. Insurance Times* is a most important one to all our companies. We may explain the meaning of the phrase thus: Suppose the mortality or death losses in a company in any year according to the rate expected by the Mortality Tables used, to be say \$100,000 and the actual mortality only \$50,000, the question is what should be done with the apparent gain from this source, of the difference of \$50,000 or with whatever difference may thus arise, such difference being called suspended mortality. The position taken by the *Times* is that the greater part of this difference should be held in hand to provide for the future when, according to all experience, the average actual loss will be close to the expected loss, or in other words no profits are made for the purpose of distribution from this source.

We find that the journal of the Institute of Actuaries of Great Britain, the highest scientific authority in the world upon such a matter, holds this view and lays down the rule "To ascertain the divisible surplus, deduction from the valuation surplus ought to be made for *suspended mortality*," or in other words the apparent gain from mortality should be deducted from the divisible surplus and held in hand. This is the British practice. The last British official Blue Book furnishes many examples of this practice. We name only the grand old Scottish Provident Institution, whose reserves are made up on a more conservative basis than that required by our Government and which added to such reserves the large sum of \$600,000 to provide for such temporary gains during its last quinquennium only. The American Companies follow the same rule, but, not in the clear and satisfactory way last stated. None of them, however, divide the whole surplus, but hold a large part of it in hand to provide for their gains. For example, the last report of the New York Life shows that out of a surplus of \$10,000,000 under the state standard, practically the same as ours, is considered only \$4,827,036, as divisible, and it divided only a part of this, making its dividend from it. A very striking proof of the necessity of observing carefully the established practice is afforded by the case of

the Knickerbocker Life Insurance Company. Of course, the mortality in a Life Company only begins to tell after the risks have been on the books of the Company a considerable number of years.

**MCCRAE & CO.,**  
**WOOL and 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.

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

Leading Wholesale Trade of Toronto.

**WM. J. McMASTER & CO.,**  
**TORONTO,**  
Are showing complete lines in  
**Ducks,**  
**Denims,**  
**Ticks,**  
**Checked Shirtings,**  
**Grey & White Cottons,**  
**Sheetings,**  
**Pillow Cottons,**  
**Cottonades, Kentucky Jeans,**  
**Printed Moleskins.**

Superior Styles and Makes.

Closest possible quotations.

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

1883. SPRING 1883.

**WHOLESALE MILLINERY**  
**Jas. Brayley and Co.**

Have much pleasure in advising their customers and the trade generally that their Representatives are now on their respective routes with a full and complete set of Samples, and trust they will meet with the same consideration that has been shown them in the past.

**9 & 11 Wellington St. East,**  
**TORONTO.**

Leading Wholesale Trade of Toronto

**BRYCE, McMURRICH & CO.**

Special Clearing Sale.

GRATLY REDUCED PRICES

IN

**DRESS GOODS, TWEEDS, AND**

**FANCY WOOLLENS,**

VERY LIBERAL TERMS,

OR

LARGE CASH DISCOUNT.

**BRYCE, McMURRICH & CO.**

84 YONGE STREET  
**TORONTO.**

J. F. EBY.

H. BLAIN

**EBY, BLAIN & CO.**

FIRST OF THE SEASON.

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

**EBY, BLAIN & CO.,**

*Wholesale Grocers,*  
Cor. FRONT AND SCOTT Sts., TORONTO

**Brushes, Brooms,**

**WOODENWARE,**

**PAILS, TUBS, WASH BOARDS,**  
**MATCHES, CLOTHES PINS,**  
**Etc., Etc.**

All Goods Warranted best quality.

PRICES ON APPLICATION.

**CHAS. BOECKH AND SONS**

80 YORK ST., TORONTO.

**G. B. SMITH**  
**& PARTNERS**

Are now showing through their travellers the most complete set of spring samples they have yet shown, and with their increased facilities to accommodate their rising business will be able to ship orders more promptly than heretofore.

**G. B. Smith & Partners,**

**WHOLESALE DRY GOODS,**

39 Front St. West.

Leading Wholesale Trade of Toronto.

**WILD, BROCK AND DARLING,**

IMPORTERS OF

BRITISH &amp; FOREIGN

**WOOLLENS**

AND GENERAL

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

TORONTO.

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

TORONTO, ONT.,

IMPORTERS OF

**Wines, Brandies & Liqueurs,**

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
- WEST.**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,

TORONTO.

**Grip's Almanac,**

ALSO

A new line of

**CHRISTMAS AND NEW YEAR'S CARDS**

Handled exclusively by the

TORONTO NEWS CO'Y.

49 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS,**

Invite special attention to the following

*New Goods just opened.***MILLINERY.**—SASH RIBBONS in all the latest  
Novelties.  
Full range—Black and Colored  
Satin and Plush Damasse.  
New York Hats and Shapes.**Dress Goods Department.**—New Plain and  
Fancy Dress  
Goods.**HOSIERY, GLOVES and UNDERCLOTHING DE-  
PARTMENT.**—The largest and choicest stock in  
the Dominion.**MERCHANT TAILORS DEPARTMENT**  
The latest novelties in Scotch, Irish,  
German Tweeds and Suitings.Meltons, Worsteds, Beavers, Napps and  
Reversibles in all the new colors.Orders will receive prompt attention and de-  
spatch.**Hughes Bros.**62 Yonge, Melinda & Jordan Streets,  
TORONTO.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-  
ers in**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK**

MANUFACTURERS.

A large stock on hand or manufacture to any pat-  
tern. Unsurpassed for Quality, Durability and  
Cheapness. Established 25 years.**COPP, CLARK & CO.,**

67 &amp; 69 Colborne St., Toronto.

**LITHOGRAPHERS**—Maps, Checks, Drafts,  
and all Commercial and Fancy Work at lowest  
rates.**PRINTERS**—Book and Job Printing in all their  
branches.**BOOKBINDERS**—Blank Books for Banks, In-  
surance and Loan Companies, Public and Private  
Mercantile Work, &c., manufactured of the best  
materials and in the strongest manner.

Estimates given on application.

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

Cor. Front &amp; Jarvis Streets,

TORONTO.

Special attention to Clover, Timothy,  
Flax, and other home grown seeds.

Correspondence Solicited.

**COBBAN MANUFACTURING CO.,**

MANUFACTURERS OF

Mouldings, Picture Frames,

Looking Glasses, Mirror Plates.

IMPORTERS OF

Picture Dealers' Supplies

&amp; Cabinet Makers' Sundries.

GLASS SILVERING A SPECIALTY.

Cor. Hayter &amp; Terauley St., TORONTO.

Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

Solicit orders for

**Black  
Cashmeres**

(Union or Wool)

VALUE UNSURPASSED.

**OGILVY & CO.,**

43 FRONT STREET WEST.

Toronto, Jan. 12, 1883.

Wholesale Millinery—Spring, 1883.

**D. McCALL & COMP'Y,**

TORONTO AND WINNIPEG

Beg to advise the Trade that samples for SPRING  
TRADE are complete, and our representatives are  
now on their respective routes. We bespeak for  
them the usual kind reception.Our Travellers and their respective  
Routes:G. W. R.—MR. HECTOR MORRISON.  
GRAND TRUNK WEST—ROBT. BANNERMAN.  
GRAND TRUNK EAST—A. F. McTAVISH.  
MONTREAL & LOWER PROVINCES—T. J. CREAM  
NORTHERN & T. G. & B.—W. E. NIXON.  
CANADA SOUTHERN—H. A. DRI-COLL.  
OTTAWA DISTRICT—CHAS. D. SOUDEN.  
MANITOBA—T. H. CORLITTY.  
BRITISH COLUMBIA—A. S. MILNE.  
FOREWOMAN TRIMMING DEPART-  
MENT—MISS E. J. LAWRENCE.**D. McCALL & COMP'Y.**51 and 55 Yonge St., Toronto;  
Portage avenue, Winnipeg.**McCLUNG, BRIGGS & CO.,**

IMPORTERS,

**Millinery and Fancy Dry Goods,**

31 Front Street West,

TORONTO.

**THE LACE WAREHOUSE**

IS SHOWING

**EMBROIDERIES,****LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMPANY,**

18 and 20 Colborne St.,

TORONTO.

FIRST PRIZE and SILVER MEDAL.

**CROWN FLINT PAPER**

Peter R. Lamb &amp; Company,

TORONTO.

**The Monetary Times****AND TRADE REVIEW,**

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.  
British ".....10s. sterling a year.  
American ".....\$2.50 U.S. Currency

**BOOK AND JOB PRINTING A SPECIALITY**

Office—Nos. 64 & 66 Church St., Toronto, Ont.  
EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JAN. 19 1883

**A RAILWAY WAR.**

A railway war which takes the form of a reduction of rates and fares is an intelligible thing, and is one that is of very frequent occurrence. But a railway war, where back-biting and depreciatory statements are the chief weapons used, is happily of rare occurrence and is much more abhorrent to our notions of what is right and fair. The Canadian Pacific Railway Company is meeting this kind of foul play in England, and the Grand Trunk is credited with being the hidden hand that moves the wires. The charge though not proved is supported by a number of facts that lend it plausibility and even show it to be probably true. The depreciation of the Canadian Pacific is too systematic to be the spontaneous criticism of men who have only public interests to serve. The writers may have no other intention than to sound what they are induced to believe is a necessary note of alarm; but the unconscious bias received from the hidden hand is, for all that, plain enough to be seen. The Grand Trunk railway is always mixed up with these discussions. It is being made to do the same sort of duty that the withered limb does for the public beggar. We are told to look at the poverty of the Grand Trunk, and are invited to accept the conclusion that the country in which this concern starves, cannot be in a position to support any new railways. The logic is a little violent, since the circumstances under which the two roads will exist are as widely different as possible. We are however very far from believing that the Grand Trunk prompts all the criticisms of the English press upon the Canadian Pacific. To think that it does is a delusion which all concerned would do well to get rid of.

Let it be said, once for all, that the Canadian business of the Grand Trunk is done at highly remunerative rates. It is the through traffic which comes into competition with a number of American lines, that has been all along unremunerative or so much less remunerative than the Canadian business and that accounts for the absence of dividends. For this result Canada is not responsible. The Grand Trunk direction is in England, and there the responsibility lies. It is mere trifling to say that, till the Grand Trunk pays a dividend, Canada has no right to build a railway to the Pacific. A dividend it would have paid long ago, if the through traffic had been done at reasonably remunerative rates. Whoever may be responsible for this failure, Canadians are not.

that we ought not to build a railway to the Pacific without asking leave of the Grand Trunk directors, for that is what it amounts to, is an assumption that needs no refutation.

That the Grand Trunk Company has entered the war-path is patent to everybody; the only question is as to the character of the weapon it is using. It was of course quite open to that company to purchase a controlling interest in the North Shore Railway. The wisdom of its doing so is another matter. About that wisdom or expediency the gravest doubts may well be entertained. A double line is desirable and may be necessary; but two lines between Montreal and Quebec are not necessary and they can scarcely be remunerative. Financially, the purchase can not be considered otherwise than a blunder; and if the management is such as to render a dividend impossible, the right to reproach Canada for the result of the errors of the directors, cannot be admitted. To the Pacific Railway Company the possession of the North Shore Railway would have been more important, since it would have given it the connection with the port of Quebec which it does not possess. Should such connection become necessary, a new line will one day be built; and the chances of paying of the two Grand Trunk lines between Montreal and Quebec will become more remote than ever.

If the Grand Trunk Company be the hidden hand that is striking the Canadian Pacific, regardless of whether it hits above or below the belt, the object is plainly to prevent the latter company getting access to the London money market. But even if it could succeed in this object, it could not prevent the road being built. If capital could not be got in London, it would be found elsewhere. Worse terms might possibly have to be accepted; and the result would be that the road, costing more to build, could not be worked on terms so favorable to settlers and travellers as it otherwise might. The Canadian public would be more injured than the railway company. But it is not at all certain that the Grand Trunk can keep the Canadian Pacific from raising funds in England; if reports speak true, money has been raised there.

The Grand Trunk Railway Company naturally desires to share the trade of the North-West, which for a limited time is the special reserve of the C. P. R. In that object it is most likely to succeed by obtaining a large measure of public sympathy in this country. But if it is really using the weapon which public rumor credits it with wielding, it is doing its best to alienate that sympathy. In that case it is acting like a man in anger, and is showing the folly natural to one in a passion. Any one not blinded by self-interest must see that the Canadian Pacific is going to be built, and that no amount of depreciatory writing about the company or the country can prevent this being done. Of all railway wars a war of libellous depreciation, with malevolent intent, is the worst and the least excusable.

The blows which the Grand Trunk is credited with aiming at its rival will eventually recoil upon itself. In fact it is doing itself present and future injury. Its judicious friends in the press find themselves

under the necessity of denying its credit in the hope that they may thereby injuriously affect the credit of a future rival. In so far as the depreciation of the North-West tends to turn emigrants in other directions, in so far will it lessen the future trade of that country; with the result that when the Grand Trunk is allowed to share in that trade, there will be so much the less for it to get. The true policy of the Grand Trunk is to aid in the settlement of the North-West, as a means of obtaining future sources of new business. The North-West is not always to remain in the exclusive grasp of the Canadian Pacific. Why cannot the Grand Trunk play the long game? If its managers could see beyond their noses, they would see that their true line of policy is do all they can to build up the North-West; to extend its cultivation and its trade, so that when it is permitted to go there, it will find abundant business to do.

**INSOLVENCY.**

We dealt a week ago with a number of points raised in a recent communication from Mr. Evans of Montreal on this subject. We now propose referring to some further points especially those affecting the practical liquidation of estates. When it is urged that the process for winding up of estates should be as simple as possible all will at once give assent. But when it comes to a statement of what that simple process shall be, it is difficult to get any two men to agree even among those who are possessed of practical experience. The true reason for this is that suggested by our correspondent, viz., that the subject is not a simple one. Those who expect that an effectual law can be framed with a few strokes of the Legislative pen are doomed to disappointment. Varied and diverse interests have to be considered. Complications caused by bad management, worse book-keeping, and too often dishonest dealing, have to be met and solved. All classes of property must be dealt with. Questions of disputed ownership including alleged dissolutions of partnership have to be considered, and the rights of the creditors in respect thereto guarded. Mortgages and liens upon properties real and personal have to be provided for. Questions of preferences for rent claims and for wages will demand settlement. Fraudulent conveyances made to defeat creditors, fraudulent claims made by friends and others, and preferential payments and transfers of property to favored creditors must be adjusted.

These and a thousand other complications which may arise have to be dealt with, and the machinery to be provided must be of sufficient elasticity to meet the different cases as they arise. Under these circumstances it would be folly to disregard the lessons of past experience. The recent insolvent acts no doubt had their defects. There were difficulties in their administration, and too often malpractice as well; but, as already urged, the majority of these difficulties arose, as we believe from the composition and discharge clauses which from their nature need have no connection whatever with the question of liquidation. The question of the insolvent's discharge under the old law lay also, too often, at the root

of assignees' misdeeds or shortcomings in connection with estates. None of the difficulties or abuses of the discharge system need be regarded at all in framing a new law or the liquidation of insolvent estates. In that part of the old law which dealt with the process of liquidation while we freely admit that it might have been improved, there was much that was admirable. No wise man would think of passing a new law without drawing what assistance may be possible from the old. Not only so but in questions of doubt the preference should be given to the tried rather than the untried provision.

It follows from this that in matters of procedure the old act should be made the starting point. Its provisions, so far as applicable to the altered state of things, and so far as they have commended themselves to the judgment of the public should be re-enacted. When changes are made they should be those that have been suggested by the experience of the past.

The suggestion made by Mr. Evans that voluntary assignments should again be permitted will scarcely meet with general favor. The Act of 1869 allowed no such assignments. The Act of 1875 did away with them and under its provisions the law could be set in motion by a creditor only. We feel safe in asserting that under the administration of the latter Act no inconvenience was found in the absence of the power on the part of debtors to invoke of their own motion the assistance of that law. This fact coupled with the other which cannot be denied, that the law permitted voluntary assignment was open, as experience showed, to grave abuses should be sufficient to condemn the proposal for their revival. It would probably be difficult to improve upon the Act of 1875 as to the circumstances under which a creditor was allowed to place an estate in liquidation. Practically the same provisions ought to be again put in force. The only alteration that appears necessary is such a modification in favor of debtors as may be considered just in view of the fact that under the new law they will have no opportunity of getting their estates back into their own hands.

As to liens the provision made by the late Act in favor of employees was reasonably just and fair. As to rent liens which our correspondent suggests should not in any case be allowed to exceed one year, we have long been of opinion that the arrears of rent allowed to be paid in full out of an insolvent estate should be lessened instead of increased. No more than three months arrears of rent should be paid in full out of the estate. Landlords have long been exceptionally favored by the law but there is no reason why they should not be placed as nearly as possible on the same footing as other creditors. Indeed we think it worth serious consideration whether a landlord should in any case be allowed to do more than rank as any other creditor for any amount due him.

There does not appear to be any reason in the nature of things why a landlord who has trusted a man for the rent of a shop, should in case of that man's failure in business be entitled to collect his rent in full at the expense of those who have trusted the same man with goods for the same business. The exceptional rights allowed to landlords are

the relics of a feudal age and must in time be nearly if not altogether swept away. There is no reason why a law for distribution should not take a step on this subject in the modern direction instead of a retrograde one.

As to the subject of future rent we have never been able to understand why the provision of the English Act allowing the trustee the option of continuing the tenancy or abandoning it should not be introduced. Sometimes a lease may be a valuable asset and frequently it has been made valuable at the expense of the creditors. This occurs when the debtor out of the money realized from the sale of the creditor's goods made valuable improvements in fitting and furnishing the premises. Under these circumstances there should be a means whereby the creditors may reap whatever advantage might accrue from the sale of the lease.

This law to be effectual should be made to override any provision in the lease itself. The only point to be guarded would be the supplying a landlord with a satisfactory tenant. That done he would have no reason to complain even if the creditors were fortunate enough to secure a good price for the balance of the leasehold term. On the other hand there should be no liability on the part of a Trustee or Liquidator for any future rent except during the time that he continued in occupation of the premises. All this is in a measure at least secured by the English Bankruptcy laws. There is no reason why the same result should not be brought about by a similar provision here.

Much could be said in favor of having the distribution of the proceeds of an estate made through the official Registrar. Doing so would not interfere with the liquidation of the estate. The proof of claims and the adjudication of them could all be carried on through the registrar's office and the Liquidator need be charged only with the realization of the assets of the estate. Having done so he might be called upon to return the whole of the proceeds with an account of his dealing with the estate to the Registrar through whom distribution might take place. This would relieve Liquidators entirely of questions affecting the contesting of disputed claims and the settlement of questions of preferences, liens, and such matters.

We cannot by these articles lay claim any more than our correspondent to have solved this "knotty problem." Should our comments serve to give a practical turn to the discussions upon the subject and thus hasten the ripening into law of public sentiment on the question, our purpose will have been served. The subject is one requiring the best consideration of our legislators; when a new law is to be passed its framing should not be left to some ambitious M. P. who may have had little or no experience of the practical working of former enactments. The assistance of the best ability from each of the Provinces should be sought in framing the law that is needed. The fact that it must be made applicable to the whole Dominion, coupled with the other that it should as far as possible harmonize with existing laws in the different Provinces, shows how essential it is that the best talent from each should be consulted in its framing.

It was always felt in this Province that much of the difficulty experienced in the administration of the Act of 1872 in our Courts arose from the fact that its framers were more conversant with the laws of Quebec than with those of this Province, and so failed to make some of its provisions applicable to the prior existing state of things here. Similar difficulties were we believe experienced in Nova Scotia and New Brunswick. Such a mistake should be avoided in the preparation of a new measure.

#### THE COALS OF THE BOW AND BELLY RIVER DISTRICT.

The geological survey of Canada extended its investigation north of the forty-ninth parallel during the summer of 1881 as far west as the base of the Rocky Mountains. The area investigated during the workable portion of that year covers roughly some 20,000 square miles, and extends two degrees north from the International Boundary line, and west from the 111th meridian to the foot hills of the Rocky Mountains.

With reference to the geological formations of this part of the country, Doctor George M. Dawson regards the foot hills above-mentioned as the disturbed and overturned folds of the Cretaceous strata which occupy the whole of the territory investigated to the east and are there perfectly horizontal. These last mentioned strata slope to the east, and are made up of a series of formations which dip generally in a westward direction, so that the exposures are met with while travelling eastward. Travelling in the direction from the base of the mountains, we meet with the Laramie group of rocks which has been provisionally subdivided into four series; the first of which is the Porcupine Hills, lying in the centre of the Willow Creek series, both of which are limited in area and contain neither coals nor lignites. Underlying these and outcropping further east are the St. Mary River series of rocks, which cover a large portion of the region under description. They contain no coal, but in the underlying series, the one at the base of the Laramie group, is a persistent lignite or coal bearing formation a few miles north of the forty-ninth parallel on the St. Mary river, which deposit was described by Doctor Dawson in his report on the Geology and Resources of that parallel as being eighteen inches in thickness, and occurring just at the level of the water in the river by which it is partly covered. The mineral breaks with a clear fracture into cuboidal fragments with bright faces, and is indistinguishable in appearance from many coals of the true Carboniferous formation. The Fox Hill beds, or their representatives in this district, appear to pass into the base of the Laramie upward and below to blend with the Pierre. The Pierre group throughout this district is not so homogeneous in character as further east, and frequently holds sandstone intercalations, but is as a whole the best marked and most easily recognized formation of this region. The most consistent coal bearing horizon is included in its base, and the fuel has already been utilized in supplying fort McLeod and for shipment to Benton on the Missouri by the waggons



returning to Fort McLeod. The pale beds underlying the Pierre in this region represent with little doubt the Dunvegan sandstones of the Peace River section, and appear to occupy the position of the Niobrara in the Nebraska section, and are therefore of great importance in the Cretaceous series.

The fuels contained in the just described rocks vary from lignites, but slightly superior to those of the Souris region, lying five hundred miles due east, to materials exactly resembling ordinary bituminous coal, though of Cretaceous age. In describing these the general term coal is used. These coals improve in quality as we approach the base of the mountains where they disappear, though the existence of an isolated seam was reported about twenty miles west of the summit of the Crow's Nest Pass.

The occurrence of workable coal seams at several different horizons, and the proved continuity of some of them covering great areas, are guarantees of an abundant supply of fuel in this district, a matter of great importance in a country which over great areas is almost entirely destitute of wood. The quality of some of the fuels is such as to render them suitable to transport to a distance, and it is doubtless on this best of coal bearing rocks in the vicinity of the mountains, that the railways of the North-west will depend chiefly for their supply. The quantity of coal that exists it will be seen is very great.

Beginning at the base of the Pierre group, the lowest formation in which coal occurs, we will ascend the series. Starting here then, the Coal Banks occur at the crossing of the Belly River by the trail to Benton, and contain a seam, the outcrop of which is now known to extend from a point about six miles up the St. Mary River to that part of the river at the Coal Banks, and then to run northward to the Bow River. It appears remarkably constant in thickness both at the above-mentioned point on the St. Mary River, and at Bow River, sixty six miles distant, and may be assumed to underlie the plains between the Belly and Bow Rivers in workable quantities. About two miles further down the St. Mary the coals are again seen having a thickness of three feet eight inches, and at the mouth of the river the main seam has a thickness of three feet six inches, but the top eighteen inches is shaly. The seam outcrops on the river bank and dips westerly, and the undulating character of this dip renders it impossible to estimate the exact depth at which the seam might be found, but it is not over five hundred feet below the river. It may be worked with great facility by levels driven into the actual outcrops along the river banks. At the Coal Banks the coal has been extracted chiefly by quarrying along the natural outcrop which is situated in front of a deep scarped bank facing the Belly River, while the seam on both sides is about thirty feet above the water. The coal on one side is four feet nine inches thick, separated by from one to three inches of shale, which is often, however, absent. On the other side the coal is not so good. About three miles further north, extensive exposures of coal are again found in the scarped bank facing the river at a height of one hundred feet above the water, and are with some intermixed shale some five feet thick. This

coal-bearing horizon, that is the one at the base of the Pierre, appears again on the Bow River at Gassy Island, about thirty-three miles in a direct line below the Blackfoot crossing. In their general appearance, arrangement and thickness, the seams here exposed closely resemble those on the Belly River. They dip westward at a very light and constant angle, and one of them is four feet six inches in thickness. The coal is compact, does not easily break up by handling or exposure, and it is in every respect a very excellent fuel; but does not yield a coherent coke. In correspondence with the increased distance from the mountains of the outcrop of the same seam on the Bow River, the coal is there found to contain more water, approximating in this respect to some of the Souris River lignites in the east.

The seam occurring at the summit of the Pierre Group on the Bow River is four feet four inches thick, at the Horse Shoe Bend, fifteen miles North-east of the Blackfoot crossing, and is exposed in the river bank for half a mile, and is of good quality.

The next coals we find in the base of the Laramie group, a few miles above the Blackfoot crossing are seams too thin to work. Six and a half miles east of this are two seams, the upper, one foot eight inches, and the lower three feet in thickness, and separated by a foot of calcareous shale. The general level of the surrounding prairie is less than 110 feet above the horizon of the coal. In the same geological horizon the coal bearing localities on the head waters of the Old Man River are of sufficient importance to have obtained notice, and it is thought probable that numerous additional outcrops will be found. On the middle fork of the Old Man River, a few miles below the falls, and nearly north of the mill on Mill Creek two seams of good coal occur in a scarped bank on the north side of the stream. The beds are each about three feet in thickness, and are folded in a very remarkable manner, illustrating the intensity of the force which has acted in crumbling the rocks near the base of the mountains.

Whether from an economic or purely scientific point of view, one of the most interesting results of the explorations of the Bow and Belly River districts is the determination of the fact that the coals are not confined to a single geological horizon or formation, but characterize at least four zones in the geological series of this region. The fuels found in the Laramie represent at least in a general way, those characterizing the same formation, or its representative, the Fort Union group, eastward on the plains of the Souris River. As far north as the Athabasca and Peace Rivers, fuels are known to occur in rocks of about the same age. The coal seam which has been referred to attached to the summit of the Pierre shales is not known to be represented elsewhere, except perhaps on the Smoky River by a very thin seam. It is further worthy of remark that this coal bearing horizon at the base of the Pierre of the interior continental region, is as nearly as possible equivalent to that at the base of the Chico group, which yield the coal of Vancouver Island at Nanaimo and Comox.

BANKING REVIEW.

We give below a condensed statement of the position of Canadian banks, taken from the December return made to the Dominion government, and compare it with the November figures of the banks from the same source.

	LIABILITIES.	
	Nov. 1882.	Dec. 1882.
Capital authorized.....	\$68,146,666	\$68,146,666
Capital paid up.....	60,930,961	61,089,657
Notes in Circulation..	37,180,400	36,501,694
Dominion and Provincial Gov't deposits...	11,049,208	10,660,271
Deposits held to secure Governm't contracts and for Insurance Companies.....	1,152,791	1,141,053
Public deposits on demand.....	48,862,111	47,457,360
Public deposits after notice .....	48,190,048	49,422,184
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,367,129	1,092,865
Due other banks in Canada.....	1,267,544	1,577,020
Due other banks in Foreign Countries...	162,405	211,375
Due other banks in Great Britain.....	1,992,449	1,849,442
Other liabilities.....	561,374	336,265
Total liabilities ..	\$151,785,458	\$149,749,536
	ASSETS.	
Specie.....	\$6,648,002	6,555,761
Dominion notes.....	11,025,296	10,463,842
Notes and cheques of other banks.....	6,893,882	6,765,973
Due from other banks in Canada.....	3,480,462	3,331,521
Due from other banks in Foreign Countries	12,009,470	11,140,072
Due from other banks in Great Britain....	2,884,755	1,813,235
Immediately available assets .....	\$42,941,867	\$40,070,404
Dominion Government debentures or stock.	1,021,875	1,006,869
Public securities other than Canadian.....	1,479,795	1,285,079
Loans to Dominion & Prov. Governments..	1,636,099	1,563,475
Loans on stocks, bonds or debentures.....	15,834,164	16,861,583
Loans to municipal corporations .....	2,154,408	1,988,916
Loans to other corporations.....	11,162,083	12,153,532
Loans to or deposits made in other banks secured.....		
Loans to or deposits made in other banks unsecured .....	559,425	379,457
Discounts current.....	145,696,771	144,414,108
Overdue paper unsecured .....	1,348,319	1,310,435
Other overdue debts unsecured.....	140,287	141,262
Notes and debts secured	1,728,945	1,679,854
Real Estate .....	1,398,255	1,409,835
Mortgages on Real Estate sold .....	746,309	693,763
Bank premises.....	3,102,446	3,116,247
Other Assets .....	2,252,343	2,600,379
Total Assets .....	\$233,203,390	\$230,675,208

A review of the banking business of the past year, with comparisons of certain periods with those of previous years, will appear next week.

—The Montreal Corn Exchange has induced the government to consider the responsibility of railways as common carriers; but as Sir Alexander Campbell says the companies cannot be made responsible for grain they do not receive. Nobody, we presume, expects or desires this.



## MANUFACTURER AND WHOLESALE DEALER.

Conferences have been going on between manufacturers and wholesale dealers with respect to the diminishing margin of profit obtainable by the latter upon articles of Canadian production in the hardware line. A number of city wholesale hardware and metals dealers came together last week on the invitation of a prominent Toronto firm, to consider this and other matters, when the remarks made by the *MONETARY TIMES*, upon the margin of profits, became a subject of discussion. The wholesale men complain, not only that the profit which they can get on Canadian locks, tacks, nails, hinges, axes and a great variety of iron goods made in the Dominion, is insufficient—the discount on them being too low—but that the manufacturers of many of these goods resort to the mode of selling direct to retail dealers, thereby invading the province of the jobber and diverting his proper trade into other channels.

To this, certain manufacturers reply, in effect: "True, gentlemen, we have done what you complain of; but we did not wish to do so, it was you who forced it upon us. You turned up your nose, so to speak, at Canadian manufacturers and their product, and preferred, often, to patronize British and American goods. So that, when we went to you soliciting orders, we were told that your orders in certain lines were already placed. In such case, we, who had made preparations for a certain extent of trade, based upon the probable consumption of the Dominion, found that we had to make sales or close our factories, and therefore we sell to the retail hardware dealers in town and city." Other factorymen say they are willing, nay anxious, to see matters regulated in such a way that a fair profit may enure to manufacturer, jobber and retailer, respectively, and suggest the offering of a special discount to houses which will buy a certain quantity, graduated according to size of lot. Others, again, find a grievance in the fact that wholesale houses are too much influenced by the low price of an article, without sufficiently considering its relative value; that is, they do injustice to the maker of really superior goods by slighting his product to favor cheap and popular makes.

While admitting that it is not a simple matter to adjust these complicated interests, it may not be out of place for us to suggest that it is the right of every merchant to buy where he pleases, whether it be across the Line or across the Ocean; and that the home makers of hardware must not expect, by the mere force of *lex talionis*, to force trade into certain arbitrary channels. We have not yet reached that high level of self-denying patriotism which would induce us to buy a line of goods, patronize a railway, travel by a steamer, simply because these are Canadian, when we can do better by buying or travelling elsewhere. But, on the other hand, we suspect that imprudent cutting of prices by certain firms among the wholesale dealers is at the root of the difficulty. Of what use is it to increase the maker's discount from twelve and a half per cent to fifteen if the firm which gets that extra discount proceeds to give it away to his cus-

tomers, as per circular, next mail! The truth is that profits are narrowing for retailer and wholesaler alike, and even manufacturers are, by force of competition, screwed down to very bare margins on wares that ought to yield a good profit. It is inevitable that increased production, under a protective tariff, will lead to these collisions or blocks. And we question whether the means adopted in the States of, say, binding the purchaser, of certain goods under penalty not to cut prices, or the plan pursued by a plucky firm in Galt, of refusing its goods to one of the leading wholesale firms which was found underselling, will prove a complete remedy.

There will, unfortunately, be found always amongst the trade certain firms whose plan of building up a trade is the unwise and costly one of cutting prices. Such firms wear out their lives, and their capital in the effort to make money by giving away their profits. And unhappily the effect of their folly is not confined to the injury of themselves; it defeats the more prudent and business-like plans of better houses, and sets an ill example to customers which is felt the country over. If good faith and prudent dealing could be relied upon throughout the trade, such causes of friction as we have described might more easily be adjusted. But the pace at which the manufacturing as well as the selling machinery of the country is now being driven, suggests a plentiful supply of oil and a careful and friendly adjustment of the parts.

## INSURANCE LITIGATION.

The judges of the Ontario Courts have so often reflected upon the litigiousness of insurance companies, especially those conducted on the mutual principle, that it is impossible to escape the conviction that there is some ground for the complaint. We are however persuaded that it is a serious mistake to blame all insurance companies or even the majority of those doing business in this contrary, for the existing state of things. The fact is that a few companies have been unduly anxious to escape liability for payment or losses, and many others, notoriously some mutual companies who found themselves without the means of meeting losses, have resorted to all kinds technical defences to either avoid payment altogether of the losses for which they have no funds, or to gain time until funds can be collected.

Nothing could place in a stronger light the reprobation with which the Courts have come to regard this sort of litigation than the remark of Mr. Justice Osler of the Common Pleas Division the other day when giving judgment in the case of *Sears vs the Agricultural Insurance Co.* The judgment of the Court in that case was not only in favor of the company but entirely exonerated it from blame and in effect adjudged that the plaintiff's suit was an attempt to perpetrate a fraud upon the company upon the company. His Lordship's language referred to was that the case "presented the unusual spectacle for that class of cases of a defence upon the merits," to which was added the very suggestive remark that "the company was not a mutual one."

Such language employed by a Judge from the Bench should give some food for reflec-

tion to the parties interested. The fact that it was employed to the credit of the company in question and without reference to any other company in particular makes the occasion more opportune and places us in a position to comment upon it without being invidious.

The evil that lies at the root of this unjust litigation is the practice that has become common with insurance companies, of attempting to do business in excess of their means. Such a practice is quite as pernicious in the case of companies of underwriters as it is in other walks of life. Indeed more so, for from the very nature of the business of underwriters it is assumed that he who enters into contracts with them runs no risk of losing the amount contracted for in the event of the occurrence of that against which the insurance contract is supposed to indemnify the party. The odium of attempting to do business of a kind and to an extent not warranted by the means at their disposal though attaching most largely to mutual companies especially those doing fire business, has tainted the operations of certain stock companies as well.

The resorting to all the questionable expedients to escape legal liability, for which some insurance associations have become famous, is the natural fruit of this state of things. Companies of this kind eagerly canvass and compete for business; and they are ever ready to offer the special inducement of cheap insurance and are not very nice in examining the representations and assurances given them. In fact they are anxious to get business on almost any terms. When however a loss occurs they become surprisingly virtuous and concoct all conceivable, and some almost inconceivable, reasons why they should not carry out their contracts.

The evil these companies commit is not confined to themselves and those who are unfortunate enough to do business with them. Their pernicious practices poison and demoralize the whole insurance business, and there appears no redemption of the business or the country from the evil consequences which flow therefrom until our people have become sufficiently educated in business sentiment to understand that no company whose means justifies the expectation that it will be able and willing to carry out its engagements, can afford to undertake insurance against risk except upon adequate terms. When those companies that have something at stake are firm enough to insist on proper rates and when the public is appreciative enough to sustain them in that course, we may hope to see the insurance business purged of much that now brings it into disrepute.

We shall probably be told that the view we have presented of this subject is Utopian. The desire to get everything cheap is so general, and withal from one point of view so well grounded that it may appear to be expecting too much to look for the improvement we have referred to. A little reflection will however satisfy any one that with reference to most things in life the public realizes that a good commodity can be secured only by giving an adequate price. Admitting that this is true only in a qualified sense, it appears to be less true of insurance than anything else. And yet from the

very nature of the contract of insurance, it being one meant to indemnify the party against loss, one would think that the great consideration would be perfect security and that all would recognise that such security could not be expected without an adequate return being given. Improvement in the present mode of carrying on the insurance business may be slow but there is no reason why it should not be made. To secure the necessary reform, however, the intelligent concurrence of both insurance companies and the insurance public is necessary.

#### LIBEL SUITS.

Since the MONETARY TIMES came into existence, we have been threatened with some two score suits for libel; but so fully have we been justified in saying what the persons criticised made a subject of complaint, that not a single case has even come to trial. In some instances the complainants have had to pay costs to a considerable amount; one paid \$400, and others have paid nearly as much. Within the last few days, one has paid the attorney's costs, and another, the last on the list, is liable to pay. As commercial journalists, dealing with the delicate relations between debtors and creditors, it is often our duty to say things which we would prefer not to say; we always do so without malice, not unfrequently with regret, and always from a public point of view. The law of libel provides that unpleasant truths may be told, when it is in the interest of the public that they should be told. In this spirit we write; the public interest is our justification, the law our protection. Libel, to be real, must be contrary to law; something the saying of which is contrary to the public interest; libel, so understood, we have always carefully avoided and we trust we shall never be guilty of. The number of times futile and vexation suits for libel have been threatened or commenced against the MONETARY TIMES gives us some right to complain of the annoyance; and we may fairly expect that the more our motives are understood, the less frequent will these occasions of annoyance become.

—Fears have sometimes been expressed that the drain of men and money from the older provinces to Manitoba and the North-West would depreciate the value of land in the former. The experience of the Canada Company tells a different tale. Mr. Robert Gillespie, the governor of the company, said:—"The success of the ordinary business of the company during the year has been satisfactory, showing not only an increase in sales and leases of 2,584 acres, but they have produced an average advance in price of 13s. 9d. per acre over last year, the average being 74s. 7d. in 1882., as against 60s. 10d. in 1881, and 50s. 4d. as estimated in 1876." The company's lands are in Ontario, and the price has gone up nearly fifty per cent. in six years, the most remarkable increase being in 1882, the year in which the greatest number of people, taking with them the largest amount of capital, went from Ontario to Manitoba and the North-West. We are, in this, repeating the experience of the old and the new States of the American Union Lands in the State of New York now

bring twice as much as they sold for before the prairies of the Western States began to be cultivated. That the experience of the Canada Company indicates a fact which has general application, in respect to wild lands, in Ontario, we do not doubt. Whether the opening of the North-West has tended to reduce the price of cultivated lands in the old provinces is a point on which, in the present state of our information, we do not feel justified in pronouncing a decided opinion.

#### DEATH OF MR. JAMES MICHIE.

The death of Mr. Michie has spread a feeling of gloom over the community. He was a general favorite, and it would be difficult to find his equal in the qualities that commend themselves to public approbation. A tall man, in the prime of life, he had a commanding presence, and the geniality of his manner made it very pleasant to come in contact with him. As a business man he was what a model merchant should be—the soul of honor. His word was always guarantee for the quality of anything he dealt in. He was constant in his attention to business. Wealth had no tendency to spoil him, in any way. He always retained his native simplicity of manners. There is a sense in which he seemed to regard wealth as a trust; he gave freely in charity from duty and inclination. Though his contributions to various charities had something of universality in them, he did not give from weakness or yield to importunity. If he had any other ambition besides that of doing his duty, he never showed it. He was never an aspirant for honors which many men show the greatest anxiety to attain. Though he gave much and often, the one permanent charity with which his name is associated is the Home for Incurables. Towards founding this institution his uncle left a sum of money, on condition that as much more should within a certain time be given by the public to set the Home going. If this condition were not complied with, the bequest would go to James Michie. The public failing to subscribe the amount necessary, Mr. Michie furnished it himself; and to him alone the foundation of the Home for Incurables is due. Mr. Michie was the one man to whom all persons in search of assistance to charitable objects were sure to go; and it is doubtful if any went away empty-handed. In various ways he will be much missed. There are few persons in this community who do not realize that a blank has been left by his removal.

#### MONTREAL CORN EXCHANGE.

We had not space in last issue to notice at length the proceedings at the annual meeting of the Montreal Corn Exchange Association held last week, or the statistics embraced in the yearly report. No conjecture is ventured as to the cause of the decline in the grain trade of the port; but surely one of the best means of making up the lee-way would be to find out the cause of the drift. The New York grain trade gains at the expense of that of Canada. Ample warehouse accommodation is admitted to be wanted; and these, it seems to be expected, the Grand Trunk railway company should furnish. "Of late years," the report says, "Montreal has been less of a trading centre than a port for transshipping cargoes," and the question of re-establishing the "Call Board" is raised. Reference is made to the fact that, at one time last year, a premium was paid to the owners of grain at Boston, for the privilege of carrying it across the Atlantic; but no argument can be drawn from an incident of this kind; the carry-

ing trade, like any other, can only be carried on permanently, by the business yielding a living profit to those engaged in it. Of course, if grain can, on an average of years, be carried at less cost from America than from Canadian ports to Europe, there is a basis for some new kind of action. The anomalous position of the grain trade is held to account and does account for the decline in the exports of the port. In twenty years, the price of wheat has fluctuated between 85 cents and \$2 a bushel; the highest figure in 1867, the lowest in 1864 and 1878. The largest quantity of flour inspected in Montreal was in 1861 and the smallest in 1865; in 1882 the quantity was 266,329 bbls., against 556,452 in 1870. The question whether the decline in the grain trade is not largely due to the duty on grain was raised, and it deserves more dispassionate consideration than it has yet received. It ought to be possible to discuss this purely commercial question without political bias; but this is not always done. The chairman expressed the hope that the Government would see its way to abolish the grain duties. This view of the matter is one which we should imagine ought universally to prevail in commercial circles. It is admitted by the advocates of these duties that they are not defensible on their merits; but they say if we repealed them we should have nothing with which to purchase a new reciprocity treaty. The duties are a serious reality; reciprocity is apparently as far off as ever; why should we do evil to ourselves that good may come? It is proper to admit however, that the grain duties are not wholly responsible for the falling off of the grain trade of the port of Montreal. The question of the causes of that decline is of sufficient importance to warrant the appointment of a royal commission to investigate it; but such a commission would be useless if it were not free from political bias.

CANADA LANDED CREDIT COMPANY.—The purpose of this company, expressed at the annual meeting in January of last year, to extend its operations to Manitoba and the North West, has been carried out, and the directors congratulate themselves on the arrangements they have been able to make in that country and on the prospect for more remunerative loans than can now-a-days be made in Ontario. It is noticed, however, that owing to the large amount of capital being changed from the movable to the fixed form, a firmer feeling is of late apparent in money lending circles. A good share of the mortgaged property which came into the company's hands has been disposed of; of the remainder some \$65,000, all is under lease, and yielding some return. The business of the year shows encouragingly compared with 1881, even though the profits are less, for the loans effected amounted to \$421,000 as against \$392,000, while those paid off are only \$347,000 where in the previous twelve months they were \$666,000. The total loans of the company now exceed two millions of dollars. Eight per cent. dividend has been paid for the year, and \$4,000 added to Reserve. With respect to the amount of the company's money in the Banks, which, as the president remarked, may appear large, a considerable part of it is engaged for loans in the hands of the solicitors not completed, and the dividend due 2nd January was also to come out of it.

—It is stated that the sales of United States railways under foreclosure were fewer in number and amount than for years. Sixteen were so sold, aggregating 867 miles. Their capital stock was \$39,265,000 and bonded or other debt \$36,256,000.

TO CORRESPONDENTS.

"S. A.;"—Armow. We do not know that such a company is represented here, but we had occasion to comment some months ago on an association named "The Royal Good Templars of Temperance" or some such title, which was, as far as we could learn, a weak Co-operative concern which did not deserve the name of a reliable and permanent insurance company.

DOUBTER.—Brantford. It is not so simple as it looks, and you have regarded only one side of the question. See hardware item in today's Toronto market report.

THE BEATTY HEADLINE COPY BOOK.—The fiercely contested suit of Gage vs. Beatty and The Canada Publishing Company, has resulted in a decision in plaintiff's favor. The judgment was delivered on Monday last by Mr. Justice Ferguson, before whom the case was tried. The length of time consumed by the trial and the practical importance of the points involved have directed much attention to the suit. Viewing, as we do, the course taken by the defendants as unfair and, from a business point of view at least, unjustifiable, we regard the result as a welcome one in the interests of mercantile morality. The learned judge's own opinion of the merits of the case may be gathered from the following language, of which he makes use in giving judgment: "After hearing all the evidence on the subject, and looking at the two books, and hearing all that was, and I think could be, urged on behalf of the parties respectively, I have no difficulty whatever in arriving at the conclusion that the defendant's book in the form in which it is sold, and in the manner in which it has been shown to have been sold, is calculated to deceive the public, and mislead them into the belief that when they purchase defendant's book they are getting the plaintiff's book, the one they have known as 'Beatty's Book.' That is to say, the ordinary purchaser desiring to purchase the plaintiff's book would purchase and take defendant's book without recognizing the difference, and that in this way the plaintiff's trade would be materially and greatly interfered with and prejudiced." Few really disinterested people will be inclined to disagree with this view from a moral standpoint, whatever differences of opinion may exist upon the technical points of the law involved.

—Mr. Duncan McArthur, manager since 1873 of the Merchants' Bank of Canada at Winnipeg, has resigned that position in order that he may devote more time to his extensive private business. Mr. McArthur possesses a knowledge of the business and of the resources of Manitoba and the North West to which few can pretend. He has had occasion, in his capacity as a banker to watch the rise and growth of mercantile and manufacturing interests in that country; but beyond this, he has exerted himself as a public-spirited citizen to forward the growth and good government of Winnipeg. No wonder, therefore, that the people of that city hold him in high esteem. His services are not, however, to be lost to the Merchants' Bank. We learn that he is to be still connected with that institution in the capacity of president of the local board of management, to be organized for the supervision of the bank's business in Manitoba and the North-west. His successor as manager of the Winnipeg Branch is Mr. D. Miller, late assistant manager, who we understand has had a lengthy banking experience. Mr. Arthur Wickson, formerly manager in Chicago, assumes the position of assistant manager at Winnipeg.

—The cheese-making industry is progressing in a marked way in the Eastern extremity of this province, as we gather from the Cornwall Reporter. "During the past season," says the Manitoba correspondent of that journal, "five factories were supplied in this neighborhood from a section of country which scarcely afforded sufficient milk to make one an assured success, for the first two or three years that it was worked." The Martintown factory, owned by Mr. David McPherson, is, we are told, one of the largest in Eastern Ontario. "In other respects it may be taken as a type of the thirty nine or forty other factories under the same ownership and management." The patrons of the Martintown factory gave a dinner to the local "cheese king" the other day, which was a hearty and well-deserved tribute to the energy with which Mr. McPherson has pushed forward his cheese factories, with the result of increasing the output very greatly and of improving the quality as well.

—At the annual meeting of the New Brunswick Board of Fire Underwriters, held last week, when twenty two companies were represented. Mr. George E. Fairweather, of the London and Lancashire Insurance Co., was unanimously chosen President for the ensuing year, and Mr. P. Cinch was elected Secretary. The St. John Globe refers with approval to Mr. Fairweather's appointment, terming him "A man of fine character, of excellent judgment, and of a good knowledge of the insurance business in St. John."

—The Montreal Telegraph Company held its annual meeting on the 11th inst. Mr. Andrew Allan, the new president of the company in the chair. The report submitted was taken as read and passed. The following gentlemen were elected directors:—Mr. Andrew Allan, Mr. John Crawford, and Mr. Hector Mackenzie were re-elected, and Messrs. E. K. Greene and Wm. Cassils, in place of the late Dr. G. W. Campbell and the late Sir Hugh Allan. The new directors are desirable acquisitions to the Board, and Mr. Cassils was, before he became a Montreal merchant, for nearly twenty years connected with the telegraph service in various parts of Canada.

—The ice bridge railway at Montreal is *un fait accompli*. The laying of the rails across the St. Lawrence on the ice having been completed on Monday last. On that day the small locomotive employed crossed with twenty-five cars. A much larger traffic than usual is anticipated this season, and the unusually lengthened period of severe frost makes the possibility of accident very remote.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-fifth annual meeting of the Canada Landed Credit Company was held at the Company's office, Toronto-street, yesterday at noon, John L. Blaikie, Esq., President, in the chair. There were also present Messrs. Edward Bull, M.D., James Campbell, Thomas Lailey, John Y. Reid, Daniel Wilson, L. L. D., John S. Playfair, John Macdonald, Alex. Smith, James Mason, James Graham, Barlow Cumberland, Herbert Mortimer, T. H. A. Martens, William Alexander, A. M. Smith, Joseph Jackes, A. K. Roy, Toronto; W. A. Parlane, Collingwood; J. B. Osborne, Beamsville; James Young, M.P.P., Galt; Jacob Bull, William Nason, Weston; Stevenson Dunlop, Woodstock; and D. McGee, Secretary, who read the following

REPORT.

The directors beg to submit their annual report, along with the balance sheet of 30th December last, showing the position of the company at that date.

From the profits of the past year they have been enabled to pay two half yearly dividends at the rate of eight per cent. per annum, and add \$4,057.82 to the contingent fund.

Rates of interest on mortgage, owing to the abundance of money still offering, have ruled low in Ontario during the past year, though latterly a somewhat firmer feeling has existed, from the large amount of money rapidly being transferred from movable to fixed forms of capital, in the construction of railroads, the purchase of land and other enterprises, making itself felt.

In Manitoba, where the Company, under the amendment to its charter obtained at last session of the Dominion Parliament, commenced operations in June, considerably higher rates have prevailed; and from the more remunerative character of the business being done there—the effect of which had scarcely begun to be felt during the past year—the Directors confidently expect to be able not only to maintain the present rate of dividend, but to add steadily, if moderately, to the reserve fund.

Considerable progress has been made during the year in realizing the properties which have come upon the company's hands, and the loss arising therefrom has been charged to the contingent fund.

The amount of mortgaged property now held is reduced to about \$65,000, and every effort is being made to dispose of the various properties representing this sum as early as possible; meantime, they are nearly all under lease and yielding a return to the company.

The following are the results of the past year's transactions:

PROFITS.	
Net profits, after deducting the expenses of management, which, including \$913.82 paid to the city for tax on dividends, are \$15,272.71..	\$59,677 02
Appropriated as follows:	
Dividend No. 42, 4 per cent. paid 3rd July, 1882....	\$26,559 60
Dividend No. 43, 4 per cent. paid 2nd January, 1883..	26,559 60
Debenture commission....	2,500 00
Transferred to contingent fund.....	4,057 82
	\$59,677 02

LOANS	
Effectuated during the year.....	\$421,120 00
Paid off during the year.....	347,998 90
Increase .....	\$ 73,121 10
DEBENTURES.	
Borrowed during the year, new money and renewals.....	\$269,135 99
Paid off and matured during the year .....	204,551 65
Increase .....	\$ 64,584 34

The officers of the company continue to discharge their duties to the satisfaction of the board. The following directors retire from office by rotation, but are eligible for re-election, viz.:

- JOHN L. BLAIKIE, Esq.,
- EDWARD BULL, Esq., M. D.
- JOHN DUNLOP, Esq.,
- THOMAS LAILEY, Esq.,
- JOHN S. PLAYFAIR, Esq.,
- W. A. PARLANE, Esq.

All of which is respectfully submitted,  
JOHN L. BLAIKIE,  
President  
Balance sheet—December 30th, 1882.

ASSETS.	
Loans .....	\$2,012,619 60
Interest due and accrued.....	55,110 50
National Bank of Scotland.....	11,801 32
Federal Bank of Canada.....	88,959 99
Canadian Bank of Commerce....	21,933 65
Cash .....	1,484 53
Property on Toronto Street.....	40,000 00
Office furniture.....	206 00
	\$2,232,115 59

LIABILITIES.	
Capital stock.....	\$ 663,990 00
Reserve fund .....	125,000 00
Contingent fund.....	7,781 42
Sinking fund.....	161,265 25
Debentures .....	1,237,873 53
Debenture interest reserved, due 2nd January, 1883.....	3,921 63
Dividends unclaimed.....	2,483 21
Dividend No. 43, payable 2nd January, 1883.....	26,559 60

Requisitions .....	5 00
Suspense .....	3,229 75
Insurance .....	6 00

\$2,232,115 59

D. McGEE,  
Secretary.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the company's strong room, and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, } Auditors.  
G. BANKS, }

The president, Mr. Blaikie then said "It now devolves upon me to move that the report now read be adopted, &c., and in doing so, shall only trouble you with a very few remarks.

The directors are gratified at having been able to pay dividends at the rate of 8 per cent. per annum, and to add \$4,057 to the contingent fund out of the profits of the year's business. Better prospects are opened up for the future business of the company by the obtaining of power to lend in Manitoba, much better than if its business were confined to Ontario. The year just closed may be regarded as a transition period in the history of our company, escape having been effected from the position of having to lend at rates of interest not sufficiently remunerative, and of extreme difficulty of getting good loans even at these rates, as was the case in Ontario.

In carrying on the Manitoba business your directors have the co-operation of an advisory committee of gentlemen of the highest standing resident in Winnipeg, and of agents at once experienced and skilful, and the utmost care and diligence are exercised in the selection of loans.

It is gratifying that the amount of property on hand for sale has been considerably reduced, and now stands at about \$65,000, the same being mostly under lease and yielding a return to the company. Some of these properties will realize more than enough to satisfy the claims against them, while others will no doubt bring less, but every effort will be put forth to sell as opportunity offers.

The expenses of management, I would remark, are very low, although \$1,112 94 more than last year. It must however be borne in mind that the expenses connected with amendment of the charter so as to obtain power to lend in Manitoba, visiting that Province, and making necessary arrangements there, are all included in these expenses, and the whole of debenture commission has also been deducted out of the year's profits.

Last year, you will remember, a decrease in the amount of the company's loans had to be reported, this year an increase of \$73,121 is shown with good prospects of steady increase in future.

The report states "the officers of the company continue to discharge their duty to the satisfaction of the board," and I gladly bear testimony that they have done so with zeal, fidelity and efficiency.

The following resolutions were afterwards carried unanimously:—

It was moved by the President, seconded by the Vice-President, "That the report now read be adopted and printed for circulation among the shareholders."

Moved by Herbert Mortimer, Esq., seconded by Barlow Cumberland, Esq., "That the thanks of this meeting be and are hereby tendered to the Board of Directors for their careful attention to the interests of the Company during the past year."

Moved by James Mason, Esq., seconded by James Graham, Esq., "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear, and Beaton, W. S. Edinburg; also to the Secretary and the other officers of the Company, for the efficient manner in which they have discharged their respective duties."

Moved by Daniel Wilson, L.L.D., seconded by W. A. Parlans, Esq., "That Messrs. George P. Dixon and Greenhow Banks, be appointed Auditors for the ensuing year, and that the sum of \$150 each be paid to them for their services"

Moved by Edward Bull, M. D., seconded by James Young, M. P.P., "That Messrs. James Graham and Herbert Mortimer be Scrutineers, and that they report the result of the ballot for the election of six Directors, the poll to be closed when ten minutes shall have elapsed without any votes being taken.

A. M. Smith Esq., then moved, seconded by T. H. A. Martens, Esq., "That the thanks of this meeting be given to the Chairman for his able and impartial conduct the chair, and for his constant attention to the interests of the Company; and that the sum of \$2,000 be paid him for his services during the past year."

The poll was then opened, and at the close the Scrutineers reported the unanimous re-election of the six retiring Directors, and at a subsequent meeting of the Board John L. Blaikie, Esq., was re-elected President, and John Macdonald Esq., Vice-President, for the ensuing year.

### Correspondence.

#### A LAW FOR CREDITORS, NOT FOR DEBTORS.

To the Editor of the Monetary Times.

SIR,—Your remarks and those of your correspondent Mr. Evans, on the causes of insolvency brings to mind something that I have always considered rather remarkable in all the bankrupt laws and laws affecting bankrupts that I have ever known. This is, the great care with which all interests and supposed rights of the debtor are guarded, the wonderful solicitude that is shown for him, the ease with which he can slip through and throw off his load of indebtedness, while every step the creditor takes is surrounded with difficulties and expense. These laws usually read as though they were made by bankrupts or men who expect to take advantage of them.

It is to be devoutly hoped, for the sake of honest men, and those who wish to be honest, that the next bankrupt law we have will be made for the benefit and in the interest of creditors rather than debtors.

Yours respectfully,  
CREDITOR.

St. John, N. B., Jan. 11th 1883.

"NOT GUILTY."—A member of a church congregation in Wisconsin was last autumn charged with gambling in stocks and brought up before a committee of the church for investigation. The trial began by a deacon asking: "Brother Smith, the charge is gambling in stocks" "Yes, sir." "And you plead not guilty?" "No, sir. I plead guilty." "Then you do buy and sell stocks, speculate in wheat and oats and sell futures in pork?" "I do, sir. Didn't I give \$1 000 in cash to help to build this church?" "Yes." "Well, I scooped that in on a little deal in pork. Didn't I pay in \$500 on the organ?" "Yes." "That was part of my profits on a spec in oats. Didn't I foot a deficiency of \$400 in the Minister's salary this year?" "Yes." "That came from a rise in stocks. Didn't I chip in \$700 towards the parsonage?" "Yes." "That came from a corner in oats. Haven't I whacked up on the Orphan Asylum, the new bridge, the park and the fire engine?" "You have." "Well, that means more corners and holding on till I felt my hair growing gray. Gentlemen, I will step out for a moment and let you reach a verdict." He stepped out, but it was only 30 seconds before he was called in and congratulated on the verdict of "not guilty."—*Wall Street News.*

MARRIAGE INSURANCE COMPANIES.—Apropos of our recent article on this subject we read that the "marriage insurance companies" that were started in Pennsylvania have proved so great a success to their promoters that they have now cropped up in abundance in the south-western States. They get, it is stated, "wilder and more extravagant the further they travel"; and certainly, to judge by the names of some of these companies, they seem to be open to the charge. One is known as the "Southern Confederacy of Benedicts and Brides," another as the "Golden Egg Day Marriage Association," another as the "Heart and hand Marriage Club," another as the "Superior Daily Nuptial Guild," and another as the "Daily Marriage Bell Association." Companies of this class are being vigorously attacked in Kentucky and Missouri as open swindles; and the newspapers of Mississippi, Tennessee, and Arkansas, daily record the explosion of some of the companies and the mysterious disappearance of the managers—not without money.—*Review.*

—At a conference of iron manufacturers, which has just been held at Warsaw, at which 75 per cent. of the furnaces and machine works of Russian Poland were represented, a resolution was adopted in favor of an advance of prices for cast iron goods to the extent of 10 per cent.

—Mr. R. Gray, agent of the Grand Trunk Ry. at Acton, Ont. has it appears patented a new Telephone. The instrument has been in successful operation, says the *Guelph Mercury*, over a three mile circuit at Acton for some time, and although it has received no great test so far, its utility for this distance leaves no doubt as to the possibility of its successful operation over longer stretches. The chief feature of the new telephone is that you can hear a message in an office without putting your ear to the instrument, and that it does away with the necessity of using a bell to call the person up with whom you wish to speak. Patents have been taken out for the invention in the United States as well as Canada.

We hear, often, that the large corporations do nothing to advance the income of their servants but keep them ground down to the same level of meagre salary, whether the company prospers or no. This cannot be said of General Manager Taylor, of the C. S. R., who has gladdened the hearts of his employees, by giving them an advance in wages. Passenger conductors are now receiving \$100 per month, an increase of ten dollars; freight conductors \$2.75 per day, a raise of 40c. per day, with full time; brakemen now get \$1.75 per day; engineers 25c. extra per day, and other employees in proportion.

### BRITISH MARKETS.

LIVERPOOL, 17th. Jan.

Cotton in fair demand at 5 $\frac{3}{4}$ d. for Orleans, 5 $\frac{1}{2}$ d. for Uplands, futures flat. Lard closes at 57s, having been both above and below that figure during the week: Cheese which was steady at 66/6 for a week closes at 67/-. Closing prices are: Tallow 44/-; Bacon 50/-; Pork 82/-; Flour 12/-; Red winter wheat 9/5; Spring do 8/10; Corn 6/6.

LONDON, 17th Jan.

Beerbohms report of to-day denotes wheat firm in floating cargoes, maize none offering. Cargoes on passage—Wheat and maize stiff. Mark Lane—Wheat and maize firm, English country markets turn dearer; French quiet. Imports into United Kingdom for week—Wheat 215,000 to 220,000 qrs.; maize, 55,000 to 60,000 qrs.; flour 170,000 to 175,000 brls. Liverpool—Spot wheat turn dearer; California average red winter, white Michigan, and spring 1d dearer; maize steady. Paris—Flour and wheat steady.

### AMERICAN MARKETS.

Chicago, Jan. 17th.

Provisions are firm and steady, closing at \$17.50 for Pork in February and \$18 in May, February Lard \$10.75; ditto May \$11.07. Both breadstuffs and provisions higher during the day. February Wheat went to \$1.01 $\frac{1}{2}$  and closed at 99 $\frac{1}{2}$ c, with the May price \$1.06. Corn opened strong at 63c. January, closing at 56 $\frac{1}{2}$ c. May. On the kerb market Oats were higher, closing at 37 $\frac{1}{2}$ c. January and February, 38 $\frac{1}{2}$ c. for May. Ry<sup>r</sup> firmer at 61c. Barley unchanged.

New York, Jan. 17th.

Flour firm, 5 to 10c. higher. Cornmeal and Ryemeal unchanged. Wheat active and firm, sales of No. 2 red January at \$1.13 $\frac{1}{2}$ , February \$1.14 $\frac{1}{2}$ , and so on up to \$1.19 $\frac{1}{2}$  for May; Barley steady; Rye strong; Corn firm; Malt steady; Pork dull at \$18.50 to \$18.62 $\frac{1}{2}$ ; Lard lower. Petroleum dull, crude in barrels 6 $\frac{1}{2}$  to 7 $\frac{1}{2}$ c.; refined 7 $\frac{1}{2}$  to 7 $\frac{3}{4}$ c.; cases 10 $\frac{1}{2}$ c. At Oil City market opened at 92c. closing at 91 $\frac{3}{4}$ c.

### Commercial.

#### TORONTO MARKETS.

TORONTO, 18th Jan., 1883.

The share market was languid and prices easy since our last until Monday, when, stimulated by some unusual buying in Montreal, it grew excited, and bank shares advanced, in most cases  $\frac{1}{2}$  to 1 per cent., in the case of Federal Bank 3, and Bank of Toronto as much as 4 per cent., Bank of Montreal sold at 202 $\frac{1}{2}$ ; Commerce at 133; Imperial at 138 $\frac{1}{2}$ ; Dominion at 200 $\frac{1}{2}$ ; Standard at 115. On Tuesday a lull came, prices were easier and sales few. Federa brought 155 $\frac{1}{2}$  and Toronto 180. There was some demand for Loan Company shares; Huron & Erie sold at 156; Building & Loan at 104; Canada Permanent at 229 $\frac{1}{2}$ ; Western Canada at



190, while North West Land Co. sold at 40s. to 42s. There were enquiries for Western Assurance at 156 and British America offered at 130. The stock exchange closed on Tuesday afternoon, its members desiring to attend James Michie's funeral.

**FLOUR AND MEAL.**—The Flour market is steady but quiet; for Superior Extra, buyers offer \$4.20 and sellers ask \$4.30, but the best brands only bring \$4.25; Extra is enquired for, but there appears to be none in market, we quote \$4 10 to 4.15; there are no transactions in Spring Extra because none is in market; a round lot of 1,000 barrels sold here within the week at \$4 25 f.o.c.; present quotations are \$4.20 to 4.25; Strong Bakers commands \$4.25 to 4.50 as to brand, but little is handled on 'Change, the bakers getting it mostly from the millers. Oatmeal, less than usual is offering this winter, and all that offers is readily taken; relatively, however, it is too high in price and cannot be exported at present figures. Bran is worth \$13.00 per ton, that figure was offered for it on Monday without bringing out a seller.

GRAIN STOCKS AT TORONTO.

	Jan. 15, '82	Jan 8, '83	Jan 16, '82
Wheat, Fall bush, ..	156,708	148,667	177,927
“ Spring “ ..	79,040	65,933	55,538
Oats “ ..	1,558	2,158	1,913
Barley “ ..	176,650	180,798	289,958
Peas “ ..	4,484	8,562	14,641
Rye “ ..	6,010	5,760	15,753

Total bush ..... 435,145 412,347 570,201

**GRAIN.**—The market for wheat is quiet, but the feeling strong. Sales were made on Tuesday of No. 2 Fall at 94c., and of No. 2 Spring at 96c.; One large transaction took place on p.t. but understood to be about these figures. We quote Fall Wheat No. 1, at 96c.; No. 2, at 94c., and No. 3, at 92c. Spring Wheat, No. 1, 98c.; No. 2, 96c., and No. 3, 93c. Barley is not very active, but is held higher than last week, say 76 to 77c. for No. 1, and 72c. for No. 2. Oats are firmer, and in small supply. Peas are held a cent higher, with some limited sales. Rye and Maize are unaltered.

**HARDWARE.**—There are no features to note in this market, prices are without change. Elsewhere we refer to a subject which has been agitating the trade in this and other cities. Recent British advices as to the consumption and stock of pig iron are of interest. The demand from all parts of the world has been unusual. In Christmas week, according to Thos. Boyd & Co's. circular, the stock in Connal's stores was 639,000 tons, and in makers' hands 227,000 tons, in all 836,000 tons against 947,000 at same date of 1881. There has been a decrease in production of 50,000 tons (1,126,000 against 1,176,000) during the year but an increase of consumption equal to 188,000 tons while the excess of exports over 1881 was 67,000 tons.

**HIDES AND SKINS.**—Hides continue to come in freely, both domestic and some Western, prices paid for green are as before; cured have sold as low as 8½c. for cows in car lots, steers have brought 9½c in small parcels. No change in Sheepskins; prices of Tallow as are noted.

**PROVISIONS.**—The dulness we have noticed for the last week or two continues and outside of curing operations trade is at a stand still. Receipts of hogs have been free and prices remain steady. Good car loads of Western hogs have sold on this market at \$8.30 to \$8.35. Some dealers claim that the great bulk of the Canadian hog crop is already marketed, but in view of the free offerings from the country, such a statement must be cautiously received. We have no change to make in quotations for product, and trade has been of a retail nature. Two or three car loads of lard have changed hands at 13c within the week, with holders now rather firmer. Receipts of choice butter are limited, while stocks of lower grades accumulate. Cheese is steady. Cable 67½. Hops are rather quiet, first-class command \$1 to 1.10; ordinary offer at 85c. Supply in market limited but a quantity is held in the East.

**PETROLEUM.**—We note an easier tendency in both American and Canadian oil. Water white American is sold at 80c. but prime remains as before quoted at 26c. per gallon. Single barrels of Canadian can now be had at 19c and lots of five to ten barrels at 18½c.

**SALT.**—No change to note in prices of dairy; Liverpool coarse is to be had in car lots at 75 to 80c. for 11s. to the ton, and 80 to 85c. for 10s. Canadian steady.

**WOOL.**—We have nothing to add to what we have recently said on the subject of Canadian

Fleece wool. It is still a drug in the market. Better inquiry exists for supers and extras, small but frequent parcels of which continue to go to the factories.

MONTREAL MARKETS.

MONTREAL, 16th Jan. 1883.

Owing to the non-arrival of the train from the east, due at 11 a.m., up to a late hour last night, we are compelled to go to press without the remainder of our Montreal market report, consisting of the breadstuffs, groceries, ashes and hardware items, &c., mailed from that city on the 17th.

The Montreal stock report does not appear this week, for the like reason.

**DRUGS AND CHEMICALS.**—There is little variety to note in this line, but more activity is expected in February when heavy chemicals begin to move. A fair amount of country business in the way of sorting up orders is being done and no complaints are heard as regards remittances. Our quotations are as below: Sul Soda \$1.25 to \$1.50 per 100 lbs.; Bi. Carb. Soda \$2 75 to \$3.00. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 15 to 16c.; Cream Tartar Crystals, 32 to 34c; do ground, 34 to 36c; Tartaric Acid 60 to 65c. per lb.; Caustic Soda, white \$2 25 to \$2.30; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.10; Flour Sulphur, \$2.90 to \$3.00; Roll Sulphur \$2.20 to \$2.30; Epsom Salts, to \$1.50; Sal Soda, \$1.15 to \$1.25; Saltpetre, \$9 50 to \$10.00 Quinine \$2.10 to \$2.40 as to makers stet, per oz. bottles: Opium, \$4.90 to \$5.00; Morphia, 2.65 to \$2.80.

**FISH.**—As Lent approaches, a little more activity develops in enquiry. As yet it is only small lots that have begun to move, and no important sales have yet transpired. Salmon is firmer, and we increase quotations \$1.00 on the three grades. Green cod in brls. is scarce, and large No. 1 in hdds. is selling at same price. Labrador Herrings \$6.50; other grades of Herrings \$4 50 to 5.50; Dry Cod \$6 00 to 6.50; Green Cod No. 1 \$7.00; ditto No. 2 \$6.00; Salmon steady at \$21, \$20, and \$19 for Nos. 1, 2, and 3 respectively; Lake Superior White Fish \$6.00; Lake Superior Salmon Trout \$5 25.

**FURS.**—Native furs are coming in very slowly, and the supply on the whole is expected to be limited this year. This opinion is caused by the fact that prices having declined this last year or so, and labor being in active demand in the lumbering sections, many trappers have taken to lumbering as paying better than hunting. Notwithstanding the scarcity, prices still rule on the whole low, being influenced by the Russian market. Country dealers who have taken furs in trade, have been disappointed at prices realized in this market, and have as a general thing had to stand a loss. We quote: Mink, \$1.00 to \$1.25; Otter \$8.00 to 10.00; Beaver \$2.00 to 2.50; Skunk 50 to 60c. each; Lynx \$2.00 to 2 50 each; Bear large \$8.00 to 12.00; ditto small \$3.00 to 6.00; Red Fox \$1.25; Marten \$1.00.

**LEATHER.**—The feature of the week has been the discussion created by the four failures in this line reported since our last, and particulars of which will be found in our summary columns. The demand for goods is improving, and must increase as shoe manufacturers surmount the labor troubles, especially as they are believed to be pretty bare of stocks. Prices are maintained steady at former quotations: Hemlock Spanish Sole B. A. 26 to 27½c; ditto No 2. BD 23 to 24c; No. 1 Ordinary Spanish 26 to 26½c. No. 2 ditto 22½ to 23½c; Buffalo Sole No. 1, 21½ to 23c; ditto No. 2, 19½ to 21c; Hemlock Slaughter, No. 1, 26 to 28c; Waxed Upper, light and medium. 35 to 37c; ditto ditto heavy, 33 to 35c. Grained, 34 to 38c Spits, large, 21 to 28c. ditto small, 15 to 21c. Russet Sheep No. 1, 35 to 40c; No. 2 25c; Coloured Sheep Linings, average 7 to 8c per ft; Harness, 25 to 33c; Buffed Cow, per ft., 13 to 17c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 12 to 15½c. Rough, 22 to 27c. Canadian Calfskin, heavy, 70 to 80c per lb.; ditto, light, 55 to 70c.

**OILS.**—A little slacking in prices of Cod oil is apparent since last report, owing it is said to the fact that stocks below are somewhat larger than was calculated. Some lots of Cod oil have changed hands, but not being strictly first class,

the prices obtained cannot be quoted as an index. Probably a cent a gallon less than last week's quotations would about represent the state of the market now. Seal oil is unchanged, one house controls the market and prices are stiffly held at former quotations. Lined oil is firm, raw being quoted at 63c.; boiled at 67c.

**PAINT.**—No activity has developed in the market during the week; sales are few, and we have no changes to make in prices of leads &c. Advices from the States report turpentine as advancing, and our quotations are firmly held. We quote White Lead genuine \$6.70 to \$7.25

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS  
Choicest Japan and Moyune, Young Hysou Tea ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

A large stock of Syrups - Sugar goods—excellent value.

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



The subscribers are now offering to the trade SPLIT BAY HERRINGS, Barrels and Halves, SPLIT SHELBURNE HERRINGS, Barrels, SPLIT LARGE SHORE HERRINGS, Brls., SPLIT LABRADOR HERRINGS, Brls., CALIFORNIA SALMON Half-Brls., PRI DE MESS SHAD, 15-lb. Katts, MACKEREL, 15-lb. Kitts and Half-Brils. also Choice CANNED MACKEREL, 1lb cans. **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 " COIN, 2s.  
1,000 " PEAS, 2s.  
500 " PUMPKINS, 3s.  
500 " BEANS, 2s.  
500 " PEACHES, G. insby, 2s.  
500 " " American, 3s.  
500 " " Pie, 3s.

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

The Canada Screw Co. DUNDAS, ONT., WIRE MILLS, SCREW & BOLT WORKS, MANUFACTURERS OF

- Flat Head Iron Wood Screws.
- Round Head Iron Wood Screws.
- Flat Head Brass Wood Screws
- Round Head Brass Wood Screws.
- Flat Head Stove Bolts.
- Round Head Stove Bolts.
- Bung Head Stove Bolts.
- Flat and Round Head Machine Screws.
- Norway Tire Bolts, Rivets.

right Iron Wire Drawn, Straightened, and Cut to length. Special Screws made to order.

E. & C. GURNEY & CO., Sole Agents Dominion of Canada.

per 100 lbs.; ditto No. 1 \$6 to \$6.50; ditto No. 2 \$5.25 to \$5.75; ditto No. 3 \$4.75 to \$5. Dry White Lead genuine 6c. to 6½c. per lb.; Dry Red Lead genuine 5 to 5½c. The above prices cover first class brands only, and in round lots. Whiting per 100 lbs. 65 to 75c.; Cookson's Venetian Red \$2 to \$2.50; Turpentine 90 to 95c.

WOOL.—The market still rules quiet, with a trifle more doing; a number of sample lots have been sold, and it is expected will lead to larger transactions shortly, as soon as the mills get into active operation after the holiday let-up. Cape Wool is quoted at 17½ to 19c.; Australian 22 to 30c.; Canadian A. super 32 to 33c.; B super 27 to 28c.; No. 1 say 20 to 22c.

**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.  
Brilliantly of Colour, resulting from the use of the  
Saint John Waters' cannot be excelled.

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

**SEALED TENDERS!**

Whole or Separate, will be received at the office  
of the undersigned, on or before  
3 o'clock p.m.,

**Thursday, Feb. 8th, 1883**

For the following works required in the  
construction of

**WATER WORKS,**  
IN THE  
**TOWN of STRATFORD.**

Cast Iron Water Pipes.  
Pipe Laying.  
Street Hydrants.  
Valves and Valve Chambers,  
Pumping Machinery.  
Boilers.  
Engines and Boiler Houses.  
And other Works in connection with  
same.

Plans and Specifications, same as shown last fall,  
may be seen at the Secretary's office, Stratford, Ont.  
or at the office of JOHN M. MOORE, F.E., No. 1  
Masonic Temple London, Ont. Lowest or any tender  
not necessarily accepted.

D. B. FURRITT,  
Sec'y Stratford Water Supply Co.  
Stratford, Jan. 17th, 1883.

**KILGOUR BROS.**

HAVE REMOVED TO  
21 & 23 Wellington Street West,  
OPPOSITE THE OLD STAND.

**NOTICE!**

Notice is hereby given that the Annual General  
Meeting of the Policy-holders and Guaranties of the  
North American Life Assurance Company will be  
held at the head office of the Company, 28 Toronto  
Street, Toronto, on

**Wednesday the 24th of Jan, 1883**

at twelve o'clock, noon, for the reception of the  
annual report and a statement of the affairs of the  
Company, the election of Directors, and the transac-  
tion of all such business as may be done at a general  
meeting of the Company

WILLIAM McCABE,  
Managing Director.

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

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

**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.

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

ANDW. ROBERTSON, Pres. C. F. SIRE, Vice-Prest.  
C. P. SOLATER, Secretary-Treasurer.

This Company, which owns the original Tele-  
phone 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 in-  
dividuals 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.

**NOTICE!**

**MR. THOMAS TRIMBLE**  
Having withdrawn from the partnership of  
**McINTYRE, FRENCH & CO.,**  
on the 30th December last, begs to inform his friends  
that his office for the present, is at  
**NO. 214 ST. JAMES STREET,**  
**MONTREAL.**

January 12, 1883.

**NOTICE TO CREDITORS**

Of Hector Lamont, of the Town of Chatham, Dry  
Goods Dealer.

Notice is hereby given that the said Hector La-  
mont has made an assignment of his Estate and  
Effect to Edward R. C. Clarke, of the City of To-  
ronto, 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 ad-  
dressed to that date the said Trustee will proceed to  
distribute the assets of the said Hector Lamont,  
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 per-  
sons of whose debt or claim he shall not then have  
had notice.

E. R. C. CLARKSON, Trustee, Toronto.  
26 Wellington St. East,  
Jan. 11, 1883.

**NOTICE!**

Notice is hereby given that the firm of C.  
McGILVERY & SON, of the Village of Port Dover,  
County of Norfolk, Ontario, has made an assign-  
ment of their estate and effects to R. Y. MILNE, of  
the city of Toronto, Trustee, in trust for the benefit  
of all their creditors; and all persons and firms  
having claims against the said firm are hereby re-  
quested to send in their claims certified thereto on  
or before the 1st of February next to me, as after  
that date I shall proceed to distribute pro rata the  
assets of the said C. McGilvery & Son among the  
parties entitled thereto, having regard only to the  
claims of which notice shall have been given me,  
and will not be liable for the assets or any part  
thereof so distributed to any person or persons of  
whose claim I shall not have been notified.

R. Y. MILNE, Trustee,  
January 3rd, 1883. 50 Front St. E. 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.

GORDON & MACKAY.

Stratford, Ont.

**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 CUL-  
TIVATION,** at prices which can be obtained from the Land Commissioner.  
Valuable sections are offered in

**SOUTHERN MANITOBA,**

along the South Western Branch of the Canadian Pacific Railway, and in the districts of the Souris,  
Pelican and White Water Lakes and Moose Mountains.

**TERMS OF PAYMENT.**

If paid-for in full at time of purchase, a Deed of Conveyance of the land will be given, but the  
purchaser may pay one sixth in cash and the balance in five annual instalments with interest at 6 per  
cent. per annum, payable in advance. Payments may be made in Land Grant Bonds which will be ac-  
cepted 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 further particulars apply to JOHN H. McTAVISH, Land Commissioner, Win-  
nipeg, to whom all applications should be addressed.

By order of the Board,  
Montreal, 5th December, 1882.

CHARLES DRINKWATER, Secretary,



STATEMENT OF BANKS acting under charter, for the month ending 31st Dec., 1882, according to the

Table with columns: NAME OF BANK, Capital authorized, Capital subscribed, Capital paid up, Notes in circulation, Dominion Govern'mt deposits payable on demand, Dominion Govern'mt deposits payable after notice or on a fixed day, Deposits held as security for Dom. Govern't contracts and Ins. Co's., Provincial Govern'mt deposits payable on demand, Provincial Govern'mt deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day. Sub-sections: ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Govern'mt debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Sub-sections: ONTARIO, QUEBEC, NOVA SCOTIA, N. BRUNSWICK.

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

LIABILITIES.

Loans from or deposits by other banks in Canada secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities
	160,123	57,981		54,026	1,275	5,930,292	16,747
	61,046	11,301	22,928	301,993		2,401,384	120,232
	34,425	59,029		173,821		18,058,997	227,041
	144,155	59,413				6,484,210	715,022
		119,605				5,010,242	82,200
		25,708	92,460			2,914,090	47,603
		79,641	2,352			9,072,603	119,485
		60,282				1,596,488	364,002
						5,447,105	232,187
						196,464	526
	856,031	204,982	6,645			26,894,782	1,007,822
		15,494	26,320			6,178,703	
		5,143		4,947	3,954	2,176,159	73,522
		23,814	200		6,390	2,836,595	475,219
		154	4,038		2,062	1,726,825	39,683
					6,097	775,562	76,811
					18	348,292	42,615
						908,209	70,764
						1,031,499	139,000
		10,978			29,482	3,156,594	483,213
		19,035			1,619	3,035,792	41,048
		239,571	5,547	88,427	66,184	7,466,371	180,873
	172,082	310,527	5,963	25,702	19,389	12,795,454	703,656
		39,915		228,168	20,197	5,051,292	923,091
	50,000	16,507	9,234			3,120,715	748,926
	977,865	1,399,177	175,767	1,237,977	156,676	135,092,727	6,931,158
					11,519	491,916	86,457
	115,000	44,152	31,983	92,587	79,149	4,302,195	389,020
				14,636		150,690	
		37,967				2,590,377	384,511
		33,925				752,577	155,888
		6,467	679			637,199	191,947
		28,537	1,455			823,303	61,752
		1,893				1,059,403	7,566
		1,508				297,036	
		40,553				2,138,239	269,302
		43,336				1,190,493	99,746
					46,162		
			1,500	4,260	124	313,385	
	1,092,865	1,577,020	211,375	1,349,442	336,265	149,749,536	8,577,247

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mort-gage on Real Estate sold by the Bank	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,109,491	17,997		1,927	2,232	8,721	50,000	10,060	9,148,796	274,470	334,411
2,100,134	8,007		5,779			20,550	17,784	3,554,402	103,417	74,589
17,200,089	203,201		177,225	85,448	57,992	280,239	44,612	26,373,589	759,000	1,416,000
6,021,211	18,680		11,129	13,743		79,635	4,610	8,669,933	133,000	320,000
5,131,010	7,137		92,981	114,648	10,946	163,389	2,248	6,918,280	210,300	314,500
2,293,041	9,016			1,430		4,485	11,854	3,829,844	72,123	137,450
8,880,632	25,999		7,502	16,541		150,855		13,192,556	356,370	532,541
1,908,700	30,280		34,545	2,696		4,300		2,490,377	56,299	68,815
5,409,241	37,188		15,938	32,578	13,547	123,399	15,035	7,684,304	260,748	310,774
221,583							3,111	353,840	12,350	26,560
18,706,967	190,397	141,319	47,539	60,006	440,000	1,116,163	44,641,852	2,023,214	3,463,523	
5,610,777	11,157	26,804	24,315	200,000	200,000	1,154,095	11,549,095	368,964	640,885	
3,067,692	56,922	84,160	161,178	40,666	15,248	35,000	3,984,065	21,080	10,490	
3,452,199	45,793	7,680	125,541	278,981	10,661	96,242	34,761	4,919,372	122,971	240,735
1,421,058	4,959		206,705	93,773	256,109	80,000	184,536	2,418,934	16,479	27,247
773,021			8,909	59,816	28,050	36,000	243,905	1,267,854	10,560	17,413
479,487	19,549		9,610	550		18,788	6,655	601,411	7,299	9,684
928,679	23,630		17,878		9,623	10,929	874	1,220,076	15,504	27,809
1,412,199		1,838	7,701	74,984	12,827		50,362	1,774,183	33,870	27,767
2,841,436	63,416	814	68,718	39,770	24,380	100,000	32,622	4,948,947	109,802	86,438
2,959,405	598		17,308	29,736	8,498	105,000	3,679	3,904,814	31,416	25,392
6,085,228	3,727		95,742	97,276	23,209	184,000	3,739	10,060,235	316,251	366,937
14,589,983	193,012	67,232	110,185	217,749	72,276	437,694	77,960	20,857,539	409,000	790,000
5,836,578	63,651	1,872	93,203	48,084	28,907	68,708	18,897	8,047,993	99,063	189,077
4,136,310	25,963		45,126	25,898	40,000	112,590	57,989	5,249,877	24,735	151,305
129,446,239	1,081,842	133,099	1,482,958	1,341,921	690,306	2,807,306	1,982,174	207,860,242	5,848,358	9,650,641
488,887	5,603				8,000	72,285	840,975	31,584	31,776	
4,010,051	30,611		13,552	5,577	3,457	88,127	410,456	5,705,385	104,596	222,668
299,285	12,878		10,750			22,881	446,700	21,430	12,730	
2,511,208	30,049		7,452	8,905		55,000	8,100	3,728,899	95,641	110,438
1,111,995	13,427		8,502			35,900	37,015	1,456,993	28,494	46,583
738,341	19,904		3,296			48,000	72,607	1,234,549	12,331	49,288
922,476	2,709					11,500	23	1,087,016	29,671	34,846
1,380,152	15,115	5,000	30,634				2,009	1,608,932	15,450	29,509
416,641	36,365	1,162	66,069	1,600			1,432	662,760	17,681	14,889
2,629,186	59,869	2,000	54,023	40,923		30,000	12,000	3,702,243	86,870	246,017
	2,057					5,931	973	1,730,381	10,091	35,160
460,290			2,775	10,904		3,600	1,350	610,955	37,817	
144,414,106	1,310,485	141,282	1,679,854	1,409,835	693,763	3,116,247	2,600,379	230,675,208	6,399,995	10,484,069

J. M. COURTNEY, Deputy Minister of Finance.

WAGSTAFF'S RAPID INDEX.

Patented in United States & Canada.

Latest, Best, Most Perfect Index

Yet before the Public,

For Indexing Ledgers, Letter Books, Etc.

Saves time and annoyance. Invaluable to Banks, Railroads, Insurance Companies, in fact every person who uses an Index.

Price \$1 upwards. For sample sheet apply to J. H. WAGSTAFF, ST. JOHN, N.B., Inventor and Sole Publisher.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaford. JOSEPH KIDD, Esq., Vice-President, Dublin. JOHN RANSFORD, Secretary.

Address, CLINTON, ONT.

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

Equal to the best imported at less than half the cost.

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER, Yorkville Brewery,

ADJOINING TORONTO.

GOLD MEDAL, PARIS 1878.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

IF YOU WANT Really The Best Steel Pens

FOR Expert Writers, Commercial and Bank Use, ask for The SPENCERIAN

For sale by all Stationers in Canada and United States. Special Numbers. 1, 2, 3, 5, 16, 20. These Pens are made in England, of the Best Steel, by the Best Workmen. Canada Agents: Alex. Buntin & Co., Montreal. Buntin Bro. & Co., Toronto.

Leading Barristers.

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

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

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

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

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

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

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

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

MCKENZIE & RANKIN, BARRISTERS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE. C. S. RANKIN.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldgs. Nos 28 & 30 Toronto St; P. O. Drawer 2698, Toronto. J. E. ROSE, Q.C. J. H. MACDONALD. W. M. MERRITT. E. COATSWORTH, J.

WALKER & ANDREWS, SOLICITORS-IN-CHANCERY, &c., WALKER & HOWARD, BARRISTERS & ATTORNEYS-AT-LAW, No. 358 Main Street, Winnipeg, Man. HON. D. W. WALKER. G. B. HOWARD. G. A. F. ANDREWS.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Jan. 17, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Commercial Bank, Windsor, N. S., Dominion Bank, Eastern Townships Bank, Exchange Bank, Federal Bank, Halifax Banking Co., Hamilton, Imperial Bank, La Banque Du Peuple, La Banque Jacques Cartier, La Banque Nationale, Maritime Bank, Merchants' Bank of Canada, etc.

Table with columns: SECURITIES, London, Jan. 16. Includes Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4, Dominion Bonds, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market, Dec. 30). Includes columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc.

Table with columns: RAILWAYS, Parvl. Share, London, Jan. 16. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

Table with columns: CANADIAN, Jan. 17. Includes columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

Table with columns: DISCOUNT RATES, London, Dec. 29. Includes Bank Bills, 3 months, Trade Bills, 3 months, etc.

Leading Manufacturers.

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

MANUFACTURED BY THE  
SIMONDS PATENTED PROCESS,

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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

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 Shunting and Shapes, Ship's Iron Knees and Nail Plates.

**S. LENNARD & SONS,**  
MANUFACTURERS OF  
PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.

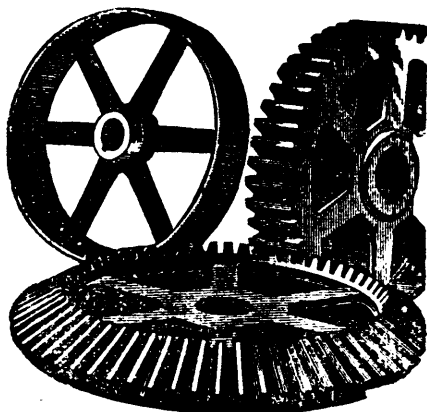
**BLIGH & CO.,**  
ST. CATHARINES, Ont.,  
PAINT & COLOR MANUFACTURERS.

SPECIALTIES

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

**WM. KENNEDY & SONS,**  
OWEN SOUND,  
MANUFACTURERS OF

Steam Engines,  
Wood Work Machinery, &c.



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

Leading Manufacturers.

THE OSHAWA  
**MALLEABLE IRON CO**

Manufacturers of  
MALLEABLE IRON  
For all kinds of  
AGRICULTURAL IMPLEMENTS,

ALSO  
PATENT SCREW WRENCHES,  
OSHAWA, ONT.

**INGERSOLL SHIRT MFG. CO. Limited.**

Capital, \$20,000.00.

INGERSOLL, ONTARIO.

Manufacturers of White Dress, Regatta, Oxford and Flannel SHIRTS, Collars, Cuffs and Boys' Shirt Waists.

The Trade promptly supplied.

JAS. WATERHOUSE, President. GEO. SINCLAIR, Manager.

**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.

**Paris Manufacturing Co. Limited.**

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

WORKS AT PARIS, ONT.

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

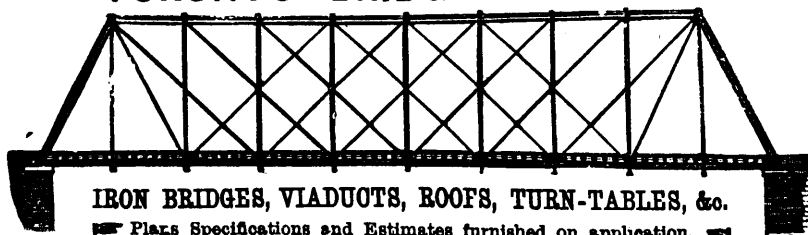
TORONTO.

The Wholesale Trade only supplied.

THE  
**DARTMOUTH ROPEWORK CO**  
HALIFAX, NOVA SCOTIA.

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

**TORONTO BRIDGE COMPANY.**



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

Plans Specifications and Estimates furnished on application.

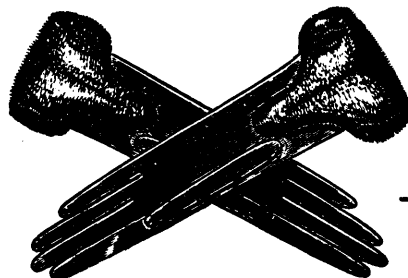
Can refer to the following Railways:—Windsor & Annapolis, Q. M. O. & O., South Eastern, Credit Valley Welland, Toronto, Grey & Bruce, Stratford & Huron, Canada Atlantic, Canadian Pacific, and to the Municipalities of London, Mitchell, Haysville, Sherbrooke, Bobcaygeon, Downie, St. Hyacinthe, St. Cesaire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

Leading Manufacturers.  
**COBOURG CAR WORKS.**

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

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

JAMES CROSSEN,  
Cobourg, Ont.



**JAMES HALL & CO.,**  
BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,  
And Dealers in Indian Moccasins.

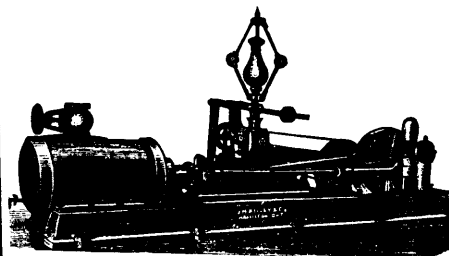
N.B.—FINE CALF and BUCK GOODS a Specialty.

**WM. BARBER & BROS.**  
PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book and Fine Papers.—

JOHN R. BARBER.



**MONA IRON WORKS,**  
HAMILTON, ONT.

J. H. KILLEY & CO.,  
Hydraulic and Mechanical Engineers,  
BOILER MAKERS, Etc.

Manufacturers of High Class Economical High Speed Pumping Engines for Cities, Towns and Villages, giving a duty of from 90 to 100,000,000 pounds of water lifted on foot high with 100 lbs of coal. Also Economical High Pressure, Condensing and Compound Engines for Mills, Factories, and other purposes. Steam Road Roller up to 20 tons. Steam Stone Breakers. Steam Blast Apparatus. Steam Sewer Pipe Machines. Portable Engines. Special Machinery designed and constructed. Marine Locomotive and Land Boilers of the most modern design and of the best material and workmanship.

TORONTO PRICES CURRENT.—January 18, 1883.

Commission and Produce.

PAUL FRIND. J. C. MARSHALL. FRIND & MARSHALL, Manufacturers' Agents and Commission Merchants in Foreign and Domestic Goods of all Kinds. 19 Front Street West, TORONTO.

JAMES E. BAILLIE, Provision and Commission Merchant, 77 Colborne St., Toronto.

BACON, MESS PORK, DRIED APPLES, WHITE BEANS, &c.

Consignments solicited. Liberal advances and prompt returns.

Established 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN

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

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.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Wines, Liquors, &c., Petroleum, Oils, and Drugs.



# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/2 Per Cent. Per Annum, made free from the possibility of any reduction.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

# LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

# CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

Directors: J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.P. F. A. BALL, Esq. M. P. RYAN, Esq., M.P. B. NORDHEIM, Esq. W. H. GIBBS, Esq. A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

**RELIABLE AND ACTIVE AGENTS WANTED** in the various districts as below

**CITY OF LONDON** OF LONDON, ENGLAND

**QUEBEC BRANCH.** Head Office, Montreal. W. R. OSWALD, General Agent. 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, \$50,000.** \$100,000 Deposited with the Government at Ottawa.

**CAPITAL, \$2,000,000.** All Losses Adjusted and Paid in the various districts as below without reference to England.

Fire Insurance Company.

## CAST IRON

# Steam Fittings,

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

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

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

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

# COAL & WOOD.

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

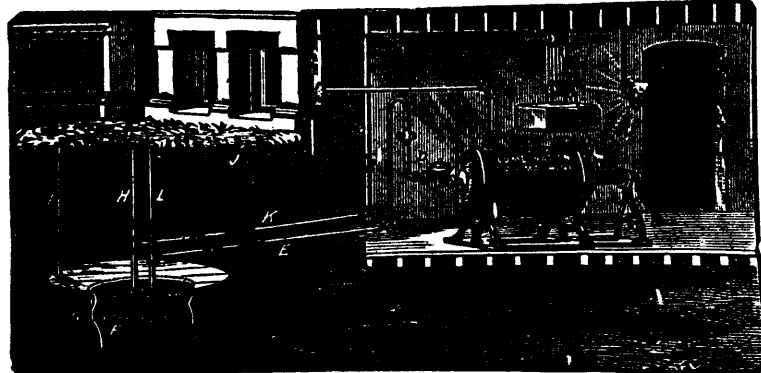
## JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

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

## THE COMBINATION GAS MACHINE



WINDSOR and DETROIT.

All communications addressed to Detroit office. J. H. MASON, Manager.

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



# THE EQUITABLE

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

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 1-79, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,097; 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 tentative 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.

H. B. HYDE, President.

JAMES W. ALEXANDER, 1st Vice-Pres. SAMUEL BORROWE, 2nd Vice-Pres.  
WILLIAM ALEXANDER, Secretary.

## 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. BARKS, }  
M. H. GAULT, } Chief Agents  
W. TATLEY, }

## LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

## THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

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

## BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

PETER PATERSON Esq. JOHN McLENNAN, Esq.  
H. S. NORTHROP, Esq. HON. WM. CAYLEY.  
GEORGE BOYD, Esq. JOHN Y. REID, Esq.  
JOHN LEYS, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$138,332.42
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. CRAWFORD, Sec.  
Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

# Intercolonial Railway.

THE GREAT  
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY  
IS UNSURPASSED,

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

No Custom House examination.

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.12 a.m.	Leave Montreal 10.00 p.m.	Leave Halifax 2.45 p.m.	Leave St. John, N.B., 7.28 p.m.
" Quebec 8.10 a.m. next day.	Arrive St. John, N.B., 7.30 a.m., day after.	Arrive Quebec 8.20 p.m. next day.	" Montreal 6.00 a.m. day after.
Arrive St. John, N.B., 7.30 a.m., day after.	" Halifax 12.40 p.m., do.	" Toronto 10.52 p.m. do.	

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 20 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, General Passenger & Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B. Railway Office, Moncton, N.B., 28th Nov., 1882.

Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.  
 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, 58 Sparks Street, Ottawa.  
 THOMAS & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.  
 PETER MCCALLUM, Agent for the Lancashire Ins. Co.; Accident Insurance Co.; Hartford Fire Ins. Co.; Western Ins. Co., of Toronto; St. Catharines, Ont.

Insurance.

## QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

## QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

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

## MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, President.  
 CHAS. DAVIDSON, Secretary.  
 Head Office, - - Guelph, Ont.

## PHENIX

Fire Insurance Company of London  
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.  
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.  
 GILLESPIE, MOFFATT & Co.,  
 General Agents for Canada,  
 12 St. Sacramento St., Montreal.  
 ROBT. W. TYRE, Manager.

Insurance.

# CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00  
 Government deposit ..... 112,000 00  
 Security to policy-holders..... 1,270,333 43

NOTICE.

The Canada Fire & Marine  
INSURANCE COMPANY

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

## BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.  
OF LONDON.

(Established 1803.)

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

Subscribed Capital, .....£1,600,000 Stg.  
 Paid-up Capital, ..... 700,000 Stg.  
 Cash Assets, 31st Dec., 1879, ..... 1,596,014  
 Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1853  
 NET ASSETS, \$1,261,731. LOSSES PAID, \$3,187,061.  
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
 The largest and strongest residence Insurance Company in the world.  
 R. F. WILLIAMS, City Agent, 48 Front St. East.  
 J. FLYNN, Gen. Agent, Cobourg, Ont.

## IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

# The United States Life Insurance Co.

( ) IN THE CITY OF NEW YORK, ( )

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

## Insurance.

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

ESTABLISHED 1869.

Subscribed Capital ..... £2,000,000 Stg  
 Subscribed Capital Paid-up ..... 500,000 "  
 Unsubscribed 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 &amp; NEIGHBORHOOD

for the

## Briton Life Association, (Limited.)

Apply to

**JAS. B. M. CHIPMAN**

Manager for Canada,  
 Montreal.

## SURETYSHIP.

## THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000  
 PAID UP IN CASH, (no notes) 300,000  
 ASSETS, 385,000  
 DEPOSIT WITH GOV'T 57,000

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada

Landed Credit Co.

The Hon. J. C. Aikins, Minister of Inland Revenue.

C. S. Gzowski, Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.

T. Sutherland Stayner.

Jas. Michie, Director Canadian B'k Commerce.

Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

**JOHN STARK & CO.,**

Equity Chambers, Corner Adelaide &amp; Victoria Sts.

**EDWARD RAWLINGS,**

Managing Director.

Montreal, April, 1892.

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

## Insurance.

## RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report sub-  
 mitted to Annual General Meeting of the Com-  
 pany, held 26th of April, 1870.

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

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

**JOS. B. REED, G. F. C. SMITH,**

Toronto Agent, Chief Agent for the  
 20 Wellington St. E. Dominion, Montreal

## GUARDIAN

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

## The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local  
 Agents Wanted in unoccupied Dis-  
 tricts upon liberal terms.

Apply to **F. STANCLIFFE,**  
 General Manager.

## Insurance.

## NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of  
 Claims.

TORONTO, 21st Nov., 1892.

Hon. A. Mackenzie, M.P., President; Hon. A. Morris,  
 M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—

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

**JANE ELIZABETH FRANKLIN.**

## SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

## THE LONDON

Life Insurance Company  
 OF LONDON, ONT.

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

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

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

**WM. MARDON,**

Manager & Secretary

## SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.  
 Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,  
 HAND IN HAND FIRE,

CANADIAN LLOYDS,

ORIENT MUTUAL,

N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of  
 Average and fair compensation for the hazard  
 assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

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