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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 16, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TORONTO, and MANCHESTER, ENG.

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Specialties are being shown in

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Toronto, Mar., 1883.

Rice Lewis & Son

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Toronto 1883

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WINES, LIQUORS, &c.

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

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Are now receiving their stock of

GENERAL

DRY GOODS,

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

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THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

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48 FRONT ST. WEST,

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Toronto, 1883

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The Bank of British North America.

Incorporated by Royal Charter. PAID-UP CAPITAL, £1,000,000 STG.

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Incorporated by Royal Charter, A.D. 1818. CAPITAL \$3,000,000.

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MERCHANTS' BANK OF CANADA.

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

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Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Incorporated 1855.

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

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LONDON, ENGLAND—THE CITY BANK (Limited). NEW YORK—NATIONAL BANK OF COMMERCE.

STANDARD BANK OF CANADA.

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

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The Chartered Banks.

The Molsons Bank

The Shareholders of the Molsons Bank

Are hereby notified that a Dividend of,

Four Per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF-YEAR,

and that the same will be payable at the office of the

Bank, in Montreal and its branches,
on and after |

Monday, 2nd day of April next.

THE TRANSFER BOOKS

will be closed from the

Sixteenth to the Thirty-first March,

both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, Feb. 26th 1883.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000
SURPLUS.....860,000

BRANCHES:

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

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

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000

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Jas. Gibb, Esq.

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Ottawa, Three Rivers, Winnipeg.
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Bank. New York - National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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JAS. KITCHEN, Esq. JAMES MCLEAN, Esq.
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Stellarton - {
Antigonish - { E. D. Arnaud, "
Amherst, N.S. - { Jno. McKeen, "
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London.

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YARMOUTH, N.S.

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Directors:

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T. W. JOHNS - *CASHIER.*

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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.

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change National Bank. Boston - The Maverick Na-
tional Bank. Great Britain - The National Bank of
Scotland.

BANK OF OTTAWA.

OTTAWA.

AUTHORIZED CAPITAL, - - - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 942,600
PAID-UP CAPITAL, - - - - - 822,921

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Winnipeg, Man.
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" " 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

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Hamilton, Bermuda, Kingston, Kent, N.B., London-
derry, Lunenburg, Maitland, Hants Co., Pictou, Port
Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
merside, 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.

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ford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
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ville, St. John.

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National Banking Association. Boston - Suffolk
National Bank. London, Eng. - Union Bank of Lon-
don.

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Capital authorized - - - - - \$800,000
Capital Paid-up - - - - - 606,000

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" *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.

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J. W. SPURDEN, *Cashier.*
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New York - Fourth National Bank.
Boston - Eliot National Bank.
Montreal - Union Bank of Lower Canada.

The Chartered Banks.

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CAPITAL SUBSCRIBED, - - \$1,000,000

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Wingham - B. Willson, Agent.
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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

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T. S. Morey.

Head Office - Sherbrooke, Que

WM. FARWELL, - - - - - *General Manager*

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond. Granby.

Agents in Montreal - Bank of Montreal.
London, England - London and County Bank.
Boston - National Exchange Bank.
Collections made at all accessible points, and
promptly remitted for.

BANK OF NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS - John. S. Maclean, *President.* John
Doull, *Vice-President.* Samuel A. White, James J.
Bremner, Daniel Cronan.

CASHIER - THOS. FYSHE.

Head Office, - - - - - Halifax N.S.

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Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N.B. Chatham, Fredericton, Moncton, New-
castle, Richibucto, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock, Charlottetown, P.E.I.,
Winnipeg, Man.
Collections made on favorable terms and prompt-
ly remitted for.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., *President.*
GEORGE MACLEOD *Cashier.*

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

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

C. S. CHERRIER, *President.*
A. A. TROTTER, *Cashier.*

Foreign Agents.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - - - St. John, N.B.

Paid up Capital, \$697,800.

THOS. MACLELLAN, ALFRED RAY,
President. *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, Cot-
ton Manufacturers), John Tapley (of Tapley Bros.,
Indiantown), How. D. Troop, (of Troop & Son,) Ship-
owners.

Agency - Fredericton - A. S. Murray, Agent.
" Woodstock - G. W. Vanwart, Agent.

The Chartered Banks.

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

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

CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP 200,000

BOARD OF DIRECTORS:
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,205,000
 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 \$500,000
 PAID UP CAPITAL 568,485
 DEPOSITS & DEBENTURES 728,330
DIRECTORS—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Tressa. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

The Canada Landed Credit Co'y.
TORONTO,
 Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.
 Apply to
D. McGEE, Secretary,
 28 Toronto St., Toronto.

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 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: JOHN HARVEY, Esq.
 Capital Subscribed 1,500,000
 Paid-up 1,100,000
 Reserve and Surplus Profits 97,000
 Total Assets 2,600,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL \$1,000,000
 PAID-UP 500,000
 DEPOSITS & DEBENTURES 458,000
 RESERVE FUND 110,000
 TOTAL ASSETS 1,072,768
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 683,121.09
 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. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited.
 OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.
Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL \$2,000,000
 PAID UP CAPITAL 1,200,000
 RESERVE 570,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COM'Y
 LONDON, ONT.
 CAPITAL STOCK PAID UP \$1,000,000
 RESERVE FUND 320,000
 Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. BAUNDESS, President.
R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'Y.
 Office: No. 72 Church St., Toronto
 AUTHORIZED CAPITAL \$2,000,000.
 SUBSCRIBED CAPITAL \$1,000,000.
 Deposits received, and interest, at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL \$747,594
 TOTAL ASSETS 1,474,108
DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. E. Cookburn, M.A.
 James Fleming Joseph Jackes.
W. Mortimer Clark.
Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

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

English Loan Comp'y
 London, Canada.
 At their Annual Meeting, February 1st 1883, a resolution was carried unanimously, "That the Directors receive offers for the Assets of the Company." They are principally Mortgages, offers will be received up to March 24th, 1883.
 Particulars furnished to intending investors by the Manager.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL
 President, Manager.

The Loan Companies.

Ontario Investment Association,

LIMITED.

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.

SAMUEL CRAWFORD, Esq., Vice President.

BENZ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JAS. A. MAHON, Banker. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioners.

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

ANDREW BUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,250
Paid-up - 611,450
Assets - 1,195,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

30 ADELAIDE ST. EAST, TORONTO.

B. STRACHAN COX.

T. F. WORTS.

COX & WORTS,
Stock Brokers,

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

Jesup, Paton & Co.,

BANKERS,

No. 52 William Street, New York.

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

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

J. A. MACKELLAR & Co.,

STOCK BROKERS,

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francis 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. Searth, Esq.

Robert Jaffray, Esq.

A. B. Lee, Esq.

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

R H. TEMPLE & CO.,
STOCK BROKERS,

Members of Toronto Stock Exchange,

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

52 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

A. W. ROSS,

LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. BIRD, Vice-Pres.
C. P. SCLATER, Secretary-Treasurer.

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

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

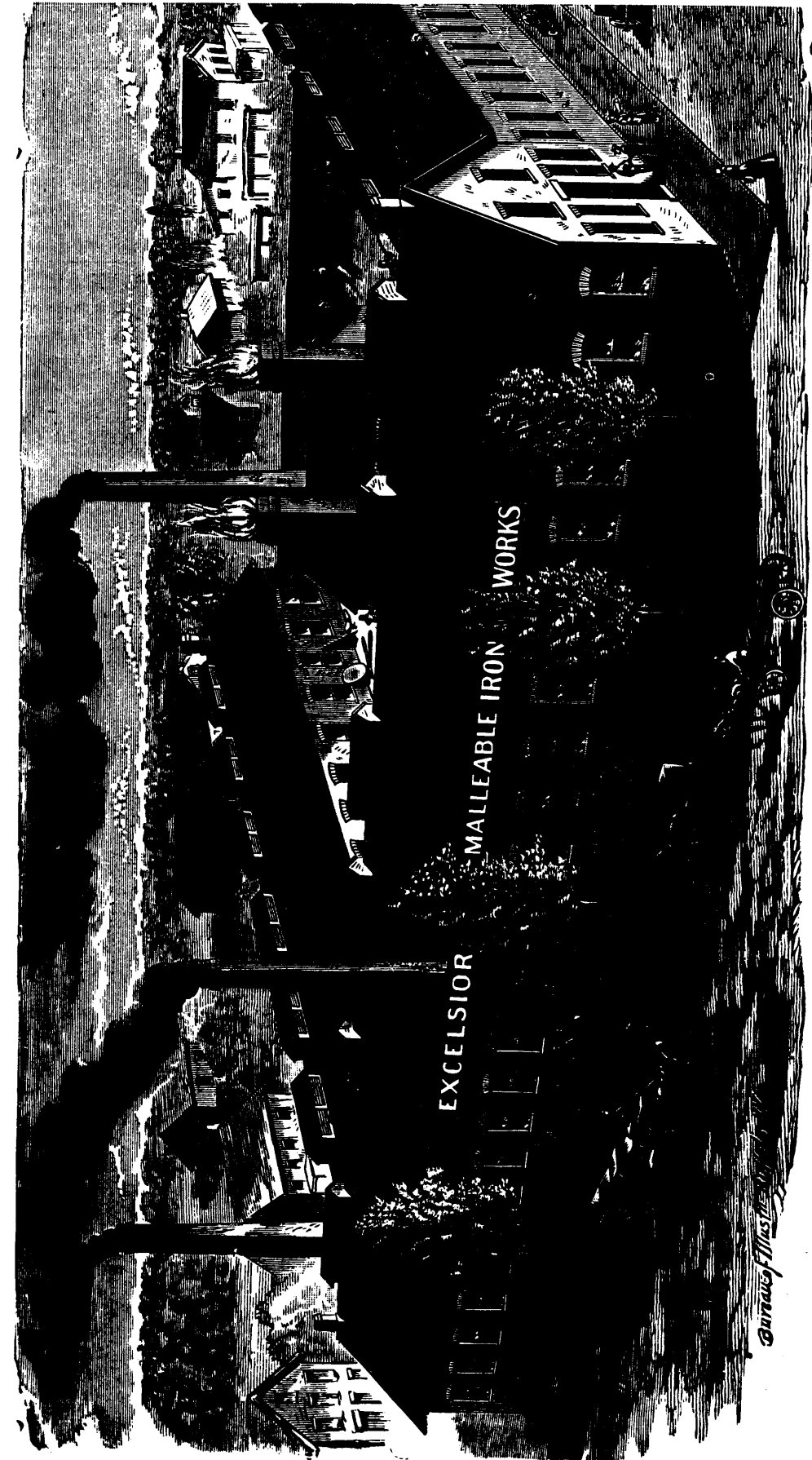
No. 12 Hospital St., Montreal.

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

The Joseph Hall Manufacturing Comp'y

DESIRE TO ANNOUNCE THAT THEIR
NEW MALLEABLE IRON WORKS

Are now in full operation, and that they are prepared to receive and execute orders for all kinds of Malleable Iron Castings for Agricultural Machinery, Saddlery and Carriage Hardware, Builders' Hardware and any other Castings which may be required. We are turning out a bet-



ter quality of Malleable Iron Castings than have ever before been produced in Canada. We are using none but the very best brands of cold blast charcoal iron, and our works are being conducted by one of the most experienced manufacturers of Malleable Iron in the United States.

WE SOLICIT TRIAL ORDERS. FOR FURTHER INFORMATION ADDRESS

THE JOSEPH HALL MANUFACTURING COMPANY,
OSHAWA, ONTARIO.

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.

M.E.Q.  **M.E.Q.**

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.
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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.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY
COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

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

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

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

VALLEYFIELD COTTONS,
Bleached Shirtings, Wigans, Silicias,
Shoe Drills, Coarse 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

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.

89 St. Peter Street, Stores: 13, 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.



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS, SUGARS AND COFFEES,

Have at present a large assortment

Japans, Congous, Y. Hysons,
Gunpowder, Oolong, Assams.

Cor. St. John & Hospital Streets,

MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

WM. DARLEY BENTLEY,

Sole Agent for Canada,

No. 317 St. Paul Street, MONTREAL.

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

No. 43 RECOLLET STREET,

MONTREAL.

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

Specialties:

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

Henry Woods, Son & Co's, Boston, Massachusetts

MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.

FACTORY: 572 William St., Montreal.

P.O. Box 226.

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.

E. PICHE & SONS, tanners, of Arthabaskaville, Que., have assigned in trust, with liabilities of some \$19,000.

It is stated that Mr. J. S. Murray, wholesale grocer of Halifax, is retiring from business. Also that Mr. Thomas Clay, in the same business in that city, will also retire.

The open Board of Trade and Stock Exchange at Winnipeg, according to the *Free Press*, has now forty members. The provisional directors meet this week on Thistle street, and are applying for a charter.

LECUYER & ROBERT, general dealers, of Joliette, have dissolved. Creditors thinking that the business was not large enough for two families to live out of, have granted Isaie P. Lecuyer, who continues, an extension of time.

VENANCE LAILLEFER, dry goods and shoes, of Cornwall, Ont., has been granted an extension of three, six, nine and twelve months, secured by his sister, from his principal creditors, shews liabilities of some \$4,000, and a surplus of \$2,500.

The receipts of the United States Post office Department for the quarter ending September last were \$10,545,000; expenditures, \$10,188,000. During the same quarter of the preceding year there was an excess of expenditure amounting to \$196,000.

The C. P. R. authorities are using every precaution to prevent a recurrence of last year's experiences of early immigration by inducing emigrants to remain in Ontario and Quebec until the season is further advanced and more congenial to the early settler.

C. & W. WURTELE, iron merchants of Quebec, were in Montreal, at the close of last week, interviewing their creditors and offering 25c. in the dollar cash, but this is not likely to be generally accepted by some. The liabilities shown amount to about \$20,000, and the assets nominally the same.

The crisis in the chemical trade, due to a continued fall of prices, is assuming serious proportions, says the *British Trade Journal*. Leblanc's method of manufacturing soda, first introduced into Britain after the repeal of the Salt Duty, is used in factories which produce about 400,000 tons per annum, or more than half the total production of the world. It depends for its successful working on cheap salt, fuel and sulphur, but the newer process, where salt in the form of brine is treated with ammonia, has brought down prices to such an extent that the working of the older and commoner process is all but unremunerative.

MESSRS. CHAS. L. SHOREY, of Montreal and Saml. O. Shorey, of Winnipeg, have been admitted as partners, into the wholesale clothing of H. Shorey & Co., Montreal.

AMONG the novel importations this year by Toronto wholesale houses are cotton bathing suits in five sizes and a variety of color and pattern. So much for the Wiman baths and the Island surf.

THE wholesale drug business of Mr. B. A. Mitchell has been purchased by Messrs. Kerry, Watson & Co. of Montreal, who will continue it under the name of the London Drug Co.

WM. YATES, machinist, London, has effected a compromise of his Mahon Banking Co., obligations paying \$6,000 for \$12,000 liabilities. He now offers to compromise with his other creditors at 20 per cent.

A BANKING and insurance business has been done at Barrie for some years by Wm. Thompson. The community was rather startled to find him missing and the place closed.

A. LACONTINE, hotelkeeper of Sorel, has compromised at fifty cents on the dollar, and A. Briet, grocer of St. Hyacinthe, is trying to compromise at fifty cents on the dollar, owing some \$4,400 and having about \$3,900 of assets.

THE Sussex (N. B.) boot and shoe factory has passed into new hands. It is to be worked by Mr. Geo. H. White, of Sussex, Mr. John H. McRobie of St. John, and Mr. Thos. Clerke. The last two of whom are reported to understand the manufacture.

THE annual meeting of the Montreal Warehousing Company was held in Montreal, on this day week. The directors chosen for the ensuing year, were: Messrs. Andrew Allan, Hon. A. W. Ogilvie, W. M. Ramsay, Thos. Davidson, and John S. Hall. Mr. Andrew Allan was elected president.

THE ratepayers of Quebec city voted last Saturday upon the by-law to grant \$850,000 towards the Lake St. John Railway. There were 508 for and 27 against the by-law. Those who voted yea included, the *Chronicle* says, the largest proprietors, and about two-thirds in value of all the taxable property of the city was represented in the vote.

THE Western Union Telegraph Company's dividend is declared at the rate of seven per cent. The net earnings of the line last year were \$7,250,000 and the gross earnings a million more than in 1881. The dividend earned last year was about 9 per cent. Dr. Green, the President, states that the Western Union has no floating debt, and that over \$1,500,000 cash is in the treasury.

AMONG minor failures in the eastern Provinces we observe that of Asher Ansell of Montreal, cigar maker, who has assigned in trust, — Frank McInerney, who has a country store at Kingston, N. B., offers to compromise at 30 cents in the dollar. — O. N. Beaudry & Co., general dealers at Weedon, Que., have assigned in trust to a Sherbrooke man.

CORBY'S distillery at Belleville is to be enlarged and improved. Bricks and lumber are already hauled and work will proceed when the snow goes. Ten fermenting tubs have been made, also a wash tub and hot weather tub each with a capacity of 4,000 gallons. The alterations will cost about \$12,000 and latest improvements will be introduced.

CATHERINE P. COYNE, who has kept a small shop at Chesterville, Ont., has assigned in trust to McLachlan, Bros. & Co., of Montreal. She shows liabilities of some \$4,000 with a deficit of a few hundred dollars, and has offered fifty cents on the dollar. But creditors have not accepted

it and are awaiting the result of a new inventory now being taken.

DAVID McMILLAN, many years a grocer in Niagara, has assigned — H. P. Cook of Gravenhurst has settled with creditors at 75 cents in the dollar, his brother is still in custody, we understand, on the charge of arson — Robinson Brothers, in business since 1878 as stationers in Hamilton, have assigned.

THE well-known retail dry goods firm of McClung Brothers, of Bowmanville has effected a compromise of obligations amounting to \$45,000 at sixty five cents per dollar, in six quarterly payments without interest. The firm's assets are about equal to their liabilities, in nominal value, but they find it impossible to pay in full. They have made losses by a large credit business, and in trying to reduce stock have probably sold at non-paying prices.

WE learn that A. G. MacKay, haberdasher in Winnipeg, has made an assignment — R. Campbell, a furniture dealer & c., at Portage la Prairie, Manitoba, proving slow pay, two of his creditors take hold of his business to run it, and think that with time and patience 100 cents to the dollar may be realized out of it. There is some \$11,000 worth of stock and \$3,000 in book debts. — James Reid, confectioner, Emerson, has assigned. — J. Angus & Co., dealers in men's furnishing, have assigned and Creighton & Cattanaoh, general dealers there, are likely to be forced to assign.

THE suspension of Fogarty & Brother, shoe manufacturers in Montreal, and the news that their assets barely cover half their debts, is rather a staggering announcement until one learns that locking up capital in Northwest lands is a prime cause of the firm's difficulties. Established something like twenty years ago, the firm built up a good retail trade, out of which grew quite an extensive factory, employing of late nearly 300 hands. Close, diligent and prompt in their business affairs, the Fogarty's were for years looked on as a desirable and safe house. The pity is that in an evil hour they have been beguiled into leaving the safe path of gradual thrift to climb the difficult hill of speculation, surrounded though it seems with an aurora of distant but deceptive glory. Their obligations are said to reach \$130,000, most of which are to Montreal and Quebec merchants or manufacturers, in the proportions of from \$1000 to \$18,000 each.

THE Intercolonial Coal Mining Co's. annual meeting took place in Montreal, on the 7th, when statements of last year's business were admitted and approved. The quantity of coal raised was 14,000 tons greater in 1882 than in 1881. The details of sales are interesting, thus:

Markets.	1881.		1882.	
	Tons.		Tons.	
Sales in Quebec.....	46,514		52,793	
" in Ontario.....	1,664		1,313	
" in Nova Scotia.....	61,839		70,688	
" in New Brunswick.....	1,845		1,095	
" in Prince Edward Island	10,034		14,911	
" in Newfoundland.....	625		76	
" in United States.....	5,338		2,400	
" in West Indies.....	750		

Total sold.....128,669 143,276

The following gentlemen were re-elected directors: Messrs. Gilbert Scott, H. A. Budden, D. L. Macdougall, Peter Redpath, Angus C. Hooper, James P. Cleghorn, Robert Anderson, Alexander Gunn, and Henry J. Tiffin. Messrs. Gilbert Scott and Henry A. Budden were afterward re-elected president and vice-president respectively.

So varied and so delicate are the colors which French and English ingenuity has produced in dress fabrics that it requires a new nomenclature to describe them. Our readers will remember,

"gendarme," "porcelaine" and "old gold" shades of last year. These are now superseded for the most part, "electrique" blue, "cadet" blue, pale blue are the recognized shades of blue, and then there is sapphire which is the same as was known last year by the ordinary name of "peacock" "dead leaf" brown, seal brown, fawn, tan, wood drab, are permitted tints in browns or grays and such common place names as crimson, cardinal and prune, are graciously allowed by the Goddess Fashion, to remain in vogue, while canary and gold are reinforced by "buttercup" in yellows. But perhaps the most extremely and ravishingly novel are the colors known as "shrimp pink" "crushed strawberry" "facelle" and "terra cotta" which are seen in a great variety of fabrics. It would be impossible, without borrowing the language of the Aesthetes to tell what these colors are like, but when one of these dresses is heightened in brilliancy by iridescent buttons and rainbow gimp, a peacock bonnet, and a pearl embroidered parasol, the effect is nothing less than meteoric.

—The Toronto Board of Trade decided at a recent meeting to co-operate with the Montreal Board in pressing a bill for the equitable distribution of insolvent debtors' estates. The Council of the Board accordingly appointed the following gentlemen a Committee to draft such an Act:—Messrs. H. W. Darling, W. F. McMaster, W. Ince, H. Blain. And it is understood that the committee has secured the services of Mr. D. E. Thomson, solicitor, and Mr. E. R. C. Clarkson, Accountant, &c., to assist in framing a report.

—So far this month, the number of *bona fide* buyers visiting Toronto, who have taken advantage of the free return trip arrangement made by the Board of Trade exceeds 500. More of these came to attend the millinery openings last week, probably, than to buy general parcels; and in as much as 1275 buyers came to the city last August under a similar arrangement, this week and next will likely see plenty more visitors.

—A gathering of lumber manufacturers of the Northwest and Mississippi River took place a week ago in Chicago, but was adjourned. An organization was effected, but they did not succeed in agreeing to limit the production of lumber for the coming season. About three-fifths of the manufactories in the district were represented, and the end in the view cannot be accomplished, says the despatch, till the representation is unanimous.

—The statement is made that the Government has agreed upon its policy in relation to amendments to the Bankers' Act. The original measure is to be adhered to in so far as to prohibit private bankers from using the terms banking association, company or institution, by which to designate themselves. The Act will not come in operation, however, till October 1st so as to enable private banks to exhaust their stock of stationery and prepare for the change in name.

—At the quarterly meeting of the Dominion Commercial Travellers' Association, held in Montreal on the 10th inst., an animated discussion took place touching the corporation tax levied by different cities on commercial travellers and it was resolved that a member of the association should go to Quebec accompanied by counsel, and test the matter. The question was taken before the Courts previously and was thrown out on a technicality, but this time, it is said, care will be taken to settle the matter. An appeal to the highest court will be taken if necessary.

AMERICAN CLEARINGS.

Exchanges, at the Clearing Houses in American cities, for the month of February, and for the week ending March 3rd, outside of New York city, exceeded those of the like period of 1882 by about 3 per cent. The volume of business at New York has been greatly affected by uncertainty as to the tariff, now happily ended. There is, in fact, says the *Public*, no point of importance in the whole commercial horizon where evidence appears of a real shrinkage of business that is not attributable to local or temporary causes. For the month the exchanges at New York were \$552,000,000 or 11 per cent. smaller than for February 1882, while outside New York city they were \$32,000,000 or three per cent. larger. The cities showing larger exchanges were Boston, Philadelphia, Chicago, St. Louis, Baltimore, San Francisco, New Orleans, Pittsburg, Kansas City, Providence, Hartford, New Haven, Memphis, Peoria, Lowell, Worcester, Springfield and Syracuse, the increases ranging from two per cent. up to 71 per cent. (Lowell), and the aggregate of their transactions was \$924,000,000. Decreases were shown at seven cities besides New York, namely: Cincinnati, Louisville, Milwaukee, Indianapolis, Cleveland, Columbus and Portland, the greatest diminution (24 per cent.) being shown by Milwaukee. The aggregate exchanges at these seven cities was \$161,000,000. It is well to remember, adds the *Public*, that this record is presented in spite of great depression in the iron and other important industries, and in spite of the very general check which the expectation of vastly important legislation has given to business. The fact is that the whole country is now spending the proceeds of a year of great productiveness, whereas, in Feby., 1882, it was restricted in expenditures by the general disaster to crops in the preceding year.

—Goods entered for consumption at the Montreal Custom House during February were of the value of \$3,082,048 as against \$3,497,810 in the previous February a decline of twelve per cent. The reduction holds in every case except in Iron and Sugar. The principal items were:

ARTICLE.	Feb. 1883.	Feb. 1882.
Iron & Hardware.....	265,913	205,540
Cotton	\$506,390	\$659,890
Woolens	476,509	553,793
Silks	181,546	435,948
Fancy goods.....	110,286	120,208
Hats and Bonnets.....	87,302	140,352
Sugars	165,913	205,540
Tobacco	18,233	37,944
Jewellery	26,601	29,852

KNOWLEDGE OF BOOK-KEEPING A NECESSITY.—Many fortunes have been lost to shrewd and hard-working merchants simply because they lacked a practical knowledge of book-keeping. To a large number of business men their ledger, journal and cash book are unintelligible records, for want of a little knowledge of the science. To others, their business is a moving force with which they are imperfectly acquainted, because they keep no record of mercantile transactions. They cannot tell whether they are solvent or insolvent; where the leaks are that are eating up profits; what the returns of the year's business. In fact the only thing they do know is that they work hard, buy and sell, and imagine they make gain, whereas if they were familiar with the principles of record-keeping, or book-keeping, they would be masters of detail, and, therefore, masters of their business. There is in this day of cheap and simple text books, no excuse for any wide-awake man of business not knowing how to keep a thorough record of business transactions, either by single or double entry. There are a few simple and fixed principles once mastered that will give him power to do it.—*American Grocer.*

—The Belgian Steamer *Belgica* is announced to leave Antwerp for Quebec and Montreal on the 25th April.

FIRE RECORD

ONTARIO.—Hamilton, March 11.—A fire took place at 210 Victoria-avenue, north, the residence of Mr H. Munsie. The building, a large frame, had the roof about half burnt off and was also badly damaged within. The loss was about 1,000.—Burlington, 6th.—The station house was destroyed by fire. The origin of the fire is still a mystery.—Odessa, 6th.—The Wilton cheese factory, was destroyed by fire. Loss between \$2,500 and \$3,000; insurance \$500.—OTHER PROVINCES.—Regina, March 8th.—The C. P. R. engine house was burned yesterday. The engines and tools were saved, but eighty cords of wood in the building were consumed. The total loss will be about \$2,000.—Rigaud, Que. March 12th.—Messrs. Mongenais & Bro's store was entirely destroyed by fire. Stock though much damaged, partly saved. The granary, was burnt down with its contents, 300 bags of flour, 400 of salt, 1000 of grain, tea, fresh pork, fish and butter. Loss partly covered by insurance.—New Richmond, Que. 5th.—The house of John McQuarte'r took fire during his absence from home. All the efforts put forth by the neighbors to stop the progress of the flames proved ineffectual. McQuarters wife and child and an old man perished in the flames.—Gananoque, 9th.—Taylor's carriage works destroyed, loss probably \$6000; insured Commercial Union, \$800 on building, \$200 on engine and boiler; in Phoenix for \$1000 on machinery.

—A company is being formed to undertake the canning and preserving business on an extensive scale in Truro N. S., and will start early in the spring making a speciality of condensed milk.

—The Nichol Township Insurance Company held its annual meeting at Fergus last month. At the close of last year it had 1,486 policies in force covering \$1,802,810. The losses for 1882 were \$2,750. A recommendation was passed that the by-laws of the Company be so amended that members be permitted to use steam threshing machines on the same terms and restrictions as horse power threshing machines.

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO., TORONTO,

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

Special lines in

PARASOLS,

LACE GOODS,

GLOVES & HOSIERY,

Scotch Tweeds, West of England Trowserings, and Tailors' Goods generally.

VALUE UNSURPASSED.

WM. J. McMASTER & CO.,

54 Front St. West.

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, TUESDAY March 6th.

Jas. Brayley and Co.

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

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East. TORONTO.

—A telegram from Victoria, dated March 10th, states that two companies are applying for a charter to build a road from the lower river to the boundary line. The capital of one company is \$1,000,000, the other \$500,000. No lands are asked for, but merely the right of way.

—France publishes on an average one book to every 1,600 inhabitants, then come England, Holland, Norway and Sweden, Italy and Germany in the order named.

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BRYCE, McMURRICH & CO.

SPRING STOCK COMPLETE!

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

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34 YONGE STREET, TORONTO.

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EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

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

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

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Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

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"STAR BRAND."

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Brushes, Brooms and General Woodenware,

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DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
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Quetton St. George AND Co

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FROM THE

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MENS, YOUTHS & BOYS',

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Having been appointed Sole Agents for the sale of
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We are now prepared to offer them at an unusually
low figure. Soliciting your Orders.

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Leather, Findings,

HIDES, OILS, Etc., Etc.

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Are the Choicest Goods Imported.

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Cheapness. Established 25 years.

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

Correspondence Solicited.

Partnership Notice.

I have admitted MR. FRANK PHILLIPS, as Partner
in the business heretofore carried on by me, un-
der the name of

COBBAN MANUFACTURING CO.,

The business will be continued as usual under
same firm name.

Witness, J. A. WORRELL,

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Invite Buyers to inspect their
splendid stock of

GENERAL DRY GOODS.

Return Tickets provided free to all
Buyers during March.

OGILVY & CO.,

43 FRONT STREET WEST.

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D. McCALL & COMP'Y.

Millinery & Fancy Dry Goods

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Stock complete in every Depart-
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Styles, Values and Prices cannot
be beaten.

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LACE CURTAINS,

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TORONTO, CAN. FRIDAY, MAR. 16, 1883

LABOR IN FACTORIES.

The development of the factory system of Canada, under the National Policy, forces the Legislature to enquire into the conditions under which factory labor is carried on. Then will come factory Acts, such as exist in other and older countries. Last session of the Legislature, the Ottawa Government introduced a factory bill; but either on account of its imperfection or the want of time to pass it, the bill was dropped. It would seem as if the Government wanted further information on which to base a factory Act; for, during the recess, additional inquiries were made into the working of factory laws in the United States. Mr. A. H. Blakeby was sent as commissioner to Massachusetts, for this purpose, and his report is now before us.

In Massachusetts, the question of factory labor is mixed up with the education of children. No child under ten years of age may be employed in a factory there, under a penalty which is to go to the public schools. No child under fourteen years of age can be so employed, except during school vacation, unless in the preceding year it has for twelve weeks attended some school, public or private. In these provisions, the education rather than the health or physical welfare of the child seems to have been uppermost in the mind of the legislators. Other provisions are conceived in the same spirit. To some extent both objects are attained. But that greater care is bestowed on the education than the physical well-being of the child is clear from the provision which permits a child over fourteen years of age to be employed in a factory during school vacation. The theory of school vacation is that children and teachers require intervals of repose; but the factory Act makes it possible to deprive children of any portion of the holidays, which, as attendants at school, they are supposed to earn. The object of the law is to secure to every child employed in a factory a certain amount of education in every year. Two methods of providing this education have been tried: one of which prescribes school attendance a stated number of weeks in the year; the other combines work with tuition, and divides the time equally between study and work. The half-time plan does not seem to work well; for children jaded by either occupation are in no condition to take up the other with advantage. Mr. Blakeby is probably right in considering that, of the different plans, twenty weeks' consecutive

education, in each year, is the best for factory children. And part time each day would be very inconvenient to employers; indeed the use of such labor would often be impossible. Perhaps the eagerness shown to provide education for factory children rather than to see to their physical wants has been stimulated by the fact that the proportion of children employed in the factories of the State who have some education, is less than it was a generation ago.

Mr. Blakeby views the question from the physical as well as the mental stand-point. "It is true," he says, "that in Massachusetts, no children are found (in factories) below the age of ten years, but to many children placing them in the factory, at the age of ten, means a diseased frame and a premature death. Their little bodies are not fitted to stand the close confinement of a mill room for ten or eleven hours per day, and so far as the Dominion is concerned, there are very few cases where it is necessary to have the children at work at so young an age." But labor necessities exist for employer as well as employed, since employers in one place have to compete with employers in another place. Where competition exists between two countries in producing a given manufacture, the employment of the cheapest kinds of labor in one of them in a measure compels the employment of the same kind in the other. This is the economic view; but it may be modified by the necessities of humanitarian legislation. The physical development of children should not be interfered with by premature, or too severe or too continuous labor. Mr. Blakeby thinks that children under twelve years of age should not be employed in factories; and not then unless they possess a certain educational qualification. However, he seems to admit that children should be allowed to live, when to live they must work, even if they are deficient in education. Not to make this admission would show a great mental defect.

The connection between the hours of labor and the product of labor seems to be receiving a new treatment in Massachusetts. According to Mr. Blakeby, ten hours' work is worth as much as eleven. In a ten hours' day, it is said, the machinery and consequently the attendants, can be forced, though they cannot in an eleven hours' day. If this be true, the advantage is doubtful. Ten hours of hurry would be more injurious to the worker than eleven hours of work carried on at a normal pace. Economists have always doubted that as much work can be done in ten as in eleven hours. Mr. Blakeby was told that there is just so much work in a man and no more can be got out of him; but if it be got out at a racking pace, shorter hours will not make up for the abnormal strain. If it be true that Massachusetts gets as much factory labor done in ten hours a day as other States get in eleven hours, it does not follow that the lot of the Massachusetts worker is the more enviable or that his life will be longer. If a man by being forced to run goes as far in four hours as he could walk in three, it is difficult to see what he has gained by the change of pace, for he would have little enjoyment of the hour saved, and might soon be permanently injured. Some mills work ten hours along

side of others that work eleven; and it is said that the discipline is better in the shorter hours mills; but if all mills worked only ten hours, would this difference continue to exist? The balance of advantages may be in favor of the shorter hours, but this is by no means so certain as might at first view appear. The extra hour, we are asked to believe, is spent in satisfying a desire for mental improvement; and if so, it is well, but the fact requires to be established by extensive observation.

Women, it is observed, often work longer hours, in factories, than men. But though this be true, we cannot make a proper comparison if we fail to note the different character of the employments. The labor in foundries, planing mills, carriage works and other heavy employments, is far more exhausting than the light labor connected with the making of light textile fabrics; and it may well be that a woman could stand the light labor longer than a man could stand the heavy.

English factory legislation is more complete than American, but the objection is made that it is too complicated and too difficult to master. It has carried socialistic principle to a greater extent than American legislation has. Probably there are evils to be guarded against in the old world which do not yet beset us here. Our first factory legislation must be more or less tentative, and if defects be found in it they can be remedied, from time to time, and when new evils arise these can be met by new remedies.

THE NEW AMERICAN TARIFF.

People are anxiously trying to gauge the effects of the new tariff on the revenue, manufactures, commerce, as well as the whole body of producers and consumers of the United States. The fact that all internal revenue taxes, except those on distilled spirits, beer, ale and the products of tobacco, and that these remissions will involve a greater sacrifice of revenue than the reduction of customs' duties, shows that, as a body, the manufacturers across the lines are not hit very hard. Some of them may feel the force of the blow. The internal revenue reductions are estimated at forty-one millions a year; an amount much greater than most persons have ventured to estimate the customs reduction at. Some estimates, however, carry up the figure to fifty millions of dollars; but we believe this to be largely an over-estimate. While the taxes on bank capital and deposits are abolished, the ten per cent. tax on book notes or other obligations than those of the United States and the national banks is retained. The tax on capital and deposits would probably have been abolished, a year sooner, if the bankers had not opposed the proposed reduction of interest, on Government securities, to three per cent.

The raising of the duties on foreign iron ores seems to have been done in favor of some clique. The rise is not in the interest of the iron workers as a body. Many owners of American iron mines are opposed to it; their ores being useless unless mixed with Canadian ores. Mr. Abraham S. Hewitt, a mine owner, is reported as saying that the Bessemer steel industries, which

use three millions tons of ore annually, can obtain the right kind of ore only from one mine out of 450, of which examination has been made. The rise of duties is in a direction contrary to the recommendation of the Tariff Commission: 50 cents a ton was the figure of the Commission; 75 cents has been imposed. Some interested parties say that the result will be the stoppage of a large number of furnaces and rolling mills; but their statements must be received with caution. The step taken by Congress is, in this instance, in the wrong direction. The effect is to handicap an important American industry. If the object was to exclude Canadian ore, no more suicidal measure could have been taken; non-importation of Canadian ore would imply a stoppage of many American iron works. This interest is still heavily protected; and a few American mine owners have succeeded in getting protection to the detriment of the great body of the iron interest; the natural result of attempting to place one protected interest on the level of another. Much of the American iron ore is useless without an admixture of Canadian. The reduction of the duty on steel rails from \$28 to \$17 a ton is not unreasonable; but to add to the cost of the raw material by an increase of duty is a measure against which the great body of the iron interest has a right to protest. With a view of protecting the sheep-raiser, the same error of policy has been committed, by raising the duty on foreign wool. Any reduction in the importation of iron ore which may be caused by the increased duty and will be injuriously felt alike by Canadian and American owners of iron mines and other American iron workers.

The capital invested in the business of making pig iron, in the States, is put down by Professor Sumner at \$105,000,000, and the value of the product \$89,000,000 a year, the wages paid is \$12,600,000, allowing \$1 a day to each person employed. The value of the raw material—and this is a very essential point—is estimated at \$58,000,000; the labor bestowed on this material increases its value by \$31,000,000. The importation of foreign ore promised to receive an extensive development—in 1880 it was 600,000 tons—and as foreign ore is essential to the success of the American iron industry, the new duty, if found to be prohibitive or seriously restrictive in operation, will have to be reduced.

The duties on the products of the forest are important to Canada; the following synopsis of them may be found useful:

Timber, hewn and sawed, and timber used for spars and in building wharves, twenty per centum ad valorem. Timber, squared or sided, not specially enumerated or provided for in this Act, one cent per cubic foot. Sawed boards, plank, deals and other lumber of hemlock, whitewood, sycamore and bass wood, one dollar per thousand feet, board measure; all other articles of sawed lumber, two dollars per thousand feet, board measure. But when lumber of any sort is planed or finished, in addition to the rates herein provided, there shall be levied and paid for each side so planed or finished, fifty cents per one thousand feet, board measure. And if planed on one side and tongued and grooved, one dollar per thousand feet, board measure. And if planed on two sides, and tongued and grooved, one dollar and fifty cents per thousand feet, board measure. Hubs for wheels, posts, heading blocks, and all like blocks or sticks, rough-hewn, or sawed only, twenty per centum

ad valorem. Staves of wood of all kinds, ten per centum ad valorem. Pickets and palings, twenty per centum ad valorem. Laths, fifteen cents per thousand pieces. Shingles, thirty-five cents per one thousand. Pine clap-boards, two dollars per one thousand. Spruce clap boards, one dollar and fifty cents per one thousand. House or cabinet furniture, in pieces, or rough, and not finished thirty-five per centum ad valorem. Cabinet ware and house furniture, finished, thirty-five per centum ad valorem. Casks and barrels, empty, sugar-box shooks, and packing boxes, and packing-box shooks, of wood, not specially enumerated or provided for in this Act, thirty per centum ad valorem. Manufactures of cedar-wood, granadilla, ebony, mahogany, rose-wood, and satin wood, thirty-five per centum ad valorem. Manufactures of wood, or of which is the chief component part, not specially enumerated or provided for in this Act, thirty-five per centum ad valorem. Wood, unmanufactured, not specially enumerated or provided for in this Act, twenty per centum ad valorem."

The principle which runs through these duties seems to be this: the more labor bestowed on the wood, the higher the duty; the nearer the wood approaches to raw material, unmanufactured, the less the duty. This is at least an intelligible principle. In a general way, it applies to wool and iron in their various forms, as well as wood; but the duties on wool and iron in the raw state are unreasonably high.

THE BANK ACT AMENDMENT BILL.

The Minister of Finance met unreasonable opposition to the proposed penalty on private persons appropriating the names "Banking Company, Banking House, Banking Association, Banking Agency," or other words tending to create the impression that they are carrying on the business of a chartered bank, or acting as the agent of a chartered bank. The right to sail under a false flag is the pirates' right, and it is not often that it finds defenders among legislators. The forbidden names were spoken of as trade marks, which had acquired a value from use. The supposed analogy is unfortunate; since the appropriation of a trade mark, which belongs to another, is a misdemeanor. A false pretence may be profitable, and it is used in the belief that it will be so; but we do not on that account excuse it. That private bankers, for such we may consider them, use these designations for the purpose of deception it is not necessary to aver; probably, in most cases, they do not; but the misfortune is that these names are liable to have a misleading effect. Reference was made to England; and it was said that, under this bill, Baring Bros. could not, if they set up a branch in Canada, use the name of bankers. Again the reference is unfortunate; since there is the greatest possible difference between an old and well-known wealthy firm of bankers, like Baring Bros., and most of our private bankers, who have no similar guarantees of individual or associated capital to offer. The opposition did not of course succeed; and, as being against reason and public policy, it ought not.

As we pointed out, last week, no penalty for a contravention of a provision of the Banking Act, which forbids a bank to make loans on bank stock, is found in this bill. But something more severe than any of the money penalties proposed, is to be found there. Section 10 reads:

"Nothing in this Act shall be construed to prevent any contravention of the Bank

Act, or of any Act amending it, from being punished as a misdemeanor, or by forfeiture of its charter, if without this Act it would be so punishable."

For loaning on bank stocks the higher penalty of forfeiture of charter remains. So far it has been inoperative, simply because there was no one to take the initiative against an offending bank. When the law forbids a thing which reason and morality condemn, the infraction of the law is disreputable, and those guilty of it suffer in public estimation. Except capital, and not even excepting capital, nothing is more precious to a banker than reputation. He must suffer in reputation, if he persistently and defiantly breaks the law; and a lowering of the tone of character will sooner or later make itself felt in pecuniary loss. The penalty of forfeiture of charter is of little value, when it is nobody's business to enforce it. In the past, this has been nobody's duty; in the future, it will be nobody's duty; and individuals who have not an unpleasant duty put upon them are not likely to volunteer to do what nobody is obliged to do. The real remedy is to be found in the vigilance of persons, especially depositors, who are interested in seeing that the banks have not had any considerable portion of the capital which appears as paid up squeezed out of them, by loans on margin. This remedy can easily be made effective, and it is doubtful if any other can.

DISTRIBUTION OF ASSETS.

The council of the Toronto Board of Trade has had up for consideration the measure proposed by the member for West Toronto, for the distribution of the assets of insolvent debtors. The unanimous decision arrived at was that the measure as introduced was not likely to be satisfactory to business men. The grounds of dissatisfaction appear to be that the proposed measure is too voluminous and proposes to introduce too much machinery that is new in this country. The bill, it is pointed out, is based very largely on the English Bankruptcy Act, which it is contended is more circuitous in its methods, less speedy in arriving at the desired result, and more expensive than our late Insolvent Acts.

The Toronto Board of Trade urges what we have repeatedly called attention to, that the proper course in framing a Canadian law for the distribution of the assets of insolvent debtors, is to take as a basis those parts of the Insolvent Act of 1875 and amending acts which apply to distribution, making such alterations and amendments as past experience has shown to be necessary. It is urged that ignoring the experience that has been gained under the late insolvency laws would be a most unwise course. The late insolvent acts of 1864, 1869 and 1875 were out in force in this country for about fifteen years, we are reminded, and their different provisions had become familiar to our business men as well as to lawyers and Judges. Judicial decisions had cleared up disputed points, and amendments from time to time had brought the laws more nearly into harmony with the existing code.

Some of the provisions specially objected to are those contemplating the appointment anew of official assignees under the new

name of "guardians;" the proposed introduction of the debtors' summons procedure of the English Act; the proposed perpetuation of the system of voluntary assignments, whereby debtors are allowed to choose the trustees of their estates; the circuitous method provided for instituting the proceedings in liquidation; the frequent references to the court contemplated by the Act, and the practical removal from the hands of the creditors of the liquidation; the proposal that the debtor himself may under certain circumstances be employed to wind up his estate; the power to the guardian or trustee to mortgage or pledge the assets of the estate; the division of the assets without sale; the proposal that a solicitor acting as trustee shall be allowed to charge for his professional services; and generally speaking the whole of the proposed innovations borrowed from the English Act.

In addition to this the members of the council appear to consider the proposed measure ill-arranged and not well digested. The result is that the influence of the Board will be exerted against the enactment of the measure. So strong was the feeling against the passage of such a measure as that proposed that it was not thought advisable to make any attempt at suggesting amendments, since the general feeling appeared to be that the work to be satisfactory would require to be done *de novo*. Indeed, the council pledges the Board to this course to such an extent that the position is deliberately taken that the mercantile community would be in a worse position with such a measure as the present on the statute book than they are now.

This conclusion appears unfortunate at the present juncture. Coupled with the fact that some of the same objections appear to be pressed from other quarters, the probability grows stronger that a needed measure will again be thrown out and no redress given of present grievances for another year at least. If this result is to follow, the determination come to by the Toronto Board, viz.: that they shall take steps at once to have an enactment framed and pressed upon the consideration of the Government with a view to its being enacted next session, is perhaps the wisest course that can now be taken. The misfortune is that the different Boards of Trade have not acted sooner in the matter. Had they taken that position some months ago the country might have been saved the misfortune of passing another year with the law in its present chaotic state. The measure introduced by Mr. Beaty the present session is practically the same as that which he brought before the House a year ago. It is unfortunate that there was not a more general expression of the views of the mercantile community on the merits of that bill, in a sufficient time to allow the parties to come to some understanding and act in unison when the measure had to be brought again before the House. We shall see whether the divided counsels and inaction of the past will serve to teach any practical lesson for future guidance.

MR. HENRY IRVING, the actor, is now what our esteemed friend the Hon. Bardwell Stote calls an S.O.T., i. e., a "Son of Temperance."

GRAIN PRODUCTS IN THE WEST.

The area of agricultural land which ships its produce to Chicago does not appear to have been, for five years past, greatly extending its productions. The total grain receipts, in that city, have during this time, been nearly stationary. The fact is interesting, whatever be the cause, more especially so if it be due to a process of exhaustion. The figures certainly show that little increase of production is going on:

Year.	Total received.
1878.....	134,086,595 bush.
1879.....	137,704,571 "
1880.....	165,855,370 "
1881.....	145,020,829 "
1882.....	127,772,996 "

This total includes wheat, corn and oats. That the receipts were less last year than in any year since 1877, may be regarded as accidental; but the absence of marked progressive movement for five consecutive years is ominous. If we take the twenty-two years from 1860 to 1882, the increase, which seems to be characterized by considerable leaps, is very marked:

Receipts in 1860	37,200,000 bush.
" " 1861	53,400,000 "
Average receipts 1861 to 1870..	59,600,000 "
Receipts in 1870	60,400,000 "
" " 1871	83,500,000 "
Average receipts 1871 to 1877..	91,400,000 "
Receipts in 1877	94,400,000 "

Five years may be too short a time to enable us to judge whether the condition of things which it shows is likely to be permanent; but the facts seem to point in that direction.

It must be remembered, however, that grain goes to market in two forms. Part of the grain crop of the year marches on four legs, after being converted into cattle, hogs and sheep. Was there any marked increase in the arrival of these animals during the five years in question? The figures, which we owe to the *Railroad Gazette*, give the answer:

	Cattle.	Hogs.	Sheep.
1873.....	761,428	4,570,906
1874.....	845,966	4,472,667
1875.....	920,843	4,085,122
1876.....	1,096,745	4,338,628	364,095
1877.....	1,033,151	4,190,309	310,240
1878.....	1,083,068	6,442,166	310,420
1879.....	1,215,732	6,539,344	325,119
1880.....	1,382,417	7,148,457	335,810
1881.....	1,498,550	6,527,679	493,624
1882.....	1,586,885	5,869,807	629,327

Except in sheep, which eat much less grain than cattle or hogs, the increase is not very great. No large part of the crops, it follows, comes to market in this form.

It is established beyond doubt that the area of country tributary to Chicago is now producing at a much less rate of progress than formerly. In 1882, new railways may have diverted traffic to other places; but that would not account for the state of the figures which cover five years. An increase of consumption there has been, and this counts for something, though its extent is difficult to gauge. Less new land may now be broken up every year than formerly; but in five years the quantity must have been considerable. Considering the extent of ground under crop, it is probable that there was a positive acreage decline of production. The process of exhaustion, once commenced, will go on with accelerated speed, and a large decline of production may result. Minne-

sota and Dakota still contain much virgin soil, the produce of which in the first years of its cultivation will be large. This land, in turn, will be subjected to an exhausting process, marked by diminishing returns.

Beyond Minnesota and Dakota lie the great wheat fields of the Canadian North-West. Not long before the best lands of the Western States are all taken up, and their powers of production are beginning to weaken, are ours being made accessible to settlers. Unless these lands had been offered to cultivation, the tide of emigration from the old world to the new must soon have received a check. As it is, there will in the future be the same ample room for all comers that there has been in the past. But from the necessity of the case, the immigrants will have to pass through the States, if they land there at all, into Canadian territory.

—The whole theory of the usefulness of private banking rests on the assumption that there are certain districts where the facilities of Chartered Banks do not exist. There seems little need for private Bankers in Towns and Cities, and we imagine there is little chance of its doing a successful business. There may of course be exceptions owing to peculiarities in certain localities. But as a rule it will be found that where Chartered Banks exist they are ready enough to do all the legitimate business of the place. If a private Banker desires to "edge in" between them he must take business which the Chartered Banks refuse. In the case of the firm who recently failed in London, the suspension was really due to the unsound loans which crowded the books of the concern. They did business apparently with numbers of people who could not find accommodation at the Banks. This, however, is not a matter for the Legislature to concern itself with. The Bill now before Parliament does not propose to restrict persons from embarking in Private Banking wherever they choose. It simply aims at compelling Private Bankers to adopt an honest designation. Whether the Bill will pass it is, of course, for Parliament to say.

—A correspondent, whose letter will be found elsewhere, places the *onus* of the dating-ahead system upon the shoulders of the wholesale dealers, whose convenience is suited by the delivery of goods before the retail dealers require them for sale. There is much force in the argument, which indeed, intelligent importers do not attempt to controvert. One great cause of the evil system of dating goods forward we believe to be that our wholesale dry goods firms send their representatives to Europe to buy far too early in the season. We hear of a group of buyers for Toronto and Montreal houses who are going "home" about the 12th April to buy fall goods! These will be brought out in the early summer and delivered probably in July, although the retail purchaser of them will not want them till September or October, and the notes given for them will not begin to date till October. It will be needful, for one thing, to postpone the importing of goods till later in the season before dating forward can be cured.

—Mr. George Stephen has been represented as having offered, on behalf of the Canadian Pacific Railway, 160 acres to each of 10,000 families of Irish farmers, if they were sent out to the North-West of Canada. What Mr. Stephens says is, that if that number were sent out, "I think I am safe in saying that every family could be provided with 160 acres of the very best quality of farming land, free of cost, and that arrangements could be made by the railway, land and colonization companies interested in the settlement of the country, by which each farmer would be advanced the capital necessary to build a small house, and to give him a start in life." It is quite certain that many times 10,000 families could get 160 acres each from the Government for the asking, and under the conditions of its land policy. It is not necessary for the railway company to offer free grants; and what it gets in part pay for construction it is not probable that it will propose to give away. Mr. Stephen has shewn that the emigrants could get the land; and the intelligence will be welcome to such as have not received it before.

—The Credit Foncier Franco-Canadien Company has got authority, so far as the House of Commons can give it, to charge as high as 8 per cent. interest. Last session this concession was refused to it. By stipulating, when its original charter was obtained, to charge no more than 6 per cent., this company created a strong feeling of opposition to itself; and it was punished by being refused authority to raise its rate of interest. But this refusal could not long be persisted in, and has now given way. Whether the Company can add much to its loanable funds, at present, seems to be a matter of uncertainty. And though it can charge 8 per cent., it does not follow that it can get 8 per cent.

MANUFACTURERS' NOTES.

John D. Ronald of the Brussels steam fire engine works, sold in February an engine to the town of Brandon, Manitoba, and one to Perth, Ont. The authorities of the latter town have expressed their complete satisfaction with their "Ronald Steamer."

Manufacturers of iron and steel goods in the western towns and cities of Ontario report continued activity in demand. The Waterous Engine Co., at Brantford, has orders ahead to the extent of \$50,000 for engines and machinery. At Messrs Goldie & McCulloch, Galt, foundry, they are as busy as they well can be. Shurley & Dietrich of the saw works in that town, have every hand working full time and the edge tool works of Warnock & Co., report business booming.

Matters are brisk at the St. Lawrence Foundry in this city. Twelve thousand tons of cast iron pipe, of 6 inches and 12 inches internal diameter respectively, are being cast there for the City of Toronto Water Works. They have, besides, various other heavy castings in progress, such as beds of steam engines, fly wheels, &c. There are at present 128 men on the pay roll, and the weekly disbursement for wages amounts to \$1,200. Last year, this foundry paid \$55,000 in wages to its employes.

Speaking generally, business is much better in Oshawa than is usual this season of the year. All or nearly all the manufactories appear to

be busy. The Cedar Dale Works are very fully employed in turning out the superior harvest tools for which they are famed.—The Malleable Iron Company is in an equally fortunate position. It supplies most of the reaper and mower companies with their castings. In the same line The Joseph Hall Company has, it is stated, after some unsuccessful trials, made a satisfactory test of its malleable castings. It has two furnaces in operation. The same company is also making some heavy mill machinery among which is a Lefell wheel, the largest yet made in Canada. A good number of reapers and mowers are in course of construction.—The Knitting Works, established about a year ago, employ about sixty hands, working full time. The specialties of this factory are Cardigan Jackets, Ladies' Jackets, Scarfs, Hosiery &c. This town shares, too, in the stove trade. The joint stock enterprise in that line finds its business prosperous and is extending its works. A large quantity of stamped tinware is annually produced. Mr. G. H. Pedlar is now shipping a carload west. The two furniture and seed drill factories and the two tanneries are all busy.—The Western Bank of Canada has thus far fully met the expectation of its shareholders and it has decided to give them a dividend of three and a half per cent., for its first half year.

Next month, the mill of Rathbun & Sons, the lumber firm of Deseronto, will have been overhauled and enlarged. Its original size was 90x150 feet; an addition was made 80x70, and an extension 30x70 is now being made. The old machinery is replaced by the newest and the best. Two big gangs, two circulars and three slabbers, and other machinery for taking the logs from the water to piling the product for shipment will be in position. The abutments for the gangs are 18 feet square and 9 feet deep. Headings, sash, doors and blinds in the "knock-down," and lath will be manufactured. The new mill will turn out daily 150,000 lath. The cedar mill also turns out shingles, box stuff, ties and dimension, employing 115 hands, while the sash and blind factory employs 120 hands. The firm recently received an order for 10,000 axe boxes, as well as one from South Africa for 1,000 glazed sash and 1,800 doors, and last month filled eight bills for house necessities. The mills will have an electric fire-alarm system, and will be lit by gas. The capacity of the mill will be 150,000 feet daily, and the cost of the improvement is placed at \$60,000.

HERE is an item for shoe dealers; Round toes with tips or soft box, are stylish for Spring wear in ladies' shoes. Silk for the top finish of ladies shoes costs 70 cents to \$1 per yard, (this is in New York) Cherry, Pink and Orange are fashionable colors. Mat kid is being much used in the finest shoes; it makes a soft, genteel top.

A big wire rope is the one shipped by the John A. Roebling's Sons Co. the other day. It was 1½ inches in diameter and over four miles long. It is for a cable street railroad in San Francisco, and, it is claimed, is the longest ever made in the United States. The rope weighed about 25 tons and was loaded on two flat cars secured together by chains.

Messrs. BOYD CALDWELL & Co. are erecting a mill on the line of the Kingston and Pembroke Railway at Caldwell Lake, to run by steam and have a cutting capacity of 80,000 to 40,000 feet of lumber per day.

DRY GOODS.

If one shall visit the wholesale importers of dry goods in our cities, and spend a few minutes in conversation with each firm, or with a representative group of firms, he will be convinced that the business is not altogether satisfactory.

There is more grumbling and recrimination to be heard than for three or four years past. Nor are the long winter, the snow blockades, and the long-delayed spring the only occasion of this. Complaints are common; and the complaints by wholesale merchants refer rather to each other than to the retail dealers. These complaints of lengthened credit, relaxed terms, cutting prices, dating ahead, point unmistakably to over-production or over-importation of goods. And the change from the stringent, cautious attitude of the importer for several past years, is significant of a state of things which is not for the better, but for the worse. It may as well be confessed that trade in this line is being overdone, and that the troubles which accompany that condition of affairs are beginning.

The weather of the present month thus far is in marked contrast with the corresponding weeks of last year. Then, we lacked snow, had a warm sun, and country storekeepers were looking for goods at the beginning of March, despite the fact that they had piles of heavy woollens held over. To-day every place that is not snowed up is frozen up; country roads are deep with drifts; ice boats still cruise in our harbors; winter's back is not broken yet, and the great storm predicted by the Parliamentary prophet Widgins—irreverently but not unnaturally termed a "weather crank"—has not come as some credulous people believed it would, to prove the violent but salutary harbinger of Spring: In such circumstances it is too much to expect enthusiastic activity in the purchase of spring and summer fabrics. Stocks are complete, it is true; and mostly were so a week ago. The persistent and sometimes too zealous travelling salesmen had made good use of the time when they were snowed up by the dozen in Northern and North Western towns in February to secure orders which would never have been given if the cautious judgement of the country dealer had been unstimulated by the eloquence and importunity of their cheery visitors.

Montreal finds a fair share of buyers in market. Toronto perhaps a larger proportion attracted by the Millinery openings and the cheap fares. Hamilton and London, being nearer to the snowed-up districts of the western peninsula, may have longer to wait for the advent of the Spring to

"Dip down upon our Northern Shore
O sweet new year, delaying long
Thou dost expectant nature wrong
Delaying long, delay no more."

Payments at the beginning of March were generally good, with the exception of those of Manitoba dealers, very many of whom required renewals, indicating a glut of merchandise in that market or a too great locking-up of capital in land or other speculation. But while payments were good as a rule, there are many failures among retail dealers; and the want of any adequate provision for distributing the assets of insolvent debtors makes importers who watch the signs of the times both anxious and careful as to their sales. There are, we are glad to say, many sensible and competent retail dealers throughout Canada, who buy with prudence, pay with promptness—taking the biggest discount they can get—and who keep themselves informed as to markets, styles and prices. But there are, as well, too many who lack knowledge of the business and steadiness of judgment. These fall a ready prey to their own desire to make a splurge and "do all the trade," or to the efforts of unwise salesmen or short-sighted importers to load them up with stock beyond their ability to sell or to pay for. The imports for this season have been fully as great as they ought, indeed we could have done with less, although we recognize in some quarters a praiseworthy aim to keep Spring purchases down to a safe level.

RAILWAY AND CANALS.

The annual report of the Department of Railways and Canals was laid on the table of the House of Commons, last week, by Sir Charles Tupper. The report shows that in terms of the contract entered into in 1881, with the Canadian Pacific Railway Company, the Government has undertaken to construct the line between Prince Arthur's Landing, on Lake Superior, and Red River, and between Savona's Ferry, at the foot of Lake Kamloops, and Port Moody, in British Columbia. The company has undertaken to construct, within a specified time, the line between Callander Station, their eastern terminus at the east end of Lake Nipissing, and Prince Arthur's Landing; also between Red River and Savona's Ferry; the whole line to be the property of the company and to be maintained and operated by them. Between Callander—which is 120 miles west from Pembroke—and Port Moody on the Pacific, the approximate length of the trunk line—if approved of—by Winnipeg and Kicking Horse Pass, will be 2,557 miles. In addition to this there is the Canada Central line between Ottawa & Callander and the Q. M. O. & O. Ry., which the company purchased some time ago, and which included with the first mentioned, makes 347 miles.

From the figures given in the Blue Book, it will therefore be seen that the total approximate distance between Montreal and Port Moody is 2,904 miles. The portion of the railway usually known as the eastern extension of the Canada Central, between Pembroke and Callander, is being rapidly pushed towards completion. That part between Pembroke and Mattawa is now under traffic. The total approximate mileage of branch lines under construction is 3,038 miles. Sections 2 and 4 of the trunk line, and Pembina and Colville branches, 714 miles, are being constructed by the Government leaving the remainder for the company to construct. According to the report, the Intercolonial line steadily continues to improve. The earnings of the road last year amounted to \$2,079,263.66 and the expenditure to \$2,069,657.48. It appears that the expenditure of the Department on Railways during the fiscal year, exclusive of maintenance, was \$6,758,137.23.

The returns of the Intercolonial Railway from July to December, 1882, inclusive, show an improvement in traffic receipts. During these six months, the total revenue of the road and the expenses not charged to capital are as under, compared with the like period of previous years:

	Revenue.	Expenses.
Six months 1882	\$1,206,289	\$1,274,113
do. 1881	1,016,352	1,057,903
do. 1880	917,384	891,155

The total value of rolling stock purchased for the Intercolonial Railway in 1882 was \$559,970, while two conductors' vans, six box cars, eleven cattle cars, and 35 platform cars were built in the Government workshops.

The revenue of the Canals of the Dominion amounted last year to \$326,340.71 of which \$304,014 was derived from tolls and \$22,326 from water rents. With respect to the Welland Canal the report has to say that the navigation of the enlarged canal—26½ miles long, with 12 feet water—has been conducted throughout the season of 1882 with but one interruption, and even then the old canal was available; 28 out of 32 contracts upon it are finally settled for, and two are unfinished. The new locks are 270 by 45 feet, and there are 25 of them to effect a rise of 327 feet. The Lachine Canal enlargement is finished, with the exception of the pier, 6,200 feet in length, at the Lachine entrance, and the excavation of the channel near there. The new masonry altered the set of the current, and the wharf at Lachine will therefore be extended

to a point where the ice does not form. There has been expended on our canals, for the fiscal year, \$1,633,786, for construction, and \$207,770, besides which the staff and maintenance cost \$235,120, the total being thus \$2,076,676.

TO CORRESPONDENTS.

CONSTANT READER: Charlottetown.—We do not know anything more of the concern than that it belongs to a species of company which, in the States, have proved humbugs. It serves no good purpose that we can see, and would appear to resolve itself into a sort of genteel betting upon the chances of one's marriage.

J. T.: Ottawa.—Cannot promise one every week from both cities, but you have them nearly every week from Montreal when the mail is not stopped by snow.

J. M.: Detroit, Mich.—The tables of exports which appeared on page 1004 of last issue are not to be found any where in that shape. They are a compilation from the Trade and Navigation Blue Book for 1882 and 1881 respectively. We can send you a few extra copies of the issue.

—We have several times taken occasion to point out the annoyance and loss occasioned to manufacturers and wholesale dealers by the custom of short remittances. That is for example: in paying a balance of account or a purchase amounting to say six dollars, the debtor, residing in another town or city, will remit his cheque for \$6, which yields to the payee only \$5.75 when the bank's commission is deducted. "A mere trifle," some may say. Not by any means a trifle, we reply, when it means, as in the example given, four per cent. upon the transaction. A manufacturer has told us that shortages of the kind described cost him, within four or five months, a sum of \$57, or as much as 1½ per cent upon the amount of transactions which such cheques covered, ranging as they did from \$2.50 up to \$50. But whether the amount be small or great, the principle is wrong. It is as if a restaurant customer should attempt to pay for his twenty-five cent lunch with uncurrent coin worth twenty or twenty four cents; it is "small business." Those who habitually make such remittances, save a quarter dollar, should have their cheques returned. Many who do so thoughtlessly may thank us for reminding them that the custom is unfair, and is universally resented. The foregoing remarks are based upon the ordinary conditions governing such transactions, namely that, unless otherwise expressly contracted for, payment is to be made at the Manufacturers' or Wholesale Merchants' headquarters in full and without deductions.—

Among the replies to a recent circular of the Toronto Board of Trade, wherein manufacturers are asked to suggest any particular statistics the collection of which by the Board would be of service, is the following one, apposite to the subject; "We would like to know what amount of money is lost to manufacturers and merchants in Toronto, and all over Canada, by merchants and others sending cheques in payments of accounts and not including the commission on collection of the same? Also the number of merchants and manufacturers who have the honor and the back-bone to demand that this commission be included."

—The Montreal Gazette learns that Canadian Pacific Railway stock has been admitted on the Amsterdam Stock Exchange by unanimous vote of the committee; and the London correspondent of the Globe states that the C. P. R. Company has applied to the London Stock Exchange for an official quotation of 350,000 shares of one hundred dollars each,

Correspondence.

DATING GOODS FORWARD.

Editor of the Monetary Times

SIR,—I am impelled to address you on the subject of "dating ahead" as I thought that possibly the views of a retailer would not be uninteresting to you. I am of the opinion that you are better posted on the wholesale man's side—that is the effects of such a practice as to the importer.

To make a long story short, take dry goods. The travellers come around, say in January, with spring samples. The retailer places his order for his spring and summer stock. As a matter of fact he does not want these goods in the house very much before 1st April. As every retailer knows there is not much demand for such goods before then. If the goods are shipped at time of receipt of order, that is a matter of advantage to the wholesale man, in enabling him to get so much work done and his business forwarded to that extent; and it is of no particular advantage to the retailer to have unseasonable goods in the house. What good, for instance, to a retailer are parasols until long after the 1st of April?

I know from experience that facts are as I state them. Strictly speaking, the goods should run from the dates of invoices, but you see that when the retailer does not want the goods before these "bug-bear dates," 1st of April and 1st of October, why he is master of the situation and can say "don't date them before those dates." It is the wholesale man, as I have said, who finds it to his best convenience to ship at once and date ahead.

This brief letter does not cover the whole ground, and the point indicated may not be novel to you, but it seems to me worth mentioning.

MERCHANT.

Windsor, 13th March, 1883.

CASH TRADING.

To the Editor of The Monetary Times.

SIR,—I note that, for some time past, you have been strongly advocating "cash" payments. A few years since I sent you a short account of the progress of the Civil Service Supply Association, London, England.

The original number of shareholders never exceeded 4,500—the amount of share was £1—of which 10/ only was paid up. In June, 1881, the paid up share capital was £2,262, and 4,427 members on the Register.

The Surplus Fund £267,093
" Reserve " 6,343

At a subsequent meeting the shares (ten shillings) were converted into eight shares of £10 each, which are now, in December 1882, fully paid up, and a dividend of 12/ a share declared.

The Capital is now £338,850
The sales December half-year 850,422

" stock in hand 320,099
" working expenses (£8 14s.
2d. per cent) 74,085

Due to trade creditors 110,531.
The Reserve Fund 17,607

There are nearly 1000 persons employed, and their salaries for the half-year are £40,799. The marvellous results of "cash" payments, may induce more of your readers to follow the example. The number of shareholders is now limited to 36,000—£10 share—and 18 shares can be held by one individual; the dividend on the original 10/ is a little over 1900 per cent per annum.

READER.

GUERNSEY, Feb. 27th, 1883.

INSURANCE NOTES.

There were 175 boiler explosions in the United States in 1882, accompanied by more or less damage and loss of life.

Last year 78 fires in London were caused by children playing with matches, 153 from lamps, 106 by candles, 144 by lights thrown down, 22 from smoking, 100 from defective flues, and 126 from sparks from fire.

The prosperity of the life insurance companies of the United States is shown in the statement that they gained during 1882 no less than \$103,911,240 in the amount at risk, and \$5,230,274 in surplus.

Mr. Alfred N. Ellis of Toronto, will we understand, shortly take the General Agency for the Province of Quebec, in Montreal, of the British Empire Life Assurance Company.

A bill has been introduced in the Illinois legislature by Mr Kennedy reducing the deposit required of life, accident, and plate-glass insurance companies from \$100,000 to \$50,000. Also a bill to prohibit fire companies from reinsuring risks in companies not authorized to transact business in the State.

Of 116 fires in the mills insured by the New England manufacturing mutuals, the following are the known causes; Friction 32, unknown or not reported 19, spontaneous 16, foreign matter in stock 14, matches 6, cutting bale hoops 5, gas 4, lamps 3, lightning 3, incendiary 3, boiler furnaces 3, steam pipes 2, hot flues 1, sparks 1, pistol 1, electricity in belts 1, gasoline vapor 1, breaking of shaft 1.

Mr. W. A. Wright has resigned the general agency in this city of the Standard Life Assurance Co. Mr. Charles Hunter, who has for several years been Inspector of the Coy., has been, we understand, appointed general agent in Toronto of the Standard.

Will the New York Legislature, repeal the law prohibiting foreign companies from publishing their statements? asks a contemporary. If you will inform us just what proportion of the members of the present legislature are possessed of common sense and common honesty, we will answer the question without difficulty.

A Fire brigade has been organized in Regina, Manitoba, with Mr. Cottingham as chief. The citizens have subscribed \$800 in aid of its equipment. The chief was made by the Commissioners Inspector of the condition of the city from the point of view of liability of fires. He reports 400 substantial buildings in Regina and 1,000 population.

A bill in the Connecticut Legislature asks that the capital of the Etna Life be increased to an amount not exceeding two million dollars. The increase will be apportioned *pro rata* among the stockholders, and no greater annual dividend than ten per cent can be paid. This additional stock is to be paid in cash or by the application of such surplus funds or profits as may be derived, or are the proceeds of the business of accident or the stock non-participating plan of insurance, as the directors of the company may deem proper. The bill has been reported on favorably by the insurance committee.

United States and Canada insurers have not had all the bad luck that was going. The syndicate of French Companies finds that "in 1882, despite the rainy season, the losses have been above the normal, and have to be paid with reduced tariff." The syndicate has arrived at the not very novel conclusion that "the situation requires prompt and vigorous measures." On this the U. S. Review remarks: "so say we all; but what are the measures and how shall they be applied?"

The Spectator thus quotes the rates in several of the leading retail dry goods stocks in New York: A. T. Stewart & Co seventy-five cents, James McCreery & Co seventy-five cents, Arnold Constable & Co \$1, J. & G. Johnston, \$1., Stern Brothers \$1, Altman & Co. \$1., Lord & Taylor \$1., R. H. Macy & Co. \$1.25, Simpson, Crawford & Simpson \$1.25, Hugh O'Neil \$1.25, E. Ridley & Sons \$1.25, Ehrich Brothers, \$1.25. These are the present rates. The first two have been unchanged for several years. The balance represent the advances of the past twelve months. Some of the one twenty-five risks paid only eighty cents last year.

The National Marriage Aid Association, of Topeka, Kan., existed a little more than one year, and on the 20th of last month an examination showed assets amounting to \$20 and liabilities of \$18,000. The managers are under arrest for fraud, which they deny, though they do own up to the impracticability of paying \$18,000 of debt with \$20, and consequently to the association's insolvency. What fools its creditors are! The concern was found to have collected \$30,000 or \$40,000 in the single year of its existence.

Commercial.

MONTREAL MARKETS.

MONTREAL, 14th March, 1888.

No improvement in trade can be reported. The better indications of last week were only temporary, and further developments show that business is unprofitable; and show that the cautious policy adopted by leading monetary and mercantile institutions was a wise one in the general interest. Failures of more or less import con-

tinue to occur among traders; and there is no room to doubt that there are too many attempting to do the trade of the country. As a consequence, much of the business done is at a profit unequal to the capital involved and the risk run.

Money is even easier in the open market than a week ago. Call loans are made at 6 to 6½ per cent; prime mercantile discounts can be had at 7 to 7½ per cent.

COAL.—Demand continues good; sales of small lots are made at \$7.25 to 7.50 for stove, chestnut, egg, and furnace.

DRY GOODS.—Trade has been exceedingly slow and orders that are coming in are now of the sorting up kind. The unseasonable weather, travellers on the road say, is interfering much with trade and remittances.

BOOTS AND SHOES.—There has been a fair overturn of goods and factories are running on full time. The failure, however, of Fogarty Bros. has caused some uneasiness and was unexpected. Their reported liabilities are large, being estimated as high as \$130,000.

FLOUR AND GRAIN.—The trade remains stagnant, and no change is noticeable in values. We quote superior extra at \$5.10; superfine, \$4.60 to 4.70; Canadian Strong bakers, \$5.25 to 5.50; American, 6.20 to 6.80. In grain, Canada red winter wheat is worth \$1.18; spring do. \$1.14 to 1.15; white winter, \$1.14 to 1.15; corn in bond 80c.; oats, 89 to 40c.; peas, 93 to 95c.

GROCERIES.—Trade is much better in this department relatively than any other, and although the output is not seasonably large still there are fair country orders daily arriving which gives the market a moderate air of activity. We quote Teas—Japans, common to medium, 15 to 20c.; good common to medium, 22 to 27c.; fair to good 30 to 35c.; fine to finest 33 to 43c.; young hyson, firsts, 40 to 47c. seconds, 33 to 40c., thirds, 27 to 30c., fourths, 18 to 23c.; gunpowder, low grades 23 to 32c., good to fine, 35 to 45c.; imperial, medium to good, 33 to 38c.; Oolong, common 33 to 38c.; fine to finest, 40 to 60c. Sugars.—Granulated 8½ to 9c.; grocers' "A" 8½ to 8¾c.; bright, 8c.; medium 7½ to 8¾c.; Yellows 7½ to 7¾c. Syrups and Molasses.—Antigua, 50 to 51c.; Cienfuegos, 47 to 48c.; Trinidad, 49 to 51c.; Sugar house, 36 to 38c.; Barbadoes, 52½ to 55c.; extra bright syrups, 60 to 65c.; Amber, 55 to 58c. Coffees.—Mocha, 29 to 31c.; Old Govt. Java, 23 to 25c.; Plantation "C" 19 to 22c.; Maracaibo, 12 to 14c. Rio, 10 to 12½c.

DRUGS AND CHEMICALS.—This market shows no increase in activity still merchants are very firm on Quinine, Morphia and Opium in sympathy with foreign markets. We quote the general list as follows: Bi. Carb Soda \$2.75 to \$3.00. Soda Ash, \$1.75 to 2.00; Bi. Chromate of Potash, per 100 lbs., \$12.50 to \$13.00; Arrowroot per lb. 10 to 14c.; Borax, refined, 14½ to 16c.; Tartaric Acid crystals 53c. per lb.; Cream Tartar 35 to 40c.; Caustic Soda, white 80 per cent., \$2.25 to 2.30; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.75 to 2.00; Alum, \$1.80 to \$1.95; Copperas, per 100 lbs., \$1.00 to \$1.25; Flour Sulphur, \$2.75 to \$3.00 per 100 lbs.

SALT.—Business has been unusually light and sales have been confined to small parcels of Coarse at 70 to 75c for elevens. Factory filled is quiet and unchanged at \$1.50 to 1.45.

FISH.—There is no change for the better in volume and prices are tending in buyers' favor. Labrador herring \$6.25 to \$6.50, other kinds \$4.50 and \$5.50. No 1 green cod fish \$7.00; dry cod \$6.00 to \$6.25, British Columbia salmon \$17.00 per bbl.; whitefish \$6.00 per half-bbl.; trout \$5.00.

OILS.—The transactions have been light and wholly of a jobbing character. Lincseed boiled per imperial gallon 65 to 70c. ditto raw 60 to 65c. Olive \$1.05 to \$1.10, Cod 64 to 67c. pale seal 80 to 85c. ditto refined 95c. ditto straw 65c. to 67½c. Cod liver \$1.70 to \$1.75. Lard 95c. to \$1 for extra. Petroleum refined 17 to 18c. in round lots, broken lots 18 to 19c. Single bbls., 19 to 20c.

LEATHER.—The business done has not been altogether a satisfactory one. The chief business is in Sole. Prices are tending slightly lower and are as follows: Spanish sole, No 1 B. A. 25 to 26c. No. 2 ditto B. A. 23 to 24c. China No. 1, 22 to 23c. ditto No. 2, 19 to 21c. Buffalo No. 1, 21 to 22c. ditto No. 2, 19 to 21c. Slaughter No. 1 25 to 27c.; rough (light) 25 to 28c.; harness 29 to 32c. waxed uppers (light) 36 to 38c. grained uppers (long) 37 to 38c. Calfskins (light) 60 to 75c. Splits, med., 26 to 27c.

HIDES.—Receipts continue to be light but quite ample for the demand and prices have un-

dergone no changes. We quote green butchers' at 7, 6 and 5c. per lb. for Nos. 1, 2 and 3 respectively. Tanners pay ¼c. to 1c. more for inspected. The Chicago market rules firmer and slightly dearer.

Raw Furs.—The weekly receipts continue to decrease however there are very few buyers in the market and prices are as follows, Mink \$1,

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

Choicest Japan and Moyune, Young Hyson Tea ex-steamships "Devonshire" and "Harter," and via Pacific Mail and San Francisco.

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

A large stock of Syrups—Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



The subscribers are now offering to the trade

SPLIT BAY HERRINGS, Barrels.
SPLIT SHELBURNE HERRINGS, Barrels.
SPLIT LABRADOR HERRINGS, Barrels.
PRIME MESS SHAD, 15-lb. Kitts.
MACKEREL, 15-lb. Kitts.

also Choice CANNED MACKEREL, 1½b cans, and bbls. CODFISH, CUSK and LING.

JAMES TURNER & CO., HAMILTON, Ont.

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

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

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

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

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

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

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

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

Red Fox \$1, to \$1.25. Marten 75c. to \$1, Otter \$8 to \$10, Beaver \$2 to \$2 50, per lb. Skunks 60c. Bear \$8 to \$10 for large.

Wool.—In Canadian there has been an increased inquiry for pulled but in Australian or Cape wool there has been little or no demand. We quote greasy cape 17½c. to 19c. Australian 20c. to 31c. as to quality, Canadian pulled supers 30 to 33c.

TORONTO MARKETS.

Toronto, March 15, 1883.

The movement of general merchandise continues moderate, with here and there some signs of increasing activity. It has been difficult for travellers to get about in the back country, and for this reason a number have returned home. The spring trade is not likely to be as large as the past two seasons. There is a disposition to buy in small parcels. Remittances are reported variously, and on the whole hardly up to anticipations.

Money has ruled at unchanged rates. There is little demand from brokers, with rates on bank stocks ruling at 7½ and 8 per cent. on call. Time loans at 7 to 7½ per cent. on first-class collaterals. A moderate amount of commercial paper offers and discounts are 7 per cent. on prime and 7½ on ordinary paper. Sterling exchange is easy: 60-day bills are 108½ to 108¾ between banks and 108½ to 108¾ across the counter. Demand bills are quoted at 109½ to 109¾. New York drafts are ½ to ¾ premium. The stock market has been very unsettled, bank shares being depressed on account of the numerous failures taking place; Montreal declined from 205 to 202½; Ontario from 112½ to 111½; Toronto from 184½ to 182; Merchants from 123½ to 123; Commerce from 133½ to 132½; Imperial from 140½ to 138½; Federal from 159½ to 158½; Molsons from 129 to 128; Dominion and Standard steady, with sales at 199½ and 114½ respectively.

Dry Goods.—Although the spring is late in coming, there is nothing slow about the way merchants have prepared for spring trade. Stocks are large and varied, and the assortment shown in this market leaves nothing to be desired. Among the novelties of the day we notice first dress goods: Wine French woollens and cheaper English or German imitations are the vogue in this line. In debeiges, checks are still worn, but are larger and louder than before, resembling a sort of French tartan. Nuns' veiling has this season rather more of a crepe effect. Nuns' cloth is still fashionable and sells well, we find it in a number of new colors. Brocade debeige is seen in mode, seal, terra-cotta electric and cadet shades, and is entirely novel and tasteful. Self-check alpaca is observable, and we cannot help noticing, among much that is rich and handsome in silk fabrics, an Ottoman cord dress silk of a *Transit of Venus* pattern. Cotton dress goods exhibit marked taste and delicacy of pattern, from the ordinary cheap print to the delicate sateen. More expensive prints are saleable of late years, and the fanciful patterns are sought for. There is the satin-finished cambrie; cretonnes of wonderful and fantastic Dolly Varden patterns; gossamer sateen, brocaded sateen; and at the top of the list the Manola sateen, as fine as film and patterned in delicate Watteau landscapes or Kate Greenaway genre groups. Organdies muslins are in use still, and polka-dot muslins; and a very dainty and precious line is of India print mulls, for summer dresses.

FANCY GOODS.—A pretty novelty is Madras muslin curtains, in black, brown, grey and facelle ground, embroidered in pink and blue; these, we are told, are mostly going to Winnipeg. Check mantle cloths are bright in colors, and ulsterings of all deep shades are seen. Some very rich black satin mantles are shown, heavy with embroidery. Satin gimp, chenille gimp and satin piping are much used in ornamenting mantles or dress fronts. Chenille, it appears, is superseding bugles, being seen in black and tints, alongside of it is the iridescent bead trimming, known as "shaded moonshine." Buttons continue to be much used. It is worth while to note that, in ivory buttons, the Canadian are the best, they sell more readily and give better satisfaction than the English, besides which the factories are more accessible for sorting-up purposes. The most expensive button is the cut pearl of changing shades; next, the pearl with hand-painted centre; an oddly brilliant design is the French one of a bright metal net work

covering an iridescent glass button. In laces, which are greatly worn for trimming, the Milano is a new style; Spanish are plentiful in cream and black, to trim, and there is Spanish lace for fichus, from ½ to ¾ yard wide. The fan pattern lace abounds, and imitation embroideries, in colors and white. Chenille fichus and chenille fringe are frequently seen. The 'Patience' handkerchief adopts all the æsthetic shades, as well as white, and is in embroidery nearly as elaborate as the dresses of the loving damsels in the opera. There are net ties, worked in chenille, and tie net embroidered in tints. Silk gloves this spring include the "Jersey," a long 15-button style, in terra cotta and opera tints, and the "Amy Robsart," similar but with puffed tops. Then there is the "Marguerite" mitt, with the Amy Robsart top, in prune, peacock, crimson, cardinal, terra cotta and black. Tan shades are running strongly in kid and silk gloves; so, too, are light bronzes and and terra cottas.

MILLINERY.—The past week has been a great one in this market for country milliners, and for city ones too. The "opening days" of our millinery importers and the cheap railway fares brought a great number of visitors to the wholesale ware-rooms. Up to Wednesday last, over 500 buyers were registered by the Board of Trade, most of them down for millinery. "What are they buying?" do our readers ask. That cannot well be answered in a paragraph, but some novelties may be noted. The prevailing shades are electric blue, terra cotta, a mingling of pink and orange; crushed strawberries, an imitation of strawberries and cream; mahogany and sap phire. It is noticeable, however, that dark colors prevail in straws. An abundance of flowers will characterize hats and bonnets this season, roses will be *en regl'*, while the daisy, forget-me-not and chrysanthemum are the stylish flowers, especially the last named. Feathers with a good sweep will be needed for the big hats which are to be worn, chenille fringe, cashmere trimmings, white and tinted lace, silk and faille will be used to trim. English styles in hats and bonnets will prevail. Leghorns will be much worn. Lacy materials will necessitate lacy trimmings; bonnets will still retain somewhat of the poke shape, hitherto prevalent. Parasols are worn large and cannot, it seems, be too gaily ornamented; the cheaper ones are printed, some are worked in silk and some embroidered with pearls; the inside is lined with printed or worked flowers, handles imitate shepherds' crooks, rams' horns, and other fantastic shapes. Silk hose are elaborately embroidered or patterned.

STAPLE FABRICS.—There is this to be said about cottons that domestic fabrics are no longer scarce, as they were last year; greys or shirting or cottonades can be had from the mills readily as required and merchants have no longer to beseech the mill men for them. Values are not materially altered; the list issued in January, and which showed a reduction of, say, 2½ to 3½ per cent. is maintained. There is a remarkable demand for cottonades, made at Cornwall and Dundas. Imported vincies are plentiful and popular. Cotton goods are steady abroad, Ireland, according to the latest accounts from Ireland, are without feature and values are maintained. Woollens, Huddersfield goods are in ample supply, Dutch clothes are in market as well as German and French. Canadian wool tweeds make an excellent display, and in quality and style are very creditable. It is needless to say they are plentiful. Unions are tolerably abundant and usually good value. We remark, as to tweeds and knitted goods of home make, that orders of these for next fall are likely to be materially smaller than last year. We know of one house whose order in 1882 was for 6,000 dozen of knitted goods which orders for 1883 only 1,500 dozen. The disposition is general to restrict orders and manufacturers are disappointed accordingly.

FLOUR AND MEAL.—Offerings of flour have been more liberal this week, but the export demand having decreased and outside markets receded, prices here show a considerable decline. Superior Extra has sold at \$4.60 to \$4.50, with more sellers at the latter price. Extra sold at \$4.50 to \$4.40. Spring Extra, purely nominal at \$4.35. Bran, demand is good, and on account of scarcity prices are higher, with sales of car lots at \$14. Cornmeal is quiet and firm at \$3.75 to \$4. Oatmeal continues in limited offer, with prices ruling firm at \$4.85 to \$5 in car lots; small lots sell at \$5.10 to \$5.35.

GRAIN.—The movement during the week has been moderate. Prices of wheat are lower, barley steady, and rye and peas higher. There has

been little doing in spring wheat, and prices close nominal at \$1.07 for No. 1 and at \$1.04 to \$1.05 for No. 2. Fall sold the latter part of last week at \$1.03 for No. 2 and \$1.01 for No. 3, and yesterday at \$1 for No. 2 and 97c. for No. 4. The quantity in store is now larger than at the corresponding period of several years. Barley quiet and steady, with little offering and the demand moderate, No. 2 sold at 72c. No. 3 extra at 66c. No. 3 in Northern at 55c. and sample lots at 59 on track. Oats are steady, there being sales almost daily of western at 44c. on track; eastern are worth 43c. Peas are in good demand and firm, No. 2 being worth 78c. Rye is higher with sales at 65c. and 68c. Corn quiet with prices unchanged at 62c. to 65c. for Canadian.

STOCKS IN STORE.

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

	March 12, 1883.	Mar. 5, 1883.	Mar. 13, 1882.
Flour, bbls.	7,945	6,070	7,718
Fall wheat, bush. .	351,429	327,970	260,575
Spring " " ..	152,646	136,357	92,470
Oats " " ..	1,461	1,661	6,223
Barley " " ..	41,040	130,506	230,486
Peas " " ..	13,431	12,702	27,441
Rye " "	15,774
Corn " " ..	3,000	2,897
Grain total..	663,007	612,283	682,344

GROCERIES.—Trade has been moderately active and prices throughout are firm. Fish are scarce and unchanged in price, dry cod selling at \$6.50 to \$7, and trout at \$5.00, to \$5.25. Fruits steady, Valencia raisins still at 8c. Sultanas at 10c. to 10½c. and currants at 6½c. to 7c. according to quality. Sugars are firm, granulated

ONE OF THE BEST CASH RETAIL BUSINESS chances in Canada for sale, at once; annual turnover about sixty thousand dollars; present stock of dry goods, groceries, clothing, millinery, hats, and boots (free from winter goods) well assorted and desirable about \$7,000; corner store, the best stand in the town with lease if necessary; three years' lease of store and stock in trade will be sold together or separate; or managing partner with limited capital taken in; reason for selling going into the wholesale business at once: Apply to DOWLER BROS., 1 Radford or J. DRYNAN, Esq., W. A. Murray & Co. Toronto.

ROBINS BROS.,
Financial Agents, Partnership Brokers,
&c., &c.,

Make a specialty of procuring Partners and Capital, and the Sale of Businesses. They have at present several good openings, and would particularly draw attention to the following:

AN ESTABLISHED WHOLESALE HOUSE

desiring to enlarge its capital in order to meet the requirements of a constantly growing business, will receive a special partner, who can invest about \$30,000, upon which a handsome return will be guaranteed. A thoroughly qualified office man might arrange for an active interest, or a silent partner of the necessary experience might take charge of the office at a salary. All communications treated as confidential.

PARTNER WANTED with \$7,000 to take charge of office in an old established, Retail and Jobbing HARDWARE BUSINESS, excellently located, with first-class stock. Apply to

ROBINS BROTHERS,
Accountants, Arbitrators & Trustees
27 Wellington Street East, Toronto.

BUSINESS CHANCES.

GENERAL BUSINESS FOR SALE—IN LIVE active place of 1,700 population; G. W. Railway; doing a cash trade of \$18,000 per annum; stock in capital shape, about \$5,000; at 7 c. on \$.

BOOT AND SHOE BUSINESS FOR SALE IN live town of 5,000 on Northern Railway, doing a very profitable all cash trade. Stock in first class shape, about \$4,000.

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

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

selling at 9c. common refined at 7½c. and choice at 8½c. Teas unchanged, with a fair business. Tobaccos easy, and Liquors unchanged.

HARDWARE.—A fair trade is reported by the majority of dealers this week, and the outlook is considered good. Quite a lot of heavy goods have been bought for spring delivery, and builders' hardware is now moving fairly. Pig iron appears scarce and is firm, holders asking \$27 for Summerlee. Cables report the iron trade of Britain as more cheerful. There is not much pig iron in market, Carnbroe and Dalmellington are selling at \$25, but this price would be shaded for May delivery. No Nova Scotia in market, but since the Londonderry Steel Co. have lighted their second furnace the demand can hereafter be better supplied. Ordinary bar is now quoted lower, say \$2.10 to 2.15. Prices here for our general list continue unchanged.

HIDES AND SKINS.—There is a fair supply of hides, and prices are unchanged at 7½ to 8c for cured. Dealers pay 7c for green cow, and 8c for steers. Calfskins are beginning to offer more freely, and sheepskins remain firm at quotations.

PROVISIONS.—Business quiet, with few changes in prices. Butter rather firmer especially choice qualities, which are scarce; the best tub will bring 24c., and ordinary 1. Large rolls at 16 to 18c., and inferior at 15c. Eggs are in fair receipt and easier at 1 for fresh in case lots. Cheese unchanged with but a moderate demand at 12½ for common and at 13 to 14c. for good to fine. Dried Apples are in fair demand and firm at 9 to 9½c. for loose country lots, and 10 to 10½c. for selected. Beans are wanted at \$1.65 to \$1.75, with sales of small lots at \$1.80 to \$1.90 per bushel. Potatoes in moderate offer, and prices steady at about 65c. per bag in car lots. Bacon continues quiet and prices firm at 11½c. for long clear and 10½c. for Cumberland Cut in small lots; car lots ½c. lower; rolls 12½ to 13c. Hams unchanged; round lots of sweet pickled bring 12c., and smoked is quoted at 13½c. Mess Pork rules at \$21.50 for car lots and \$22 for smaller quantities. Lard is in moderate demand and prices very firm; round lots of tub sell at 13½c., and pails are steady at 14 to 14½c. Dressed Hogs are not offering very freely and prices are rather firmer than week ago. Cars of good averages, say 20 cwt., will bring \$8.80.

Wool.—No change can be noted in this market. The demand is moderate, with limited offerings of fleece, which sell at 19 to 21c., the latter for selected lots. Pulled Supers sell at 27 to 28c., and Extra at 32c.

(ADVERTISEMENT.)

OUR NEW MALLEABLE WORKS.

Every one interested in the progress and prosperity of Oshawa as a manufacturing centre, will be pleased to learn that the malleable iron castings turned out of the new works erected by the Joseph Hall Manufacturing Co., prove to be of a very high order. They fulfil every requisite of first-class malleables. First, they are soft and tough. Secondly, they are stiff and will not bend without extraordinary strain. Thirdly, they turn, bore, and drill readily. Fourthly, there is no shrinkage, so that where holes are cast in the parts they will fit exactly the wood or other parts to which they are to be attached. Fifthly, the castings are strong and smooth. Sixthly, they are very straight and not warped. The Company has expended a large amount of money in getting the works in first-class condition. Mr. Bailey has done his part to the satisfaction of all parties. His selection of the various brands of iron has been good, and in every respect he has shown his thorough knowledge of the business.

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



McClary Manufacturing Co.,
LONDON
TORONTO & WINNIPEG

STOVES

In every possible variety.

New designs in Cooking Stoves, High Art and Low-feed and Parlor stoves for this season.

STAMPED WARE.
JAPAN WARE.
PIECED TINWARE

Our own Manufacture.

Stoves and Tinsmiths' Trimmings.

Send for Price List and Catalogue.
Refer to this Advertisement.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS

SOLICITS ORDERS FOR

All Sizes, Single and Double-Thickness.

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

Ontario & Quebec Railway Company.

NOTICE.

Notice is hereby given that a Special General Meeting of the shareholders of the Ontario & Quebec Railway Company will be held at the Head Office of the Company, No 18 King-street West, in the City of Toronto, at the hour of two o'clock in the Afternoon on TUESDAY, the TENTH day of April, 1883, for the purpose of electing Directors for the current year, and also for the purpose of sanctioning the issue of bonds or debentures stock of the said Company, and making all expedient and necessary arrangements connected therewith; and for transacting such general business as may be necessary.

H. W. NANTON,
Secretary.

NOTICE.

THE MIDLAND RAILWAY OF CANADA.

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

Dated this tenth day of March, 1883.

By order of the Board

H. READ,
Secretary.

NOTICE TO CREDITORS

Of JOHN McIVER, of McIver and Cape Croker, County of Bruce, General Storekeeper.

Notice is hereby given that the said John McIver has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of security (if any) held by them, by letter, prepaid, addressed to the undersigned, on or before the SIXTEENTH DAY OF APRIL, 1883. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said John McIver among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,

26 Wellington St. East, Toronto.

February 26th, 1883.

Leading Maritime Manufacturers.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

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

Have been awarded Prize Medals for

— 1882 —

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

And First Prize for their celebrated

BEAM WARPS,
COTTON YARNS,
CARPET WARPS,

BALL KNITTING COTTONS,
Manufacturers' Knitting Cottons and Apron Checks,
The smoothness and even finish of the Goods.
Brilliancy of Colour, resulting from the use of the "Saint John Waters" cannot be excelled.

AGENTS:

ALEX. SPENCE, W.M. HEWETT,
LeMoine St., Montreal 11 Colborne St., Toronto

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO.

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla,
Sisal,
AND

TARRED RUSSIAN HEMP,
Cordage
and Oakum.

NOTICE.

Queen City Fire Insurance Co'y.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation, on MONDAY, the 19th day of MARCH, at the hour of Three o'clock in the afternoon, at the offices of the Company, 23, 24 & 25 Church St., Toronto.

By order of the Board.

HUGH SCOTT,
Managing Director.

Dated this 7th day of Mar., 1883.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.



MCCRAE & CO.,
WOOL & WORSTED
Spinners,

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

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

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents,

118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART.

R. MILLICHAPE.

James Lockhart & Co.,
TORONTO & MONTREAL,
DRY GOODS COMMISSION AGENTS

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

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comprising

HIGGIN'S EUREKA and

STUBB'S WASHINGTON BRAND

In large or small sacks.

Price List sent on application.

JAMES PARK,

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

NOTICE TO CREDITORS.

In the matter of H. W. GILL, of the Village of
Ufford, in the District of Muskoka, an insolvent.

The Creditors of the above mentioned H. W. Gill,
are hereby notified that he has executed an assign-
ment of his estate and effects to Alexander Boyd, of
the City of Toronto, in trust for the benefit of all
his creditors. And all persons or firms having claims
against the said estate, are hereby requested to send
a copy of same to the undersigned, on or before the
20th inst.

DONALDSON & MILNE,

50 Front St. E., Toronto,

Agents for Trustee.

March 6th, 1883.

NOTICE TO CREDITORS

In the matter of the distribution under trust
deed of the estate of James Moore of Arthur.

The Creditors of James Moore lately carrying on
business in the Village of Arthur, in the County of
Wellington, as a blacksmith, are hereby notified
that the said James Moore has made an assignment
of his property real and personal, to George Hudson
of the said Village of Arthur Grain Dealer, as trustee
for the creditors of the said James Moore gener-
ally. And are further notified to deliver their ac-
counts with the vouchers upon which they are based
to the said trustee, at his office in the said Village of
Arthur, on or before the 9th day of April next.
Said trustee will then forthwith proceed to distribute
the proceeds of the assets of the said James Moore
and will not be liable to any person of whose claim
he shall not have had notice.

Beatty, Chadwick, Thomson & Blackstock,
Solicitors for the Trustee

Dated this 24th day of February.

Notice to Creditors.

In the matter of the estate of George Booth and
Charles Adrian Kelly.

The creditors of George Booth and Charles Adrian
Kelly, lately carrying on business in the City of To-
ronto, as Copper Manufacturers and Merchants, are
hereby notified that they have made an assignment
of their property, real and personal, to Lewis Samuel
of the City of Toronto, Merchant, and Henry Lang-
ley, of the same place, Architect, as Trustees, for the
creditors of them the said George Booth and Charles
Adrian Kelly. And said creditors, including the
creditors of each of the said parties individually
are further notified to deliver their accounts with
the vouchers upon which they are based, to the un-
dersigned solicitors for the said Trustees, at the said
City of Toronto, on or before the Sixteenth day of
April next, as the said Trustees will then for with
or so soon thereafter as may be, proceed to distribute
the proceeds of the assets of the said George Booth
and Charles Adrian Kelly, or to make such transfer
of such assets or any of them as may be authorized
by the creditors, of whom they shall then have no-
tice, and will not be liable to any person of whose
claim they shall not then have had notice.

Beatty, Chadwick, Thomson & Blackstock,

Solicitors for Trustees.

Dated Toronto, Feb. 27, 1883.

IF YOU WANT
Really The Best
Steel Pens

FOR
Expert Writers,
Commercial

SPENCERIAN

For sale by
all Station-
ers in
Canada and
the United States.

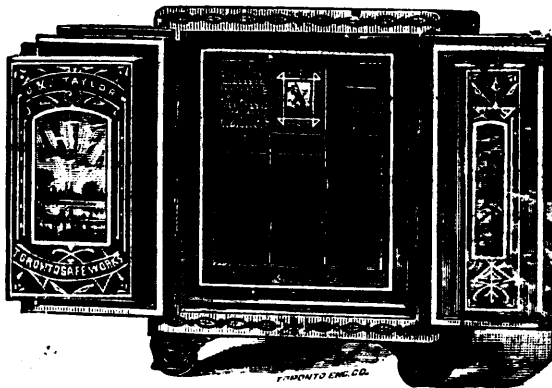
Special Numbers,
1, 2, 3, 5, 16, 25.

These Pens are made
in England, of the Best
Steel, by the Best Workmen

Canada Agents:
Alex. Buntin & Co., Montreal.
Buntin Bro. & Co., Toronto.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

We are the only Manufacturers of Fire Proof Safes with patent non-conducting
steel flange doors, which have been proven to be the best fire-resisting Safes now made.

Several Second-hand Bank Safes for sale cheap, suitable for Private Bankers, or for
Dry Goods Merchants for Silks, Laces, &c.

THE COMBINATION GAS MACHINE

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

WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. MASON, Manager.

AN OVERCOAT TRAVELLING.

A friend tells us a story of a drummer who used very keen strategy in a successful effort to oblige his employer to present him with a new overcoat. He was out on the road when the first cold snap set in, and to his dismay found that he numbered not an overcoat among his goods and chattels. In this dilemma he went to a dealer, purchased a good coat and charged it up in his expense account. When he returned from the trip the proprietor of the house looked over the items, and at once summoned the tourist to his presence.

"Jones," said he, "what does this item mean? Overcoat \$38."

"Means what it says, I guess. Old Probs slung a chunk o' Arctic weather at me down in Posey the other day, and I thought it might not appear in very bad taste to hang an overcoat on this beautifully moulded frame of mine. Sensible, eh?"

With impatient gesture the merchant replied: "Oh, well, the house cannot be expected to keep you in clothing. I will charge this up to you."

"All right, governor, charge her up,"

When he came in from his next trip he turned in his orders and expense account, and after the head of the house had examined the latter, he asked:

"Do you see an overcoat in there this trip?"

"No," said the merchant, "this appears to be O. K."

"He may not see it," said the drummer to one of the clerks as he walked out, "but it's there all the same. Yes sir, the overcoat is there; but it's scattered and travelling under a number of aliases—travelling *incog.* as it were.

PROGRESS OF THE TELEPHONE.

The development of the telephone system has been almost as silent and little noticed as it is extraordinary. It is but some half dozen years since it has been in practical existence, but statistics recently published in France relating to telephonic systems throughout the world give some idea of its progress. The compilation is necessarily somewhat incomplete as regards small and distant places, but the value of the main results is not thereby much impaired. It is in the United States, of course, where telephony is less encumbered by hampering legislation than in Europe, that the development has been greatest. New York counts 4,060 subscribers; Chicago, 2,726; Cincinnati, 1,880; Boston 1,325; San Francisco, 1,800; etc. There are now in the United States more than 100,000 subscribers, and certain small towns, with populations less than 1,000 have yet 30 to 50 telephonic subscribers, some even more. Canada adds to this a very sensible increase.

As regards the absolute number of subscribers Paris comes third, after New York and Chicago; it had on October 1st no fewer than 2,422 subscribers, while London had only 1,600; Amsterdam, 700; Stockholm, 672; Vienna, 600; Berlin, 581; Brussels, 450; Turin, 410; Copenhagen, 400; St. Petersburg, 145; Alexandria 118; and Mexico 800; while the annual subscription is 600 francs in Paris, 500 francs in London, and 400 francs in the provincial towns of France, it descends to 300 francs and 200 francs in Belgium, 135 francs and 130 francs in Italy and only 120 francs in Switzerland. A calculation of the ratio of the number of subscribers to that of inhabitants for each town reveals a goodly number of small towns in the United States where there is a telephone for every twenty inhabitants; in Chicago the proportion is about one in 200; in New York, one in 500; in Brussels, one in 800; in Paris, about one in 1,000; in Berlin, one in 2,000; in London, one in 3,000; and in St. Petersburg only one in 4,000.

By the above it will be seen that England has been very backward in availing herself of the advantages offered by this very extraordinary invention. This is due, however, less to a lack of appreciation of its great merits than to the fact that the government has hitherto thrown every possible impediment in the way of its development. The authorities there some years ago bought up all the telegraphic companies operating within the United Kingdom, combining the telephone with the postal system. When, however, the newly discovered invention was introduced, the authorities declared it to be substantially but another form of telegraphy, and refused its free use to the public, carrying out its hostility by protracted litigation among other measures of impediment. It is understood, however, that this antagonism has now ceased, as the next annual statistics are showing so far as Great Britain is concerned.—U. S. Economist.

TORONTO TRADE SALES!

Arrangements have been made by the BOARD OF TRADE of the City of Toronto with the following Railway Companies, viz:—

**GRAND TRUNK,
GREAT WESTERN (Division of the G. T. R. and all branches.)
MIDLAND and all connections.
CREDIT VALLEY,
TORONTO, GREY AND BRUCE.
NORTHERN AND NORTH WESTERN.**

For Free RETURN TICKETS to *bona fide* buyers from the Dry Goods Merchants of Toronto (who are also members of the Board of Trade) visiting Toronto any time during the month of March. Retail Dry Goods Merchants are invited to come to Toronto on an ordinary SINGLE TICKET by any of the above lines of railway, and having purchased goods as above, a FREE RETURN TICKET will be provided.

HENRY W. DARLING,
President Toronto Board of Trade.

THIRTY-THIRD ANNUAL STATEMENT OF THE AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

ASSETS, January 1, 1882, at cost.....		\$25,777,707 99
	RECEIPTS.	
Premiums in 1882	\$2,522,631 89	
Interest, and from other sources in 1882	1,553,349 30	4,075,981 29
		\$29,853,689 28
	DISBURSEMENTS.	
Death Claims paid	\$1,145,015 85	
Matured Endowments paid	628,492 47	
Dividends to pay Policy-holders, and for surrendered Policies	780,510 88	
Re Insurance	4,878 82	
Commissions	245,838 05	
Agency Expenses, Medical Examinations, and all other expenses	175,845 26	
Dividend on Stock, earned in Stock Department	75,000 00	
Taxes	97,241 69	3,097,619 72
		\$26,756,069 56

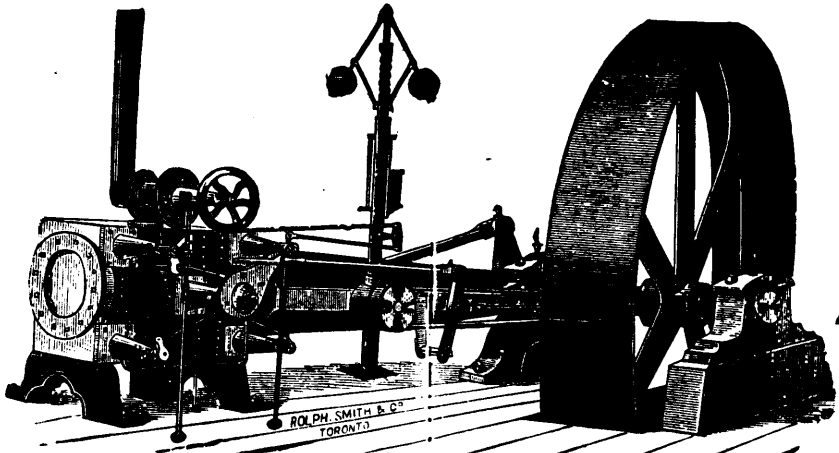
ASSETS, December 31, 1882, at cost		\$26,756,069 56
	ASSETS.	
Real Estate	\$ 459,486 88	
Cash on hand and in Banks	2,779,543 41	
U.S. Bonds, \$1,169,801.82; Bank Stocks, \$1,025,478.04	2,195,279 42	
Railroad and other Stocks and Bonds	1,192,901 63	
State, County, City and Town Bonds	5,610,521 92	
Mortgages secured by Real Estate, valued at \$40,522,593.00	11,260,681 18	
Loans on Collaterals (Market Value \$396,947.00)	871,618 06	
Loans on Personal Security and due from Agents	40,869 76	
Loans on Policies, value exceeding \$6,750,000.00	2,515,167 30	
		26,756,069 56
Interest Due and Accrued, Dec. 31, 1882	\$409,461 26	
Premiums in course of collection	92,424 11	
Quarterly and Semi-Annual Premiums	127,516 93	
Market Value of Securities over Cost	717,414 93	1,346,817 23
		\$28,102,886 79

Gr. s ASSETS, January 1, 1883		\$28,102,886 79
	LIABILITIES.	
Losses and Claims awaiting further proof, not yet due	\$ 348,216 77	
Dividends to Policy-holders, not due	55,872 13	
Premiums paid in advance	3,006 92	
Reserve for Re-Insurance on existing Policies, 4 per cent. basis	23,238,676 10	
Loading on deferred and unpaid premiums	43,988 20	23,684,763 11

SURPLUS AS REGARDS POLICY-HOLDERS:		
By Connecticut and Massachusetts Standard		\$4,418,123 68
By Standard of New York and Canada		6,000,000 00
Policies in force Jan. 1, 1883, 59,139, insuring		\$2,928,860 44
Policies issued in 1882, 5,191, insuring		9,525,063 00
In force in Canada, 10,003, insuring		12,500,000 00

Head Office for Canada: Adelaide Street East, Toronto,
WILLIAM H. ORR, Manager.

INGLIS & HUNTER, 4 Strachan Ave., Toronto.



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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

INLAYSON, 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.

Merchants' Manufacturing Co's BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure
finish. Try them.

Sold by all the Leading Wholesale Houses.

THOMAS ROBERTSON & CO., MONTREAL & 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 Beller Plate.
Fox, Head & Co., Middlesborough.

THIBAudeau, FRERES & CIE, Importers and Wholesale Jobbers in BRITISH, FOREIGN & DOMESTIC DRY GOODS,

41 & 43 Dalhousie Street,
QUEBEC, P. Q.
Branches—Thibaudau, Brothers & Co., Montreal,
Thibaudau, Brothers & Co., Winnipeg, Manitoba,
Thibaudau, Brothers & Co., London, E. C., England

R. GARDNER & SON, NOVELTY WORKS, MONTREAL,

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

R. GARDNER & SON.

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 & Importers of Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO., LATE KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC. 82 St. Peter St., Montreal.

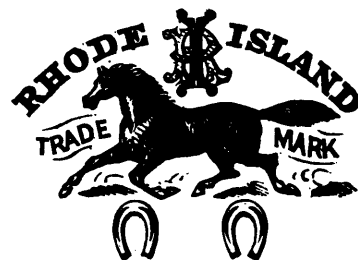
CASSILS, STIMSON & CO., LEATHER MERCHANTS,

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 & Co.)

BOOTS & SHOES WHOLESALE,

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

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OIL, LEAD, PAINT, Color and Varnish Merchants,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,
IMPORTERS OF

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

Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,

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

BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
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DRY GOODS, SMALLWARES,

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BEATTY, CHADWICK, THOMSON & BLACKSTOCK, Barristers, Solicitors, &c. Mr. W. A. REEVE, Counsel.

BEATTY, HAMILTON & CASSELS, Barristers, Solicitors, Notaries, 15 TORONTO STREET, Building & Loan Chambers, Toronto, Ontario.

BIGGS & WOOD, BARRISTERS, ETC., Opposite the Court House, WINNIPEG, MANITOBA.

DELAMERE, BLACK, REESOR & KEEFER, BARRISTERS, ATTORNEYS, SOLICITORS, ETC. OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS, OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

GLASS, GLASS & LUSCOMBE, Barristers, &c., LONDON, ONTARIO. GLASS & GLASS, Barristers, Attorneys & Solicitors, 423 Main Street, Winnipeg, Manitoba.

MACDONALD & TUPPER, Barristers, Attorneys, &c. McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG.

MCKENZIE, RANKIN & BROPHY, BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man.

ROSE, MACDONALD, HERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldg., Nos. 28 & 30 Toronto St P. O. Drawer 2698, Toronto.

P. BURNS, Wholesale and Retail Dealer IN COAL & WOOD. Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & KING ST. EAST, TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital, Rest, Dividend, CLOSING PRICES (Toronto, Mar. 14, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Dominion Bank, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Feb. 24)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes entries for Briton M. & G. Life, Edinburgh Life, Fire Ins Assn, etc.

SECURITIES. London, Mar. 13.

Table with columns: Security Name, Price. Includes Canadian Govt. Deb. 6% ct. stg. 1882-4, Dominion Bonds, etc.

RAILWAYS. Parvl Shares London Mar. 13.

Table with columns: Railway Name, Price. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, etc.

DISCOUNT RATES. London, Feb. 23. Bank Bills, 3 months; Trade Bills, 6 months.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

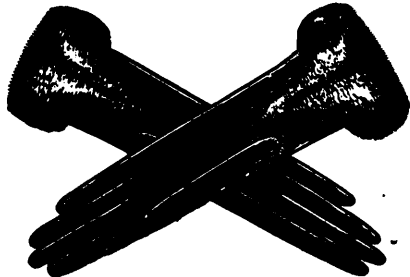
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

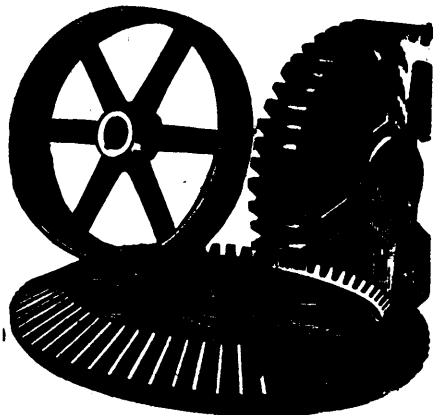
JOHN PERKINS,
Manufacturer of
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Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



JAMES HALL & CO.,
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Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.

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

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MANUFACTURERS OF
Steam Engines,
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Propeller Wheels, all sizes. Locomotive Water Wheels and Mill Machinery a specialty.

Leading Manufacturers.

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PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
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Reds for Agricultural Implements.

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Canada Tool Works,
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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.

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

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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.

Leading Manufacturers.

THE OSHAWA MALLEABLE IRON CO

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

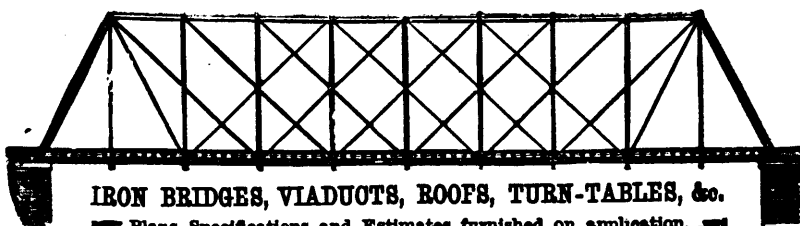
COBOURG CAR WORKS.
ALL KINDS OF
RAILWAY CARS
Manufactured
At the
SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
Cobourg, Ont.

CAST IRON
Steam Fittings,
Ells, Ties, Manifolds, Bushes,
&c., &c., &c.
NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

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

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.
Plans Specifications and Estimates furnished on application.

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

CANADIAN PACIFIC RAILWAY COMPANY.
AMENDED LAND REGULATIONS.

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

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

THE RESERVED SECTIONS

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

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

Terms of Payment—Canadian Pacific Railway Lands.

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

Montreal, 22nd January, 1898

CHARLES DRINKWATER, Secretary,

Commission and Produce.

TOBONTO PRICES CURRENT.—March 15, 1883.

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

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Commissions 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.

NOTICE! Notice is hereby given that a petition will be made by The London and Ontario Investment Company (Limited) at the present session of the Parliament of the Dominion of Canada for an Act to declare the meaning and effect of the preamble and fourth section of the Act incorporating the said Company as regards the securities which the said Company may take for moneys loaned by them and for other purposes.

E. M. CHADWICK, Solicitor for the said Company. Toronto, February 9th A. D. 1883.

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

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and various other goods like Coffee, Tea, and Sugar.

White Lead, genuine in Oil, 25 lbs... 1 80 Do. No. 1... 1 50 " 2... 1 50 " 3... 1 50 White Lead, dry... 0 08 Red Lead... 0 08 Venetian Red Eng... 0 08 Yellow Ochre, French... 0 08 Vermillion, Eng... 0 08 Vanish, No. 1... 1 10 Bro. Japan... 1 80 Whiting... 0 85

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

A. G. RAMSAY, Pres't. B. HILLS, Secy.
J. D. HENDERSON, Agent. Office—48 King St., west, Toronto

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, Hon. ISAAC BURPÉE, M.P.
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.P.
 F. A. BAILL, Esq. M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq. W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.

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

Managing Director: **J. K. MACDONALD.**

CITY OF LONDON
 Fire Insurance Company, of LONDON, ENGLAND.
 HEAD OFFICE, TORONTO.
 S. F. MAGURN, General Agent.
 Head Office, Montreal. W. R. OSWALD, General Agent.
 Head Office, Halifax. Nova Scotia Branch.
 Head Office, Halifax. New Brunswick Branch.
 Head Office, Toronto. Ontario Branch.
 Head Office, St. John's. Newfoundland Branch.

RELIABLE AND ACTIVE AGENTS WANTED in the Western Provinces and Territories.
 All Losses Adjusted and Paid in the various Districts as fast as possible without reference to England.
 RESERVE FUND, £2,000,000.
 \$100,000 Deposited with the Government at Ottawa.
 CAPITAL, £2,000,000.
 \$2,000,000 available.

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.

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.

NOTICE TO CREDITORS.

In the matter of the Estate of **WILLIAM McINTOSH**, of St. Mary's.
 The creditors of William McIntosh lately carrying on business as a dry goods merchant in the Town of St. Mary's, are hereby notified that the said William McIntosh has made an assignment of all his property, real and personal, to Howard Nathan William Bryant, of the City of Toronto, Gentleman, as Trustee for the creditors of him, the said William McIntosh. And said creditors are further notified to deliver their accounts with the vouchers upon which they are based to the undersigned solicitors for said Trustee, at the city of Toronto, on or before the ninth day of April next, as said Trustee will then forthwith or as soon thereafter as may be, proceed to distribute the proceeds of the assets of the said William McIntosh or to make such transfer of said assets or any of them as may be authorized by the creditors of whom he shall then have had notice and will not be liable to any person of whose claim he shall not then have had notice.

BEATTY, CHADWICK, TROMSON & BLACKSTOCK,
 Solicitors for Trustee.

Dated at Toronto, February 26, 1883.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
 Established 1836.
 President.....JAS. YOUNG, M.P.P.,
 Vice-President.....A. WARNOCK, Esq.
 Manager.....B. S. STRONG.

NOTICE. Anchor Insurance Co.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on FRIDAY, the 30th day of MARCH next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.
HUGH SCOTT, Secretary.
 Toronto, Feb. 27, 1883.

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,096; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Polio- 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, JOHN KAY, ARTHUR F. BANKS, Agents for Toronto and County of York. **M. H. GAULT, W. TATLEY,** Chief Agents

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	2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa	\$130,000 00
Assets, Dec. 31, 1882	\$6,379,379 77
Surplus over all Liabilities, (N. Y. Standard)	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882	\$4,068,886 15
Total Payments to Policy-holders	\$19,354,371 76

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR	JOHN MORISON, Esq.
DEPUTY-GOVERNOR	H. R. FORBES, Esq.
PETER PATERSON, Esq.	JOHN McLENNAN, Esq.
H. S. 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	\$133,232.42
1880	82,108.96	288,277.67	197,987.86

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. *Agents 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.
 Leave Toronto (Toronto time) 7.12 a.m.
 " Montreal 10.00 p.m.
 " Quebec 8.10 a.m. next day.
 Arrive St. John, N.B., 7.30 a.m., day after.
 " Halifax 12.40 p.m., do.
GOING WEST.
 Leave Halifax 2.45 p.m.
 " St. John, N.B., 7.25 p.m.
 Arrive Quebec 8.20 p.m. next day.
 " Montreal 8.00 a.m. day after.
 " Toronto 10.52 p.m. do.

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

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

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.

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. Sacrament St. Montreal
 ROBT. W. TYRE, Manager.

Agents' Directory.

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 61 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. TEMPLER.
 Halifax, N.S.—GEO. M. GREEN.
 Montreal—THOS. SIMPSON.
 Toronto—Ontario General Agency,
 GEO. J. PYRE, General Agent.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Insurance.

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..... 1,270,388 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, 1,566,014
 Toronto Agency—ALF. W SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863
 NET ASSETS, \$1,491,624. LOSSES PAID, \$6,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest residence Insurance Company in the world.
 R. F. WILLIAMS, City Agent, 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, Ont.

Insurance.

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

ESTABLISHED 1806.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. E. M. CHIPMAN
 Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Feb., 1888.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

MORTON & WRIGHT, W. M. RAMSAY,
 Gen. Agts. Manager for Canada.
 Office—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

British Empire

—LIFE—

INSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made.

Apply to
F. STANCLIFFE,
 General Manager,
 MONTREAL.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

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

HAMILTON, March 3, 1883.

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

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

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

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,
 Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - 1822.

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

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.