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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 20, 1883.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

Toronto & Manchester, England,

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

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

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"QUEEN CITY" GREY COTTON

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Toronto, Apr., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

Jones' Spades and Shovels.

" Manure Forks.

Parkes' Draining Spades.

Trace Chains.

Twisted Coil Chains.

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RICE LEWIS & SON.

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A. R. McMASTER

& BROTHER,

DRY GOODS IMPORTERS.

No. 13 Front Street West,

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

Toronto 1883

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PERKINS, INCE & CO.

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WINES, LIQUORS, &c.

IN STOCK AND FOR SALE.

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

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

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

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IN STORE!

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

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

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

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Leading Wholesale Trade of Toronto.

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SPRING 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

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THE LYBSTER COTTON MANUF. CO,

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

TO HAND AND OPENED!

TEN (10) CASES WHITE COTTONS,

(English) Beautiful Makes

—AND—

SUPERIOR VALUE,

—ALSO—

Eight (8) Cases Permanent Linings

—AND—

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Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

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

Agents in the United States.—New York.—Walter Watson and Alex. Lang, 59 Wall St. Chicago.—Bank of Montreal, 154 Madison St. W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

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

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

Noah Barnhart, Esq., Hon. S. C. Wood. George Taylor, Esq., T. Sutherland Stayer, Esq. Jas. J. Arnton, Esq., John Waldie, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Asst. Gen'l Manager. ROBT. GILL, Inspector.

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

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

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

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

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The Bank of British North America.

Incorporated by Royal Charter.

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

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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

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DIRECTORS.

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AGENTS.

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IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

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

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

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

Incorporated 1855.

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

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BRANCHES.

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BANKERS.

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STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 782,510 REST, 80,000

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DIRECTORS

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$425,000.
BOARD OF DIRECTORS:
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In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,700,000.
 Rest, - - - - - 1,800,000.
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 S. NORDHEIMER, Esq., Vice-President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq. E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq. Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
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Directors.
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 JAMES TURNER, Esq., Vice-President.
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 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
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 H. S. STEVEN, Assistant-Cashier.
Agencies.
 Alliston—A. M. Kirkland, Agent.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL, - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,283,037
RESERVE FUND - - - - - 200,000
BOARD OF DIRECTORS.
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Head Office—Sherbrooke, Que
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BRANCHES.
 Waterloo, Cowanville, Stanstead.
 Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

BANK OF OTTAWA.

OTTAWA.
AUTHORIZED CAPITAL, - - \$1,000,000
SUBSCRIBED CAPITAL, - - - - - 942,600
PAID-UP CAPITAL, - - - - - 622,921
JAMES MACLAREN, Esq., - - - - - President.
CHARLES MAGHEE, Esq., - - - - - Vice-President.
Directors:—C. T. Bate, Esq., R. Blackburn, Esq.,
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Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
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BRANCHES—Amprior, Carleton Place, Pembroke,
Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
" New York Messrs A. H. Goadby and B. E
Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000
HEAD OFFICE—HALIFAX, N.S.
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 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.
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water, Charlottetown, P. E. I., Dorchester, N. B.,
Hamilton, Bermuda, Kingston, Kent, N.B., London-
derry, Lunenburg, Matland, Hants Co., Pictou, Port
Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
merside, P. E. I., Souris, P. E. I., Sydney, Truro,
Weymouth.

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS.—John S. Maclean, President, John
Doull, Vice-President, Samuel A. White, James
Bremner, Daniel Cronan.
CASHER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-
town Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, 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 promptly remitted for.

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.

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.
SUBSCRIBED CAPITAL, \$500,000.
HON. R. P. GRANT, - - - - - PRESIDENT.
J. R. NOONAN, Esq., - - - - - VICE-PRESIDENT.
ISAAC A. GRANT, Esq., DONALD FRASER, Esq.,
JAR. KITCHEEN, Esq., JAMES MCLEAN, Esq.,
JAMES D. MCGREGOR, Esq.,
THOMAS WATSON, MANAGER.
 New Glasgow - - - - - { D. M. Fraser, Agent
 Stellarton - - - - - { E. D. Arnaud, "
 Antigonish - - - - - { Jno. McKeen, "
 Amherst, N.S. - - - - - {
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Union Bank of Halifax; Imperial Bank, Limited,
London.

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H. BAKER, - - - - - PRESIDENT.
Directors:
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 T. W. JOHNS, CASHIER.
Correspondents at
 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.
CAPITAL PAID UP - - - - - \$500,000
RESERVE FUND - - - - - 85,000
HEAD OFFICE - - - - - Halifax, N.S.
W. L. PITCOATELY, Cashier.
DIRECTORS:
 Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Lon-
donderry, Barrington, Lockeport, Lunenburg, Parris-
boro, Pugwash, Shelburne, Springhill, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
ville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons
Bank and Branches. New York: Bank of New York,
National Banking Association. Boston—Suffolk
National Bank. London, Eng. Union Bank of Lon-
don.

PEOPLES BANK OF HALIFAX

Capital authorized - - - - - \$800,000
Capital Paid-up - - - - - 206,000
Directors:
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 B. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWRIE, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
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 Ban
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1865.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
C. S. OHRERRIER, 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.E.
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. BIDOIRE THIBAUDEAU, President.
 HON. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Esq., Cashier.
DIRECTORS:
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. B. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

ST. STEPHENS BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 926,000
 Total Assets, 2,706,000
 Total Liabilities, 1,437,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1899.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 559,485
 DEPOSITS & DEBENTURES..... 733,580
Directors—William Glass, (Sheriff Co's Middlesex), President; Adam Murray, (Treas. Co's Middlesex), Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. BOH, 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..... \$3,000,000
 RESERVE FUND..... 1,000,000
 TOTAL ASSETS..... 7,860,000
Office: Coy's Buildings, Toronto St. Toronto.
 DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on the security of Real Estate on most favorable terms.
 Mortgages and Municipal Debentures Purchased.
J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,650,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,672
President, HON. WM. McMASTER
Manager, HON. S. C. WOOD.
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: JOHN HARVEY, Esq.
 Capital Subscribed..... \$1,500,000
 " Paid-up 1,100,000
 Reserve and Surplus Profits 97,000
 Total Assets..... 2,697,000
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.
 Office: Corner King & Hughson St., Hamilton.
H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL..... \$1,000,000
 PAID-UP..... 600,000
 DEPOSITS & DEBENTURES..... 552,800
 RESERVE FUND..... 180,000
 TOTAL ASSETS..... 1,332,800
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, 888,191.09
 Reserve and Contingent, 185,589.16
 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. Worms, Jr., Alexander Nairn, George Taylor, Henry Godderham, 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'PY
 LONDON, ONT.
 CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 320,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COM'PY.
 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, \$747,584
 TOTAL ASSETS, 1,474,108
DIRECTORS.
 Lauriat W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
 OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED..... \$800,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 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, their Offices and Large Building.
 Particulars furnished to intending investors by the Manager.
HON. ALEX. VIDAL, DUGALD J. CAMPBELL
 President, Manager.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENZ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHEE, Esq.
JNO. ELLIOTT, Manufac'r HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,850
Paid-up - 611,430
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, etc., 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.

R. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

Jesup, Paton & Co.,

BANKERS,

No. 52 William Street, New York.

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

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

J. A. MACKELLAR & Co.,

STOCK BROKERS,

(Members of the Toronto Exchange.)

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

32 KING STREET EAST.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

DIRECTORS.

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

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

J. W. LANGMUIR, Manager.

Financial.

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Trade Auctioneer & Financial Agent**

Special attention given to the Sale of Bankrupt Stocks.

Liberal Cash advances made on goods consigned for sale or on storage.

PETER RYAN,
29 Front Street West,
TORONTO.

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

Members of Toronto Stock Exchange,

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

59 ADELAIDE STREET EAST,
TORONTO.

JACKSON RAE,

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

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

Royal Insurance Chambers, Montreal.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

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

(Members Winnipeg Stock Exchange.)

393 Main Street, Winnipeg.

MORTGAGE INVESTMENTS.

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

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

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

FERON, SHAW & CO.,

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Commission Merchants

IMPERIAL BANK BLOCK,

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Winnipeg, Manitoba.

Correspondence solicited.

Leading Wholesale Trade of Montreal.

Merchants' Manufacturing Co's

BLEACHED COTTONS.

BRANDS,
CANADIAN SPORTS.

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

Sold by all the Leading Wholesale Houses.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
BRITISH, FOREIGN & DOMESTIC
DRY GOODS,
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QUEBEC, P. Q.

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

THE BELL TELEPHONE CO.

OF CANADA.

ANDW. ROBERTSON, Pres. O. F. SIMS, Vice-Pres.
O. P. SOLATRA, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.
Winnipeg, Jan., 1888.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

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648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,
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Importer and Manufacturer of
LUBRICATING OILS
OF EVERY DESCRIPTION.
SPECIALTIES
CYLINDER OIL.
Sewing Machine Oil,
Lard Oil.

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

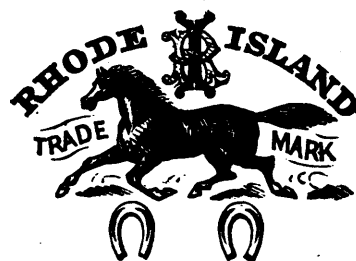
CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.
Agents for Canadian and American Leather Board & Leather Board Counters.
COMMISSION DEALERS IN DOMESTIC LEATHER.
18 ST. HELEN ST., MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hoses, &c.,

Office & Warerooms, 335 St. Paul St.,
MONTREAL.
Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

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

PILLOW, HERSEY & CO., Montreal.

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(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

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

McARTHUR, CORNELLE & CO.

OIL, LEAD, PAINT,
Color and Varnish Merchants,

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & O
317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

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TEAS, SUGARS AND COFFEES,
Have at present a large assortment
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THE COOK'S FRIEND
Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.
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MERCHANTS,
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Have removed to their former Warehouse Corner of
VICTORIA SQUARE
AND
CRAIG STREET,
Which has been
ENLARGED and IMPROVED.

Mercantile Summary.

STATEMENT of North Shore Railway traffic for week ending 31st March: Passengers (5,951.) \$7,488; goods (3,204 tons.) \$4,344; Mails &c., \$455. Total \$12,282 or at the rate of \$62.66 per mile for its 196 miles.

A NEW YORK paper says that there are over 130 narrow gauge roads, operating some 8,500 miles of track in the United States, and construction of them is still going on. This is equal to about eight per cent. of the whole railway mileage. The gauge of three feet has been adopted by the most of them.

SEVENTY hands are at present employed, says *Le Canada*, in developing the phosphate mine of Mr. McLaren in Templeton township. A recent letter stated that a Boston firm was negotiating for the purchase of the Odell phosphate mines on the Lievre River and that Phosphates were quoted at \$18 to \$22 per ton.

RETURN of traffic on the Grand Trunk Railway for week ending 7th of April: Passengers, mails and express \$118,819; freight and live stock \$298,578; total \$357,397. Corresponding total 1882, \$303,769; increase \$53,628 of which freight constituted \$51,106 and passengers \$2,522.

THE Juvenile Novelty Company, which began last year the manufacture of children's carriages, toys, toy waggons &c., on Duke street in this city, having gone into liquidation, the assets of the company have been sold to Mr. E. A. McDonald, its former president who will continue the business. The obligations of the company will, we are told, be paid in full.

THE Railway Committee at Ottawa has passed the bill incorporating the Quebec & James Bay Railway Co., proposing to build a railway from some point on the Quebec & Lake St. John Railway to James' Bay. The projected road is intended to open up a new and undeveloped section of country, and to be a feeder to the Intercolonial. The head office will be in Quebec, and the capital \$1,000,000.

MOST of the glucose makers of the United States have made common cause, and the new corporation will be known as the American Glucose Company. The officers are as follows: President, Mr. J. C. Hamlin; first vice-president, Dr. Joseph Firmenich; second vice-president, Mr. Harry Hamlin; secretary and treasurer, Mr. Wm. Hamlin. The capital stock is said to be \$15,000,000 though this amount, Mr. Hamlin says, has not been entirely distributed, because other companies may desire to enter the pool. There are still grape sugar works in Chicago, Davenport, Tippecanoe, and St. Joseph which are outside the combination.

A SMALL store-keeper of St. Stanislas de Notska, Que., named E. Vachon, has got into difficulties and is offering 50c. in the dollar cash. Shows liabilities of about \$1,200 and assets perhaps \$700.

ANTOINE LEFEBVRE, a grocer of Montreal, has assigned in trust, his troubles being brought about by those of W. B. Dermartean & Co., by whom he was principally supported. Liabilities about \$4,000. Assets \$1,600.

A COAL and commission merchant of St. John, N.B., named Peter T. Sherman, has assigned, with liabilities of about \$17,000 and assets \$12,000. No preferred creditors but his father is said to be a creditor for some \$12,000.

AN assignment in trust has been made by Alex. Paul, a general dealer of Brownsburg, Que. A short time before he had made arrangements to sell out at 60 cents on the dollar; but the sale fell through. He shows a surplus of about \$5,000 largely in book debts, over liabilities of about \$10,000.

ROBERT BAXTER, a furniture dealer, of Halifax, N.S. has assigned in trust. Liabilities are \$11,000, but no figures of assets have yet been given. He has, however, offered 80c. on the dollar payable in six, nine, and twelve months. There are said to be some matters, in connection with his failure, which need investigating and his offer is not considered likely to be accepted.

H. J. PAINC, Liquors, &c., Montreal, has assigned in trust. He had been pretty slow in his payments of late, and not being able to meet the notes maturing last week, interviewed some of his creditors who told him to take an inventory and make a shewing of his position which resulted as follows. Liabilities \$17,217 and assets \$10,308.46. Some of the creditors hold security for their claims.

THE firm of Messrs. Fisher & Fisher has secured premises on Wellington street in this city, to do trade in men's furnishings, and one of the firm sails from New York next week on the steamer *Arizona* in company with Mr. Geo. W. Neild an experienced buyer, for the purpose of selecting their goods in European markets. Both members of the firm are well known in this department of trade.

MESSRS. Feron, Shaw & Co. have commenced business at Winnipeg as grocery and general merchandise brokers. Both the partners hail from Montreal, where Mr. Feron was long in the employ of the Montreal Loan & Mortgage Co., while Mr. Shaw has had considerable experience in the wholesale grocery and drug business. The firm solicits correspondence with those who may be desirous of extending their connections in the North-West.

BEFORE the parliamentary committee on inter-provincial trade Mr. R. A. Hunt, merchant, of Summerside, P. E. Island stated that the principal article received on that Island from the upper provinces was flour; about 65,000 barrels were imported from the upper provinces and only 815 barrels from the United States last year. The freight on flour averaged 70 to 75 cents per barrel. Dr. Fortin said that four-fifths of the fish produce went to the West Indies, Brazil, Spain, Portugal, Italy, &c., there being no market for it in Canada, as the fresh fish used by us comes mostly from the United States.

A GREAT many persons will regret to hear of the failure of the Barrie Postmaster, Mr. James Edwards. This misfortune, we understand was caused by the too liberal practice of endorsing other people's paper and sometimes paying farmers too high rates of interest on money deposited with him. But the bad feature is that present appearances of getting the principal, unfortunately are not of a promising character.—In conse-

quence of this failure the postmaster's son, Mr. E. H. Edwards, who carried on a snug book trade, has been obliged to assign with liabilities of about \$6,000 and assets of \$3,500.

VITTY & Co., of Bedford, Que., general store-keepers, have assigned in trust with liabilities of \$8,000 and assets nominally \$8,100.

E. E. HENAU, a small hardware dealer of St. Jean Baptiste village, has assigned in trust owing \$1,200 and nominal assets of \$850.

STILL another disappointed husbandman who pined to be a merchant, is Elie Touchette, of River David, Que. Monsieur Elie sold his farm some three years ago, and opened out a general store. He did not find store-keeping all that he fancied it, however, and he has been unsuccessful and assigned some days ago. The liabilities are \$2,502.69 and assets \$2,608.51. He has made an offer of 40c. on the dollar but creditors would not accept this and told him they would not take less than 60c. on the dollar, three, six and nine months secured, and he is now trying to get this security.—Normandin & Frere, general dealers of the same place have also assigned in trust.

At the opening, by the Princess Beatrice the other day, of an Art College for women, Mr. Mundella, M. P. dwelt upon what is being done in Paris and elsewhere in France by the foundation of free schools of art for female students. Sir P. Cunliffe-Owen spoke of the importance of these schools in connection with the great question of the employment of women. He did not see why we should go to Germany for workmen, who were paid £4 or £5 a week, as chromo-lithographers, when the work might be done by young women from our own art schools. At Dumbarton, in the shipbuilding yard of Messrs. Denny, he had seen ladies employed to design decorations and fittings for the steamship saloons, &c.

SOME of the party journalists, who have for weeks past quoted from THE MONETARY TIMES the number and names of failures that were taking place week by week, in order to show "how badly the National Policy is working," will find cold comfort in to-day's issue. In this province only two small failures are noted: C. J. Powley, who has mills at Marchmont, has become insolvent through the recent failure of R. R. Weir, Orillia.—In Hamilton, the firm of Stewart & Appleton, who began the grocery business a few months ago has assigned. They found the business it appears, too small for both and besides they did not harmonize very well. This has ended what to them at least must have been an unpleasant experience.

THE creditors of Robert Brown, a general store-keeper at Mountain City, Man., are hotly pursuing him. Although he has been there about four years he fell behind with his payments last winter. About a month ago he gave a chattel mortgage to a London, Ont. firm, and a fortnight since a judgment for \$1,700 was obtained against him. Now a scramble is going on for what is left.—In Emerson, the men's furnishing store of J. Angus & Co., has been closed by creditors. It is found that \$3100 out of \$11,000, are secured by a chattel mortgage. His assets are nominally equal to the liabilities.—E. Cope who began business as a tailor in Brandon, August last, has given two chattel mortgages which cover all his assets.

A WHOLESALE firm having written to a correspondent—a country merchant who applied to them for goods—asking him on what terms he wished to purchase goods, he replies in a way that is as agreeable as it is unusual. It is something to have a man say, nowadays, that the

only terms he can offer are those of cash payment. The following is the letter:

Spence, April 10th, 1883.

GENTLEMEN,—In reply to your letter of the 3rd, I have simply to say that I have only one way at my command in which I could pay you for goods purchased from your firm, and that is cash, if this kind of payment will suit I could purchase (if your goods suit me) if not, I can't. I think the above will answer your question, viz., how do you purpose paying for the goods, (the question seems so simple.)

I remain yours &c.

H.

Spence P.O. Ont.

SEVERAL changes have taken place in business circles since our last. Among these are the following in Toronto: Foster Davidson & Co., wholesale saddlery and hardware, dissolved—A. M. Foster retires, and Chas. M. Davidson continues alone under style of Chas. Davidson & Co.; The Union Window Shade Co. have admitted A. R. McKinley as partner, and the style is now Macfarlane, McKinley & Co.; Grant Barfoot & Co., lithographers, have admitted David Sutcliffe Eastwood, into partnership under same style. Samuel Howel & Co., wholesale grocers, Ottawa, have dissolved. The hardware firm of Hambly & Amey has dissolved; the former continues. At Glencairn, M. N. Stephens, general store has admitted his two sons, Sidney T. and Marshall N. into partnership, style now M. N. Stephens & Sons.

AN exchange has some sensible things on the subject of Reform in school instruction. "Children," says the *Chicago Journal of Commerce*, "learn easier than men. Boys become efficient in mechanical affairs much quicker than older persons. Few boys but take an interest in mechanical operations and are found anxious to have the use of tools and appliances. The genius for making something is latent in every child's nature. Then why take the education of the child away from all this natural inclination, away from all this practical part of life and instil into his mind false ideas of the importance of purely literary or metaphysical abstractions?" That is, of the importance and gentility of Latin and algebra, and the relative fruitlessness and vulgarity of trades. Not all children should be mechanics. But no one is injured by knowing something of mechanical appliances, and by educating the eye and hand as well as the memory and reasoning faculties. Children succeed as men best in what they have a taste for, and should be given the insight into practical affairs and be allowed to choose their pursuit.

WINNIPEG is indulging in a "mining boom" on the strength of mineral prospects in the Lake Winnipeg and Keewatin districts. Referring to the scepticism shown, even in Winnipeg, last summer on the result of mining in the Lake of the Woods District, when the Keewatin Mining Co., was formed, a letter to the *Montreal Star* says: "But by degrees evidence of the most convincing nature was produced in the way of assays, mill tests, &c. which now amounts to proof that gold and silver in paying quantities exist in the above named Districts." The Keewatin Mining Co. is said to have obtained the richest lead in the North-West. But thanks to a few Winnipeg gentlemen who had faith in the Keewatin mines, this company is not wholly American, the following being on its directorate: Hon. John Norquay, Premier of Manitoba, President; Hon. C. P. Brown, Alderman, J. B. Cameron, Winnipeg, and Capt. John Allan, M.P.P. for St. Clements, formerly of Montreal. Several other companies are already formed. The chief are the Lake Mining Company, of which Judge Walker is President, Duncan McArthur Esq., on the directorate. Winnipeg Consolidated Gold Mining Company boasts as officers:

President, A. W. Ross, M.P., Vice-President, P. J. Brown, Secy-Treasurer, J. B. Berryman. Then there is the Argyle Mining Company: A. W. Ross, President, and Stephen Knight, Secy-Treasurer. Hay Island Mining Company, organized by New York gentlemen, the President of which is John B. Thompson, Capitalist. Manitoba Consolidated Gold and Silver Mining Company, President, Hugh Sutherland, M.P. George Heenan Company, President, David K. Brown, journalist; British American Mining Company, J. S. Coolican, President, T. Coolican, Vice-President, John T. Nagle, Manager.

FIRE RECORD.

ONTARIO.—Toronto, April 11.—A fire in Piper's house-furnishing store damaged building \$1,000 and stock \$4,250; insured in Hartford for \$..... Hespeler, 11.—John Strycker's farm house was destroyed by fire this morning; nothing of the contents was saved; insured for \$200.—Arthur, 11.—Woolnough's house took fire; a gale blowing at the time it was speedily consumed; very little of the contents was saved; no insurance and the loss is about \$2,000.—Merriton, 11.—The office of the Canada Wheel Company was burned this afternoon; loss about \$500; insured.—Pembroke, 14.—A fire broke out in Dewar's tannery, and spread rapidly, the entire block being destroyed. following are the sufferers: P. C. Miller, general merchant; G. N. W. Telegraph Office; Mrs. Dennison, grocery; P. Sutton, barber; Mr. Archer, grocery and millinery; W. J. Douglas, jeweller; James Thibadeau, tobacconist; Wm. O'Meara's brickrange; Dawsey building and all buildings on Lake street. Wm. O'Meara's private residence and M. Belairs' residence are the only building saved in the block. Loss, \$75,000; \$50,000 insured.—Morrisburg, 11th.—Brick block owned by H. G. Merkley took fire in the store occupied by Monroe & Capell. The loss is considerable, no insurance on the building. Monroe & Capell have policies in the Western for \$5,000, North British for \$5,000 and Royal for \$2,000.—Owen Sound, 15th.—The most destructive fire ever seen here took place this morning. The Butchart block took fire between the butcher shop of Robert Wylie and the photograph gallery of George Holmes. A heavy wind was blowing from the south, which carried the flames with great rapidity; the steamers *Enterprise* and *Frances Smith* took fire repeatedly. The Butchart block was totally consumed, as was also the boot and shoe store of John B. Smith. The fire was got under control about 6 o'clock. All the buildings destroyed were wooden but one, a three storey brick. The fine plate glass windows in Stephens' hardware store Creighton Bros' dry goods store were completely destroyed, and considerable damage was done to the stocks by fire and water. The fire is supposed to be the work of an incendiary. The total loss on the buildings and stocks will be about \$50,000, and is covered by insurance to the amount of something likely \$30,000.—Preston, 14th.—The finishing shop of the Agricultural Implement Works of Mr. Shantz, Preston, were burned to the ground. The loss is heavy, the insurance being about \$7,000.

OTHER PROVINCES.—Dorchester, N. B., April 11th.—S. Patterson's tinshop and Atkinson's storehouse consumed, the latter loss \$4,000 and has \$2,000 in Western, the former loss \$1,000, no insurance. Sir. A. J. Smith owned the building and had \$300 insurance.—Halifax, 11th.—A building owned by Capt. Hunter and Sheriff Bell damaged by fire and water; loss not heavy, covered by \$2,000 in Acadia on house and \$650 in Queen on furniture, which latter was covered by the tarpaulins of Union Protection Co.—Montreal, 13th.—A fire at Mile End last night consumed some sheds and stables stored with

NOTICE.

The Annual Meeting of the Shareholders of the Canadian Lloyds Company will be held at their Offices, Nos 22, 24 and 26 Church Street, Toronto, on Monday, 30th April, at the hour of three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.
HUGH SCOTT,
Secretary.
Toronto, 19th April, 1883.

hay and goods. Total loss, \$7,000; but mostly insured. — Stewiacke, 7th.—McNutt's hotel and stable, Boomer's store Parker's shop and other buildings were burned to the ground at four o'clock this morning. Loss about \$6,000.—Victoria, B. C., 9th.—Fire last night destroyed the dwelling of A. R. Hawes, railway engineer, who is absent on the main line. His wife, who was alone in the house at the time, lost her life.—St. John, N. B., 11th.—The dwelling house, wood-house and barn together with fowls, seed, wheat, hay, furniture and bedding belonging to and occupied by Malcolm McKinnon, of Dorchester Road, destroyed by fire. Loss \$2,000; insurance, \$1,000.

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Stock large and kept well assorted throughout the year.
Special lines in Trimmed Millinery suitable for Merchants who do not keep a Milliner.

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WHOLESALE MILLINERY.

1883. SPRING 1883.

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

CLOSE BUYERS are specially invited to examine our Imports.

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GLOVES & HOSIERY,
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New Process Linseed Meal."Head Quarters" for Clover, Timothy, Flax,
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ported Field and Garden Seeds of all kinds.Quotations given on application, all orders filled
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Partnership Notice.I have admitted MR. FRANK PHILLIPS, a Part-
ner 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.

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Ogilvy & Co.Invite Buyers to inspect their
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AND TRADE REVIEW,

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TORONTO, CAN. FRIDAY, APRIL 20, 1883

THE QUALITY OF CANADIAN MANUFACTURES.

A Winnipeg journal, which cannot be suspected of hostility to Canadian manufactures, has made a startling statement, in comparing American and Canadian reaping machines. The increased duty on these machines led to the unfavorable comments. The Winnipeg Times asserts that the increased duty will not give the market of the North-west to Canadian manufacturers; and the reason given is that the established superiority of the American machines is so well understood that Western farmers will not buy any other; their make being so much better, their durability so much greater, and their liability to get out of order so much less. If this be the true state of the facts, or even near to it, it behoves Canadian manufacturers to look well to the quality of the work they send out. The American makers of reaping machines got the start of all others, in point of time; and they have a vast fund of experience to draw upon. So long since as the Paris Exposition of 1865, one American reaper was conspicuously superior to all all others sent for competitive trial, in the field at Trappes. If the superiority which the Winnipeg journal asserts be still maintained by American makers really exists, Canadian competitors must see that it is not perpetuated. They must pay more attention to excellence of make than the amount of present profits. What they must first of all make is reputation, and this can only be got by deserving it. Present reputation means a fund of capital from which to draw future profits.

Our manufacturers have, it cannot be denied, made satisfactory progress in the short time many of them have been in existence. But perfection is not reached at a bound. There must still, in many directions, be room for improvement. The introduction of a new manufacture is always attended with difficulties. Experience is wanting; skill is difficult to command; capital not always adequate. But we fall heir to all the inventions of our predecessors, in all parts of the world; and the best and latest machinery necessary to be used in any given kind of factory can generally be got. There are exceptions, but they are not sufficiently numerous to keep back any ordinary kind of manufacture. Imperfections must be expected at first; but special pains should be taken to overcome them, and manufacturers should be chary of sending out goods till they can turn them out in a creditable

shape. Better to suffer the loss of waste caused by abortions in tentative efforts than to earn a bad name at the start. It is probable that the necessity for turning out creditable specimens from the start has not always been felt; and when it has something may have been allowed to prevent this impression being carried out. When circumstances control, there is nothing to be said but that it is unfortunate it should be so; but where room for choice is left, the decision should always be in favor of the greatest attainable degree of perfection.

In the choice of markets for manufactured products, there is little to be done. At present, our manufacturers must be content with such share of the home market as they can fairly win, in the modified competition they have to meet. To foreign markets, but little can be sent with a hope of success. We might reasonably expect to be able to export agricultural implements to different countries; but here, to be sure of success, quality must be specially attended to. In shipping Canadian manufactures to a foreign market, the nature of the competition likely to be met with should be taken into account. For want of this precaution, some misadventures occurred in shipping to Australia, a few years ago. Australia is a country which demands goods of a high class, and to send inferior goods there is to court failure.

Canadian manufactures are making steady progress, not only in quantity, but in the no less essential particular of quality; but very often they are necessarily some distance from perfection. On the whole, the improvement in quality receives quite as much attention as could, under the circumstances, be expected. Still there are cases, where there is room for improvement in this essential; and we hope no opportunity for improvement will be lost. Such complaint as that which comes from Winnipeg, to what extent soever it may be well founded, is one which it is not pleasant to hear, nor profitable to our manufacturers to have promulgated. Whatever cause there is for it will, we trust, be removed, with the least possible delay. Reliance on high duties to put down foreign rivals is dangerous; it smothers emulation, and begets the idea that the road to success does not lie through excellence. But if, in the infancy of manufactures, protection has any justification, that justification must be the enabling of the directors of the new industry to learn how to compete, so that in the fulness of time, it shall be able to face the world on its own merits. The additional duty on reaping machines should not be regarded as a mere bonus to the Canadian manufacturer. Sir L. Tilley intends that it should be the means of enabling him to compete; and to compete successfully, the Winnipeg journal says the Canadian manufacturer must make a better article. Whatever spice of error there may be in the fact, if any, the advice is in the right direction; and we trust it will be taken in the spirit in which it is evidently intended.

The St. Croix cotton mill turns out handsome goods; we have seen samples of them in this market. It already makes 112 patterns of fancy shirtings which are finding ready sale. It is stated that nearly all the machinery for the building has arrived and that its employes number four hundred and fifty.

BANKING REVIEW.

The statement of the Banks for last month will be found condensed below, and compared with that of the previous month:

	March 1883.	Feb. 1883.
LIABILITIES.		
Capital authorized....	\$69,646,666	\$68,146,666
Capital paid up.....	61,209,716	61,137,298
Notes in circulation..	84,517,813	84,044,909
Dominion and Provincial Gov't deposits...	9,825,298	10,644,330
Deposits held to secure Governm't contracts and for Insurance Companies.....	1,054,731	1,047,166
Public deposits on demand.....	44,223,371	44,574,453
Public deposits after notice.....	52,559,918	51,590,448
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,155,535	1,057,077
Due other banks in Canada.....	1,172,978	1,058,118
Due other banks in Foreign Countries...	369,095	261,061
Due other banks in Great Britain.....	1,509,990	1,139,620
Other liabilities.....	245,113	246,305
Total liabilities ..	\$146,633,878	\$145,603,492
ASSETS.		
Specie.....	\$6,487,026	\$6,709,358
Dominion notes.....	10,393,167	10,198,436
Notes and cheques of other banks.....	5,546,885	5,828,548
Due from other banks in Canada.....	3,260,276	2,479,744
Due from other banks in Foreign Countries	10,664,427	10,964,390
Due from other banks in Great Britain....	1,905,018	1,538,367
Immediately available assets.....	\$38,256,299	\$37,988,843
Dominion Government debentures or stock.	902,722	902,722
Public securities other than Canadian.....	1,303,613	1,299,015
Loans to Dominion & Prov. Governments..	1,422,029	1,530,555
Loans on stocks, bonds or debentures.....	14,193,491	14,541,088
Loans to municipal corporations.....	1,194,073	1,151,282
Loans to other corporations.....	11,728,601	11,600,661
Loans to or deposits made in other banks secured.....	30,000	25,000
Loans to or deposits made in other banks unsecured.....	582,141	625,017
Discounts current....	147,330,239	145,507,277
Overdue paper unsecured.....	1,983,543	1,669,599
Other overdue debts unsecured.....	155,634	210,419
Notes and debts secured	1,787,198	1,755,798
Real Estate.....	1,400,415	1,432,439
Mortgages on Real Estate sold.....	741,129	738,794
Bank premises.....	3,144,867	3,133,567
Other Assets.....	2,653,094	2,736,642
Total Assets.....	\$228,809,097	\$226,843,635

Some of the changes shown above merit notice. The most noticeable feature is the increase in current discounts, and, partly in consequence of this, in the considerable remittances to pay for importations, which is indicated in the increased amount due British banks. The increase in discounts amounts to \$1,723,000; the amount due from banks in the United States decreased by \$300,000, and that due from banks in Britain by \$366,700. This last was, however, about balanced by an increase in the liabilities side of the account, of the amount due to British banks. It is rather earlier than usual to look for an expansion of circulation to the

extent of upwards of \$470,000, as is shown in the return; but this must be taken to mean activity in spring business; and as the export trade must soon be in full blast further expansion of the circulation will naturally take place during April and May. This freer movement, which the removal of the snow and the opening of navigation will bring, is what every one is waiting and hoping for. Its effect will at once be beneficially felt in every department of trade. And if, as is expected, the opening of the St. Lawrence brings us a goodly stream of immigrants, a further element of profitable activity will be introduced. Government deposits were nearly stationary in March. Public deposits are swelled by \$335,000 compared with March. Loans on the security of stocks and bonds, an item in the return which has of late been scrutinized with interest, show a contraction of \$347,000. This, it is not unlikely, is a result of the restrictive policy pursued by the banks with respect to such business. Loans to commercial corporations, however, have gone up \$130,000. The cash reserves, which stood at the close of March at \$39,161,000 were \$268,000 higher than at the close of February.

The failures of last month have left their trace in an increase of \$259,000 in overdue debts unsecured and of \$31,000 in those secured.

WINNIPEG AND BEYOND.

On the occasion of a banquet given in his honor the other day, Mr. McArthur, the retiring manager of the branch in Winnipeg of the Merchants Bank, indulged in some instructive as well as interesting reminiscences. These serve to remind us how startling has been the growth of Winnipeg, how great the increase of the trade of the province and region, how changed the commercial and geographical relations of these then remote regions, in the short space of ten years. So late as 1872, the fur trade was the staple industry of the country, and the scheme of the Hudson's Bay Company, to keep the "Red River Territory" as a fur bearing preserve, although politically was not absolutely at an end. The enormously prolific character of the soil of Manitoba, and its value for the production of grain, since amply proved, were but imperfectly known. The idea of cattle ranches in the Qu'Appelle country, and colonization farms on the North Saskatchewan, had not found lodgment in the minds of many persons outside of the early residents, such as the Schultzes, the Mairs, the Macarthurs and the Provenchers, who were looked upon as half crazed on the subject of Red River. This branch of trade, says Mr. McArthur, referring to the fur trade, although still so large is now nearly lost sight of in the enormous volume of business which has poured in upon Winnipeg.

That city, ten years ago was a remote and insignificant village, 500 miles north of any considerable town in the United States, and containing a population of about 800 souls. "It was regarded both by Americans and Canadians as the *ultima thule* of settlement and of civilization. There was no municipal organization, and, of course no public im-

provements of any kind. Goods were carried in summer by flatboats and by steamboats down the Red River, and in winter by ox teams from Moorhead, Minnesota, which was then the nearest point to which a railway came." The contrast of this picture with the Winnipeg of to-day is striking in the extreme, and one does not, in considering it, feel disposed to question the words of the speaker when he declares that the trade and the population of the capital of Manitoba have increased at a rate to which no other city of modern times can furnish a parallel. "Our foreign imports for 1882 amounted to about six millions of dollars, the duties on which reached upwards of one million and a half. Our international and inter-provincial trade for the same year amounted to about twelve millions, making a total of over eighteen millions for the year. And we may safely assume, taking into consideration the increasing immigration and the larger area of country that is constantly being put under cultivation, that these figures will be largely exceeded during the present year. Having become, in a single decade, the capital of a large province, the seat of a Legislature, the *entrepot* of a commerce so large as to place her third in the list of Customs revenue returning cities, and the centre of a great system of railway communication, it is safe to predict that her future as a commercial centre is assured.

The apathy with which, amongst Canadians, a territory, now known to be so valuable, was regarded at so recent a date as 1865 or 1870, appears to have struck Mr. McArthur's mind, as it has those of many of late days. But such carelessness as to new territory has been neither rare nor strange in other countries. The great North-West of the United States itself has but of late begun so to fill with population as to blossom into harvest. Besides, when people are doing well, according to the existing standard of prosperity, they are not so likely to look about and change their *locale*. While farmers were well pleased with the twenty bushels of wheat per acre, which Ontario yielded, they grew dissatisfied with their lot when it was found that Manitoba soil would yield them thirty. Merchants and manufacturers were satisfied with a livelihood in the Eastern provinces, until they heard of a land where cent. per cent. was possible.

In the address, delivered amongst the enterprising people with whom the speaker had cast in his lot, are some passages which well bear quoting. For instance, he says:

"Our soil, which is easy of cultivation, and is of unsurpassed fertility, is obtained free by actual settlers, and owing to its level surface, machinery, which so largely aids the efforts of the farmer in a prairie country, can be employed with advantage in every agricultural operation. The country is, moreover, accessible to Europe, and apart altogether from the special immigration which has been induced of late years to come here from other Provinces and from Great Britain, we may expect that the great wave of emigration from Northern Europe which during the last twenty years has been slowly but surely filling up Minnesota, Dakota and other United States' Territories, will reach us and conduce greatly to the rapid settlement of the country. Moreover, our climate is healthy and bracing and is peculiarly well adapted to inspire mental and physical vigor in our people.

It requires an ardent imagination to picture the change which awaits the Northwest during the next twenty years. Long before that time the face of the country will be covered by a net-

work of railways. Our prairie that now appears so bleak and boundless, will be cultivated and planted, and dotted over by the comfortable homes of an intelligent, a prosperous and a contented people. We shall be able to grow and export a sufficiently quantity of grain to justify us in calling our country the granary of the world. Many cities and towns of great importance will spring up, and Winnipeg will not only retain her present position and *prestige* but will in all probability be the largest and most important city in Canada. Those who know little or nothing about the Northwest and its resources may think these statements are either gross exaggerations of the utterances of a sanguine and partial individual; but the time is not far distant when this great country will be sufficiently well known to receive the recognition to which it is entitled."

It is well to remember, when reading these eloquent sentences, that the author of them is no visionary, with his head in the clouds and his eyes in frenzy rolling, but a sensible business man, to whom, as the Minister of Public Works expressed it, the country owes much. Trained first in the Hudson's Bay service and afterward in a bank, he has lived in other cities and mingled in other scenes, and his views, above expressed, are the result of experience and consideration. A little grandiose, the words may seem, to those who do not live in Winnipeg, but that they are deliberately uttered, no one who knows their author can doubt. Very important in juxtaposition, is his concluding sentence: "It behooves us, at this early but critical stage in our history, to lay well the foundation of our educational, our political and of our commercial institutions."

THE QUEBEC "BETTER TERMS" DEMAND.

A more illogical document than the address of the Quebec Legislature to the Governor General, praying for "better terms," it would be difficult to conceive. It sets out by reciting that the subsidy of 80 cents per head, measured by the census of 1861, was granted in consideration of the transfer to the Federal Government of certain powers of taxation. And the Finance Minister of the day, Sir A. T. Galt, explained that this 80 cents was destined, along with certain local revenues, to meet the expenses of the Local Governments, including the administration of justice and the support of hospitals and charitable institutions. The Confederation Act, with a view of shutting out claims of this kind, declared that no future addition was to be made to this subsidy. This declaration, the address tells us, was made because the subsidy was deemed sufficient to meet the expenditure; it was expected that the local governments would put such a limit to their expenditures that the revenue placed at their disposal would suffice.

There is here one misstatement of fact. It was not intended, as another part of the address shows, that the subsidy should of itself suffice, but that, as supplemented by local revenues, it would suffice. The excuse given for not controlling the expenditure is that certain portions of it are not controllable; among these being mentioned the administration of justice and the maintenance of lunatic asylums. This is true; but it is a truth which cannot be made to do so heavy a duty as is sought to be imposed upon it. The trouble has been that the

controllable portion of the expenditure has been abnormally increased. The item for interest on railway expenditure is the great offender, if this had been kept within reasonable bounds, the revenue would have proved quite sufficient for all purposes. To come to figures: the increase in the expense of the administration of justice and the maintenance of asylums, up to 1881, was only 321,185.99. This increase in the uncontrollable expenditure would never have deranged the finances of the Province; it was the interest on an enormous railway debt which did the business. Stress is laid upon the fact that the expenditure under the first of these two heads is not stationary, and that the subsidy is. But the subsidy alone was not the only source of revenue made over to the Province; the crown lands were retained, and unlimited powers of direct taxation granted. The local revenues were taken into account in fixing the subsidy; and it cannot be said that the revenue, as a whole, has not increased much more than the expenditure for the administration of justice and the maintenance of asylums. It was of course foreseen, at the epoch of confederation, that as the population increased there would be a larger number of criminals and lunatics; and that the cost of dealing with them would be greater. The fact that there has been an increase is precisely in accord with what any one with ordinary prescience must have known would occur. The calculation must have been just as easy as it was to make an estimate of revenue and expenditure which is periodically made. That the calculation was for the indefinite future, instead of a single year, does not affect the problem; given the ratio of decennial increase, and one calculation is just as easy as the other.

The address falls back on the assumed intentions of the framers of the Confederation Act. But the intention to observe a constant ratio between the amount of the subsidy and the payments to be made on account of the administration of justice and the maintenance of asylums—which is the point contended for—is nowhere to be found either in that document or in any authorized exposition of it. The whole revenues placed at the disposal of the Provinces were intended to cover the whole expenditure; and this the address itself does, in one place, admit.

The address goes into some requirements which have nothing to do with the original compact, from which, without appearing to do it, a release is now sought. What proportion the subsidy bears to the customs and excise revenues is foreign to the question. If those revenues have increased, commensurate burthens have been laid on the Federal government; and if there is a surplus now, several years showed deficits. And what has been, will be, sooner or later. But this argument of "your having more than you want, share with me who have less than I want," is too communistic to find favor among fair minded men.

The facts recited in the address effectually bar the claim contained within it. They show that the fault of the present state of the finances rests entirely with the government. The Province must blame its own agents; if they have marred its fortunes, on them it lies to find a remedy, out of local

resources. They have no right to go to the Dominion and say: "See what a mess we have made of our affairs; be good enough just to make good what we have squandered." But this is what they do. It is a sort of appeal which is not likely to find favor.

BEFORE AND AFTER THE RAILWAY TRUCE.

At the late general meeting of the Grand Trunk shareholders, held in London on the 29th March, the Chairman, Sir Henry Tyler, and Mr. William Abbott assumed an extremely belligerent tone towards the Canadian Pacific railway. It would appear from this that, up to that date, no truce had been agreed upon. Mr. Abbott had a recipe for killing off opposition from the Pacific Railway Company. "Let it once be known," he said, "that the purse-strings of England are closed, and then measures will be found to bring this wonderfully aggressive Syndicate to its senses, and you will hear no more of competitive schemes." To accomplish this, to prevent the Syndicate raising money in England, has confessedly been the work of Mr. Abbott. The fact was well known before, though we did not care to make special reference to it. His plan has been to "raise his voice with tongue and pen." We now know where all the violent articles against the North-west came from. But what shall we think of a financial journal which allows itself to be used in this way; to be the mere mouthpiece of a gentleman who confessedly has personal interests to serve? This kind of journalism cannot be effective in any country, least of all in England, when once the motives are laid bare. Mr. Abbott is abundantly candid. If he had made the attacks in his own name, he would have shown some courage, and nobody would have been deceived; but he fought behind the shelter of the editorial mask and pretended to be impartially criticising a rival railway enterprise.

Mr. Abbott's specific complaint against the Canadian Pacific is this: "They have shirked the line north of Lake Superior. You do not hear of anything being done there. They buy up competing lines and worry us." Mr. Abbott, we fear, is wanting in respect for the verities. It is not true that nothing has been done on the North Shore, though Lake Superior has not yet been reached; the buying up of the other lines, parallel to the Grand Trunk, would justify the suspicion that there may be an intention to drop the North Shore line, when the section to Algoma Mills is completed. Otherwise the Syndicate would be competing against itself. Mr. Abbott boasts that the way he has carried on the war—not a very creditable way in our opinion—has had the effect of checking the flow of capital to Canada from England. It is a magnificent boast; but unfortunately for Mr. Abbott, it is not true. It is quite out of the power of Mr. Abbott to check the flow of capital to a country in the prosperous condition of Canada; how remote his boast is from the truth may be judged from the fact that Canadian securities now bring a higher price than any other colonial securities, in the London market.

The tone of the chairman's remarks was scarcely less belligerent. He too complained

of the threatened opposition of the Syndicate. "The last thing we hear," he said, "is that they are going to make a connection with Mr. Vanderbilt, and that they are going to compete with us for traffic between Montreal and the West." The great object of the Grand Trunk in the late negotiations, as we argued last week it must have been, was to get rid of this competition. For this purpose, it was willing to allow, what it cannot prevent, a monopoly of the North-west traffic to the Pacific Company. It sacrificed nothing which is at present within its reach; the Syndicate would, as the price of stopping the mouth of Mr. Abbott and his fellow revilers, give up the Ontario and Quebec railway, or at least agree that it should not be used to the injury of its rival. Did these menaces, following the newspaper attacks, frighten Mr. George Stephen into a truce, negotiation and apparent surrender of rivalry? All we know is that the negotiations must have come soon after the onslaught of Sir Henry Tyler and Mr. Abbott.

It is now alleged, on the side of the Grand Trunk, that, on Mr. Stephen's part, the negotiations were merely in the nature of a *ruse de guerre*; that there was no intention on his part to carry out any arrangement between the two companies. Our own opinion would be that Mr. Stephen entered on the negotiation in good faith; but the reason given for not carrying out the arrangement certainly gives countenance to the idea that the negotiation was a diplomatic move. If Vanderbilt be the lion in the way, it must have been well known, from the first, that he would put his foot down upon the arrangement as he is now said to have done. The Canadian Pacific wanted its stock placed on the London Stock Exchange, and that object it has gained; the negotiations may have helped to get it admitted.

Mr. Abbott and Sir Henry Tyler parade the twenty thousand Grand Trunk stockholders to make believe that so large a number can quite control the London Stock Exchange. No doubt these gentlemen are influential, but nothing can prevent people investing in the securities of a company which they believe to have a good thing on hand. It does not follow, many will argue, that because the Grand Trunk stock has never paid a dividend, the same fate will attend the stock of the Canadian Pacific, and the chop logic of Mr. Abbott, will not cause universal terror. The Canadian Pacific is heavily subsidized; it gets for nothing a great deal of railway which it did not build, and though it has a most formidable undertaking on hand, its road will open up a vast country of great fertility. Whether the Canadian Pacific is wise in going outside of its proper work is fairly open to question. But it is just possible that the Grand Trunk has itself to thank for this opposition. Its unfriendliness kept its rival out of the English money market, for some time, with the result that the Pacific had to go elsewhere for the sinews of war. I found Vanderbilt, in its search, and made of him a friend. It suits Vanderbilt to carry the war into Africa, as against the Grand Trunk. To a certain, perhaps a very large extent, the Grand Trunk has itself to blame. The blows which it struck with such vigor recoiled upon itself.

The Canadian public cannot be expected to go into mourning over the failure of the negotiations between the two companies. The feeling is one of relief that the country has been saved from a great danger, possibly from disaster. If the reason given for the rupture of the negotiations be the true reason, there can be very little chance of an arrangement being made, in the near future, for what the Vanderbilt interest is to-day such will it continue to be. At the same time it is not altogether pleasant to hear that of the Canadian Pacific Railway, this national line constructed largely at the public cost, Vanderbilt is king. But so it seems.

PROGRESS OF TORONTO.

Twenty-seven years ago, Sir Thos. Brassey remarked to a friend, "I do not see what it is that supports Toronto; she has no manufactures and only a limited wholesale trade." If he could come back to-day and see what is going on, the mystery would be cleared up. More than to anything else, Toronto owes her present rapid progress to the planting and growth of new manufactures. The increase of population, for the last two years, has been at the rate of five thousand a year; this year, if we count the suburbs, which form part of the city in everything but in name, these figures will be far exceeded. The new population is industrial, a very large part of it being engaged in the work of reproduction. This is not so exclusively a manufacturing city as Hamilton, the Birmingham of Canada, from which, however, the wholesale dry goods business, for example, has nearly gone. But the manufactures of the latter city give her a surer source of prosperity. Toronto's commerce has expanded equally with her manufactures. She is a centre for banks, loan and insurance companies. Hither come a very large proportion of all the wealthy men who have retired from the active pursuits of business, in various parts of the country. With all these sources to draw upon, the city rapidly increases in wealth, as might be expected.

The future of any city is difficult to forecast. Only permanent sources of prosperity can be relied on, and these are to be found in commerce and manufactures. The tendency of manufactures to congregate is showing itself here. Within the last few years, several large manufacturing establishments, which made a tentative opening in small places, have moved to the city. Water power, which once claimed as its own the few mills and factories that existed, is now fast giving place to steam, which is more certainly and more constantly under control. When the factory deserts the water-fall, it seeks a centre of distribution; and Toronto profits by the change. The fact of its being a good railway centre, a facile point of distribution in various directions, has much to do with the movement of manufactures to Toronto. This movement is likely to go on, simply because an advantage is found in it. The commerce of the city rests on solid foundations. There is no reason to believe that, in this respect, it will ever be equal to Montreal, which possesses the great advantage of being at the head of the sea naviga-

tion; but it is an excellent centre of distribution, not only as being situated in the midst of a rich farming country, but also with reference to the vast country which lies on the North West.

Those among us who have been accustomed to the jog-trot movement of the past, look on not without some feeling of nervous anxiety when they see whole blocks of houses put up for the accommodation of a population, part of which has yet to come in. We are apt to forget that the rate of modern progress, in this country, is such as to confound all the calculations of the past. Still, caution is always advisable. More people now go to the North-west, in a month, than were settled in Canada a century and a half after its colonization was first commenced by France; and the mere addition to the population of Toronto, in the last two years, is numerically greater than the whole white population of Canada, a century after Jacques Cartier's first voyage. For three hundred years after the discovery of Canada, the Grand Portage, on Lake Superior, could be reached only by the bark canoe. Now we can go by rail beyond the much praised and more decayed town of Regina. For some years to come, the progress of Toronto is likely to be greater than it has been in the past. Such is our forecast, based upon the facts enumerated,

THE TARIFF ON DRY GOODS.

The visit of the dry goods importers' deputation to Ottawa has not been without effect, if one may judge from the information as to Tuesday's meeting of the Ways and Means Committee at Ottawa. The greater number of the recommendations made with the respect to dry-goods duties, if not all, have been adopted and are likely to become law. Among them we observe a modification of the proposal with respect to dress or costume cloths, serges or similar fabrics, that the width shall be 25 inches, the weight 3½ oz. and the yard the lineal instead of the square yard. This is certainly a change which will be popular with the trade. Winceys, it is said will remain as they are at 20 per cent. On goods such as cottilles, out of which corsets are made, cambrics, jeans, silesias and casbains, the duty is to remain as at present and they will not be subject to the duty of 27½ per cent. imposed on printed and dyed cottons after January 1st, 1884.

The duty of 10 per cent. proposed on buokram is stricken out, and the 15 per cent. intended on oilcloths, or cloth enamelled, stamped, painted, printed, or similarly prepared, if imported by trunk or valise manufacturers for use in their factories, is also struck out.

With reference to cotton duck, the importer of that article, when proven that it is used for sails of ships or fishing boats, is to be entitled to a drawback equal to the duty paid thereon, less five per cent. of the value of the article.

Among the inequalities which dry goods importers in this city and in Montreal have had to complain of, are some which call for redress. We instanced ginghams last week; we can now instance printed moleskins, upon which the Toronto Customs' authorities exacted 15 per cent. *ad valorem* and 2

cents per yard, but which have been admitted at smaller ports of entry at 20 per cent. Colored ducks, too, have been admitted elsewhere at 20 per cent, while the higher rate is exacted here. A provoking instance of perverted ingenuity on the part of a small importer was given not long since in Montreal. A leading house in that city had been heavy importers of a coarse jute fabric used for packing. This they supplied largely to manufacturers, and had to pay 20 per cent. import duty upon it. All at once the demand for this article at their hands fell off, and the customers of the house were inquired of as to the cause. It then came out that some one had discovered a loop hole through which this substance could be brought in at 5 per cent as "raw material for linen bags," and so he undersold houses who paid the full duty. But needless to say, he did not trouble himself to make the bags, when he could sell the fabric as imported at a profit.

The greater the disposition to define too minutely, or to sub-divide too closely different classes of fabrics with a view to imposing mixed duties, the more likelihood there is that the tariff will be evaded at outlying ports. We know of cases in which loss has been suffered upon a whole line of British goods through the market being forestalled by the same materials passed at a lower duty. Hence the contention of the dry goods dealers that mixed duties often work them injustice. It is so far satisfactory to learn, however, that the requests of the deputation have been very generally conceded by the Hon. the Minister of Finance.

—The legislature of New York State is considering a bill which possesses interest for Canadians. It is intended to be a reduction in the cost of grain-elevating at New York. The rates under the bill pending in Albany will be as follows per 1,000 bushel:—For transferring at Buffalo, \$10.25; for elevating, weighing, cleaning and delivering at New York, 14.50; total, \$24.75. The existing charges for handling and transferring 1,000 bushels rule as follows:—In Buffalo \$15.25 for trimming, elevating and cleaning, and in New York \$19.50 for the same work. Add to these charges \$2 for the scaler's fee in Buffalo and the total expense of handling the grain in the two cities is \$36.75. It is alleged, says the *N. Y. Bulletin*, that the actual cost of doing the work in both cities is less than \$10, which gives the elevators and their associates in the business a profit of \$26 on every 1,000 bushels handled. On the other hand, the total charges on grain shipped to Europe via the Welland Canal requiring only one transfer at Montreal, are stated to be \$9 per 1,000 bushels, which includes trimming in, trimming out and elevating. This makes a difference of \$27.75 in favor of the Montreal route, or 2½ cents per bushel less by the Canadian canal than by the way of the Erie Canal to New York. Even if the proposed bill should pass the New York House the charges at New York and Buffalo would still be \$15.75 more than the same charges by the Canadian route. The *Chicago Tribune* considers that "if this condition of things lasts there is no doubt that New York will lose a large part of the grain trade it now does, especially as the difference in time is also in favor of the Canadian route."

THE COPPER TRADE.

A very distinct decline in the price of ingot copper, thirty shillings per ton in one week, has taken place within the last fortnight. It arose, doubtless from the excess of production over the requirements of consumption, which rendered the marketing of the surplus, an exceedingly difficult matter. So long as the monopoly existed among the Lake Superior Mining Companies, and prices were dictated at its pleasure, American manufacturers were debarred from competing in a foreign field with French and English manufactures but with the supply largely in excess of domestic requirements, the inevitable result has followed of putting the States on a parity with the other manufacturing nations. It appears that these companies combined to place a uniform relative value on the copper they exported, and so to preserve a constant ratio, as suited themselves, between the price for home consumption and for export. It was when they realized that Lake Superior copper was no longer paramount, that these Lake Mining companies were led to remove the usual restrictions under which they heretofore sold for export, with the announcement that henceforth they will sell at the same price for home consumption as for export. But they did not do so till some of their own exported copper had been re-imported, the difference in the price received for their copper in the home and foreign markets, making this operation possible. Competent authorities estimate the production of the United States for the year 1883 as follows:—

From the Lake Superior mines.....	lb. 60,000,000
From Arizona mines.....	20,000,000
From Montana mines.....	10,000,000
From New Mexico, Colorado, Utah, Nevada, Vermont, North Carolina and Canadian Sulphur ores.....	10,000,000

Total production.....	lb. 100,000,000
Stock on hand December 31, 1882.....	20,000,000

Total supply for 1883.....	lb. 120,000,000
Consumption in United States for 1883.....	60,000,000

Leaving a surplus December 31, 1883, of.....	lb. 60,000,000
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It is shown by comparing the above figures with the statistical position in 1878 what material changes have taken place within a period of five years, and how significant these changes have been. The actual production and consumption for the year 1878 was as follows:—

From the Lake Superior mines.....	lb. 60,000,000
From Vermont.....	2,300,000
From Tennessee.....	1,500,000
From North Carolina.....	1,000,000
From Baltimore.....	2,500,000
From Phoenixville.....	300,000
From Arizona.....	900,000—8,500,000

Total production.....	lb. 46,500,000
Stocks on hand December 31, 1877.....	7,500,000

Total supply 1878.....	lb. 46,500,000
Consumption—Home use.....	lb. 30,000,000
Cartridges exported.....	4,000,000
Exported.....	13,000,000—47,000,000

Stock on hand December 31, 1878.....	lb. 7,000,000
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The price quoted at that date, for Lake Superior Ingots was 16 cents. The market is feeling the effects of the decline, since there is a well-grounded fear that this decline will be followed by a still further letting down of values, especially when Lake navigation opens and new Lake Copper begins to arrive. It is true that the supply of raw material in the hands of manufacturers is not excessive, but they are holding large stocks of manufactured goods made from high cost Copper, and which, since January 1 of the current year, has been slow of sale. "The change in the condition of affairs," says the N. Y. *Shipping List*, "has been so violent that it will take time to overcome its effects—it being a

passage from high protection to a system resembling free trade—but the benefits ultimately to be gained are equally important, since it will result in opening new markets to our manufacturers and not only prove an outlet for our surplus production, but stimulate and enlarge our manufacturing interests at home." The United States is the only country where there has been a material increase in production, while the extended use of the electric light has resulted in a considerable increase in consumption. Their Copper and Brass manufactures have attained a good repute, but their sale abroad has been kept back by the greedy policy of a rich monopoly, which has at last been compelled to let go its hold.

THE IRON TRADE.

In discussing the past and present condition of the iron trade in Britain, the *Iron Trades Exchange* of April 2nd has the following: The first quarter of 1882 closes to-day, and we hope that we have passed through the dullest period in the iron trade to be experienced this year. Various causes have worked together in checking the demand and curtailing the consumption of iron and steel. The stormy weather on our coast has hindered shipments, and has also retarded work in the shipbuilding yards. The shipping season to the Northern ports has opened later than usual this year. American tariff legislation has unhinged our transatlantic trade, and many minor causes have helped to hinder the progress of the iron and steel trades. All the barriers we have named are now passing or have already passed away, and the outlook for the coming quarter is decidedly more favourable than the retrospect of the one now closing. The course of prices at the opening of the year had a decidedly downward tendency, and even now the markets for Cleveland and Scotch pig iron present anything but a pleasing spectacle; but there are exceptional circumstances surrounding the Glasgow and Middlesboro' Exchanges which render them an uncertain index to the actual position of the trade. In almost every other description of raw iron there has been a slight but decided improvement during the last month of the quarter, and although we should prefer to see the movement begin in the finished iron trade, if raw iron can command better prices, the finished article will certainly do likewise. We think that increased purchases on American account for delivery next quarter will shortly be made, but apart from this the general outlook for the new quarter is encouraging.

Restriction of product is the order of the day in the north of England. A meeting of the Board of Conciliation and Arbitration, adjourned from Durham, was held at Darlington to receive the operatives' reply to certain propositions for restriction and the settlement of the wages question. The object desired to be effected is a lessened production of plates, bars, and angles, and to ascertain if such a reduced make of iron can be disposed of at a higher relative selling price than heretofore in the joint interest of the employers and operatives.

At a recent meeting of ironmasters of the North of France, too, it was decided to adopt measures for reducing the production, prices to remain unchanged. The same method is to be applied by the Longwy group, and on April 1 five furnaces in that district will be blown out for a year. The annual production will thus be reduced 60,000 tons at Longwy and 40,000 tons at Nancy, or 100,000 tons in all, which reduction, it is hoped, will allow of the absorption of the not very important stocks which have accumulated. As a result of the movement

coke prices have already declined, and some transactions in this fuel have been done with Germany at about 12s. 6d. per ton.

SALES WITHOUT CHANGE OF POSSESSION.

One of the most beneficial laws in force in this country is that which requires a public record to be kept of all sales of personal property made without the possession being changed from the vendor to the purchaser. Unfortunately many modes have been devised of evading this law. Goods sold under hire receipts have very frequently given a fictitious credit to the people who had the possession and ostensibly the ownership of them. It is now however settled law that the title of the original vendors under such circumstances is good as against creditors of the purchasers. The necessity for some legislation requiring publicity to be given to such hire receipts in order to make them valid has been frequently exemplified, but so far no attempt has been made to remedy the evil.

Unfortunately other cases are constantly arising where this law is evaded. There appears to be a growing disposition of late to weaken the effect of the laws relating to both chattel mortgages and bills of sale, as well as to exempt many cases from their operation. It will be observed that if there is an actual and continued change of possession from the vendor to the purchaser no bill of sale is necessary. The reason for the rule does not exist, as it is open to the world that there has been a change. A good example of the present tendency of the courts is afforded in a recent decision by the Queen's Bench Division of the Ontario High Court of Justice. In the case under notice there was no bill of sale executed, and it became a question whether or not there had been an actual and continued change of possession. The evidence, besides showing many circumstances to indicate an absence of *bona fides* in the alleged sale, disclosed that the former owner had remained in possession, it was sworn however that he did so as the agent or clerk of the purchaser, and that the purchaser had taken the key. The effect practically was that so far as the outside public was concerned there was no visible change, but still it was held by the Court that there had been such an "actual and continued" change of possession as rendered a bill of sale unnecessary. In rendering this judgment the Court overruled the decision of Mr. Justice Osler, before whom the case was tried. Not only so but the judgment was not unanimous, Chief Justice Hagarty dissenting.

The point involved is one of great practical importance to the public, and it is to be hoped that we may have ere long an authoritative decision from a higher court. If the result is to sustain the present ruling of the Court of Queen's Bench, further legislative enactment would appear necessary. When such an amendment is being made in the law, it should be made to cover the cases of hire receipts as well, which are now constantly used to perpetrate gross injustice on innocent third parties.

—Mr. Senecal has bought, on behalf of his Colonization Company, the Berthier Sugar Works, and is shortly to pay over the price of purchase, \$76,000, when work will be resumed at once. The farmers of the counties of Chambly, Vercheres and Berthier are being canvassed to take contracts for furnishing beets. "Many farmers," says the *Star*, "had a sad experience with the former Beet Root Sugar Company, time, labor and money having been lost by them in their endeavors to fulfil their contracts. It will probably be up hill work to induce some to renew the attempt."

FRAUDULENT PREFERENCES.

An important judgment on this subject has recently been rendered by the Master of the Rolls in England. It touches the much discussed doctrine of pressure (That doctrine, which has wrought such absurd results, amounts practically to this, that a debtor is held by the law not to have *intend*d to give a preference to the creditor to whom he has given a preference, if the transaction was carried out at the instance of the creditor instead of being done voluntarily by the debtor. It is satisfactory to know that of late a tendency has been shown on the part of the Courts, to retire somewhat from the ground already taken. The case in question, *re Wilcoxon*, is of importance as marking an era in this return movement.

The circumstances were that the debtor had employed a Mr. Griffith as his traveller for thirty years, at a salary which had been advanced from time to time until at the time of the failure it amounted to five hundred pounds per year. The salary had fallen into arrear, and upon the very day before the filing of his petition the debtor, at the request of Griffith, gave that gentleman an authority to receive certain debts amounting to over one thousand pounds in part payment of these arrears.

In support of this transaction the old objection was made, viz: that it could not be said to have been made with the intention of granting a preference because it was made at the instance of the creditor, and not of the debtor's own voluntary motion. To this it was replied that the pressure must be something real and substantial and that a mere request for payment would not take the case out of the operation of the statute. The doctrine laid down here is a most salutary one, which can with benefit be extended further. Now that the tide has turned, probably the day is not far distant when the law on this point will be placed on a more satisfactory and intelligent footing.

—It is enough for the public to be assured, says a well-known journalist, writing of American Companies, that, so far as it is possible to form a true judgment from sworn returns, there is no ground for distrusting any of the existing life offices, large or small. Some very interesting figures relating to the condition of American Life Insurance Companies are printed in the *New York Bulletin*. As four of the companies referred to are doing business in this Country the facts concerning them are of interest to our readers. It appears that the number of existing companies, which is forty, is about one-half less than it was a decade ago. Of these nineteen have assets in excess of \$5,000,000 each. To show the solidity of those in which Canadians are interested witness the following:

Company.	Incorp.	Assets \$	Surplus \$	At risk \$
United Mutual	1848	6,279,380	700,911	24,621,565
United States	1850	5,116,814	805,645	17,167,705
Etna	1853	28,102,887	5,921,793	82,928,861
Equitable	1859	48,025,751	10,658,674	232,829,620

The table from which the above figures are extracted shows that nineteen companies represent 93 per cent. of all the life insurance assets of the States and 91 per cent. of all the surplus reported by the whole forty companies.

It is likely that the life insurance now in force in the United States taking no account of the assessment counterfeit will not vary much from \$1,700,000,000, including industrial policies. "Of this great aggregate, says the *Bulletin*, the nineteen companies named above are shown to be responsible for 91½ per cent.—and they, together with the 21 smaller companies, are abundantly able each to bear its own share of this burden of liability. How satisfactory must such an assurance be to the four millions of women and children for whose behoof provident

husbands and fathers are laying up in store the \$1,700,000,000 referred to above!"

The estimated total amount of business done by the forty companies was \$300,000,000 of which sum nineteen offices wrote over \$242,360,421 or about 80 per cent of the whole. The Equitable Society alone furnishing 21 per cent. of the total amount.

The following table gives some aggregate results of the business of these nineteen companies, the Mutual heading the list in total income but the Equitable being first in the amount insured.

Total income.	Premium income.	Policies issued.	Amount insured.
\$80,750,865	\$57,153,424	81,028	\$242,360,421

It will not escape notice that of the \$242,000,000 of new insurance reported in 1882 by the 19 companies, more than \$200,000,000 was effected in the following nine companies: Equitable, New York, Mutual, Northwestern, Mutual Benefit, Etna, Connecticut Mutual, Washington, and New England Mutual.

—In the report of the Marine and Fisheries Department for 1882, reference is made to the advantage which the Meteorological Service is now occasioning to people of the Maritime Provinces. The forecast of the weather being now made at midnight, a recognizable improvement, they are issued to the public in the early morning where under previous conditions they could not reach Nova Scotia till noon or later. Mr. Carpmal, the Superintendent of the Service, in his report, pays a compliment to the telegraph service in this connection as under: "My thanks are justly due to Mr. Dwight, General Manager of the G. N. W. Telegraph Co., for the liberality which he has shown in making these arrangements; but for which I should have been unable, with the grant at my disposal, to have increased the usefulness of the service in this direction."

—On Friday last, a complimentary banquet was given to Mr. Duncan McArthur, by the citizens of Winnipeg, on the occasion of his retirement from the manager's chair of the Merchants' Bank branch in that city. The mayor occupied the chair, and some of the most distinguished citizens and best known merchants of the North-west were present to do honor to so worthy a guest. A life size portrait of himself was presented to Mr. McArthur on the occasion, accompanied by a complimentary address. Another feature of the evening was the presentation to him, on the part of the general manager and directors of the Merchants Bank, of a handsome set of silver plate, and an address, with the warm terms of which the recipient could not but be pleased. We have elsewhere noted some points in Mr. McArthur's speech in reply.

—Belleville consular district reports that her exports to the United States during the first three months of this year were of the value of \$212,209.65; while in the corresponding quarter of 1882 it was \$253,291.57. The principal item was 249,580 bushels of barley, of an average value of 77½ cents per bushel.

THE GRAND TRUNK RAILWAY COMPANY.

The report of the Grand Trunk Railway Co. of Canada, giving returns from the 12th August to 31st December, 1882, was submitted at the meeting of the proprietors of the amalgamated roads, held in London on the 11th ult. During the period mentioned the gross receipts of the united system were £1,489,222 against £1,304,381 for the corresponding period in 1881. The expenses were £1,003,431 for the six months as compared with £964,852, or at the rates re-

spectively of 66.38 per cent., against 73.97 per cent. The balance over expenses on the 31st December was £485,791, which the addition of certain interest and dividends, brought up to £528,752. From this interest and dividends, amounting to £237,243 were deducted, which left a net balance of revenue of £291,508.

This balance of net revenue is divisible in the proportions of 70 per cent. to the Grand Trunk share capital, and 30 per cent. to that of the Great Western. The £204,056 3s. appropriated to the Grand Trunk will allow (for the period from 12th August to the 31st December, 1882) of the payment of dividends at the rate of 5 per cent. per annum (£1 18s. 7d. per cent.) on the first and second preference stock, and of a dividend at the rate of 3½ per cent. per annum (£1 7s. per cent.) on the third preference stock, leaving a balance of £435 1s. 10d. to be carried forward. And the £87,452 12s. 9d. which falls to the share of the Great Western will allow of the payment of the full dividend (£1 18s. 7d. per cent.) on the five per cent. preference stock, and also of a dividend at the rate of 3½ per cent. per annum (5s. 2d. per £20 10s. share) on the ordinary shares, leaving a balance of £614 6s.

It appears that compared with the estimated amounts for the corresponding period of 1881, the gross receipts of the whole system have increased £184,842, or 14.17 per cent. The passenger receipts, including mails and express receipts, show an increase of £40,963, or 8.17 per cent.; and the number of passengers carried was 2,025,546, against 1,947,060,—an increase of 78,486, or 4 per cent. The tons of freight carried were 2,406,934, as compared with 2,497,457 tons in 1881—a decrease of 90,523 tons; but the receipts from this traffic amounted to £939,577, against £790,897,—an increase of £148,680 or 18.8 per cent. The average receipt per passenger was 4s. 10½d., against 4s. 8½d., and per ton of freight 7s. 9½d., against 6s. 4d. in the corresponding period of 1881. With increased gross earnings of £184,842, the working expenses show an excess of £38,580; and the percentage of working expenses shows a difference in favour of the period to 31st December, 1882, of 6.59 per cent. The length of lines operated has been increased from 2,225 to 2,320½ miles, in consequence of the opening since the 31st December, 1881, of a further section of 95½ miles of the Grand Trunk, Georgian Bay and Lake Erie Railway, of which 33 miles have been completed since the date of the union. The charges to capital account from the 12th August to the 31st December, 1882, amounted to £64,863 9s. 6d. This was mostly spent on junctions and rolling stock.

The directors propose the issue of Perpetual Debenture Stock, for the redemption of pre-preference securities and other purposes; and also to authorize the purchase of the remaining or any portion of the bonds and shares of the Wellington Grey and Bruce Railway Company. Terminable bonds of the Grand Trunk and Great Western borrowed capital to the amount of £22,600 have, since the date of Union, been redeemed out of the General resources of the company, viz: Grand Trunk Island Pond 6 per cent. Debentures £85,300; Grand Trunk Equipment Mortgage 6 per cent. bonds £59,200; Great Western 7 per cent. bonds £78,100. It is intended to redeem 6 per cent. bonds to the extent of £289,000 maturing during 1883 and 1884; the total redemption of pre-preference securities is £515,300 representing an annual charge for interest of £31,700. To raise the necessary amount for these and other purposes, the directors propose to invite subscriptions for £75,000 Perpetual 4 per cent. Consolidated Debenture Stock, the annual interest on which will amount to £30,000. The following agreements were to be submitted at the meeting for approval, viz.: One between the Grand Trunk and the North Shore companies for the construction of the Union Jacques Cartier Railway, from Isle Dorval Station to Sault au-Recollet, 9 miles, and the cost of construction not to exceed \$25,000 per mile, without rolling stock; the Grand Trunk Company to work the line at cost price, receiving the revenue and paying the working expenses; capital to be held jointly.

A traffic agreement with the North Shore Company, which provides for interchange of traffic and for division of rates on all the traffic interchanged; and also that if the earnings of the North Shore Railway are not sufficient to pay the interest on the Mortgage Bonds of that line which are to be issued at the rate of \$25,000 (£5,000) per mile, (on say 220 miles) the deficiency will be made up by way of rebate on

Grand Trunk traffic with the North Shore Railway.

An agreement with the Grand Trunk, Georgian Bay and Lake Erie Railway Company, is proposed to be substituted for the traffic agreement with that company, dated 22nd April, 1881. It is proposed to consolidate the mortgages into one mortgage of \$1,510,000 of which \$225,000 will be held in reserve for future improvements.

The Board has purchased on behalf of the Company £74,500 of the Preference Stock, and \$255,000 of the ordinary share capital of the Hamilton and North-Western Railway Company, and \$291,197.43 of the paid-up stock of the St. Lawrence and Ottawa Railway Company.

Meetings.

STANDARD FIRE INSURANCE COMPANY.

The sixth annual meeting of this company was held at the head office of the company, Hamilton, on Monday, last. There was a good attendance of those interested as shareholders. The President, Mr. D. B. Chisholm, occupied the chair. The Secretary, Mr. H. Theo. Crawford, read the annual report as follows:—

REPORT.

Your directors have pleasure in submitting the annexed statements showing the assets and liabilities on the 31st. of December last, and the receipts and expenditures for the year which closed on the same date.

The business of the year shows a considerable increase in premiums over its predecessor, and a material reduction in the loss ratio.

The resolutions passed at the last annual meeting, in favor of an amalgamation with the Alliance Insurance Company, have been acted upon, and on the 15th. of December last, at a joint meeting of the directors of both companies, an agreement was entered into and subsequently ratified at a general meeting of the shareholders of both companies. Proper legislation was secured at the last session of the Local Legislature to give effect to said agreement.

The material increase in assets resulting from the union of the two companies greatly strengthens the position of the Standard and adds to the security offered to policy holders. The outlook for the current year is encouraging. There is a disposition on the part of all the leading companies to unite in an effort to reform many of the errors and abuses which have crept into the business, and surround it again with some of the old safeguards which secured for shareholders fair profits on their investment in the palmy days of fire insurance, but which in the competition of late years have been steadily and persistently sacrificed.

Respectfully submitted,

H. THEO. CRAWFORD, Secretary.
D. B. CHISHOLM, President.

Hamilton, April 16th. 1883.

RECEIPTS.

To Balance from last statement.....	\$ 1,507 09
Premiums received.....	86,851 30
Interest on investments.....	3,710 55
Capital stock.....	5,250 00
Sundry accounts.....	261 99
	<hr/>
	\$97,580 93

EXPENDITURES.

Losses	\$34,669 78
Alliance Insurance Company (repayments balance of account).....	6,533 83
Invested in Loan Society stock.....	500 00
Accrued interest.....	321 00
Re insurance and returned premiums.....	8,635 93
Government inspection.....	409 21
Bills receivable	5,300 28
Mortgage investment account.....	3,211 56
Commission to agents, bonuses, salaries, and all other expenses of management.....	20,871 43
Balance, cash on hand and in bank..	17,127 91
	<hr/>
	\$97,580 93

Assets.

Mortgages and loans on real estate..	\$16,411 56
Loan societies stock paid up.....	16,250 00
Cash on hand and in banks.....	17,127 91
Agents' balances.....	13,738 08
Bills receivable.....	14,672 12
Accrued interest.....	1,916 50
Due by other companies, re-insurance	2,969 68
Office furniture.....	1,125 38
Sundry accounts, insurance plans, and all other assets.....	4,113 93
	<hr/>
	\$88,325 11

Liabilities.

Losses under adjustment.....	\$ 6,676 00
Bills payable.....	23,771 49
Reserve for re-insurance and all other liabilities	34,411 90
Balance, being excess of assets.....	23,465 72
	<hr/>
	\$88,325 11

The President and Directors of the Standard Fire Insurance Company:

GENTLEMEN,—We have completed the audit of the affairs of your company for the year terminating Dec. 31 last.

The books, vouchers, etc. have been carefully examined and found correct.

The statements herewith submitted, namely, receipts and disbursements, and assets and liabilities, have been compared with the ledger and their accuracy verified.

Respectfully submitted.

H. STEPHENS, } Auditors.
J. W. KEER, }

Hamilton, Ont., April 16, 1883.

The adoption of the report was moved by the president and seconded by Dr. James Might, of Port Hope.

The old board of directors was re-elected, and at a subsequent meeting of the board, D. B. Chisholm, Esq., was re-elected president.

Correspondence.

INSOLVENCY LEGISLATION.—BOTH SIDES.

To the Editor of The Monetary Times.

SIR,—With a so justly authoritative commercial journal as the MONETARY TIMES, a president of the Toronto Board of Trade, and a possible majority of the wholesale trade as opponents, it becomes a daring enterprise to advocate, without reserve, the unpalatable doctrine that the creditors of an insolvent should have absolutely no control in the management of his estate, or in the matter of his discharge. Yet, precisely such an arrangement, and nothing else, is required by the principles of equity on which our common law is based—principles which provide for the freedom of all who do not infringe the equal freedom of others. If the creditors and their debtor cannot within a special time, by a specified proportionate vote, agree upon a settlement mutually acceptable, law ought to afford appeal, to one or both of the parties interested, for an equitable settlement, as in the case of all mercantile disputes. That the party of the one part is an insolvent debtor and the party of the other part a creditor, affords no reason against, but every reason for such appeal to a court of equity. This is, and will be a necessity so long as the credit system prevails and men continue to be, sometimes, dishonest, incapable, or reckless in trade. Since no law court presumes to compel a man to give credit it is to be presumed that any granting of credit is a voluntary act entered into ostensibly for the mutual benefit of creditor and debtor. False representations made by either to the other are equally fraudulent, and so long as law undertakes to protect men from fraud there must be some tribunal to take cognizance of such fraud, exposing or punishing it, or both. In insolvency—fraudulent or otherwise—the assets belong of right to the creditors and their equitable distribution becomes part of the function of the court before which such cases are brought. As matters now stand we have practically no legal means for the accomplishment of either of these aims. Common law may be made a weapon of offence or defence by either party, by force or fear to exact payment, or by ingenious legal wriggling to defer payment or render it impossible. That this state of affairs is healthful to morals is more than doubtful. That it can be inimical to morality and yet healthful in its effect upon a commercial prosperity so largely dependant on credit and good faith as exists among us here, is an impossibility. If our legislators are incapable of perceiving this and providing for it, the current of events will, none the less, make it plain to the public, and produce a change of legislators or a change of policy.

If it is a "crime," through losses or incapacity, but not through fraud or false misrepresentations, to be unable to pay one's debts, then clearly this "crime" should be placed upon our criminal code, and a suitable sentence of imprisonment attached to it; and as no man can be punished twice for the same offence, at the

expiry of such sentence the "criminal" would be set free alike from his debt and his "crime." However much we may shrink from the proposal to treat debt as a crime, it would yet be more just, and therefore more merciful, than our present methods. At present we have a kind of civil lynch law, by which each creditor is free to refuse all discharge, and take any and every means, short of personal violence, either to persecute his debtor or recover the whole or part of his pecuniary loss. Naturally the debtor resists, and defends himself in every way he can. And yet to the credit of human nature and the sense of equity in the hearts of the mercantile community, there are many instances of amicable and equitable settlements wherein neither debtor nor creditors seek to take advantage of each other. This, which the better portion of the community voluntarily does, is precisely what law should enact and carry out in all cases. The proposed English Bankruptcy Act is a good model in thus far that it allows time and opportunity for mutual agreement upon a settlement; and, failing this, proceeds to carry out liquidation and equal distribution of assets through competent assignees appointed by the Board of Trade under the supervision of an Insolvent Court. Opportunity is thus given for the public examination of the insolvent under oath, and also the assignee, as well as for the production of the insolvent's books and papers. If nothing fraudulent is thus elicited, and if the insolvent succeeds in proving further to the satisfaction of the court that he has given up all his property, real and personal, in satisfaction of his debts, the principle of the Scotch law of sequestration should be applied, and his goods and effects accepted in lieu of his person, thus giving him a full discharge without regard to the personal assent or dissent of his creditors. This is a requirement of equity, and the basic principle of English law embodied in the Habeas Corpus Act, which maintains to each equal freedom to control over his own person so long as he does not interfere with the like liberty in others. What constitutes fraud on the part of an insolvent should be set forth in the Act, and trial for such offences be conducted before the insolvent court at the public expense.

Much is occasionally said of the injustice done to the solvent merchant by allowing insolvents to compromise, so buying their goods at a less rate than the man who pays in full. This is a fallacy. The man who settles, say at 50 cents, is rarely, if ever, allowed to buy 100 cents worth of goods for 50 cents. On the contrary, he pays the full market value of his remaining assets, viz., as much as any one else is prepared to give for these assets. The deficiency shown is already spent or lost, as regards him and his creditors, possibly by extravagant living or undue business experience, all of which loss has gone into the general current of trade. The failure of an un-sound business is an actual benefit to rival traders who conduct their own affairs on sound principles, and are thus in a position to turn it to advantage. It is the reckless crediting which made the failure possible, which is an injury to the honest and capable trader; but sooner or later he has opportunity to turn this "evil" into a "good" to himself and his customers.

Any law which does not appeal to equity alike for creditor and debtor, will not be found acceptable to the community. If the principles detailed are sound, they must be embodied in it to make it workable.

J. L. F.

Toronto, 14th April, 1883.

—The gross earnings of sixty-two American and Canadian railways for the first three months of 1883 exhibits a total of \$64,770,877 against \$59,997,558 for the corresponding period of last year. The percentage of increase thus shown is about 8%, but possibly this may be reduced by some increase of mileage between those dates. The principal items in the list are:

Name of Road.	1882.	1883.
Atch., Top & Santa Fe..	\$3,133,255	\$3,336,773
Grand Trunk of Canada..	4,093,188	3,722,069
Chicago, Mil. & St. Paul..	4,661,000	4,372,298
Chicago & Northwest....	4,728,717	4,792,042
St. Paul, Minn. & Man..	1,680,188	1,344,823
Union Pacific	5,911,939	6,171,686
Wabash, St. Louis & Pac.	3,857,777	3,678,509

—The Canadian export trade in ice is likely to be but trifling this year, the winter having been so severe and prolonged throughout the United States. No such big prices as prevailed during the previous year or two can be expected.

STOCKS IN MONTREAL.

MONTREAL, April 11, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price like Date 1882.
Montreal x. d.	200 1/2	202 1/2	1072	202	202 1/2	211
Ontario	197 1/2	199 1/2	1088	198 1/2	199	199
People's	11 1/2	11 1/2	648	115	115 1/2	67 1/2
Molson's	79 1/2	79 1/2	20	79	81 1/2	90 1/2
Toronto	124	124	20	124	130	130
Jac. Cartier	187 1/2	190	2285	189 1/2	189 1/2	189 1/2
Merchants	124 1/2	124 1/2	686	125	125 1/2	124
Commerce	134	134 1/2	458	134 1/2	134 1/2	145
Eastern Tps				75	85	
Union						
Hamilton						
Exchange	149	150	105	148	152	
Mon. Tel.	121 1/2	122 1/2	658	121 1/2	122	130
Dom. Tel.						
Rich. & O.	72 1/2	75	2224	74 1/2	74 1/2	61
City Pass	141	144	780	144 1/2	145 1/2	145
Gas x. d.	108	170 1/2	3 7/1	108	108 1/2	166
R. C. Ins. Co		56	59	55		
Mchts. x. d.						

—Application has been made to the Local Legislature by the *Societe de Pret et Credit Foncier* for permission to reduce its capital 50 per cent. On Saturday the annual meeting of this Company was held, Mr. Thomas Workman, the president, in the Chair. After the annual reports and statements had been read the following directors were elected for the ensuing year: Messrs. M. H. Gault, M. P., Chas. Cassils and S. H. Ewing.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 17th, 1883.

Spring-like weather continues to have an improving effect upon general trade, and both retail and wholesale merchants report a very satisfactory week's turnover. Still we lack a clear harbor to give that activity to so many branches of trade which are mainly dependent on open water to revive them. The report on remittances generally is a more satisfactory one than for a long time past; so that this with an easy money market affords a quickening basis for commerce. The securities market has also ruled very steady and firm, and from that so strong on the leading stocks, to-day the market being exceptionally so on several of the leading shares.

BOOTS AND SHOES.—Trade is moderately active and the completion of spring orders has about been consummated. Soon the factories will all have in hand their fall work and be running to their full capacity. Values might be stereotyped.

COAL.—The demand continues to decrease with the beautiful weather, and dealers quote prices as unchanged. The large stocks and their marked depletion show unmistakable proof of the long and intense cold weather.

DRY GOODS.—During the week this market has again been favored with an increased number of buyers from the West and adjacent points, which has resulted in a very fair output of seasonable lines and ordinary staples. Payments are very satisfactory.

GROCERIES.—There is a little improvement to note in this department, in a number of the leading staples. There is a good enquiry for refined sugar but no chance has occurred in values. Molasses and syrup are of very slow sale, and so is the fruit trade. The tea market rules dull and the volume of business is so small that there is hardly sufficient data for change of quotations. Japans which have been carried for a length of time are now urged upon buyers without much avail.

DRUGS AND CHEMICALS.—An average trade is doing for the season of the year, and orders from the interior during the week show a marked increase. The market rests on the values current last week without exception.

SALT.—Trade remains very quiet and little increased movement is expected until after open water, and values are unchanged.

FISH.—Can only be quoted in a nominal way,

and with the exception of occasional retail lots changing hands there is nothing doing.

OILS.—The market is dull and the tendency is lower, though no alteration in values can be made. In petroleum there has been an increased movement, and octraets made sometime ago are being filled now.

FLOUR.—The indications of renewed activity are already upon us and during the past week a number of round lots of the better grades have found buyers and changed hands. The feeling and tone of the market have also improved in sympathy with the improvement in the American markets. We quote *Superior Extra* 4.85 to \$4.90; *Extra Sup rfine* 4.75; *Spring Extra* \$4.70 *Superfine* 4.80 to \$4.40; *Canadian Strong Bakers* 5.10 to \$5.20; *Fine* 4.00 to \$4.10 *Middlings* 3.75 to \$3.85.

GRAIN.—During the week there have been many inquiries for wheat from abroad and some cargo transactions have taken place for delivery in the near future at prices within range of our quotations. Coarse grains have also been more active. We quote *Canadian Red winter wheat* 1.14 to \$1.16; *White winter* 1.09 to \$1.10; *Spring* 1.11 to \$1.13; *Corn* 72 to 75c.; *Peas* 95 to 97c. on spot and \$1. for May; *Oats* 40 to 41c.; *Barley* 55 to 60c.; *Rye* 73 to 74 for May and 70c on spot.

IRON & METALS.—Trade has been fair and some round lots of pig iron have again changed hands at our quotations. Scotch warrants are quoted per cable at 46s. and 10d. In bars there has also been more doing. On this market sales have taken place at \$2 for Staffordshire and \$2 25 for Siemen's. We quote No. 1 *Colt-ness* \$21.50; *Gartsberrie*, 19.50; *Dalwellington*, \$19 to \$19.50, and *Eglinton*, \$19. Tin plates are dull and prices are easy; *I. C. Charcoal*, \$5.25; *I. C. Cake*, \$4.40; *Canada plates*, \$3 to \$3.15. *Hoops*, 2 1/2 to 2 1/2.

LEADS AND PAINTS.—Trade has been less this than last week, and buyers and shppers are now considering the matter of summer freights. The outlook for the demand from the North-west is very encouraging. Values are steady.

TORONTO MARKETS.

TORONTO, April 19, 1883.

We have had a slightly easier money market there being considerable capital offering on first class collaterals. Call loans to brokers are at 7 per cent., although the more common rate is 7 1/2. Time loans rule at the same rates. A moderate amount of paper has offered for discount, first-class being taken at 7 and ordinary at 7 1/2 per cent. Sterling exchange quiet and a shade easier; 60-day bills are quoted at 109 to 109 1/2 between banks and at 109 1/2 across the counter. and demand bills at 109 1/2 to 110. Drafts on New York are 1/2 to 1/2 premium.

On Monday and Tuesday, the stock market showed signs of activity, but it relapsed into dullness yesterday. As a rule values of bank shares continue firm, and Toronto, Federal and Standard are higher than for some time back. Dominion is quoted ex-dividend, the books have closed on Monday. The sales of the past few

Leading Wholesale Trade of Hamilton.

C. J. HOPE. R. K. HOPE.

ADAM HOPE & CO.,
Metal Merchants,
HAMILTON.

Importers of British & American Shelf & Heavy Hardware.

Jones' Spades, Shovels, Manure Forks and Ditching Tools.

Steel Mould Boards—Soft Centred, Cast and German Steel. Gray's, Hill's and other patterns.

Tin Plates—Charcoal and Cokes. Best brands for Canning.

Boiler Plates—Lowmoor, Bowling and Steel and SH. Crown.

Boiler Tubes and Boiler Rivets.

Pig Iron—Best Soft Brands, White and Hematite on opening of navigation.

Bar Iron, Sheets, Hoop and Band, Cut Nails and Window Glass.

March, 1883. ADAM HOPE & CO.

days were as follows: Montreal at 201 1/2 and 202 1/2 cum-dividend and 198 and 198 1/2 ex-dividend. Ontario sold at 115, Toronto at 189 to 190 1/2, and 189 1/2, Merchants at 125, Commerce at 134 1/2, Imperial at 142 1/2 and 142 1/2, Federal at 161 1/2, 160 1/2 and 160 1/2, Dominion at 199 1/2, Standard at 116 and 116 1/2 and Molsons at 124. North-west Land Co., has been in good demand and strong with sales at 73 1/2s. to 75s., and Hudson Bay sold

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers

Teas, Sugars, Coffees, Syrups.
HAMILTON.

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

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



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

JAMES TURNER & CO.,
HAMILTON, Ont.

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

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

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

Also 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.

in London at £32. Western Assurance weak with sales at 146½, owing to loss sustained at Oakville.

COAL AND WOOD.—The coal trade has been less active the past week owing to milder weather. Prices however continue unchanged as stocks here are not large. The best hard and soft coal sells at \$6.50 a ton delivered. Wood is also unchanged at \$5.50 to \$6 per cord for hard and \$4.50 for pine.

FLOUR AND MEAL.—The week has witnessed a very fair demand for flour and prices are firmer. Offerings on spot continue light, although large quantities are for sale at outside points. On Saturday 500 barrels of superior extra sold at \$4.52½, May delivery and a car of extra at \$4 45 the same month's delivery. Superiors sold outside the latter part of last week at equal to \$4.50 and \$4.45, and yesterday choice extra sold at \$4.40. Superiors on spot are now held at \$4.50. Bran is firm with car lots worth \$16. Oatmeal is scarce and firm; there is a moderate demand and car lots of good brands will bring about \$5.25. Cornmeal quiet, with sales of small lots at \$3.75 to \$4 a barrel.

GROCERIES.—Trade continues quiet in this department of business. Moderate sorting-up orders are being received, and prices show little or no variation as compared with a week ago. Sugars are unchanged; sales of dark Porto Rico were made at 6½c. and bright at 7½c. A good trade has been done in Canadian yellow and granulated at unchanged prices. Fruits quiet; Valencia raisins in round lots are quoted at 7½c. and medium currants sold at 6½c. Fish nominally unchanged. Teas steady; Japans sold at 25c. to 28c. for medium; fine Young Hyson sold at 45c. to 48c. and low lines of Congou at 20c. Tobacco received no attention and liquors are moderately active at unchanged prices.

GRAIN.—Increased activity is noted in this trade and prices in most cases are firmer. Wheat has been moderately active and higher, but offerings are not free. Sales of No. 2 fall were made at \$1.01 to \$1.02, No. 3 at 98c. to \$1, and goose at 93 to 96c, the latter for a round lot. Spring rather quiet with no sales reported, but values about \$1.07 for No. 1 and \$1.05 for No. 2. Barley quiet and firmer; a few purchases have been made to complete cargoes; several cars of No. 1 sold at 73c. and a mixed lot of 4,000 bushels in Northern sold at 72c. for No. 1, 68c. for No. 2, 63c. for No. 3 extra and 55c. for No. 3. Cars of light No. 3 offered at 48c. without buyers. Oats have been offering more freely and buyers not been numerous prices are a trifle easier. Western sold at 47c. on trade and Eastern at 46c and 45c. Peas quiet and firm with a sale of No. 2 on Monday at 78c. Rye nominally unchanged at 65 to 66c. Corn quiet but steady; American sold at equal to 70c. and Canadian is nominal at 65c. to 66c.

HARDWARE.—Reports this week indicate a quiet business, but on the opening of the St Lawrence navigation more activity is expected. Some contracts have been made for bar and pig iron and although prices of these are unchanged, a lower range is not improbable when supplies arrive. Gardening and building implements are in moderate demand, and the sorting up trade in shelf goods is fair. Payments are fairly satisfactory.

HIDES AND SKINS.—Hides are in moderate receipt and prices continue unchanged. A few small lots of cured sold at 8c. and butchers still pay 7c. for green cows and 8c. for steers. Calfskins are offering freely and values remain steady at 13c. for green and 15c. for cured. Sheepskins inactive; the best green brings \$1.30 to \$1.35, and country lots 1.20 to \$1.25.

LEATHER.—Not much activity can be reported in this branch. Manufacturers are not buying largely as it is between seasons, but a moderate sorting up trade is reported. Our price list is unchanged.

LIVE STOCK.—Cattle.—The trade in cattle has been rather small during the past week. Receipts as well as the demand appear limited, and prices are somewhat easier. The export demand is less active owing to a decline in prices in Britain. Offerings have been of fair quality, and sell at 4 to 4½c. per lb., while choice lots bring 5 to 5½c. Sheep and Lambs are in small offer and prices unchanged at 5½, 6 and 6½c. respectively. Calves offer freely and range all the way from \$2 50 to \$9.00 a head.

PROVISIONS.—There has been a slight improvement in this trade during the week, with hog products firm and butter and eggs slightly easier. The demand for Butter has been fair, with sales of ordinary to good large rolls in boxes at 17 to

20c. and inferior at 15c.; stills sell at 12½ to 13c. Fresh tub is scarce and steady at 20 to 21c. for choicest. Cheese in moderate demand and firm, stocks still being small; the finest makes sell at 14 to 15c., and medium at 12½ to 13c. Eggs have offered freely and prices are lower in consequence; boxed lots sell at 14c. Hops inactive and steady at 90c. to \$1 for single bales. Potatoes firmer with sales of car lots at 60c. on track. Bacon has been in moderate demand and firm; long clear is held at 11c. for car lots, and small lots sold at 11½ to 11¾c.; round lots of Cumberland cut sold at 10c. and rolls at 12½ to 12¾; small lots bring ½ to ¾c. more. Hams in better demand and steady at 12c. for pickled and 13½ to 13¾ for smoked. Pork unchanged with sales of small lots at 21.50 to \$22. Lard firm with sales of a lot of tinnets at 13½, and tubs and pails at 14 to 14½c. Hogs are in limited offer and steady, with sales at \$8.60 to 8.75.

STOCKS IN STORE.

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

	Apr. 16, 1883.	Apr. 9, 1883.	Apr. 17, 1882.
Flour, bbls.	8,425	9,550	5,788
Fall wheat, bush..	349,928	355,915	246,857
Spring " " ..	186,127	182,501	100,615
Oats " " ..	200	200	6,293
Barley " " ..	152,021	147,691	96,754
Peas " " ..	13,958	14,329	10,227
Rye " " ..	19	19	20,211
Corn " " ..	2,200	2,200
Grain total..	704,753	702,355	474,957

SEEDS.—There has been a very fair jobbing trade the past week. Prices all round are firm particularly in red clover which is scarce and sells at \$9. Alsike sells at 13.50 to \$14. Timothy firm with sales at \$2.50, and flaxseed brings \$1.80.

WOOL.—A very inactive trade is reported. There is no demand for fleeces and prices are about nominal. A few street lots are taken at 18 and 20c. Pulled supers are steady at 26 and 27c. and extra at 32 to 33c.

TORONTO LAND & LOAN CO'Y

The Annual General Meeting of the the Shareholders of the Toronto Land & Loan Company will be held at the Company's offices, Toronto Street, Toronto, on Monday the 29th day of April at 12 o'clock noon, for the election of Directors and such other business as may be brought before the meeting.

By order, W. C. BEDDOME, Secretary.

BUSINESS CHANCES

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

PARTNER WANTED—SILENT OR ACTIVE—with \$10,000 in an established manufacturing business in Toronto—large profits.

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

MACKINTOSH & PETERS, MASONIC BUILDINGS, TORONTO.

TENDERS for DEBENTURES WANTED.

Tenders will be received addressed to the undersigned up to

Friday, the 1st day of June, 1883,

for the purchase of the whole or any part of

\$175,000

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

Debentures will be issued in either currency or sterling, to suit parties tendering. Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London. C. S. HYMAN, Chairman Finance Committee City of London.

Commission and Produce.

MAITLAND & RIXON, Forwarders & Commission Merchants, OWEN SOUND, DEALERS IN Pressed Hay, Grain and Supplies, Lumbermen & Contractors Supplies a Speciality.

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

BEVERLEY ROBINSON,

(Formerly of Toronto),

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

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

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in

PRODUCE AND PROVISIONS.

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

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents, 118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART. B. MILLICHAAMP. James Lockhart & Co., TORONTO & MONTREAL, DRY GOODS COMMISSION AGENTS

Representing the following well known Properties. Ontario Cotton Mills Co., Hamilton; Waterloo Woolen Mills; J. & A. Clark Bullock's Corners; Hespeler Manufacturing Co.; Galt Knitting Co.; Peterboro Flannel Mills; Silingsby & 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.

SPENCERIAN PENS

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

For Sale Everywhere.

BUNTIN, BOYD & CO., Montreal.

THE MONETARY TIMES, TRADE REVIEW AND INSURANCE CHRONICLE.

STATEMENT OF BANKS acting under charter, for the month ending 31st Mar., 1888, according to the

NAME OF BANK.	LIABILITIES.										
	Capital authorized.	Capital subscribed.	Capital paid up.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins Co's.	Provincial Government's deposits payable on demand.	Provincial Government's deposits payable after notice on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on a fixed day.
ONTARIO.											
Bank of Toronto.....	\$2,000,000	3,000,000	2,000,000	1,341,357	40,554		10,023				
Bank of Hamilton.....	1,000,000	1,000,000	975,120	866,214	36,099		10,500			2,377,632	1,801,413
Can. Bank of Commerce.	6,000,000	6,000,000	6,000,000	3,545,136	44,723		3,950			950,088	543,073
Dominion Bank	1,500,000	1,495,850	1,494,793	1,330,912	33,551	900,000	61,333	71,274	151,030	5,206,822	8,218,932
Ontario Bank	1,500,000	1,500,000	1,500,000	1,113,339	78,180		1,435			1,947,275	775,858
Standard Bank	2,000,000	2,000,000	2,000,000	1,113,339	33,809	300,000				1,893,010	2,795,858
Federal Bank	1,000,000	1,000,000	1,000,000	622,914	40,822	50,000				1,947,275	975,458
Bank of Ottawa	3,000,000	2,966,800	2,770,590	1,801,054	33,809					1,226,450	1,595,818
Imperial Bank of Canada.	1,000,000	942,600	826,771	651,574	11,797		107,500			2,582,776	3,675,719
Western Bank of Canada..	1,000,000	1,000,000	1,499,301	1,199,730	49,660		6,465			1,973,740	1,427,018
			175,269	98,420			99,060		200,000	61,612	115,013
QUEBEC.											
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	5,591,396	1,389,695	1,500,000	517,941			8,384,917	6,390,591
Bank of B. N. A	4,866,666	4,866,666	4,866,666	891,071	4,823		275		190,618	897,640	4,328,959
Banque du Peuple	1,600,000	1,600,000	1,600,000	390,774	4,186					949,375	708,735
Banque Nationale	2,000,000	2,000,000	2,000,000	781,898	69,353	140,000	12,625			1,084,190	515,938
Banque Jacques-Cartier...	500,000	500,000	500,000	391,415	40,141					730,474	276,962
Banque de St. Jean	1,000,000	540,000	444,250	365,829	7,969				25,000	64,699	286,162
Banque de St. Hyacinthe.	1,000,000	540,000	226,000	217,750	6,940				15,000	13,446	158,479
La Banque d' Hochelaga.	1,000,000	504,600	260,710	205,065	1,674					13,446	286,162
Eastern Townships Bank.	1,000,000	685,200	685,200	409,795	33,653					12,817	646,244
Exchange Bank of Canada.	1,500,000	1,479,600	1,399,739	816,705	70,055					223,941	234,537
Molson's Bank	500,000	500,000	500,000	441,529	50,273					365,838	1,784,302
Merchants Bank	2,000,000	2,000,000	2,000,000	1,907,363	66,727		78,000			1,040,036	1,101,746
Quebec Bank	6,000,000	5,798,257	5,718,973	4,194,912	174,953	200,000	5,615			2,192,338	2,531,496
Union Bank	3,000,000	2,500,000	2,500,000	742,746	23,914	300,000	13,490			3,493,612	4,500,566
	2,000,000	2,000,000	2,000,000	807,619	115	300,000	4,712			3,070,255	873,810
Total Ontario and Quebec.	59,966,666	56,144,183	54,722,375	30,759,493	2,318,064	4,264,264	953,200	754,019	1,655,888	41,791,828	46,305,322
NOVA SCOTIA.											
Bank of Yarmouth.....	400,000	400,000	384,520	97,671	38,269					118,564	197,375
Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	915,446	128,059		532			606,941	2,106,162
Exchange Bk. Yarmouth.	280,000	280,000	245,021	49,710		100,000		253		43,684	26,575
Merchants Bk. of Halifax.	1,500,000	1,000,000	900,000	702,002	126,024					289,256	1,877,340
People's Bank of Halifax.	800,000	600,000	600,000	193,147	19,059			62,727	25,108	150,014	375,176
Union Bank	1,000,000	1,000,000	600,000	127,823	26,441			21,552		143,644	3,023
Pictou Bank	500,000	500,000	500,000	161,325						101,582	478,477
Halifax Banking Co.	500,000	500,000	500,000	876,446	33,598					156,164	457,676
Commercial Bk. Windsor.	500,000	500,000	260,000	73,011	33,358					42,643	155,688
NEW BRUNSWICK.											
Bank of New Brunswick..	1,000,000	1,000,000	1,000,000	521,329	83,674		3,345			45,176	885,670
Maritime Bk. of D. of Can.	2,000,000	698,000	697,800	322,744	34,211	50,000	97,025			195,450	231,569
People's Bank	200,000	200,000	200,000	217,662	42,125					15,000	185,811
St. Stephens Bank											
Grand total	69,646,666	63,822,183	61,309,716	34,517,813	2,875,867	4,414,264	1,054,731	898,553	1,696,594	44,223,371	52,559,918

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government securities or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$206,973	361,207	205,341	51,353	8,142		131,095				225,922	6,106	1,219,898		
Bank of Hamilton.....	104,846	77,400	66,090	104,725	72,931		97,333				373,647		240,544		
C. Bk. of Commerce	919,071	1,996,424	608,518	372,403	2,047,915		152,000	575,213			863,684	252,709	961,740		100,762
Dominion Bank	150,128	307,388	188,394	151,421	422,500			578,128		7,055	879,618		5,655	244,747	
Ontario Bank	217,375	549,391	322,586	127,266	74,298								26,200		
Standard Bank	79,979	118,718	74,582	119,584	4,135		2,000		8,614						
Federal Bank	374,067	414,418	41,240	51,254			24,333								
Bank of Ottawa	56,508	68,458	47,456	196,933	83,905	16,477				93,530	748,288		149,000		
Imperial Bank Can	282,448	265,120	173,801	338,170	181,467	124,156			682		904,861	27,468	1,637,586		
Western Bk. Can	12,674	29,150	9,140	20,796	6,459	12,807					140,683		129,932	299,363	
											4,900		94,884		
QUEBEC.															
Bank of Montreal.....	1,922,556	2,654,946	1,165,905	181,134	4,217,714	1,297,350			493,790	695,606	4,319,995	44,248	3,974,811	30,000	
Bank of B. N. A	400,797	545,366	200,801	77,108	2,079,141						1,899,566	310,500			
Banque du Peuple	14,662	88,051	70,376	5,183		26,989	26,825				277,891				
Banque Nationale	137,698	206,870	75,624	161,154	14,879	2,096					67,494				
Bk Jacques-Cartier	8,971	32,651	32,208	35,976	3,660	22,441									
Bank Ville-Marie	14,330	11,306	55,968	2,770											
Bank de St. Jean	7,844	10,132	9,048	28,547	1,464										
B. de St. Hyacinthe	14,540	29,418	20,667	15,958							29,185		1,050	8,447	6,000
Bk de Hochelaga	24,661	27,239	36,324	40,298	5,690	4,583							4,900		
Eastern Tp. Bank	120,333	87,301	18,643	161,159	115,535										45,632
Ex Bk. of Canada	35,019	43,033	63,713	178,953							63,800		15,394	477,189	
Molson's Bank	364,881	447,797	258,763	38,233	2,787	67,231					89,990		394,941		
Merchants Bank	373,756	727,033	623,262	72,903	1,061,067				6,795		425,394		16,878		
Quebec Bank	94,578	217,613	183,302	89,976	12,160	63,747	148,433		38,585	45,517	505,047		94,927	1,227,321	5,000
Union Bk of L. C.	26,122	146,900	193,585	72,120			262,106		2,400		814,554		67,353	99,658	
											288,398				50,000
Total Ont. & Que.	5,944,751	9,469,823	5,133,487	2,713,037	10,440,817	1,636,881	817,302	1,264,822	550,848	781,710	13,693,567	986,831	11,030,530	30,000	452,141
NOVA SCOTIA.															
Bank of Yarmouth.....	34,464	85,550	3,655	57,822	6,286	38,590	18,213	1,998							
Bk of Nova Scotia.....	134,941	194,618	117,393	8,839	19,773	60,863					17,817			18,503	40,000
Exchange Bk Yar.	20,620	16,421	1,928	20,004	13,530			19,130				4,470	154,356	107,949	18,520
Merchants Bk. Hal.	98,740	117,834	73,920	77,541	29,498									12,201	50,000
People's Bk of Hal.	28,242	68,987	18,575	14,604	24,147	31,451				18,765				547,815	
Union Bk of Hal'x	28,224	95,185	28,205	135,188	27,276	71,279							71,605		
Pictou Bank	38,145	38,687	15,287	31,645	3,184	30,413	67,206		1,597						
Halifax Bank'g Co.	19,236	79,332	34,606	19,508	876	2,084					600				
Com. Bk. Windsor.	11,672	14,454	3,263	11,072	5,788	3,830			1,352						

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

LIABILITIES.

Table of Liabilities with columns: Loans from or deposits made by other banks in Canada, Due to other banks in Canada, Due to agencies of bank or to other banks or agencies in foreign countries, Due to agencies of bank or to other banks or agencies in the United Kingdom, Liabilities not included under foregoing heads, Total liabilities, Directors' liabilities.

ASSETS.

Table of Assets with columns: Other current loans, discounts and advances to the public, Notes, &c., overdue and not specially secured, Other overdue debts not specially secured, Overdue debts secured, Real Estate (other than the Bank Premises.), Mortgage on Real Estate sold by the Bank, Bank Premises, Other Assets not included, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month.

J. M. COURTNEY, Deputy Minister of Finance.

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 Goods. The smoothness and even finish of the Goods.

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

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

Notice to Creditors

-OF-

J. FLANAGAN, OF OTTAWA, DRY GOODS MERCHANT.

Notice is hereby given that the estate of the said J. FLANAGAN has been transferred by Mr. J. G. Robinson... to Mr. W. F. McMaster...

E. R. C. CLARKSON, 26 Wellington St. E. Toronto

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY, STRATFORD, ONT,

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books...

GORDON & MACKAY.

Stratford, Ont.

Notice to Creditors

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

Notice is hereby given that the said JOHN ALEXANDER WIGHTMAN has made an assignment of his Estate and Effects to Edward R. C. Clarkson, of the City of Toronto, Accountant...

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

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

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND, ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

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

W. H. BEATTY, R. M. CHADWICK, D. B. THOMSON, T. G. BLACKSTOCK.

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

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

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

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

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

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

McKENZIE, RANKIN & BROPHY, BARRISTERS, ATTORNEYS, &c., Main Street, Winnipeg, Man. FRED. MCKENZIE, C. S. RANKIN, GERALD F. BROPHY, EDGAR C. GOULDING.

ROSE, MACDONALD, MERRITT & COATSWORTH, Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc. Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St P. O. Drawer 2628, Toronto. J. B. ROSE, Q.C. J. H. MACDONALD, W. M. MERRITT, E. COATSWORTH, JR. A Commissioner, etc., for taking affidavits to be used in Quebec.

ESTABLISHED 1856. Telephone Communications between all Offices. P BURNS, Wholesale and Retail Dealer IN COAL & WOOD. Orders left at offices, cor. FRONT & BATHURST STS, YONGE ST. WHARF, & 81 KING ST. EAST, TORONTO will receive prompt attention.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital 'S'cr'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, April 18, Cash value per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, April 7.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes sub-section for CANADIAN.

SECURITIES. London, April 17.

Table listing securities such as Canadian Govt. Deb. 6 1/2% et. stg. 1892-4, Dominion Govt. Deb. 6 1/2% et. stg. 1895, etc.

RAILWAYS. Parvl Share London April 17.

Table listing railway securities such as Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

DISCOUNT RATES. London, Apr. 7.

Table listing discount rates for Bank Bills, 3 months, Trade Bills, etc.

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

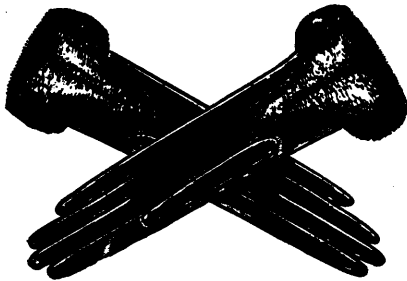
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

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

SOLE MANUFACTURERS for the Dominion of Canada.

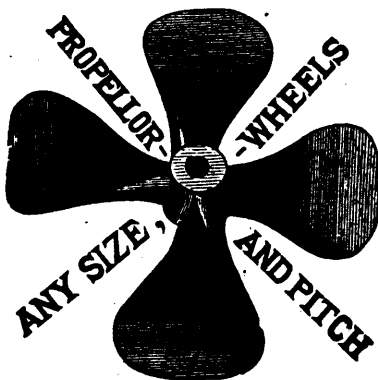
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, . . . ONT.
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WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Locomotive Water Wheels and MILL Machinery a specialty.

Leading Manufacturers.

CAST IRON
Steam Fittings,

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

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

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

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

Leading Manufacturers.

NAPANEE GLASS WORKS

—Capacity 40,000 Boxes—

JOHN HERRING & SONS

SOLICITS ORDERS FOR
All Sizes, Single and Double-Thick.

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

COBourg CAR WORKS.

ALL KINDS OF
RAILWAY CARS
Manufactured

At the
SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

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

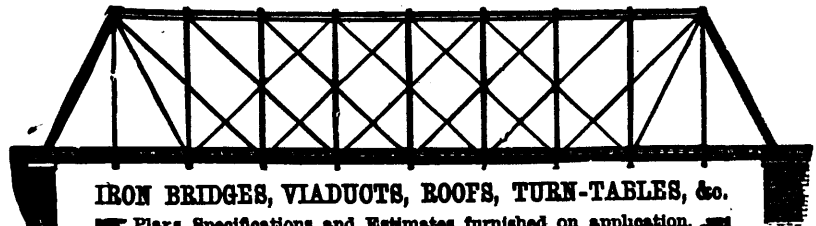
JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



Economy of Fuel, with increased capacity of steam power. The same principle as the SIMONDS' 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.

TORONTO BRIDGE COMPANY.

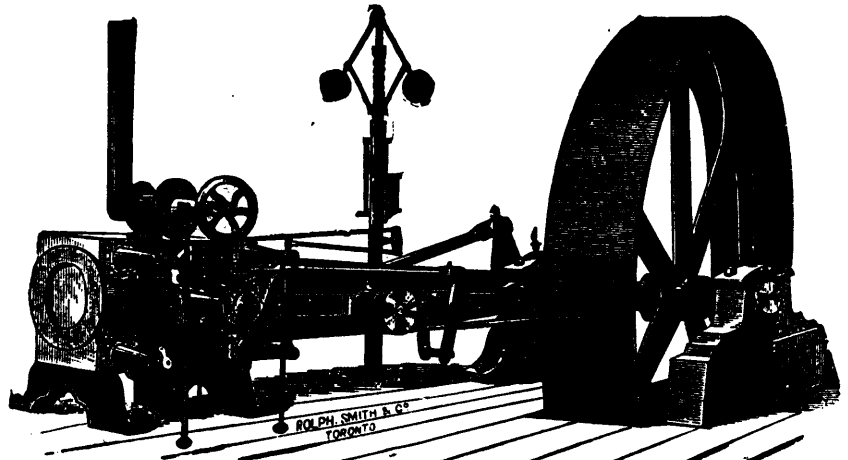


IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.

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. Cesair Phillipsburg, &c., &c.
OFFICE & WORKS KING ST. WEST TORONTO

INGLIS & HUNTER,
4 Strachan Ave., Toronto.



Harris' Corliss with all the Latest Improvements, the Father of all OUT-OFF ENGINES. It has many imitators but no equals.

All classes of **BOILER WORK, MILL WORK** and Castings, Gearing, Shafting, Hangers, &c.

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.

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.

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WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



McCRAE & CO., WOOL & WORSTED Spinners,

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

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES, OSHAWA, ONT.

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.

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DUNDAS, ONTARIO.

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

TORONTO PRICES CURRENT.—April 19, 1883.

Table with 6 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 Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

DEATH CLAIMS.

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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.
 Guarantees 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.O.M.G.
 Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors: J. HERBERT MASON, Esq.,
 JAMES YOUNG, Esq., M.F.P.
 F. A. BAILL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDBLINDER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.
 Actuary: C. CARPMAR, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED - in the Western, Ontario and Quebec Provinces.

RESERVE FUND, \$2,000,000 - Insurance.

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

\$100,000 Adjusted and Paid in the various districts in London without reference to England.

CITY OF LONDON OF LONDON, ENGLAND.

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

ONTARIO BRANCH: Head Office, Toronto. S. F. MAGURN, General Agent.

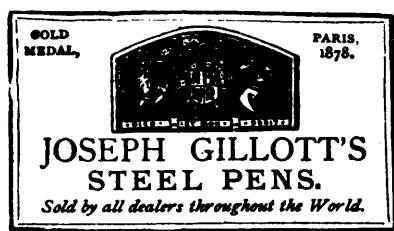
NEW BRUNSWICK BRANCH: Head Office, St. John.

NEW SCOTIA BRANCH: Head Office, Halifax.

ALL SHORTH, H. CHIBB & CO. General Agent.

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

Established 1845.
L. COFFEE & CO.,
 PRODUCE COMMISSION MERCHANTS,
 No. 39 Church St., Toronto, Ont.
 LAWRENCE COFFEE. THOMAS FLYNN



CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from **\$2.50 PER ACRE UPWARDS,** with conditions requiring cultivation. A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions. The Company also offer lands **WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.**

THE RESERVED SECTIONS

Along the Main Line as far as Moose Jaw, i.e., the Sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time. The Highly Valuable Lands in Southern Manitoba, allotted to the Company South of the Railway Belt, have been transferred to the **CANADA NORTH-WEST LAND COMPANY**, to whom intending purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Gretna on the International boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes and Moose Mountain.

Terms of Payment—Canadian Pacific Railway Lands.

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

Montreal, 2nd January, 188
CHARLES DRINKWATER, Secretary,

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878 wrote \$21,440,213 Insurance; in 1879, \$26,502,541; in 1880, \$35,170,805; in 1881, \$46,189,097; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 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.
W. R. ANDERSON, " " N.S., Queen's Ins. Bldg., Halifax.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq. JOHN T. REID, Esq.
GEORGE BOYD, Esq. JOHN LEYS, Esq.
HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

- SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,282.42
1880	82,108.96	288,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East.

Issuers of Marriage Licenses.

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

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

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

Through express trains run as follows:—
GOING EAST. GOING WEST.
Leave Toronto (Toronto time) 7.12 a.m. Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m. " St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. Arrive Quebec 8.20 p.m.
next day. next day.
Arrive St. John, N.B., 7.30 a.m., day after. " Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do. " Toronto 10.52 p.m. do.

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

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

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
B. B. MOODIE,
Western Freight and Passenger Agent,
98 York St., Toronto, Rossin House Block.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 26th 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. O. W. MAQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.

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

Insurance.

ONWARD PROGRESS

OF THE

CITIZENS

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

Fully Subscribed by many of the Wealthiest Citizens of Canada.

FIRE BRANCH—Increase in Amount this Year over 1881..... \$14,563,716
LIFE BRANCH—Increase in Amount this Year over 1881..... 316,800
ACCIDENT BRANCH—Increase in Amount this Year over 1881..... 1,453,920

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

FIRE BRANCH—Increase in Revenue this Year over 1881 (the largest increase effected by any Company during the year)..... \$136,965

LIFE BRANCH—Increase in Revenue this Year over 1881..... 15,578

ACCIDENT BRANCH—Increase in Revenue this Year over 1881..... 10,222

Total Increase of Revenue..... \$162,85

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

Western.....\$ 317,704 Royal Canadian \$162,225
Citizens.....206,222 British America 118,418
London Mutual 93,156 "over'n & Que. no report
The 7th Co. in 1881—the 2nd, in 1882.

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Paid-up Capital, 700,000 Stg.

Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1863

NET ASSETS, \$1,401,624. LOSSES PAID, \$8,725,262.

\$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, 50 Yonge St.

J. FLYNN, Gen. Agent obourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1869.

Subscribed Capital \$3,000,000 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,
25 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

President: 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—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, \$39,000,000
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. Barlean, 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

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$100,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 84 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

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

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Head Office, - - - Toronto.

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

HAMILTON, March 3, 1888.

GENTLEMEN,—We hereby acknowledge the receipt of the sum of Fifteen Thousand Dollars, being in full payment of policy No. 1,115, on the life of the late Charles E. Freeman, Barrister, of this city, accidentally drowned in Burlington Bay, on the 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.