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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 11, 1884.

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

Leading Wholesale Trade of Toronto.

Assorting Season.

We are now fully prepared with complete stocks to meet the demands of the Trade at this season. Our values cannot be surpassed, and are in many instances unprecedented.

We are now showing special lines in Shirts, Cottonades, Canadian & Scotch Tweeds, Prints, Dress Goods and Hosiery.

We invite an early inspection of the Trade.

FREE RETURN TICKETS on all the principal railroads to Bona Fide buyers, during this month.

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28, 30, 32 & 34 Front St. East,

31 Major St., Manchester, England.

Toronto, Apr., 1884.

HARDWARE

To the TRADE we are now offering at **LOW QUOTATIONS**,

Screw Hooks and Hinges,
Heavy and Light
Strap and T Hinges,
Wrought and Cast Butts,
Builders' Hardware,
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Etc., Etc.

Rice Lewis & Son

Hardware & Iron Merchants,

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ARTHUR B. LEE

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Leading Wholesale Trade of Toronto.

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Toronto 1884

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PERKINS, INCE & CO.

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CURRENTS—Vostissa and Patras in' cases, Patras in bris. and half bris.

RAISINS—Finest Vega, Dehesa, Black Basket, London Layers, Loose Muscatels, Sultanias (extra quality), Seedless in kegs, C. Merand's Finest Selected and off Stalk Valencias.

FIGS—Eleme, 50 lb. boxes; Malaga, boxes and mats, 25 lb.

DATES—Finest Persian Layers boxes 50 lbs.

PRUNES—Finest French cases, Ordinary in kegs, Finest Salonica in kegs, Finest Bosnia 50 lb boxes and hogsheads.

Porto Rico Sugars

Ex S.S. "Alpin" and brig "Lillesand."

No. 41 & 43 Front St. East.

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Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

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—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirts,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1884.

SAMSON,

KENNEDY

& CO.

Direct Special Attention

TO THEIR STOCK OF

Hosiery & Gloves,

WHICH IS

LARGE AND WELL ASSORTED.

44 Scott and 19 Colborne Streets,
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Toronto, Mar., 1884

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BANK OF MONTREAL.

ESTABLISHED IN 1818
CAPITAL (All Paid Up) \$12,000,000
RESERVE FUND, 5,750,000

Head Office, Montreal.

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

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Reserve, 1,900,000

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Issue circular notes for Travellers, available in all parts of the world.

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Incorporated by Royal Charter, A.D. 1818.

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Montreal, Que. Thorold, Ont. Three Rivers.
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CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 335,000

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AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
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Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000

Reserve Fund 650,000

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Fergus, St. Catharines, Winnipeg.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000.
RESERVE FUND, 1,150,000.

Head Office, Montreal.

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Hananoque, Owen Sound, Toronto.
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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..... 1,060,000

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NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000

CAPITAL PAID-UP, 750,000

RESERVE FUND, 140,000

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Brantford, Cannington, Markham.
Brighton, Colborne, Newcastle.
Picton.

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Best Fund, \$500,000.
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Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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Incorporated by Act of Parliament, 1873
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 do—The Bank of British North America.
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 Prompt attention given to collections.

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Incorporated 1836.

ST. STEPHEN'S, N. B.
CAPITAL, \$200,000.
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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,966,800.
 Best, 1,500,000.

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 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Gen. Manager.

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Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

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AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 993,263
 REST, 110,000

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CAPITAL PAID UP, \$1,000,000
 RESERVE, 200,000

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.
 AUTHORIZED CAPITAL, \$1,000,000
 CAPITAL PAID UP, 500,000
 RESERVE FUND, 50,000

HEAD OFFICE—Halifax, N.S.
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 Incorporated by Act of Parliament, 1864.

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 J. W. SPURDEN Cashier.
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Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

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 DEPOSITS at interest are received.
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The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

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 Edward Gurney, Esq., John Proctor, Esq.
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 H. S. STRYVEN, Assistant-Cashier.

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 Georgetown—H. M. Watson, Agent.
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 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
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Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,440,000
 RESERVE FUND, 350,000

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 A. A. ADAMS, Vice-President.
 Hon. M. H. Cochran, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, Hon. G. G. Stevens,
 T. S. Morey.

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

BRANCHES.
 Waterloo, Cowanville, Stanstead, Coaticook
 Richmond, Granby, Farnham.

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

LA BANQUE DU PEUPLE.

Established in 1866.
CAPITAL \$2,000,000

Head Office, Montreal.

G. S. CHERRIER, President.
 A. A. TROTTIER, Cashier.

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.
 Paid up Capital, \$686,000.

THOS. MACLELLAN, President.
 ALFRED RAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Fredericton, and Josiah Wood, M.P., Sackville.
 Agency—Fredericton—A. S. Murray, Agent.
 Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
 Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
 Cashiers—THOS. FYSHE.

Head Office, Halifax, N.S.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHTAWA, 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.

PEOPLES BANK OF HALIFAX

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

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.
 THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WHEAT, Esq.
 PETER JACK, Cashier.
 Branches: Liverpool and Wolfville, N.S.
 Agents in London.....The Union Bank of Canada.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, - - - - \$2,000,000.
 HEAD OFFICE, QUEBEC.

HON. IDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCHE, Esq., Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 BRANCHES—Montreal—O. A. Vallee, Manager; Ottawa—C. H. Carriers, 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.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 100,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART

HY. TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Banks, Thos. Fawcett, Thos. Kent, Benj. Grunyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)
 Correspondents in Canada.—Molsons Bank; and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, - - - - \$1,000,000
 Capital Subscribed, - - - - 500,000
 Capital Paid-up (1st Mar., 1884), - - - - 100,000

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., - - - - President.
 SAML. TREES, Esq., - - - - Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm Esq., M.P.P., John Glaty, Esq., D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.
 Branches—Brampton, Durham, Guelph and Richmond Hill.
 Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Trades Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Present Investments

\$7,500,000.00.

The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.

Address J. HERBERT MASON,
 Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - HON. WM. McMASTER
 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 00
 Paid-up.....1,100,000 00
 Reserve and Surplus Profits.....111,519 87
 Total Assets.....2,791,18 38
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,260,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
 JOHN A. ROE, Manager.

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

Capital, - - - - \$1,000,000.00
 Subscribed, - - - - 1,000,000.00
 Paid-up, - - - - 885,191.00
 Reserve and Contingent, - - - - 125,539.16
 Savings Bank Deposits and Debentures, - - - - 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.
 Capital - - - - \$1,087,880
 Paid-up - - - - 611,430
 Assets - - - - 1,186,000
 MONEY advanced on improved Real Estate at lowest current rates.
 STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M. P., Geo. S. O. BETHUNE,
 President Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital - - - - 1,200,000
 Reserve Fund - - - - 600,000
 Total Assets, - - - - 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK PAID UP..... \$1,000,000
 RESERVE FUND..... 334,000

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 COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest at current rates allowed thereon.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, - - - - \$747,980
 TOTAL ASSETS, - - - - 1,619,904

DIRECTORS.

Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. MacKenzie, M.P. G. R. 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 LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.

President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BRATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
 HON. T. N. GIBBS, Pres.
 W. F. COWAN Esq., Vice-Pres.
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

Ontario Investment Association, LIMITED.

OF LONDON, ONTARIO.

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

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. R. MERRIDITH, Q. C.
DANIEL MACFARLANE, Esq. O. F. GOODRUM, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,900,000
Reserve Fund, 878,000
Total Assets, 2,708,000
Total Liabilities, 1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
28 Toronto St., Toronto.

The National Investment Company OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

UNION LOAN AND SAVINGS COMP'Y.

(Incorporated 1885.)

Capital Authorized \$1,000,000
Capital Paid-up 600,000
Deposits and Debentures 652,327
Reserve Fund 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates. Deposits received and Debentures issued at highest current rates. Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARSON, President. W. MACLEAN, Manager.

Financial.

John Stark & Co.

28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

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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.

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BANKERS,

WINNIPEG.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

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MONTREAL.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIM, Vice-Prest.
O. P. SOLATER, 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.

Financial.

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BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

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Fortnightly Sales to the Trade only.

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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.

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GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.

Correspondence solicited.

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FIRE & MARINE

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ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established 1780.

National Assurance Comp'y
OF IRELAND.

Established 1822.

Orient Insurance Company
OF NEW YORK.

Established 1864.

Queen City Insurance Co'y
OF TORONTO.

Established 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.

Established 1878.

The Canadian Lloyds.

Established 1878.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

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**DOMINION EXHIBITION,
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 6, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

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Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,900 "
Toronto	3,800 "	Ontario	3,900 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	3,900 "	Quebec	2,700 "
Vancouver	5,700 Tons.		

Sail from **PORTLAND for LIVERPOOL** direct every **THURSDAY.**

TORONTO..... 27th MAR. ONTARIO .. 10th APR.
DOMINION ... 3rd APR. *OREGON ... 23rd "

*These steamers have Saloon, Music Room, Smoking Room and State-room amidships where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$62, \$72 and \$82. Return \$106, \$128 and \$148, according to steamer and berth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to ALEX. STUART, 50 Yonge St., GEO. W. TORRANCE, 45 Front St., Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship.	Sails from Portland.
CASPIAN, - -	Thursday, Mar. 27th.
SARMATIAN, - -	" Apr. 3rd.
PARISIAN, - -	" 17th.
POLYNESIAN, - -	" May 1st.

Steamship.	Sails from Halifax.
CASPIAN, - -	Saturday, Mar. 29th.
SARMATIAN, - -	" Apr. 5th.
SARDINIAN, - - -	" 12th.
PARISIAN, - -	" 19th.
OIROASSIAN, - - -	" 26th.
POLYNESIAN, - -	" May 3rd.

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Halifax.

Cabin, \$91, \$81 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

For tickets, &c., apply to H. BOURLIER, Allan Line Office, Corner King & Yonge Sts., Toronto.

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BREWER OF

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS

And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas-cets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptile Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 250,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

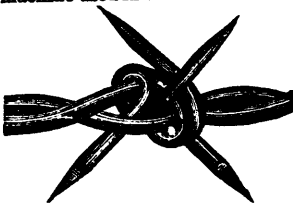
Offices and Warerooms: 335 St. Paul St.,

MONTREAL

and 45 Yonge St., Toronto.

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FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and Silver Medal for the machine used in the manufacture of same.



price. Send for circular and price lists. THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing bars 7 1/2 in. apart. Hog wire for bottom line, bars 4 1/2 in. apart. Plain Twisted Wire Fencing, without bars, at reduced

SPENCERIAN PENS

Are made in England from the Best Steel by the best workmen. Sample box, 20 pens for trial, sent post paid on receipt of 10 cents.

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OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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

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SOFA, CHAIR & BED SPRINGS.

See A large Stock always on hand.

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

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(Successors to James Jack & Co.)

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AND GENERAL GROCERIES.

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IMPORTERS OF

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AND FANCY-GOODS.

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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.

- Feathers Dyed a Brilliant Black
WILLIAM SNOW,

Manufacturer of Ostrich Feathers,
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A CORRESPONDENT of the *Hamilton Times* states that very many of the peach trees in the Niagara peninsula that would have borne fruit this season, have been completely destroyed by frost.

ON account of the heavy rains the supply of maple sugar at Sherbrooke is limited, and sells at 11 to 12 cents per pound. A Waterville man has made 500 pounds, which is the largest quantity made by any person thereabout this season.

A number of St. Paul gentlemen will, it is reported, organize a company to work and develop the iron mines on Lake Winnipeg. The company will have a capital of \$2,000,000, and has asked the Manitoba government for a bonus on every ton of iron produced, and an additional bonus on every ton exported.

MR. J. C. MILLER, a well-known lumberman and President of the Parry Sound Lumber Co., died last week in California. Born in Leeds Co., in 1836, he was for some years Chief Clerk of woods and forests in the Crown Lands Department, and afterwards was elected as member of the Local Legislature for Muskoka and Parry Sound.

DURING the season which closed 1st January last, 27,811 barrels, 14,232 boxes, 74 crates and 8 kegs of cranberries were carried by railroad from Cape Cod stations to Boston. Sandwich alone sent 4,529 bbls. and 440 boxes. The *Halifax Herald* is of opinion that this is an industry in which Nova Scotia could successfully compete.

WHAT is said to have been the largest and most influential meeting of cotton manufacturers ever held in the South, took place in Augusta, Ga., on the 3rd inst. Some 383,570 spindles and 8305 looms with a capital of \$8,580,500 were represented, and the meeting was unanimous for the curtailment of production of yarns and cloth.

IN the matter of the *Beaver Line vs. the Ottawa Free Press* for libel, we understand that plaintiff's attorneys intend to present a motion before the Court of Review at next meeting for judgment in their favor, notwithstanding the verdict of the jury against them. If this motion is rejected, they will present a further one asking for a new trial.

MR. GEORGE MUNRO, a well-known New York publisher, who is a native of Nova Scotia, has written the governors of Dalhousie College, announcing his intention to found a chair of metaphysics, nominating Professor Schurman as incumbent of this chair and Dr. W. J. Alexander as incumbent of the Munro chair of English Language and Literature thus rendered vacant. Dr. Alexander is a native of Hamilton.

LATOUR & FRERE, in a small way of business at Valleyfield, Que., assigned last week to a Montreal firm, Liabilities small.—At the same place I. C. St. Amour is also reported as failed. He formerly carried on business as St. Amour & Co., but failed in March '83. He subsequently bought back the estate on time, but has not met with any better success, having assigned last week to a Montreal assignee.

A. BONNIN, of Montreal, who as a retail grocer has met with a very fair measure of success, but who latterly had been attempting a jobbing trade as well, has got into difficulties, and now assigns to two of his creditors. His liabilities are placed at about \$8000.—O. Delorme, a Montreal leather dealer who failed some years ago and settled at 15 cents on the dollar, is reported as having now compromised liabilities of about \$14,000 at 10 cents in the dollar.

A BOOT AND SHOE dealer, in Lunenburg, N. S., H. H. Jost, has become involved and must either get an extension of time or assign.—At Vogler's Cove, N. S., McKean & Co., general

storekeepers and vessel owners, are reported to have sold their interest in some vessels and since then their paper has been protested. A writ of attachment has been issued by one of the creditors.—W. H. Morely, general storekeeper, Sydney N. S., has assigned.

IN New Brunswick Messrs. Currie & Walsh, general storekeeper, Campbellton, have suspended and write their creditors without giving them a statement of their position that they must either get an extension or assign.—At Wellford Station, J. H. Rogers, general storekeeper, has closed his place of business, and transferred his stock to the postmaster, leaving nothing for other creditors.—Tim. O'Connell, Moncton, general storekeeper, had his stock seized and sold and is said to have left the province.

IN these days of generous credits, it requires some nerve to come out with a sudden reform and announce that "our business will hereafter be conducted upon a strictly cash basis." But those who can afford to make a temporary sacrifice will ere long find the wisdom of adopting such a course. From a circular dated 29th March, we learn that Messrs. Thos. Marks & Co., of Port Arthur, will thereafter conduct the retail department of their business on the cash principle.

DURING the year ended December 31st last, there were built in the Intercolonial Railway workshop 62 cars of different kinds and five snowploughs. Rolling stocks were bought, of Canadian make, to the value of \$540,880. Of this sum \$248,600 was paid for 22 locomotives made at the Kingston Locomotive Works, eight baggage cars for \$18,000 from the Ontario Car Company, London, twenty-two cars for \$67,000 and 220 flat cars from the Cobourg Works, Ont., for \$94,000. The remainder was purchased at St. John, N. B.

A VERY heavy failure in the hay trade is that of Piedaloe & Bourdreau of St. Johns Que., who have just assigned with liabilities aggregating probably \$150,000 though some place their indebtedness at much larger figures. Their assets are very small, and the results to many farmers in the district will be most disastrous, as it is reported they owe many for several seasons' crops purchased. They have shown very poor ability or judgment in the management of their business, and their failure has been pretty well discounted for some time past.

MR. HENRY KUNTZ, brewer, of Hamilton, is reported to have absconded some weeks ago and efforts are being made to get him to return. It is probable that his father will arrange his affairs and that creditors will not lose anything.—The stock of knitted goods in the factory of H. C. Gibbs, Oshawa, has been sold by the sheriff. The plant will also be disposed of, about the last of this month.—In the same town, Levi Schnurr, a small grocer, has gone behind in his payments and is now asking an extension of time from creditors.

IT will be remembered that the late Joseph Mackay, of the well known Montreal firm of Mackay Brothers, founded a professorship in the Montreal Presbyterian College, and that his brother Edward at his death supplemented this gift by a further one of \$40,000 to found a chair in the same college, which he named the Joseph Mackay chair. Since the death of Mr. Edward Mackay, who also left \$10,000 to found a chair, their three nephews who continue the business, have added \$40,000 to the endowment and name the chair the Edward MacKay chair. This is a worthy use of money; the gift is all the more to be admired in that a part of the goods that flows from it can be witnessed by the donors in their lifetime.

A LATE arrival at Halifax reports that the spring fishery on western bank of Newfoundland so far is a comparative failure, very few vessels having done anything worth speaking of. There are probably sixty sail in that neighborhood, half being from the Nova Scotia western shore. The highest quantity caught by any vessel except one was 50,000 lbs. The others ranged from 80,000 lbs. down to 10,000 lbs. In previous years the average first three weeks catch has been 60,000 lbs. One captain has been fishing out of Gloucester for twelve years, and this season, so far, is the worst he has known during that time.

GEO. E. CALKINS of Kentville, N. S. commenced business in 1879 without capital of consequence, and not being possessed of much ballast or judgment, has been in financial hot water much of the time and his paper frequently protested. He has now assigned.—W. H. Morley of Sydney, N. S. for many years did business as a builder, and had the name of being in comfortable circumstances. About eight years ago he was led to go into storekeeping, but being without experience in merchandising, and giving credit freely, it is not wonderful that he should not succeed. He has now assigned. Liabilities it is believed will be heavy.

THE creditors of John Nay, grocer, St. Catharines, were called together on Monday last, at the Royal Hotel, Hamilton; Mr. Nay finding himself unable to meet the fourth instalment of his composition. His circular informed creditors that his outstanding accounts, \$8000, and bills receivable \$12,000 have turned out badly; "loss after loss has occurred" on these, and "also large claims had to be settled which we never expected, and for which no provision was made." He therefore begged that no one would sue until the meeting was held. Creditors met on Monday last, when he offered 50 per cent., spread over a year. It may be accepted if secured.

AMONG recent minor failures in the Province of Quebec we note the following:—Ferland & Gosselin, recently begun as manufacturers of furniture in a small way, have assigned.—F. Barsalou, doing a small grocery business at St. Cesaire for the last two years, has failed, owing about \$800. Rent, etc., will about eat up all the assets.—A. J. Pilon, a Montreal grocer, has assigned, owing about \$2,000; assets \$1,200.—Jacques & Deblois, bookbinders, &c., Sorel, in partnership only a short time, have assigned to Cadieux & Derome, of Montreal.—F. Gillespie, dealer in furniture at St. Johns, has assigned, with small liabilities.

JOHN W. BANFIELD, tailor, of Cornwall, who last summer got an extension on liabilities of \$7,000, has failed. His stock, etc., having been seized by the sheriff; he assigned on the 5th inst. to R. W. Macfarlane.—H. L. Gittleton, a general dealer at Maxville, a comparatively new place on the line of the Canada & Atlantic R.R., has assigned. He has been somewhat of a rolling stone, having been at St. Raphael and Alexandria before coming here a year or two ago. Shortly before failure he gave a chattel mortgage to one Solomon for over \$1,000.—Thomas Smith, who opened in the grocery business at Ottawa less than a year ago, has assigned in trust.

MESSRS. W. & T. Richardson, clothiers, etc., at Chatham, have been pressed by a British creditor, and have assigned in trust. The firm did a good business, and is in good repute.—Another dry goods dealer, S. J. Ball, of Dresden, has been in business about seven years, and was supposed to have made money. Now he professes a deficiency of assets of \$4,000.—James Ellis, general storekeeper at Manilla, has a diversified occupation, possibly too much so for his capacity, and has assigned.—A dealer in men's furnishings, J. A. Sexsmith, Napanee, formerly a

teacher, began business with about \$1,000, six or seven years ago, and with his little previous knowledge of the business, has found it difficult to succeed, and has assigned.—G. & J. Fawcett, tailors, etc., in this city, have become involved and were in the hands of one firm. Now their place is closed by creditors.—L. Hyman, clothier, in this city, is now lying under the unpleasant charge of having received stolen goods.

Under the caption of "A Prodigal Son" the *London Advertiser* gives a startling sketch of the career of Bailey Harrison, a young man who in 1878 arrived in that city from Parkhill and took a clerkship in the Federal Bank. Being the only remaining son of a wealthy retired miller, and having married into the prominent Tillson family of Tilsonburg, he was able to make promising arrangements for private banking in the latter place, and accordingly opened in that business, having for his partner Dr. McTaggart, then of Parkhill, and now of London. "Harrison & McTaggart, Bankers," grew rapidly into a large business. In one month alone the transactions were said to reach \$130,000. The Federal Bank still continued to be the basis of supply. About 1880 young Bailey commenced a course of systematic fraud. By a stealthy manipulation of the books false entries were made and other entries suppressed, and large sums thereby appropriated from time to time. He established a dog-kennel, and Bailey Harrison's "Dick Laverick" and Gordon setters became celebrated throughout Western Ontario. Presently the fast young man "skipped out," as the slang phrase goes, ostensibly to the Tennessee field sports. His father, discrediting the reports of his son's wrong-doing, declared he was prepared to assume all liabilities, and even went as far as to give his bond to that effect. But on investigation repudiated all his son's transactions, exclaiming he would pay no more. Suit has now, says the journal quoted, been entered against Mr. John Harrison, of Parkhill, by the Federal Bank for that amount. Dr. McTaggart has escaped much loss, seeing that he, as well as the bank, are recouped by the guarantee and bonds furnished by Mr Harrison, who, in spite of his so 's recklessness, is still in competent circumstances. Young Bailey is said to be in Chicago now, engaged in the commission business. It is also said at the time of his leaving Tilsonburg he must have taken from \$10,000 to \$15,000 with him. The business is continued.

It is somewhat surprising to find in the *Montreal Star*, of Monday last, a detailed statement of the working expenses of the St. James Club, one of the most aristocratic institutions of the kind in Canada. We have been accustomed to suppose that a group of gentlemen would not care to have the internal economy of such a resort laid bare in detail to the gaze of that

"many-headed beast," the public. Fancy, if you can, the Toronto Club, or the Halifax Club, publishing its accounts! Surely we are growing "rough, raw and democratic." But the fact of the appearance of such figures must be taken, we presume, as another indication of the desire for publicity which is a feature, and not always a pleasant one, of modern life. One can only wonder at the taste which makes public some of the statistics given. Possibly it is joy on the part of the committee, over the reduction of the deficiency of the past two years which has led to the publication. This is the twenty-seventh year of the club, and the excess of revenue over expenditure is \$6,383.64. The following are the principal items of revenue:—Wines, cigars, etc., \$27,113.91; provisions, \$15,873.87; cards, \$1,312.28; billiards, \$608.20; empty bottles, \$173.20; subscriptions, \$9,590; admissions, \$3,200. There is a surplus of assets over liabilities of \$31,856.23. The total assets, including stock on hand of wines, cigars, etc., \$4,868; cards, \$207.75; and empty bottles \$5, amount to \$77,448.89. In the estimated revenue for the next year, only \$100 is expected from empty bottles. This may indicate, says the *Star*, "either a great 'swearing off' on the part of the members, or a serious collapse in the bottle market. The revenue derived from card playing, \$1,312, is considerable; either the members pay a pretty stiff price for cards, or card playing must be a very prominent feature of club life. Allowing a new pack for every sitting, \$1,312.28 ought to be enough to keep the members from

getting dull for some time." The club at this date consists of 357 members; of these 292 are Ordinary, 24 Privileged, 36 Supernumerary, and 5 Honorary. During the past year 32 Ordinary and 7 Privileged members have been elected. The annual meeting was called for the 9th instant.

—Charles Barrett, of Ashburnham, Mass., now 96 years old, had his life insured for \$1000 in 1846. Having reached the extreme limit of life, according to the table of mortality on which the insurance company does business, the President sent the other day a cheque for the amount of his policy. It is believed to be the only case on record where a man has beaten an insurance company by outliving a life policy.

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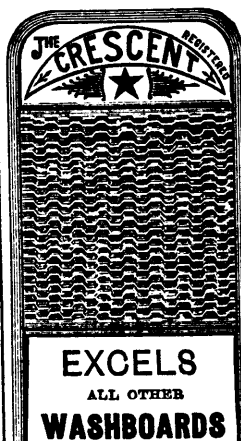
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 11, 1884

THE NEW RAILWAY GRANTS.

The government of Ottawa is following in the track of the Quebec government, in its grants to railways. It is asking parliament to offer subsidies to an alarmingly long list of railways of almost every conceivable character, from the distinctly national to the pettiest of local. Of the latter, it will probably be said, by way of a defence of the grants, that they are branches; and where this is true, it will probably also be true that they are branches that are not likely to pay. As presented to parliament, these railway aids are limited in amount; a condition, in almost every case, being added that the total amount of the grant is not to exceed the sum named. These limitations are, as experience shows, of very little value. The province of Quebec began by granting subsidies in aid of a number of railways; but its responsibility did not end there. The companies which acted as the original promoters, and which inveigled the government into making the grants, failed in almost every instance to perform their part; the government, finding that the work would come to a stand and all the money it had advanced would be thrown away, was obliged to finish the work. To do this required large additional grants, and the province found itself under serious financial pressure.

What the Quebec government began by doing, in this particular, the Ottawa government is now imitating. Is there no danger that it will be obliged to run the same course? What guarantee is there that the railway promoters of to-day are more likely to be able to finish what they have begun than the Quebec railway promoters were, a few years ago. The race is the same; it never changes. Railway promoters, who are generally men without means, will undertake any thing out of which they fancy they can make money. In these days, when railways are built by bonuses, the talent of the stalwart beggar is the capital stock of the promoters; the problem with him is how to transmute his brass into gold, and to succeed in this piece of modern alchemy, he will say any thing, promise any thing and do almost anything short of murder. A swarm of these locusts has come down upon the Minister of Railways. It would be too much to ask us to believe that he puts faith in their promises. No man with the knowledge he has of the world and the ways of promoters is capable of such an act of credulity; any man of experience

would as soon put faith in the promises of a foot-pad, as in the promises of these promoters. And to say the truth, the methods of the two are very much alike. It is notorious that stand-and-deliver demands have, this session, been made at Ottawa; and how and where ministers yielded is no secret. If the promoter cannot get public men to put faith in his word, he can make them fear the force he is ready to array against them. Grants in aid of railways, extorted under such conditions, will not prove final; further demands will be made and they will be enforced by the powers of terror which extorted the first instalment. This is the danger of the course in which parliament is now entering, and in which it will run all round the circle.

But there are exceptions. Where the road to be aided is already built, the first grant will be the last. This is true of the line between Montreal and Ottawa, in respect of which \$1,440,000 is to be voted. This road has been sold by the government that built it, and in the process of the sale the government got the commercial value of the work; the incidental value is being reaped every day, and is shared in, it must be allowed, by more than the province of Quebec. If we are to grant subsidies to railways that have a general or national character, this grant will pass muster without objection. The \$6,000 a mile to a railway to connect St. Martin's Junction, near Montreal, with the city of Quebec, is avowedly to provide an extension of the Canadian Pacific and as such has a national object \$170,000 a year, for fifteen years, is to go to subsidize the shortest and most practical route between Montreal and Halifax, taking St. John by the way. Here we have a commercial rival of the military Intercolonial; and we can only say that it is a pity that the two objects could not have been combined, when the Intercolonial was built. But the British government would not aid, by its guarantee, a commercial road, and now commerce demands an artery of its own. To extend the Intercolonial to Sydney and Louisburg, \$30,000 a year is to be added for fifteen years, to previous subsidies. This illustrates what we insisted on, at the outset, that these subsidies are not final and that the limitations attached to them afford no guarantee against extensions. To the promoters of this branch of the Intercolonial, as this extension is called, is to be leased or transferred the Eastern Extension railway with its equipment from New Glasgow to Canso. Other branches of the Intercolonial are to be subsidized; one from Metapedia eastward to Paspebiac, in the Province of Quebec, and another from Derdy station to Indiantown. If these branches of a national railway, be necessary, would it not be economy for the government to build them itself and work them? The promoters will make money out of the construction; and if the road will not earn running expenses, the promoters will not run them at a loss. If they are purely local roads why should parliament grant any thing towards their construction?

It would be a profitless task, to follow in detail, the confusing multitude of railway grants. It is quite evident, from a glance at the list, which we give in full elsewhere, that we have got back to the old

system of scattering money grants with a profusion which so greatly scandalized Lord Durham, and which he considered in the light of bribes to constituencies. It is time to consider whether the policy of granting subsidies to parties who are generally irresponsible is not vicious and one to be got rid of with the least possible delay. There is no check on the men who handle the money. They are not servants or agents of the government; they are masters of the situation and in the expenditure of other people's money enjoy all the advantages they could get from the expenditure of their own. They have no motive to practice economy; their chief object is to profit by of the handling of the money of people towards whom they do not stand in any relation of accountability. They are absolved from every responsibility by which they could be held in check or made accountable. They are often under temptation to rush into extravagant expenditure, out of which they may profit. It would tax the ingenuity of man to invent a more wasteful and corrupting mode of expenditure than that to which these railway subsidies give rise. To put a stop to them is one of the needs of the time. If we must spread the whole country over with a network of railways, let us at least provide that these roads shall be built by persons who can be held to a strict accountability for the money they expend in construction.

LEGISLATIVE JURISDICTION.

Over a written constitution there are many conflicts of opinion before the true meaning of the text is established. The American courts were nearly a century before they settled the meaning of the instrument called the Federal Constitution. The opinion was recently expressed that the period of interpretation had passed; that the meaning of the Federal constitution had been settled with a certainty not likely hereafter to be disputed; but the remark had scarcely been made when the Republic was startled with a decision which practically removes the restrictions on the power of the Federal legislature and makes that body almost as omnipotent as any legislature in the world. The interpretation is upon a general power contained in the constitution, a power to do anything necessary to carry into effect the enumerated powers. Any one who will take the trouble to read Benton's debates, will find what a large part of the discussions in congress has turned upon the interpretation of the Federal constitution.

When Canada got a written constitution, she bargained, so to speak, for a long series of contentions over the meaning of the text. It is true the constitutional acts by which our legislation was before guided were written instruments; and that contentions over their meaning seldom arose. But there were not the same elements of conflict that exist under confederation. Between the separate provinces, there could be no conflict of jurisdiction, nor under the legislative union of the Canadas, could there be any collision, because there was no second legislative body with which power was divided. But between the Local Legislature and the Federal Parlia-

ment, contests of jurisdiction are possible, and being possible they were sure to arise.

The tendency to increased power in the Federal government has, throughout the history of the American Republic been marked. At first, the local feeling was strongest; patriotism, as generally interpreted, in the early days of the Republic, had a local tinge. Nothing but the necessities of the war of independence could have brought the United States to form any kind of union, even of the loosest description. When independence had been gained, as the crown of common effort, the tendencies to dissolution had not been wholly counteracted. Requisitions by Congress for men and money were not always answered by the several states in the crisis of the nascent nation's fate. And after independence had been achieved, Congress was grudgingly entrusted with the power of the purse and the sword. At a later period, South Carolina claimed the right to nullify the laws of Congress. A divided interest on the tariff question, threatened, at one time, to snap the bonds of union. The question of slavery produced a conflict of sectional interests and led to the civil war, out of which the central authority came stronger than ever. The president, who had constitutionally no power over slavery, did, by a proclamation, declare the freedom of all the slaves in the country, and the peculiarly local institution was strangled by the exercise of the central power. This was a war measure; but it was the conflict of authority that had caused the civil war.

Though Canada has fortunately no such elements of danger, experience is beginning to show that disputes over the interpretation of the constitution are not always carried on in the most amicable mood. We cannot avoid honest difference of opinion, on the subject; and these differences should be expressed in a frank and loyal spirit. Occasions of difference should not be sought on either side, but rather avoided whenever they can be avoided without a sacrifice of interest or a dereliction of duty; for if differences be inflamed by hostile feelings, the complications may assume a form which there will be reason to regret. The desire to preserve the autonomy of the provinces is irresistible, and the local powers, where their boundaries are not doubtful, should be allowed full play. In no province is local feeling so strong as in Quebec; yet in its expression there is but little animosity. This is a good sign. Manitoba is not to be held accountable for the hasty expression of individual opinions. It is quite legitimate to object to a high tariff on agricultural implements; but tariff nullification is not within the competence of a province. Any province that says it must have "better terms" or it will quit the union, will sooner or later manifest a desire to go. The talk of going out of the union is sometimes indulged in with a frivolity unworthy of so serious an alternative. Nova Scotia in the early days of Confederation, asked in a constitutional way to be allowed to withdraw, but her request could not be granted, nor would any similar request from any province now. But in a truce brought by increased subsidies little faith can be placed; and the garment of Confederation hangs more loosely

over some provinces than is desirable. If the history of the United States federation is to be repeated in Canada, less the disagreeable incidents, time will bring a cure for a state of things which is not just now altogether reassuring.

THE STREAMS DISPUTE.

This question, which has so long been pending, and in which so much interest has been taken, has, it is hoped, been placed finally at rest by the judgment just rendered in England, by the Privy Council, in the case of McLaren vs. Caldwell.

To understand this subject it is necessary to discriminate between the point at issue in this suit, and the point at issue between the Provincial and Dominion authorities, as to the right of the former to enact the Streams Bill. The question at issue in the suit of McLaren vs. Caldwell was, whether under the law, as it existed before the passage of the Streams Bill, all parties had the right to float logs and timber down streams which were not floatable by nature, but had been made so by the improvements of others.

This point depended on the construction to be put upon an Act passed long before Confederation, which provided that all persons might, in the spring of the year, float logs down all streams. The question was whether this meant all streams that were naturally susceptible of being used to float logs without any improvements being made upon them, or whether it also embraced all streams that could be so used after having been improved.

Vice Chancellor Proudfoot, of the Ontario Court of Chancery, before whom the case first came up for trial, held that the Statute only applied to streams naturally floatable, and that McLaren had, in the case in question, a perfect right, if he chose, to absolutely prevent Caldwell from floating any logs down the Mississippi, which was the stream in question in the case, the same having been rendered floatable only by reason of Mr. McLaren's improvements; and, that if Caldwell desired the right to float his logs past these improvements, he was driven to make the best bargain he could with McLaren, to acquire that right. From this judgment Caldwell appealed, and the Court of Appeal reversed the finding; Mr. Justice Burton dissenting. The view of the Court of Appeal was that the statute in question covered all streams which, either by nature or improvement, were susceptible of being used to float logs. McLaren, in turn, carried the case to the Supreme Court, where the judgment of the Court of Appeal was reversed and the decision of Vice Chancellor Proudfoot was restored.

The next step was the appeal by Caldwell to the Privy Council, which has resulted in another reversal, the judgment of the Supreme Court being set aside, and that of the Ontario Court of Appeal affirmed. It must now be taken to have always been the law, that where streams were floatable by reason of improvements being made upon them by owners of adjoining land, or any one else, there was an absolute right on the part of the public to float logs down them in the spring of the year; and that, apparently,

without any compensation whatever to those who had made the improvements.

The decision makes entirely unnecessary in the interest of men situate as Mr. Caldwell was, the enactment of the Streams Bill, and will, apparently, have the rather odd effect of reversing entirely the position of the parties. It will now be to the interest of McLaren and those situated as he is, that such an Act shall become law, for without it their improvements can be used without any compensation to them. However, with such an Act as Mr. Mowat's in force, they will be entitled to reasonable toll or compensation for the use of their improvements.

Altogether, the whole business has been a very pretty game, which has apparently now reached its last move. The only misfortune is that it has been made a party question. If it had been dealt with by all parties solely in the public interest, a reasonable conclusion might have been reached without all this delay, expense and animosity.

FIRE INSURANCE IN CANADA IN 1883.

Enough is known of the generally disastrous character of fire underwriting for the year 1883, to prepare us for a very unsatisfactory balance sheet of the business of the companies as a whole at the close of the year. It may be said, therefore, that no one expected that the Canadian 1883 statement from the Superintendent of Insurance to be rose colored. The advance figures of the report have been sent us, and are held, as usual, subject to correction. The grand total premium receipts of the thirty companies—7 Canadian, 19 British, 4 American—were \$4,624,741; the aggregate of their policies, new and renewed, \$513,580,302; the losses incurred, \$3,048,724. All these totals are larger than in 1882. Premiums are \$395,000 larger; policies \$3,550,000 larger; losses incurred \$241,000 more, the business of that year having been done by twenty-nine companies. One has disappeared from the list, we mean the Canada. Two new ones appear this year, both British: the National of Ireland and the Caledonian.

The year's losses, as will be seen, are heavy. Their total is greater than that of the previous year though the ratio of loss incurred to premium received is a trifle less (65.9 per cent. to 66.3 per cent.) While this proportion of loss is in agreeable contrast with 1881, the year of the Quebec fire, when almost eighty-four per cent. of the premiums taken was swallowed up by losses, it is in still greater contrast with the year 1880, when the losses were but 43.8 per cent. of the premium receipts.

Two thirds of the business of the year last past was done by the British fire insurance companies, about a fourth by our own, and the Americans got the rest. But both our trans-Atlantic and trans-Pontine friends did relatively better than the home associations, for we find that while the four American companies lost by fire 52 per cent. of their premium receipts, and old-country companies 65½ per cent. it took more than 71 per cent. of the premiums received by our own companies during 1883 to pay the fire losses of that year.

No great cause of pride or rejoicing by our underwriters here.

For purposes of easy comparison we group below the totals of premiums received, amount insured and losses incurred for four years past :

Total Cash premiums	1883.....	\$4,624,741
Do. do.	1882.....	4,229,706
Do. do.	1881.....	3,927,116
Do. do.	1880.....	3,479,577
Total losses incurred	1883.....	\$3,048,724
Do. do.	1882.....	2,807,368
Do. do.	1881.....	3,212,381
Do. do.	1880.....	1,524,896
Amount Insured	1883.....	\$513,580,302
Do. do.	1882.....	478,044,416
Do. do.	1881.....	441,416,238
Do. do.	1880.....	384,051,861

Subdividing the totals of the items above given for 1883 into the amounts opposite Canadian, British and American companies respectively, we find them to be as under :

	1883.	Premis.	Losses.	Amt. Ins'd.
Canadian Co's.....	\$1,918,151	\$776,061	\$123,302,467	
British Co's.....	3,178,850	2,088,420	350,993,028	
American Co's.....	554,090	184,288	40,284,814	

Total.....\$4,624,741 \$3,048,724 \$513,580,302

In other columns (page 1151 of this issue) will be found our usual table, giving the total income, expenses, premiums, losses, assets etc., etc., of the companies doing fire underwriting in the Dominion. Those who have preserved the MONETARY TIMES, in a bound volume or on fyle, will find a similar table for 1882 on page 1212 of volume xvi.

LIFE INSURANCE IN NEW YORK STATE.

The second part of Superintendent McCall's report for 1883 has been sent us. It refers to Life, Casualty and Assessment Insurance in the State of New York. In illustration of the growth of life insurance in a quarter of a century, tables are given in the opening pages which denote the extent of that business in the State during 1859 and 1883 respectively. In the first-named year ten companies made returns which were also in existence and doing business last year. The contrast presented by the figures for the two years shows progress which is wonderful :

NEW YORK COMPANIES.

COMPANIES	ASSETS.		INCOMES.	
	1859.	1883.	1859.	1883.
Equitable.....	\$117,103	\$52,363,254	\$26,444	13,470,571
Manhattan.....	871,008	10,871,184	851,702	1,636,049
Mutual.....	6,233,517	100,912,245	1,445,952	18,500,892
New York.....	1,767,133	55,202,315	564,384	13,207,532
U. S.....	576,665	5,226,429	207,006	923,918
Totals.....	\$9,565,425	\$224,575,427	2,595,488	47,738,963

OTHER STATES' COMPANIES.

	\$		\$	
	1859.	1883.	1859.	1883.
Con. Mutual.....	3,313,954	52,863,516	893,715	7,870,224
Mass. Mutual.....	237,184	7,577,289	121,707	1,369,442
Mut. Benefit.....	3,400,582	37,581,480	876,817	6,232,399
National Vt.....	245,759	2,911,670	61,773	565,595
N. Eng. Mut.....	1,478,419	16,841,507	430,818	2,957,201
Totals.....	8,785,898	117,460,623	2,374,830	18,994,861

Of the New York companies named in the above list there are three which are still doing new business amongst us, to wit, the Equitable, the New York, and the United States. The first-named had been in 1859 but just organized ; its assets are now more than half the amount of those of the renowned Mutual Life Association itself. Referring to those named in the list the N.Y. Superintendent says :—"The five New York State Companies that appear both in the 1859 and 1883 reports present in each

case some distinctive feature that accounts for their particular success. But among them the model insurance organization of the world, with \$100,912,245 of assets, and the two companies showing respectively \$81,129,756 and \$52,735,564 of new business written during the year 1883, are the most remarkable. To those who are familiar with the history of these three companies, there is in each one an individual management deserving of the greatest praise, and which has so impressed itself on the career of the corporations that their names and success are synonymous terms."

A further list is given, which includes the whole of the companies doing business in the State. From this it is learned that the number was, in 1859, fourteen, with 49,600 policies in force ; and in 1883, twenty three, with 705,641 policies in force. The aggregate risks, incomes, assets, &c., at the two periods was as under :

	1859.	1883.
Assets.....	\$20,536,074	\$471,805,920
Income.....	5,230,444	92,562,763
Expenditure..	2,634,142	71,753,588
Risks Force...	141,497,767	1,768,630,015

Showing that while the aggregate of policies in force has increased twelve and a half times, the assets are nearly twenty-four times as great to-day. With respect to the condition of the companies as a whole, it is added by Mr. McCall, who has been, by reason of his connection with the Department during the past fourteen years, a participant in the investigations of all the companies incorporated under the laws of the State, (and who, be it remembered, has had frequent occasion to criticise them) "it is a positive pleasure to state that at no time has there been so little necessity for criticism as now."

THE CENSUS FIGURES.

The second volume of the census of the Dominion, taken in 1881, has just been issued. It contains principally vital statistics, and the occupations of the people. Particulars are given of the ages of male and female respectively, for the year ending 4th April, 1881. Ages of the married, the widowed, the blind, the unsound of mind, the deaf and dumb. Their conjugal condition, religions, causes of death, number of churches, of benevolent, educational and penal establishments, etc., etc. There were in round numbers 42,000 males, and 38,000 females between the ages of 70 and 80 ; 12,400 males and 11,400 females between 80 and 90 ; 1,400 males and 1,800 females between 90 and 100 ; while there were 99 males and 110 females who had reached or exceeded a century of life. The number of married people, out of a total population of 4,351,000, is given at 1,380,081, and of these 690,544 are returned as males, and 689,537 as females.

The growing extent to which our people persist in turning their attention to commercial pursuits is indicated in a recapitulation of occupations, from which we find that the increase in the commercial class between 1871 and 1881 was 43 per cent., while that of agriculturists was 38 per cent. ; of the industrial class 36 per cent. ; of professional persons 35 per cent., and of domestics 25

per cent. We give the comparative numbers :

RECAPITULATION.

	1871.	1881.
Agricultural class.....	479,512	662,680
Commercial class.....	75,201	107,646
Domestic class.....	60,104	74,830
Industrial class.....	212,808	287,296
Professional class.....	39,144	52,974
Not classified.....	143,079	205,228

The occupations of the people are given in detail, the following is a comparative statement of the occupations most generally followed :—

	1871.	1881.
Advocates.....	2,212	2,717
Bakers.....	2,606	4,013
Bankers and brokers.....	472	1,267
Blacksmiths.....	15,694	19,846
Bricklayers.....	1,178	2,030
Builders.....	959	1,477
Butchers.....	3,598	5,888
Cabmen and carters.....	6,951	5,864
Cabinet-makers.....	3,208	4,731
Carpenters.....	32,581	40,518
Carriage-makers.....	4,385	5,962
Chemists and druggists.....	1,099	1,794
Clergymen.....	4,436	6,329
Commercial clerks.....	19,090	28,981
Commercial travellers.....	517	1,490
Coopers.....	4,449	4,621
Dealers and traders.....	4,073	5,542
Dressmakers and milliners.....	8,374	16,165
Engineers and machinists.....	2,942	9,861
Farmers.....	476,922	656,712
Fishermen.....	18,362	22,905
Foundrymen.....	3,457	4,488
Gardeners.....	1,834	3,704
Gentlem'n of priv'te means.....	8,986	11,140
Government employes.....	2,458	4,519
Grocers.....	2,807	3,182
Hotel keepers.....	6,272	6,841
Hunters.....	2,548	5,595
Labourers.....	124,922	165,706
Lumbermen.....	9,930	8,094
Manufacturers.....	6,202	2,299
Mariners.....	16,580	17,823
Mechanics.....	4,408	1,503
Merchants.....	13,444	17,449
Millers.....	7,134	5,671
Miners.....	2,678	6,541
Painters.....	4,116	7,064
Physicians.....	2,792	3,507
Plasterers.....	1,281	1,802
Printers.....	2,701	5,227
Railway employes.....	2,739	8,220
Saddlers.....	3,102	3,578
Seamstresses.....	7,377	11,901
Servants.....	50,921	62,513
Shipbuilders.....	4,520	3,285
Shopkeepers.....	3,083	4,321
Shoemakers.....	16,123	17,423
Stonemasons.....	5,848	8,149
Tailors.....	7,728	11,939
Tanners.....	2,795	3,052
Teachers.....	13,400	19,232
Weavers.....	3,735	4,912

It will be observed that 17,449 are returned as "merchants," while 5,542 are "dealers and traders," and 4,321 are "shopkeepers" in 1881. We cannot say what distinction is made by the officials of the Census Bureau between these three, but the total of 27,312 would indicate one storekeeper to about every 160 inhabitants. Then there are nearly 29,000 clerks, with nothing to indicate whether these are bank clerks, loan company clerks, law clerks, insurance clerks, or store clerks. It is significant that there has been a decrease in the number of lumbermen of from 9,930 to 8,094, while "manufacturers" are represented as numbering fewer in 1881 than they did in 1871, a somewhat unlikely state of affairs considering the increase in our manufacturing establishments in the interim. It should not escape notice that the number of government employes is nearly doubled between the censuses, which is not

surprising when we remember how extensive is our governmental machinery, Dominion and Local. The number of commercial travellers is clearly understated. One, if not two of the several Associations can easily number more than 1,490, given as the total. Some comfort may be drawn, perhaps, from the increase of "gentlemen of private means" amongst us. Let us hope the statement of their number is not made in a Pickwickian sense.

BROKER VS. BROKER.

There has been a lively time among the brokers this week, not on the Exchange but in the Court of Queen's Bench. The suit of *Mara vs. Cox & Worts* arose out of transactions between the parties as brokers. Cox & Worts had carried Federal and other stocks for Mara, and the question was, what were the conditions on which they did so. The plaintiff alleged that Cox & Worts had no right to sell the securities on which they had advanced money; and the defendants contended that they were at liberty to deal with them as they pleased. What is certain is that the plaintiff could call up the stocks, at any time, on giving two days' notice, and that the defendants could require him to take them, on the same notice. The jury in answer to a question put by the Chief Justice found "no evidence of an agreement or understanding as to how the stock was to be held or disposed of other than the two days' call." The second question which Chief Justice Hagarty put to the jury was: "Had Cox & Worts always stock to that amount to hand back to Mara on two days' notice, and could Mara at any time, on such notice, have got back his stock, or stock to the same amount?" To which the answer was, "No; we have no evidence beyond Mr. Cox's statement that they (Cox & Worts) could. The jury also found that Mara settled "with Cox, in October, with full knowledge of his position and rights;" that there was no evidence of fraud or misrepresentation, or of any breach of agreement or understanding between the parties. The Chief Justice having asked for a fuller answer to question No. 2, the jury answered that Cox & Worts did not continue in possession of the stock. But the requiring of two days' notice would not have been necessary, if the defendants were to retain the stock in their hands, so long as the loan subsisted. The Chief Justice, who did not look upon the case as one of trusteeship, decided in favor of the defendants with costs. This verdict proceeds on the supposition that the plaintiff was aware that the defendants would consider themselves at liberty to sell the stock, if they thought proper, they being under an obligation to hand over an equal amount at any time on two days' notice being given. The practice is a bad one to obtain even among brokers; and between clients and brokers it would involve a clear breach of trust.

—The business community of Winnipeg, desiring to give substantial evidence of the esteem in which Mr. Campbell Sweeny, late Manager of the Bank of Montreal in that city, is held, presented him on Thursday last, with an address, and a purse containing \$2,500. Mr. Sweeny is leaving Winnipeg, after a residence there of seven years.

TORONTO IMPORTS AND EXPORTS.

The Board of Trade figures relating to imports and exports at Toronto for March are now published. They show that the imports for last month were about fifteen per cent. less than those of the previous March, which in turn were fifteen per cent. smaller than those of March 1882. The amount is \$1,467,594 last month, against \$1,719,884 in the previous March. The ratio of reduction in dry goods imports, however, is much more considerable. The aggregate value of five items given below is twenty-eight per cent. less in March 1884 than March 1883, and eighty per cent. less than in March 1882. The most marked decline is, not unnaturally, in imports of cottons, being from \$489,633 in 1882 to \$196,828 in 1884.

	March, '84.	March, '83.
Cotton Goods	\$156,828	\$284,205
Fancy Goods	55,225	78,155
Hats and Bonnets	40,976	42,245
Silk Goods.....	85,041	101,131
Woolen Goods.....	205,047	242,447
Total Dry Goods	\$540,147	\$748,183
Books etc.....	32,606	28,586
Coal, hard	143,991	125,329
" soft.....	59,820	41,587
Iron and Steel wares..	79,845	118,024
Jewellery	28,766	27,664
Leather Goods.....	32,225	49,570
Paper Goods	27,204	23,283

Goods of Canadian production exported formed a much smaller aggregate than in previous March: \$211,605 against \$302,885, the principal decline being in wheat, flour, lard, horned cattle. On the other hand, increases are shown in the shipment of horses, wool, meats, seeds and barley. The following is the official sub-division:

Produce of	March, '84.	March, '83.
The Mine.....	\$.....	\$.....
The Fisheries	1,217	499
The Forest	5,243	5,999
Animals and produce..	75,278	113,438
Agricultural products..	119,022	163,015
Manufactures	10,555	19,507
Miscellaneous	290	427
Total exports, being	\$211,605	\$302,885
Produce of Canada.		

COLLECTION OF DEBTS.

—We are informed that notwithstanding the recent decision of the Court of Appeal in the matter of *Macdonald vs. Crombie* referred to in our last, it is the intention of Messrs. John Macdonald & Co., the plaintiff in the suit, to carry the case to the Supreme Court. We have read the clear judgment of Judge Armour, in the lower court, from which it would seem they may have some ground to hope for a reversal of the decision in the matter of the judgment recovered by Stewart & Macdonald, of Glasgow against Gideon Morrison of this city. We append the judgment:

Armour, J.—I desire that no misapprehension shall exist as to my findings of fact. The following letter—

"G. Morrison had his statement made out a few days ago, and I was surprised to find him about \$12,000 short, owing partly to his having his old store on his hands, and keeping it open at a loss. I think he is now doing very much better, and as he owes about \$14,000 outside, I saw the only way was to issue a writ against him for all of our account, with his consent, and will get judgment in a day or two, and we take everything and will let him go on and reduce his stock and see what the spring trade does."

Was written *ante litem motam*; was not intended to be seen by other eyes than the defendant's, and was written at the time of the impeached transaction. I saw the writer of this letter in the witness box, and heard his evidence and his attempt to extricate the matter from the difficulty in which this letter had involved it, and I found that the letter was true, and that the evidence of the writer of it, so far as such evidence tended to qualify, modify, contradict, or explain away that letter, or any part of, or to cast doubt upon the truth of anything contained in it, was untrue.

From this letter and from the evidence I drew the inference, which to my mind was clear and irresistible, that what took place between the defendants by their agent and Morrison was to this effect. They said, "Morrison, you are in insolvent circumstances; you are unable to pay your debts in full; we are your largest creditors; we want you to prefer us to your other creditors; we want you to hand over all your property to us, and we will let you go on and reduce the stock and see what the spring trade will do. You cannot hand over your property to us directly by assignment, because the law forbids it, but the same thing can be effected in this way: you agree that our claim against you, which is not yet payable, shall be payable *instantly*, and we will issue a writ against you for it, get judgment, issue execution, and place it in the sheriff's hands, and the sheriff will seize and sell your goods, and we will become the purchasers, and will then let you go on and reduce the stock and see what the spring trade will do;" and to all this Morrison assented, and this was the agreement between them and him.

And I found as a fact that the agreement and intention of the defendants and Morrison was that Morrison should transfer all his property to the defendants in order to give them a preference over his other creditors, and my conclusion of law was that this was a transfer within the meaning of the Act, and that the mode adopted of effecting it did not make it the less a transfer.

The principle of law is that whatever is prohibited by law to be done directly, cannot legally be effected by an indirect and circuitous contrivance; and is founded on the maxims *quando aliquid prohibetur fieri ex directo prohibetur et per obliquum*, and *quando aliquid prohibetur prohibetur et omne per quod devenitur ad illud*.

In my opinion the object of the legislature in passing this Act was to prevent a debtor assisting one of his creditors to recover his debt against him in preference to his other creditors. It did not intend to compel the debtor to resist a creditor taking means to recover a just debt, but it did intend to prevent a debtor actively assisting one creditor to recover his debt in preference to his other creditors.

I think the judgment right, and that the motion should be dismissed, with costs.

—As an example of how Loan Companies are sometimes attempted to be swindled, we give the following:—A party applies for a loan of \$5,000, shows his title deed, the purchase price of the land appears to be \$8,000. A valuator is found to put this price upon it but as the sum is a pretty large one, the company's inspector is sent to examine, the distance not being more than 100 miles; when he gets there, he finds the property to be almost worthless, certainly the worst in the district. After a great deal of enquiry he finds the applicant to be a farm laborer, without any means beyond the farm, and the wonder now is, how he came into possession of the property. Of course he did not get any money advanced.

—Alderman Farley, chairman of the Fire, Water and Gas committee, in the Toronto city council, has been investigating the merits of the chemical fire engine. After making numerous enquiries in American cities the general testimony has been in its favor, we are told. Why should not our city have a few of these in order to check incipient fires, and thus save thousands of dollars damage that is often caused by water.

HINTS TO EXPORTERS.

Writing in the St. John dailies upon the kinds and qualities of products suited for export to Britain with success, Mr. Ira Cornwall warns his fellow New Brunswickers that, as we have pointed out often already, "anything, put up anyhow," will not answer for the British market. The fancy, the habit, the prejudice if you will, of the customer must be regarded. Dried, smoked and pickled fish open up a "large and varied industry," says Mr. C., "which, however, must be handled with special attention to the requirements of the home market. As an instance of the care required, take finnan haddies. The Scotch haddie is put up in large oval tins, and it is useless to place in competition with them our little boxes, in which the fish are so broken and mangled that an Englishman would not tolerate the article on his breakfast table. One point all our fish traders must observe to ensure success, is to advertise their own special brands, if they want them kept before the British public. A good article, once familiar by name, will command an advanced price over the ordinary run put on the market by Yankee or other unknown exporters." The products of Ontario cheese makers, we are told, on account of their high quality, neatness of package and well-known names, command more than ordinary American cheese in the British markets. "Canadian apples afford another illustration; so highly do they rank, thanks to the careful manner in which they are put up, that Americans are now closely imitating their brands."

There is a good opening in canned goods for really excellent goods, for to-day the English market is flooded with cheap stuff in this line from the States. Were your packers to put reliable brands in that market, and push their names before the public, they might reap a good reward, and this has been the experience of the few Americans who have adopted such a course. Canned vegetables are in constantly increasing demand, though great care needs to be exercised with such an article as corn, for instance, in removing all the husks. "Some of the canned corn sold in the St. John market would not be tolerated in England because of the presence of so much fibre, silk, etc." The export of poultry, now profitably pursued by a few Ontario speculators, is worthy of a trial, for, the writer assures us, the price in England leaves a large margin for profit.

QUEBEC BOARD OF TRADE.

The annual meeting of the Quebec Board of Trade was held on the 7th instant. There were present:—The President, Jos. Shehyn, M.P.P., Messrs R. R. Dobell, R. H. Smith, W. Rae, H. W. Welch, Simon Peters, W. Brodie, R. Brodie, J. H. Clint, P. Valliere, J. Carrel, S. S. Bennett, A. F. Hunt, F. Billingsley, F. Kirouac, L. J. Demers, T. Shea, E. H. Duval, A. Fraser, J. E. Martineau, C. T. Cote, O. Murphy, etc.

The annual report was read, which referred to a number of matters of general as well as local interest. Mention was made of the Newfoundland fish inspection; the necessity of a bi-weekly mail to Great Britain is brought forward, as also is a survey of the lower St. Lawrence. The great disabilities under which Quebec shippers of wood goods labor is referred to, and a reduction of letter postage with the United States is asked for. The want of a proper insolvent law is again noticed. Reference is made to the certain restrictive clauses in bills of lading. A complaint is entered against the Grand Trunk for dilatoriness in delivering freight. Mr. R. R. Dobell has been re-elected the representative of the board on the Harbor Commission for another three years.

The President addressed the meeting at considerable length on various trade questions, and particularly on the duty of the hour, so far as Quebec railway interests are concerned.

The election of officers then took place, and resulted in the following order:—Joseph Shehyn, Esq., M.P.P., President; T. Becket, Vice-President; H. W. Welch, Treasurer; W. Rae, R. H. Smith, R. R. Dobell, W. Brodie, O. Murphy, P. Valliere, S. Peters, F. Billingsley, A. F. Hunt and B. Verret, Councillors. A vote of thanks was then passed to the retiring officers and council for their services rendered during the past year.

It was then resolved unanimously,—That strong representations should be made by telegraph at once, to the Honorable the Minister of Railways and to the city members, requesting that the Canada Pacific Railroad do extend its line to Quebec and that this Board is strongly in favor of an independent line from St. Therese to St. Raymond. The President was authorized to call a public meeting at once to confirm the views of the Board.

CO-OPERATIVE INSURANCE BILL.—The finance minister has not yet, apparently, determined what to do in the way of amending his very objectionable co-operative measure. It seems a pity to give any official recognition to a system which must end in disaster, sooner or later. And above all, to render it legal for any set of men to band themselves together and issue policies or certificates guaranteeing to pay as much as they can collect from members, "not exceeding \$1,000 or \$2,000" at the death of each member, without having a dollar of capital, or making any Government deposit whatever. The Act provides that all Canadian associations must make annual reports of their doings to the Insurance Department at Ottawa, and get an annual license, and on doing so will be exempt from the penalties provided in the Insurance Act. Associations other than Canadian will be open to prosecution for doing business without having made a deposit of the \$100,000 required from all regular foreign insurance companies.

—No wonder that indignant remonstrance is made against the description of immigrants with which Canada is becoming burdened. The miserable uselessness of the Conway street paupers who were sent here last winter from Ireland, is but too well known in Toronto. It was a cruel wrong to send such people here, and it is a thrice unwelcome burden to have to support them, as we are doing. But there is a class of genteeler paupers who may be termed swindlers, and care needs to be taken that the money or goods of the charitably disposed be not thrown away on these. Here are two well-authenticated instances which have come to our knowledge: A woman went last week to a Yonge street grocer and purchased two ounces of tea. "Give me good tea, she said. I want it to mix with some poor stuff I got down at the City Charities place. They'd ought to be ashamed o'theirselves to give such wretched stuff." This recipient of charity then purchased a tin of lobsters, in addition to her 70 cent tea, and went off "to 'ave a good meal." The other case is that of a newly arrived family who were said to be extremely destitute, and whose claims for aid were enhanced by the prospect of increase in their number. The manager of the Ladies Aid Society of one of our churches agreed to send some temporary assistance and to provide for the mother in her confinement. She prudently went to see for herself, however, how needy they were. Entering unannounced she found the family sitting down to a meal of boiled eggs— which articles were at the time 40 cents per

dozen—and a pan-full of hot biscuits. These had not been "donated."

—The Ontario People's Salt Manufacturing Company is the sesquipedalian name of an enterprise presided over by Mr. Doyle of Owen Sound. That gentleman, with Mr. Hillborn of Uxbridge, a prominent Granger, we presume, visited Kincardine the other day and set to work negotiating for the Gray Salt Block, owned by Mr. Wm. Gray, of Philadelphia, a property which has been lying idle for several years. Their object was to get it exempted from taxes and harbor dues; the latter they could not get clear of, for the harbor is a government work, but the other they did manage, obtaining ten years' freedom from taxes, on condition that they purchased the works and put them into operation. The company accordingly bought it, says the *Bruce Reporter* of 3rd inst. and it is expected that the furnaces will be lighted and salt drawn from the pans in early June. In Mr. Doyle's speech to the Kincardine City Fathers he declared "that the company he represented was composed of stockholders who were grangers and many who were not, besides gentlemen who were not farmers. It had been felt that the price of salt had been raised too high to allow of its use for fertilizing purposes, and for that reason 200 consumers had already stated that they would subscribe stock and manufacture salt for themselves." Probably Mr. Doyle will change his tune about salt being "too high" when he has become a producer, and undergoes some of the experience of other salt-makers in Canada. There appears to be but little profit in the business now.

—The Massachusetts Insurance Commissioner has changed his massive mind, it appears, on the question of the claims of the Union Mutual Life Company to a license in that State. He writes to President Dewitt, under date 25th March last:—"Dear Sir—Upon consideration of the application of the Union Mutual Life Insurance Company, and after such investigation into its affairs as I judge it my duty under the circumstances to make, and for reasons stated in official report, I have found the company entitled to a license to do business in this Commonwealth. It seems proper for me to add, to avoid possible misconception by your policyholders, or public, that the recent revocation of the company's authority to transact business in Massachusetts was not due to supposed financial unsoundness, but solely to its refusal to comply with the law as construed by this department."

—The figures given in Mr. Superintendent Cherriman's report relating to Inland Marine insurance during 1888, shows that the amount received in premiums was \$72,930 while the losses incurred were \$46,776. The losses paid amounted to \$64,500, but more than a fourth of this sum related to claims of a previous year. The Phenix of Brooklin, which took no premiums last year, paid \$1,500 of loss:

	Premiums.	Losses.
Anchor	\$17,086	\$ 9,354
British America	13,405	4,384
Royal Canadian	15,742	11,243
Western	25,085	9,640
Etna	1,611	12,155
Total	\$72,930	\$46,776

—A clique, which to a certain extent controls the market for India rubber, forced prices of the article some months ago to an unaturally high point. Towards the end of last year, it had fine Para at upwards of \$1 00 per pound, and seemed in a position to keep it there. Efforts to

bring about a quick reaction from the artificially high values were, however, unavailable. Now, however, it appears that by buying little, and curtailing their consumption, manufacturers have about wiped out all the advance. At all events, prices have been on the decline, for now they are some 34 per cent. below where they were at the beginning of the year. Early in January fine Para was quoted at \$1.00 per lb., whereas sales have been made at 65c. within a few days. This, says the *New York Bulletin*, is but another exemplification of the old truth, that speculative manipulation is no match in the long run for the inexorable law of supply and demand.

—The Attorney-General of Manitoba is endeavoring to have a motion passed, at the current session of Parliament in that country, which will abolish law society stamps. It was proposed some time ago, to make a reduction in the expenses of legal proceedings, and the present hard times has been deemed a fitting period during which to take the first step in that direction.

—Maritime Province coal miners have, it is said, interviewed the Nova Scotia Legislature, and proposed that after 1886 a royalty be charged on coal consumed for colliery purposes.

PUSH, PLUCK AND PRINCIPLE.

This was the subject of an address delivered by the Hon. G. W. Ross, Minister of Education, before the students of the British American Business College in this city a few days since. Mr. G. W. Yarker, manager of the Toronto branch of the Bank of Montreal, occupied the chair. We give a synopsis:

"I am exceedingly pleased to have an opportunity of visiting this department of educational work," said the speaker, at the commencement of his remarks. "I look upon commercial colleges as an admirable part of our system; the work which they do cannot be done in our public schools, and could not be well done in our high schools—in fact it could not be well done anywhere but in such an institution as this"

"I have no doubt that all the young men before me came here filled with ambitious aspirations. Some looking forward to the time when they would be managers of our great banking institutions; others saw themselves acting the part of proprietor in a large mercantile establishment; whilst others, with perhaps less exalted ambitions, were content to fancy themselves the leading retail merchants in some of our towns and large villages."

"We find the successful man to have been a pushing youth," continued Mr. Ross, "not a Micawber, utterly indifferent and 'waiting for something to turn up.' No, he waited not for good luck, but by persistent push and energy made good luck wait on him. Like General Grant, he didn't wait for the opportunity, he seized the opportunity, he pushed the battle to the gates, and was soon inside."

The students were advised to have singleness of purpose, to find out the business or profession for which they were best suited, and to apply all their power to the development of their adopted line of life. In the speaker's opinion, a man whose energies are concentrated upon one thing at a time, can surmount almost any difficulties which may lie in his path. He knows of no such thing as failure; his indomitable perseverance is bound to gain for him his object.

He admonished his hearers to be careful in making choice of a calling, "and let it not be determined," he said, "by some passing whim, or the inconsiderate advice of well-meaning relatives.— Let the experience of others guide you to a certain extent, but let your own judgment decide."

The young man going into business must know the best goods for his market, and must know how to place them before his customers to obtain their orders. Attention to details was another important matter. The men who attend to the details of their work are among those who succeed in life. Be mindful of the little odds and ends. Perfect accuracy and completeness

of detail are standards which should be aimed at in every department of life.

The business man, the politician—in fact every man needs *self reliance*. There are many men who continually look for favors; they depend upon their influential friends for assistance, being afraid to fight their own battles. Give me the man who depends upon his own resources.

You must have the courage to buy, and also the courage to decide what, where, and when to buy. Have the courage to stick to your trade or calling, although at times circumstances may be against you. Almost every man has had his failures, but he makes these failures the stepping stones to victory. Pluck requires decision.

The stability of our commerce rests upon the principle, the honor, and the integrity of our business men. Those who have these attributes are apt to get on in the world. Let your riches be earned by means of honest profits and honest industry, and yours will be that sweet satisfaction which is the reward of the upright and the honorable.

In responding to a vote of thanks to the chairman, from the students, Mr. Yarker made some very pointed remarks, strongly urging upon those before him the importance of completing their work as they went along, and thoroughly mastering every detail. He also remarked that the speaker who had just sat down, spoke of the amount of courage it required to say Yes. He, the chairman, declared that he thought it required still more courage to say No. To say "No" when invited into a saloon, into a billiard room, or theatre required, at times, a good deal of pluck.

STOCKS IN MONTREAL.

MONTREAL, April 9, 1884.

STOCKS.	Lowest Point In Week.	Highest Point In Week.	Total Transac'n In Week.	Buyers.	Sellers.	Average Price like Date, 1883.
Montreal	1914	1944	690	191	1913	202
Montreal x.d.	187½	190½	680	187	187½	.....
Ontario	62½	63	30	6½	65	.....
People's	179	182	210	177½	179	187
Molson's Toronto	114	116	234	114	116½	121½
Jac. Cartier	114	114	599	112	112½	124
Merchants	124	126½	1111	124	124½	134½
Commerce	112½	112½	6	.....	114	.....
Eastern Tps Union	.....	.....	.....	70	.....	.....
Hamilton Exchange	.....	.....	.....	.....	114½	148
Mon. Tel.	115	116½	958	114	114	.....
Dom. Tel.	.....	.....	.....	86	90	.....
Rich.&O.	65½	65	1090	64½	64	.....
City Pass	122	123½	438	122½	124	144
Gas	177½	183	4465	179½	180	189
x.d.	.....	.....	.....	.....	.....	.....
R. C. Ins. Co	.....	.....	.....	.....	.....	.....

THE RAILWAY SUBSIDIES.

The following resolution was laid on the table at Ottawa, on the 7th:

That it is expedient to grant the subsidies hereinafter mentioned, to the following railways and railway companies:

To the Province of Quebec, in consideration of their having constructed the railway from Quebec to Ottawa, forming the connecting link between the Atlantic and Pacific coast, via the Intercolonial and Canadian Pacific Railway, and being as such, a work of national, and not merely provincial utility, a subsidy not exceeding \$6,000 per mile for the portion between Quebec and Montreal, 159 miles, not exceeding in the whole \$954,000, and for the portion between Montreal and Ottawa, 120 miles, \$12,000 per mile, not exceeding in the whole \$1,440,000.

For the construction of a railway connecting Montreal and Halifax by the shortest and best practical route, a subsidy not exceeding \$170,000 per annum for fifteen years, or a guarantee of a like sum for a like period as interest on bonds of the company undertaking the work.

For the construction of a line of railway from Oxford Station on the I. C. R., to Sydney and Louisburg, a subsidy not exceeding \$30,000 per annum for fifteen years, or a guarantee of a like sum for a like period, as interest on the bonds of the company undertaking the work, in addition to subsidies previously granted, and also a lease or transfer to such company of the Eastern Extension Railway from New Glasgow to Canso, with the present equipment.

To Quebec Central Railway Company for a line of railway from Beauce Junction to the international boundary line, a subsidy not ex-

ceeding \$3,200 per mile, not exceeding in the whole \$211,200.

For the extension of the C. P. R. from the terminus of St. Martin's Junction, near Montreal, to Quebec, in such manner as may be approved by the Governor in Council, a subsidy not exceeding \$6,000 per mile, nor exceeding in the whole \$960,000.

To the Irondale, Bancroft & Ottawa Railway Company for a line of railway from the Victoria branch of the Midland Railway to Bancroft Village, Hastings County, a subsidy not exceeding \$3,200 per mile, nor in the whole \$160,000.

To the Pontiac Pacific Junction Railway from Aylmer to Pembroke, provided the Ottawa River is crossed within the County of Pontiac, at a point east of Lapasse, a subsidy not exceeding \$3,200 per mile, nor exceeding in the whole \$272,000.

To the Gatineau Valley Railway, for a line of railway from Kazabazua to Lake Desert, not exceeding \$160,000.

To the Napanee & Tamworth Railway, for a line from Tamworth to Bogart and Bridgewater, not exceeding \$70,400.

To the Montreal & Western Railway Company, for a line from Lake Simon to Desert, not exceeding \$160,000.

To the Miramichi Valley Railway, for a line from Fredericton to Miramichi River, not exceeding \$128,000, in lieu of the subsidy proposed last year.

To the Erie & Huron, for a line from Wallaceburg to Sarnia, not exceeding \$96,000.

To the Ontario & Pacific for a line from Cornwall to Perth, not exceeding \$262,400.

To the Kingston & Pembroke Railway, for a line from Mississippi to Renfrew, not exceeding \$48,000.

To the Great Northern Railway (?) for that portion of the line between St. Jerome and New Glasgow Terrebonne, not exceeding \$32,000.

For a line of Railway and bridge between the Jacques Cartier Union Railway Junction with the C. P. R. and St. Martin's Junction, connecting the Jacques Cartier Union Railway with the North Shore proper, a subsidy not exceeding \$200,000.

For a line of Railway from St. Louis to Richibucto, not exceeding \$22,400.

For a line of railway from Hopewell to Alma, N.B., not exceeding \$51,200.

For a line of railway from St. Andrews to Lachute, County of Argenteuil, Que., not exceeding \$22,400.

For a line of railway of Grand Piles on the St Maurice River, to Lake Deslles, not exceeding \$217,600.

For a line from Digby to Annapolis, N.S., not exceeding \$64,000.

For a branch of the Central Railway from the head of Grand Lake to the I. C. R., between Sussex and St. John, N. B., not exceeding \$128,000.

For the extension of the line from Caraquet to Shippegan, N.B., not exceeding \$76,800.

For a branch of the I. C. R. from Metapediae east toward Paspediae, Que., not exceeding \$300,000.

For a branch of the I. C. R. from Derby Station to Indiantown, \$140,000.

The subsidies mentioned as to be granted to the several companies shall be granted to such companies respectively.

The subsidies shall be granted to such companies as shall be granted to such companies as shall be approved by the Governor-in-council as having established to his satisfaction their ability to construct and complete the said railways.

All the lines for the construction of which subsidies are granted, shall be commenced within two years from the first of July next, and completed within a reasonable time, not exceeding four years, to be fixed by order-in-council, and shall also be constructed according to approved specification on the report of the Minister of Railways, the location of the railways to be subject to the approval of the Governor-in-council.

The subsidies to be paid out of the consolidated revenue by instalments, on the completion of sections of the railway of not less than ten miles, in proportion to the value of the completed work to the whole undertaking.

The subsidies to Quebec to be payable in time and manner as the Government shall agree upon with the Government of that province.

The two last Intercolonial branch subsidies are for works to be constructed by the Dominion Government.

FIRE INSURANCE BUSINESS IN CANADA IN 1883.

NAME OF COMPANY.	Total Cash Income.	Net Cash for Premiums.	Net amt at Risk at Date.	Net Losses Incurred.	Net amt paid for Losses.	Unpaid Losses not Registered.	Losses Registered.	General Expenses.	Reserve of unearned Premiums and other Liability.	Excess of Assets over Liab. excluding capital & Reserve.	Excess of Income over expenditure & Reserve.	Nature of Business in Canada.	Total Assets in Canada.
CANADIAN—British America	\$787,179 80	\$121,071 00	\$13,914,026	\$85,785	\$62,480	\$15,209	None.	\$262,099 98	\$395,851 19	\$564,998 11	\$74,693 87	Fire, Inl. & O.	\$1,109,786 04
Citizens'	194,715 89	181,899 00	18,691,007	131,582	135,613	12,000	1,317	70,868 58	103,266 40	54,043 31	11,756 08	do.	246,192 26
London Mutual Fire	114,509 96	110,890 00	36,467,658	69,070	70,211	6,545	None.	29,095 08	242,998 31	82,944 27	16,204 10	do.	332,487 10
Quebec	70,947 07	64,434 00	6,566,406	49,066	49,066	8,463	None.	13,648 11	42,997 48	100,419 45	8,343 14	do.	147,405 49
Royal Canadian	389,518 21	193,021 00	21,029,952	128,914	117,800	18,844	None.	81,202 01	140,186 73	398,129 81	7,939 81	Fire, Inl. & O.	565,759 94
Sovereign	217,251 05	88,443 00	15,059,179	89,560	96,884	4,089	7,316	69,056 33	118,076 84	81,019 21	17,861 97	do.	243,275 21
Western	1,416,580 29	332,609 00	36,201,945	223,880	207,325	41,806	None.	392,175 38	715,476 74	379,325 50	84,762 77	Fire, Inl. & O.	1,804,683 75
7. BRITISH—Caledonian	71,047 03	71,047 03	6,526,593	32,665	18,631	14,034	None.	16,139 35	40,828 43	75,057 57	86,276 29	Fire.	131,289 57
City of London	183,941 77	149,665 26	9,951,395	88,560	82,158	27,246	None.	37,792 58	87,444 65	9,314 07	33,990 94	do.	125,500 09
Commercial Union	299,384 33	294,808 27	32,920,739	249,119	254,744	2,767	2,767	58,394 20	169,873 69	57,722 08	13,753 50	do.	346,644 25
Fire Insurance Association	113,329 03	109,316 13	13,522,809	95,066	96,797	7,406	4,188	34,080 01	81,273 95	26,171 66	17,847 96	do.	119,039 04
Guardian	102,116 09	97,784 76	11,168,250	38,740	38,740	None.	None.	23,020 09	52,120 84	65,719 26	41,855 77	do.	117,840 10
Imperial	203,559 28	199,062 45	19,805,465	125,594	92,334	8,863	8,800	43,078 82	111,501 04	29,192 77	68,146 18	do.	122,710 96
Lancashire	215,472 11	210,158 98	21,262,792	134,188	124,943	17,832	5,900	42,576 98	192,065 17	28,209 40	43,868 89	do.	759,201 72
Liverpool and London and Globe	232,516 42	195,601 85	28,585,655	118,693	109,726	9,518	750	42,576 98	192,737 78	564,867 16	80,213 47	do.	1,05,006 79
London and Lancashire	39,480 39	95,298 19	9,423,865	71,048	76,682	3,501	None.	23,162 81	64,410 03	37,015 50	364 60	do.	178,690 00
London Assurance	83,639 19	76,959 19	8,468,218	51,289	61,289	None.	None.	16,724 98	42,350 29	132,389 71	15,695 68	do. (9 months).	106,367 09
National of Ireland	36,534 80	32,528 36	2,655,093	10,972	6,472	4,500	None.	15,066 45	14,739 00	87,128 09	14,986 58	do.	982,517 75
North British	339,004 05	293,579 05	37,190,452	155,437	168,409	14,479	None.	78,527 49	150,312 47	542,726 89	92,067 55	do.	1,29,819 98
North	174,824 62	169,576 74	15,720,719	92,375	87,865	11,170	None.	35,493 04	90,286 11	18,981 01	51,966 35	do.	185,374 15
Norwich Union	96,379 01	90,769 83	9,511,686	52,344	54,098	896	None.	18,726 31	54,444 55	130,033 84	23,584 26	do.	107,626 00
Phoenix of London	208,329 45	203,548 15	20,395,921	159,860	145,025	21,162	1,000	47,413 55	115,180 66	29,716 95	16,490 46	do.	174,135 13
Queen	223,195 16	216,313 95	20,759,787	141,503	132,189	15,900	4,300	48,248 86	124,095 47	45,520 48	42,757 73	do.	885,358 35
Royal	633,642 88	609,972 65	103,704,993	434,772	418,241	36,007	1,000	134,595 58	12,654 21	95,758 29	8,869 27	do.	111,412 50
Scottish Imperial	20,012 56	12,759 03	3,080,635	20,562	21,229	1,000	None.	7,652 73	26,623 08	92,319 01	29,110 18	do.	123,092 09
Scottish Union and National	56,567 50	50,400 30	5,939,288	16,243	13,599	3,650	500	13,358 03	26,623 08	92,319 01	29,110 18	do.	137,655 52
AMERICAN—Ethna	120,960 97	116,235 97	7,964,720	57,246	51,952	10,815	None.	31,392 35	39,134 15	87,706 57	35,461 03	Fire & Inl. Ma.	134,678 68
Agricultural of Watertown	70,456 93	70,456 93	16,783,017	30,465	28,965	2,300	None.	21,171 69	82,606 52	39,872 16	19,319 91	do.	106,878 58
Hartford	134,522 58	131,132 58	4,104,692	81,458	71,415	12,334	None.	21,936 98	74,066 98	22,572 16	41,170 45	do.	136,511 04
4. Phoenix of Brooklyn	59,015 23	56,950 41	3,497,867	15,119	14,795	628	None.	11,865 82	18,311 56	107,071 48	16,373 84	Fire, Inl. & O.	136,511 04
Total for 1883	\$6,889,233.65	\$ 4,624,741	\$72,144,084	\$3,048,724	\$2,919,173	\$369,712	\$37,338	\$3,393	\$3,393	\$3,393	\$3,393	do. also do business abroad.	

THE INSPECTION OF FOOD.

The report of the Canadian Commissioner of Inland Revenue on the Inspection of Food has been laid before Parliament and is found in a supplement to the annual report of the Minister of Inland Revenue. A summary of the result of the analyses made by the Dominion Analysts of samples of the articles named is as under:

Samples.	Genuine.	Adulterated.	Doubtful.
Bread and breadstuffs..	77	2	..
Butter.....	113	49	1
Bitters and light wine..	54	..	..
Canned fruits and vegetables.....	82	7	..
Cocoa and chocolate....	30	..	..
Cocoanut, dehydrated..	11	1	..
Coffee.....	50	42	8
Condiment spices.....	48	36	..
Drugs.....	83	12	3
Lard.....	6	..	..
Milk.....	114	29	14
Milk food.....	4	..	..
Potash.....	3	..	..
Potted meat and fish..	46	8	..
Sausage and pork.....	10	..	..
Soda water from fountain	4	20	..
Sugar.....	40	..	..
Sweets.....	3	2	..
Syrup.....	33	3	3
Tea.....	45	26	3
Vinegar.....	30	6	1
Whiskey.....	18	8	..
Wine.....	2	1	..
Total.....	811	302	30

The following table shows the percentage of adulteration for the past eight years:

Year.	Genuine.	Adulterated.	Doubtful.
1876.....	87	93	..
1877.....	241	247	..
1878.....	523	271	19
1879.....	619	235	42
1880.....	728	295	20
1881.....	743	260	38
1882.....	809	288	25
1883.....	911	302	30

The percentage of adulteration in the specimens examined in different years beginning with 1876 was 51.66 in that year, 50.61 in the next, coming down in 1878 to 33, and in the successive years to 26.22; 28.23; 25.97; 25.66; 24.21. The improvement is marked.

Referring to the proposed amendment to the existing law, Mr. Miall has the following remarks on the subject:

The report of British and United States analysts have been closely scanned, and prosecutions under the Act have been carefully followed in order to form some reliable estimate of the extent to which adulteration is practiced, as well as to determine its character.

The general conclusions arrived at have been, that although there is evidence of a considerable amount of fraudulent adulteration, namely, in low priced articles, there is much less than is generally believed in that class of adulteration, which can be considered to be seriously injurious to health. The most dangerous adulterations are perhaps those of drugs, milk and liquor.

It is manifest, in respect to the first, that all the efforts and experience of the medical practitioner may be neutralized if his prescriptions from drugs materially differ from the generally accepted standard. It is of prime importance, also, that an article upon which infants rely so largely for nourishment, as milk, should contain those elements which are necessary to their health and development. To palm off inferior articles in the one case as in the other, is not only a fraud, it is a crime.

In preparing certain amendments to the existing Act, which I hope to be able in a few days to submit for your consideration, three specific aims have been kept in view:—

- 1st. To distinguish between merely fraudulent and dangerous adulterations.
- 2nd. In defining adulteration, to lay down general principle of interpretation, equally applicable to all articles subject to the operation of the Act.
- 3rd. To invite local co-operation in the administration of the Act.

The best provisions of both the English and the New York State Statutes have been, to a very large extent, appropriated, while many of the sections of the existing Act (31 Vic., cap. 8) have been retained or only modified to such an extent as was necessary to meet the conditions hereinbefore cited.

A bill which is framed to carry out the charges indicated was before the House of Commons last week and is expected to become law.

COMPETING FOR EMIGRANTS.

The meeting at the Grand Pacific Hotel to arrange an all-rail emigrant rate was largely attended, and the utmost harmony prevailed. There were present Messrs. Carpenter, of the Milwaukee and St. Paul; St. John, of the Rock Island; Thrall, Northwestern; Lowell, Burlington; Fee and Davis, North Pacific; Warren and Alexander, St. Paul, Minneapolis and Manitoba; Davis, Chicago and Grand Trunk; Whitney, Michigan Central; Whitman Niagara Falls Short Line; and Stephenson and Edgar, Grand Trunk of Canada. After several motions were made to make the rate \$20 and \$22, an amendment was offered by Mr. St. John, to make it \$23.50, which was carried unanimously. This is about the same as last year, but the rate takes in some Canadian points that were left out last summer, and is now arranged from any point west of and including Montreal. This "all rail" route is to compete with Canadian Pacific, part rail and part water route to Winnipeg, from Toronto to Owen Sound, and thence by water to Algoma Mills, where connection is made with the railroad route to Manitoba.—*Chic. Herald.*

THE PANAMA CANAL.—Lieutenant Kimball, of the United States steamship *Tennessee*, which has lately returned from Aspinwall, states that he but recently inspected the entire route of the Panama canal, and found that during the last twelve months a great deal of work has been done. Every section but two has been let out to contractors, the excepted two being difficult portions which the company is itself constructing. From 15,000 to 20,000 Jamaica negroes are employed, and work is being pushed rapidly all along the line. Large American dredging machines contribute greatly to the progress made. At the present rate of work the canal, he estimates, will be ready for use in five or six years. The difficulty presented by the Chagres river, which runs right across the line of the canal, is to be met by damming it up and directing it through an artificial channel parallel with the canal. Notwithstanding the asserted impracticability of his task, De Lesseps is going right along with it, and—unless rebellious stockholders withhold the needed cash—seems now in a fair way to finish it.

—Exports from London to the United States during the quarter ending March last were of the value of \$145,853. The list includes eggs, fertilizers, ear wheels, lumber and manufactured goods. The principal items were the under-mentioned:

Articles.	Value in U. S. gold.
Animals, all kinds.....	\$ 86,036 51
Grain, all kinds.....	24,148 04
Hides and skins.....	2,006 65
Settlers' effects.....	18,223 00
Tow.....	1,868 50
Turnips.....	1,426 15
Tobacco (in bond).....	1,651 99

—The value of exports from Halifax during the month of March last was \$376,478, an increase of \$38,880 over the same month last year. The increase in 1884 consisted of the Ontario cattle shipped to England via Halifax. The following is a statement of items:

The mines.....	\$ 44,439
The fisheries.....	127,748
The forest.....	17,842
Animals and their produce.....	129,214
Agricultural products.....	19,321
Manufactures.....	37,883
Miscellaneous.....	1,028
Total for March, 1884.....	376,478
Total for March, 1883.....	337,598

—The Cleveland (Ohio) *Herald* is enraptured by a remarkably generous New-Yorker visiting that city, who, the other day threw \$50 in silver change for news-boys and boot-blacks to scramble for. "I was a boot-black once myself, boys," it quotes him as saying, "and I know what a hard time you have to get along. I was a boot-black in New York when I was a boy, and got my first start while handling the brush. Now I am rich, and I like to help the poor boys along."

Commercial.

MONTREAL MARKETS.

MONTREAL, April 9th, 1884.

There are slight but noticeable signs of a return of activity, and several lines of trade report a better feeling, though the movement of general merchandize is not yet free or active. The opening up of our water ways and the resumption of summer rates of freights are needed to give an impetus to trade. Remittances on the whole are fair, and the dry goods trade has passed through the ordeal of the 4th of April, without any serious disaster being reported.

The money market remains unchanged, with ample funds available at 4 to 4½ for call loans, discount 7 per cent. Sterling exchange is rather dull at 109½ for sixties, and 110 for demand bills between banks. The stock market has been rather weaker; Montreal quotes at 192½; Toronto 180; Merchants 113; Commerce 124½; Canadian Pacific 52; Richelieu 64½.

ASHES.—Receipts are small, but shipments are also light, and will be until new freight rates are in force, so that stocks keep accumulating. There are now about 180 brls of *Pots* in store. The price of No. 1 *Pots* is \$4.25 to 4.30; No. 2 \$3.75 nominal, but none coming in. *Pearls* nominal at \$6.00; last sold reported was at this figure.

DAY GOODS.—Warmer and brighter weather this week has helped trade, and a fair business is doing with buyers from Ottawa and adjacent sections. City retail trade living too, and April is likely to prove a better month than March, which, some houses say, was "the poorest March they ever had." The majority of houses report from 50 to 56 per cent. of April 4th payments met, which is not so bad a showing, considering all the forebodings of evil expressed. One leading house claims that from 70 to 75 per cent. of their bills receivable was met on the above mentioned date. No failures of consequence are reported. In *Cottons* there is rather a better feeling. Messrs. Page & Son, have advanced prices of their *Cotton Yarns* about 5 per cent. *Raw Cotton* is dearer by 2 cents a pound than it was eight weeks ago, and prices of manufactured goods are certainly not likely to go any lower, while any active demand would strengthen the hands of mill men considerably.

FISH.—Sales for the last week or so have been very light indeed. Of *Herrings* there are only a few cull lots of No. 2 in the market at \$4.25 nominal; *Dry Cod* \$5.00 to \$5.25 *North Shore Salmon*, \$20.00 for No. 1 being the only grade in the market; *British Columbia Salmon* \$16.00 to \$16.20; *Smoked Salmon* 15c. These are about the only kinds of fish in anything like fair supply.

DRUGS AND CHEMICALS.—Business is looking up and orders are becoming larger; payments too are very fair. All chemicals are reported as weaker at home, and local prices are easier in consequence, as well as owing to the approach of navigation, when stock will be again full. *Bichromate of Potash* is lower being quoted at \$9 to \$10, we also note some other changes. We quote. *Sal Soda*, \$1.20 to \$1.25 per 100 lbs.; *Bi. Cb. Soda*, \$2.50 to 2.60; *Soda Ash* \$9.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$8.00 to 10.00; *Borax* refined, 12 to 13½c. *Cream Tartar* crystals, 80½ to 82c.; do ground 36c. to 38c.; *Tartaric Acid*, 57 to 60c. per lb; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 10 to 12c.; *Bleaching Powder*, \$2.50 to \$3.00; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.90 to \$3.00; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$6.00 to \$6.50; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *German Quinine*, \$1.50 to \$1.65; *English and American do.*, \$1.75 to \$1.90; as to makers, per oz. bottles; *Opium*, \$4.00 to \$4.25; *Morphia*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 33 to 35c. *White*, 40 to 55c.

FLOUR AND MEALS.—The market is rather weaker, in sympathy with the depreciation in wheat, and values are pretty much nominal. We quote *Superior Extra*, \$5.55 to \$5.50; *Extra Superfine*, \$5.20; *Fancy*, \$5.00; *Spring Extra*, \$4.85 to \$4.90; *Superfine*, \$4.25; *Canadian Strong Bakers'* \$5.25 to \$5.50; *American do.*, \$5.45 to \$5.55; *Oatmeal*, \$4.40 to \$4.60; for ordinary, *Granulated*, \$4.80 to \$6.00.

FURS.—At the London sales of salted fur seal held last week, some of the sorts sold at 20 per

cent. advance, none went below last year's figures, while advices from Canadian buyers at present in Britain state that prices of dressed skins now ready for market are so high as to hardly warrant buying for the Canadian trade. The local trade in raw fur is very quiet, only small lots of rats coming in. Manufacturers are not particularly busy, travellers are getting samples of next winter's goods ready, but the trade this year will be done later than usual. We quote *Beaver*, \$3.00 to \$3.50 per lb.; *Otter*, \$9.00 to \$12.00; *Bear*, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; *Cub do.* \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.20 to 1.35; *Cross do.*, \$3.00 to \$7.00; *Mink*, 50c. to \$1.00; *Marten*, \$1.00 to \$1.20; *Muskrat*, (winter) 12½ to 14c. \$1.25; *Muskrat*, (winter) 12½c. (spring) do. 18 to 20c.; *Skunk*, 40 to 60c.; *Raccoon*, 50 to 80c.

GROCERIES.—A very fair number of orders is now coming in from along the line of rail, but travellers have not begun to move far off the rail route. Shipping is not active, as many orders are awaiting the reduced freight rates coming into effect on the 21st. Payments from some sections are reported very good, but from the interior remittances are not so free. The New York market for Japan teas is reported again as strong as ever despite the recent break; local prices continue very firm, and some country buyers who have been building upon newspaper paragraphs stating there had been a drop of 7 cents, &c., have been rather disappointed at not getting goods at figures they calculated on. Greens and blacks are reported still firm at home, and no concessions being made. In *Sugars* there is nothing specially new, and prices could hardly be lower. *Redpaths* are reported as sold out on all grades; the St. Lawrence company's refinery has commenced again, in a small way as yet. *Syrups* are low and not much doing in them, the supply of maple syrup no doubt affecting the sale somewhat. *Valencia raisins* neglected and firm at 5 to 5½c., *currants* in limited demand at 5½ to 6c. *Rice* reported a short crop in British Burmah, with an advance of from 9 pence to 1/- per cwt. reported there. Local wholesale stocks are light.

HARDWARE AND METALS.—The general hardware trade shows some improvement, orders being rather more frequent and larger than they have been. General prices have not been subject to any recent change, nor are likely to be before navigation opens. Nail manufacturers made some revision of prices on 1st of April, list price of three inch and upwards, being now \$2.65 per keg, net cash, other grades in proportion. In pig iron, and metals generally trade is pretty much of a retail nature, and prices last quoted still hold. Some sales of *Summerlee* are reported at \$20.25 to arrive. *Scotch warrants* still quote at about 42/5d. Tin plates are decidedly scarce on spot, and holders have the advantage, prices being very firm. We quote *Gartsherrrie, & Summerlee* \$20.00 to \$21.00; *Calder*, very little in market, \$20.00 to \$20.35; *Langloan*, \$20.50; *Coltness*, \$20.50; *Dalmellington*, \$18; *Eglinton*, \$18; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$20; nominal; *Bar Iron* still \$1.85 to \$1.90; *Canada Plates* \$3.15 to \$3.25 as to brand; *Tin Plates* *Bradley Charcoal*, \$6.15 to 6.25; *Charcoal* *IC* \$4.90 to \$5.25 as to brand; *do. IX.* \$6.50 to 6.75; *Coke I C.*, \$4.40 to \$4.75, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, *coke*, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.35 to \$2.40; *Sheets, Boiler Plate* per 100 lbs. *Staffordshire*, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$0.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs. — *Fig*, \$3.75 to \$4.00; *Sheet*; \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 12 to 13c., firm; *Spring*, \$3.50, firm; *Tyre*, \$3.50, firm *Sleigh Shoe*, \$2.50 to \$2.75. *Round Machinery Steel*, 4c. per lb. *Ingot Tin*, 21 to 22c *Bar Tin*, 23 to 24c.; *Ingot Copper*, 16½ to 17c. *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—Sole leather keeps strengthening if anything, and we hear of a sale of a considerable lot of No. 1. B. A. to a Western dealer at 27½c., though this may be an exceptional figure. The price is certainly 27c. firm for No. 1, and best No. 2 at 24c. Green salted hides can hardly now be got under 10c. and it is not at all unlikely that black leather may develop an advance, with anything like a fair demand, especially as there are no stocks of consequence in country tanneries. Splits are in good demand and quote at from 22c. to 45c.; calf splits, 30c. to 32c.; for imitation French calfskin 80c. is now being asked.

PAINTS AND OILS.—Paint dealers say that business in their line is showing rather more life. There is no rush as yet, but from this time forward matters will likely continue to improve. Prices of leads, etc., continue as follows: *White Lead*, (genuine and first-class brands only) \$6 50 to 7.00; No. 1, \$5.75 to 6.25; No. 2, \$5.25 to 5.75; No. 3, \$4.75 to 5.00. *Dry White Lead* 6 to 6½c. *Rad do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 60 to 65c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality. Linseed is reported as having recovered itself a little at home, but is still 55c. to 57c. for raw here, about 60c. for boiled. Turpentine in the South is very low, and can be had at 52c. to 54c., but the recent severe fires will likely cause a rise. Seal is weaker, regular holders still ask 72½c., but some sales are reported at about 70c. in large lots. The spring catch will likely be a large one, the "Neptune" having been reported with 47,000 seals. Cod oil is firm at 65c. to 67½c. for Nfld.; cod liver oil weaker at \$1.75 to \$1.80; castor oil 10c. to 10½c.; olive \$1.05 to \$1.10.

PROVISIONS.—Pork is quiet, with only a moderate jobbing trade passing. We quote: Canada short cut, \$21.50 to \$22.00; Western mess, \$21.00; hams, 13½c. to 14c.; bacon, 13c. to 13½c.; Western lard, 12½c.; Canadian lard, 12c. For butter the demand has continued very moderate. Some parcels of new butter have brought good prices. We quote: Choice township, 21c. to 22c.; fair to good ditto, 18c. to 20; Morrisburg, 17c. to 20c.; Western, 14c. to 18. Nothing new in cheese. Eggs move pretty freely at 19c. to 20c.

SALT.—The trade passing is confined to only small retail orders. The number of cargoes being brought out this spring is reported much smaller than usual. We quote: *Tens*, 57½c.; *Elevens*, 50 to 52½c.; *Twelves*, 45 to 47½c.; *Factory Filled*, \$1.25 to \$1.40; *Eureka* and *Ashton's*, \$2.40.

WOOL.—Trade in this line has been rather more encouraging, and there have been some moderate lots of domestic wools moving, but mill men generally are buying very cautiously, and are not pressed with orders. We quote: Canadian A, suppers, 27½ to 28½c.; B, ditto, 22½ to 24c.; cape, 16½ to 18c.; Australian 23 to 32c., at which latter figure some very fine is held; black and unassorted, 20 to 22c.

BRITISH MARKETS.

LONDON, April 9, 1884.

Beerbohm says:—"Floating cargoes—Wheat, inactive; maize, none offering, very little demand. Mark Lane—Wheat and maize dull. English and French country markets generally cheaper. Weather in England spring like. Liverpool—Spot wheat, steadier; maize firmer at 4s. 6½d; dear on passage. Paris—Wheat and flour quiet.

LIVERPOOL, 9th April, 1884.

Cotton market at noon active and hardening. Uplands quoted at 6½d. and Orleans 6½d. By 2 p.m. spot business had become large at still advanced prices. Buyers April and May at 8 12-64d; June and July six points higher. At 4 p.m. futures closed barely steady 6 24-64d. September and October seller. To prices of flour for wheat 11s. 6d. unchanged; of spring wheat 7s. 11d. on 8rd; 7s. 9d. on 9th; red winter fall 8s. 5d. on 9th; No. 1 California fall 8d. Corn steady for the week at 5s. 3d; Oats at 5s. 5d; barley at 5s. 6d. Pork unchanged at 73s. 6d. and Bacon at 46s; lard fell 1s. to 45s.; Tallow continues at 38s. 3d. and Cheese has been 70s. all week.

AMERICAN MARKETS.

CHICAGO, April 9th, 1884.

Flour dull and unchanged. Wheat unsettled; April, 78½c. to 79½c.; June, 84½c. to 86½c.; No. 2 spring, 79½c. to 82½c. Corn unsettled, at 45½c. to 48½c.; May, 48½c. to 50½c. Oats higher, at 27c. to 30c. Rye firmer, at 51½ to 54½c. Pork higher, at \$16.50 to \$16.75. May, \$16.17½ to \$17; June \$16.30 to \$17.10. Lard higher, at \$8.35 to \$8.40; May, \$8.32 to \$8.52; June, \$8.40 to \$8.65. Bulk meat firmer. Shoulders at \$7; short rib, \$8.40; short clear, \$9.05.

New York, April 9th 1884.

Cotton quiet at 11½c. for futures: weak; April 11.82c; May, 11.83c; July, 11.93c; June 12.06c.

Flour weak, quotations unchanged. Rye flour, steady and unchanged. Wheat higher. Rye steady and unchanged. Corn firm. Barley firm at 86c. to 88c; No. Canada. 91c. to 93c. Oats higher, receipts sales at \$4 to 36c. for mixed, 39 to 43c. for white; No. 2 May 35c. Pork dull at \$16.25 to \$16.60. Lard weak, at \$8.77½.

TORONTO MARKETS.

TORONTO, April 10, 1884.

With few exceptions bank shares have shown a general decline since our last report. The annexed comparative table will show the extent of this decline:

	April 2.	April 9.
Montreal	192 @ 193	190 @ 192
Toronto	183 " 184	179 " 179½
Commerce	126 " "	124 " 124½
Dominion	200 " 201	196½ " 197½
Federal	137½ " 138	133½ " 133½
Imperial	138 " 139½	137½ " 138½

Hamilton and Standard have each advanced a point or two. Loan and Savings' stocks have not varied much. Sixty-day bills on New York 4.88½, and sight drafts quoted at \$4.90½.

DRY GOODS.—A slightly increase demand is noticeable this week, sorting orders coming forward for a number of lines. Grey and white cottons are ordered more freely, too, country buyers having concluded that they are not going lower. A demand exists for a better class of dress goods of which the market has gone somewhat bare; such as Ottoman cords, soleils, and taffetas. There is, however, a good supply of Bradford goods such as brooches, and no scarcity of nuns' veilings. In dress silks, gros grains, satin merveilleux and Rhadames have been in unexpected demand. A matter of duty has occupied the attention of the Toronto Board of Trade and Montreal Dry Goods Association at meetings held within the last few days. The object of the meetings was to consider the proposed action of the government to raise the duty from 20 per cent. to 27½ per cent. on lines of dry goods, such as black and coloured book muslins, cotton handkerchiefs, turkey reds, window hollandes, lenos and cotton Italians, by classifying them as "dyed cotton goods." A deputation consisting of Messrs. Hodgson, Slessor and Lonsdale was appointed to meet the representatives of the Toronto Board of Trade, Messrs. Brook, Caldecott, B. B. Hughes and Simpson, in Ottawa, recently and together to wait on Sir Leonard Tilley in the matter, and to secure a more accurate customs' classification of these and other lines of dry goods.

Leading Wholesale Trade of Hamilton.

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

MANUFACTURERS OF
STOVES, HOLLOW WARE, &c.

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Manufacturers of
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E. & C. GURNEY & CO.,
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Jobbers of Stoves and Hollow Ware.

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

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
HAMILTON.

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Sae, Young Hyson and Gunpowder, India Teas, Black and Green, Morning Kailow and Paklin, Congou, Hyson, Oolong, Large Stock, well assorted.

Sugars

Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobaccos, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

SIMPSON, STUART & CO.,
Importers &

Wholesale

Grocers,

HAMILTON, ONT.

James Turner & Co.,
HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco.

Crown Jewell Chewing Tobacco.
Put up in Tin Foil, and in 10s Paper Boxes.

TEAS. TEAS. TEAS.

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer **SPECIAL INDUCEMENTS**, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

W. H. GILLARD & Co.

WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.
JOHN GILLARD.

C. J. HOPE.

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ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

JONES' Spades, Shovels, Forks and Draining Tools, a large stock of all their Brands. Jobbers get our Price List. Equal to "Ames" in quality and cheaper.

AXLES manufactured by Byers Bros. & Co, very superior quality and finish.

CARRIAGE SPRINGS complete stock of Gananoque Spring Co., second to none.

HOOKS & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

WRINGERS, Royal Canadian, by Cowan, best in the market.

SNATHES & CRADLES, Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

SCYTHES, Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

DRUGS.—Opium, says the N. Y. *Commercial Bulletin*, has developed quite a little showing of strength, on reported considerable reduction of supply recently and crop news that is construed to favor higher prices. New has sold to a fair extent, \$3.80 to \$3.85, and is now generally held at \$3.95 to \$4 in case lots. Quinine shows no change, some 50,000 ounces German have arrived, but the greater portion, it is understood, goes to Philadelphia.

FLOUR.—The extreme dullness complained of in previous issues has not abated; only a local trade is doing, and that of small compass. Some patent process has sold at \$5.50 to \$5.90, spring extra has offered at \$4.80; extra is quoted at \$4.65 to \$4.70 and superior extra \$4.95 to \$5.00. Other grades are unchanged. The following are the stocks of flour in store on the respective dates: April 7th, 1884, 2,685 brls. March 31st, 1884, 2,685 brls.; April 9th 1883, 9,560 brls. Oatmeal is held strong at the prices of last week; \$4.25 for cars and \$4.35, to \$4.45 for small lots. Bran is in request at \$16 50, but none offering.

GRAIN.—This market is also in a dull and stagnant condition, and it is a difficult matter to give actual values, there being no sales of importance upon which to base a quotation. No. 2 spring \$1.07 to \$1.08; No. 3 ditto \$1.04 to \$1.05; Barley is firm and scarce No. 1, 76 to 77c.; No. 2, 72 to 73c.; No. 3 extra 67 to 68c.; No. 3, 60 to 65c. Oats, 37 to 38c. Rye, 63c. Stocks in store are as under:

	STOCKS IN STORE.		
	April 7, 1884.	Mar. 24, 1884.	April 9, 1883.
Fall wheat, bush....	94,469	95,257	835,915
Spring " " " " " " " "	103,208	106,018	182,201
Oats " " " " " " " "	.....	.....	200
Barley " " " " " " " "	183,258	143,813	147,691
Peas " " " " " " " "	49,706	50,132	14,329
Rye " " " " " " " "	.....	.....	19
Corn " " " " " " " "	.....	.....	2,200
Total grain....	380,641	395,220	702,355

HARDWARE.—It is a little too early to say much as to the probable spring trade in this branch. Still, it is beginning to open slowly, and some goods, such as spades, etc., are selling in a wholesale way. The changes in our price list are unimportant. General trade is quiet and will be so until the country roads become passable.

HIDES AND SKINS.—Good hides continue scarce at quotations. There have been no large sales recorded since we last wrote. A good many Easter sheepskins are offering. Calfskins are plentiful, with a good demand and ready sale. Tallow is quiet and firm at unchanged prices.

GROCERIES.—Trade in this department is fairly active, there is an encouraging number of orders being received and remittances might be worse. Sugars are perhaps the weakest article in the market, being lower than has been known for the last thirty years. But the well-informed buyers seem to think that the bottom has been touched. Teas are very steady at this point; young Hysons being particularly firm and active. Japans are short supply, New York having taken all our surplus stocks. Coffee quiet and very low, Rio having varied as much as 6 cents in a year. Fruits are doing better; Valencia raisins in sympathy with American markets, are firmer. Tobaccos maintain their usual firmness; there is nothing of importance to report in spices, Jamaica ginger has gone up some 3 cents from lowest point.

LEATHER.—The situation in the local leather market is unchanged and our prices of the last week still rule. The New York *Bulletin* has the following: "During the past three or four weeks there has been an advance of not less than three to four cents per pound (according to quality) in the prices of hemlock leather. This rise has been gradual, without even a fractional reaction. As the advance is wholly due to natural causes, it is not to be classed with those speculative bubbles that in time produce disastrous reverses. Last year, it will be remembered, the tanning industry was depressed by the failure of sundry prominent firms, and by a general over-production, to such an extent as to compel a number of tanneries to cease work, while nearly all the other concerns had to curtail their output. So far this year, boot and shoe manufacture has been on a smaller scale than it was last, many factories, in this vicinity at least, running on "short time." Still, their requirements, coupled with the export movement, made steady inroads upon the available supply, until at last the mar-

kets were found virtually bare of stock, and the tanneries in operation were driven to their utmost capacity to meet current demand. While the advance in prices has been in progress, tanners, as might be expected, increased their means for production; but thus far it does not appear that the supply is more than sufficient to meet requirements. The market would thus appear to be in a strong position. It remains to be seen, however, whether the high prices do not, as is usually the case, result in over-stimulating production."

PROVISIONS.—The hog product market is quiet; owing to a decline in the west buyers are holding off and no large transactions have been heard of. There is a small jobbing movement but principally confined to smoke meats. Quotations remain unchanged. Butter is in good supply sales of which are slow except for choice. New butter is beginning to offer and interferes with sale of old. Eggs are easier and selling at 15 to 16c. Cheese steady with the usual jobbing trade. Dressed hogs are rather weaker at \$7.50 to \$7.75. Shoulders are quoted at 9 to 9½c. Lard is worth about 11½ to 13c.

WOOL.—The past has been a rather quiet week in this market. Sales have been unimportant with the demand principally for small lots. Manufacturers seem to be working from "hand to mouth." There is no change to note in our price list.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR

Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands. Lowest prices to Country Storekeepers and the Trade. Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

JAMES PARK & SON,
St. Lawrence Market.

Notice to Creditors

In the matter of the distribution under a trust deed of the estate of

EDWIN A. SMITH, of the City of Toronto, in the County of York.

The Creditors of Edwin A. Smith, lately carrying on business at 274 Yonge Street, Toronto, as a retail druggist, are hereby notified that he has made an assignment of his stock-in-trade and other assets to our Mr. John Donaldson, of No. 50 Front Street East, Toronto, as Trustee for the Creditors of the said Edwin A. Smith, and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address, on or before the First day of May next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this Second day of April, 1884.

DONALDSON & MILNE,
for John Donaldson, Trustee.
50 Front St. East, Toronto.

TENDERS.

PARKDALE DEBENTURES.

Tenders will be received at the Treasurer's Office, Parkdale, or at the Office of the Chairman of Finance, 9 Toronto street, at or before three o'clock, on

Wednesday, the 23rd day of April, 1884,

addressed to W. C. Biddome, Chairman of Finance, for the purchase of the following issues of Debentures.

Local Improvement, maturing and bearing interest as follows:—\$1,500, August 29th, 1890; \$300, August 30th, 1890; \$240.32, August 25th, 1890; \$300, November 12th, 1890; \$297, May 11th, 1891; \$830, August 10th, 1891; \$1,085.48, September 18th, 1892; \$3,050, November 20th, 1892; \$320, January 10th, 1893; \$410, January 10th, 1893; \$320, January, 10th, 1893; \$650, January 10th, 1893; \$3,836, January 10th, 1893;—in all \$11,621.70 (6 per cent. half yearly).

Drainage:—\$1,183.53, May 18th, 1893; \$5,000, January 10th, 1893; \$3,950.85, January 10th, 1893—in all \$10,134.38 (6 per cent. half yearly).

Water Works:—\$17,000, July 3rd, 1913; \$10,000, July 26th, 1913—in all \$27,000 (6 per cent. half yearly).

Interest payable at Treasurer's Office, Parkdale, or at the Canadian Bank of Commerce, Toronto. Separate tenders required endorsed, "Local Improvement," "Drainage," "Water Works."

Parties tendering are requested to furnish names of personal or corporate security.

The highest or any tender not necessarily accepted.

HENRY S. LANGTON,
Treasurer.

Treasurer's Office,
Parkdale, April 5th, 1884.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. E.

WM. PARKS & SON,

Cotton Spinners, Bleachers & Dyers,

now have their mill in the Most Complete Banning order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:

Beam Warps, of Every Description.

Bundle Cotton Yarns, 5's to 10's.

Carpet Warps, White and Coloured,

Hosiery Yarns, of Every Size and Make.

Ball Knitting Cottons in great variety,

— AND —

FANCY WOVE SHIRTINGS,

Noted for their "brilliance" and "fastness" of colours.

We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.

AGENTS:

ALEX. SPENCE, WM. HEWETT,
LeMoine St., Montreal. 11 Colborne St., Toronto

Dissolution of Partnership.

The firm of CHARLES MARTIN & CO., has this day been dissolved by mutual consent.

The business will be carried on as heretofore by Messrs TELLIER & ROTHWELL under the name of

TELLIER, ROTHWELL & CO.,

for whom the retiring partners solicit a continuance of the patronage formerly extended to the old firm.

BERTHA MARTIN,
G. H. MARTIN.

HENRY J. TELLIER,
E. E. ROTHWELL.

Montreal, March 1st, 1884.

TAKE NOTICE that the Company now known as the "Essery Manufacturing Company," carrying on business at the City of Toronto, will after four weeks from the first publication hereof, apply to the Lieutenant Governor-in-Council for an order changing its name to the "Toronto Planing Mills Company."

Dated this 3rd day of April, A.D. 1884.

R. A. COLEMAN,
Solicitor for the Company,
55 Adelaide St. East.

STATEMENT OF THE
EQUITABLE
LIFE
Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

INCOME.

Premiums.....\$10,727,547.96
Interest, Rents & Realized
Net Profits on Invest-
ments and on Sales of
Real Estate 2,743,023.72 13,470,571.68
\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endow-
ments\$ 3,410,614.97
Dividends, Surrender Values, and An-
nuities 2,906,999.94
Discounted Endowments 143,455.75

TOTAL PAID POLICY-HOLDERS\$6,461,070.66
Dividend on Capital..... 7,000.00
Commissions, Advertising, Postage and
Exchange 1,019,156.66
General Expenses 973,616.06
State, County and City Taxes..... 107,060.11

TOTAL DISBURSEMENTS\$ 8,567,908.49

NET CASH ASSETS, Dec. 31, 1883...\$50,432,249.73

ASSETS.

Bonds and Mortgages.....\$ 13,072,941.20
New York Real Estate, including the
Equitable Building and purchases
under foreclosure 5,819,817.06
United States Stocks, State Stocks, City
Stocks, and Stocks authorized by the
laws of the State of New York 15,341,915.12
Loans secured by Bonds and Stocks
(market value, \$10,038,659.00) 8,199,000.00
Real Estate outside the State of New
York, including purchases under fore-
closure and Society's Buildings in
other cities 3,627,515.66
Cash in Banks and Trust Companies
at interest* 3,979,998.38
(*A large portion of this amount was
in transit and has been since in-
vested.)
Commuted Commissions 112,545.15
Due from Agents on account of Prem-
iums 278,517.14
\$ 50,432,249.73
Market value of Stocks and Bonds over
cost 765,653.53
Interest and rents due and accrued..... 451,350.44
Premiums due and in process of collec-
tion (less premiums paid in advance,
(\$25,349.00) 446,125.00
Deferred Premiums 985,208.00

TOTAL ASSETS, Dec. 31, 1883.....\$50,030,581.70

TOTAL LIABILITIES, including valuation
at four per cent..... 43,914,612.44

TOTAL UNDIVIDED SURPLUS.....\$9,115,969.26

Upon the New York standard of 4 per
cent, interest the Surplus is.....\$12,109,756.79

Of which the proportion contributed
(as computed) by Policies in gener-
al class, is\$ 6,420,523.79

Of which the proportion contributed
(as computed) by Policies in Ton-
tine Class, is.....\$ 5,689,233.00

New Assurance in 1883.....\$ 81,129,756

TOTAL ASSURANCE 275,160,588

From the undivided surplus, contributed by poli-
cies in the General Class, reversionary dividends
will be declared, available on settlement of next
annual premium, to ordinary participating policies.
From the undivided surplus contributed by policies
in the Tontine Class, the amounts applicable to
policies maturing within the present year will be
duly declared, as their respective annual premiums
become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
W. J. SMYTH, MANAGER, Toronto.
R. W. GALE, MANAGER, Montreal.
A. C. EDWARDS and B. A. FIELDING,
General Agents, Halifax, N. S.

TO CAPITALISTS AND INVESTORS.
THE DOMINION
Paper-Making and Staining Company
(LIMITED.)

Capital \$300,000, in Shares of \$100 each.

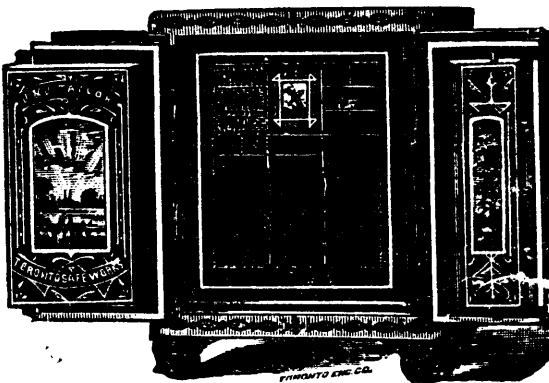
The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,
35 Adelaide St. East, Toronto.

J. & J. TAYLOR,
TORONTO SAFE WORKS.

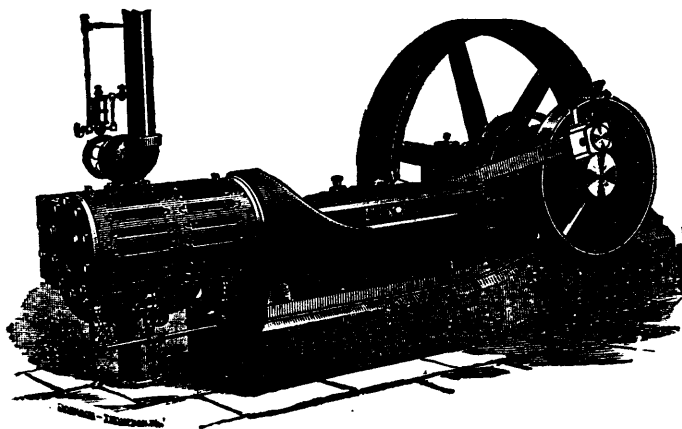


ESTABLISHED 1855.

During the past 28 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

John Doty Engine Co.

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



Manufacturers of the Celebrated ARMINGTON and SIMS AUTOMATIC CUT-OFF Steam Engine from 20 to 200 Horse Power, built for heavy and continuous working, and adapted to any required speed. Close regulation and best attainable economy of fuel guaranteed.

SEND FOR CIRCULAR.

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS and Resources (over) 775,000
DEPOSIT with Dominion Gov't 57,000

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

Over \$210,000 have been paid in Claims to Employers.

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

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1883.

*NB.—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.

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.

Insurance

RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
Accumulated Funds 27,500,000
Annual Income.....about 4,000,000
Claims paid in Canada.....over 1,200,000
Investments in Canada " 2,000,000
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.

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

C. HUNTER, Gen. Agent.
W. M. RAMSAY, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

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, 1,598,014
Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS INSURANCE COMP'Y OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

MALCOLM GIBBS,
CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parlia'm't
FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, Q.C., M.P.P., London.
H. S. Strathy, Esq., Cashier Federal Bank.
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Chairman Toronto School Board.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

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 Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000
AGENTS.

St. John, N.B.—THOS. A. TRIPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
GEO. J. FIFE, General Agent.

British Empire

LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000

New Policies issued in Canada
Branch in 1883, 520 policies
for \$1,159,000.

Money loaned on first-class properties.
An Inspector and General Agent wanted for Western Ontario.

Apply to

F. STANCLIFFE,

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

STOCK AND BOND REPORT.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

Beatty, Chadwick, Blackstock & Neville,
Barristers, Solicitors, &c.
Office—Bank of Toronto, corner Wellington and Church streets.

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

T. D. DELAMERE, DAVIDSON BLACK,
M. A. REESOR,
B. TAYLOR ENGLISH. S. G. MCGILL.

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

GEO. C. GIBBONS. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

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.

MACDONALD, MERRITT, SHEPLEY & GEDDES,
Barristers, Solicitors, &c.

H. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDDES.
Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

THOMSON & HENDERSON,
Barristers, Solicitors, &c.,
Offices:—18 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON.
THOS. T. PORTEOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.
Head Office, Galt, Ontario.
Established 1836.

PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.
Of the County of Wellington.
Business done exclusively on the Premium Note system

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

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA :
87 & 89 St. Francois Xavier St., Montreal.
JOINT MANAGERS :
EDWARD L. BOND, STEWART BROWNE,
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.

BANKS.	Shares	Capital \$'s'c'd	Capital paid-up.	Res.	Dividend last 6 Months	CLOSING PRICES.		
						Toronto, Apr. 9.	Cash value per share.	
British North America.....	\$243	\$4,888,688	\$4,888,688	\$889,718	8 p.c.	134	124 1/2	62.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	103	103.00	
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4	196 1/2	197 1/2	98.37
Dominion Bank.....	50	1,500,000	1,500,000	370,000	4	114	114	57.00
Eastern Townships Bank.....	50	1,500,000	1,399,739	350,000	4	183 1/2	183 1/2	133.25
Exchange Bank.....	100	500,000	500,000	300,000	4	118 1/2	119 1/2	118.50
Federal Bank.....	100	2,968,800	2,957,210	1,450,000	3	187 1/2	188 1/2	137.25
Halifax Banking Co.....	30	500,000	500,000	50,000	4	62 1/2	65	31.25
Hamilton.....	100	1,000,000	976,516	200,000	4	85	95	21.25
Imperial Bank.....	100	1,500,000	1,500,000	240,000	3 1/2	60	90	60.00
La Banque Du Peuple.....	50	2,000,000	1,800,000	440,000	3 1/2	114	114	114.00
La Banque Jacques Cartier.....	25	500,000	500,000	150,000	3 1/2	115 1/2	116	57.87
Maritime Bank.....	100	886,000	685,000	150,000	4	190	192	380.00
Merchants' Bank of Canada.....	100	5,798,287	5,714,538	1,150,000	3 1/2	108	104 1/2	103.00
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	200,000	4	107	110	107.00
Molson Bank.....	50	2,000,000	2,000,000	500,000	4	115	116	57.50
Montreal.....	200	12,000,000	12,000,000	5,750,000	4	179	179 1/2	179.00
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	70	70	70.00
Nova Scotia.....	100	1,250,000	1,114,300	470,000	4	103	104 1/2	103.00
Ontario Bank.....	100	1,500,000	1,500,000	335,000	3	833,970	20,000	
Ottawa.....	100	1,000,000	992,578	110,000	3			
People's of Halifax.....	50	800,000	600,000	70,000	3			
People's Bank of N. B.....	50	500,000	200,000	60,000	3 1/2			
Pictou Bank.....	40	500,000	500,000	325,080	3			
Quebec Bank.....	100	2,500,000	2,500,000	50,000	4			
St. Stephen's Bank.....	100	300,000	300,000	50,000	4			
Standard Bank.....	50	784,600	784,600	140,000	4			
Toronto.....	100	2,000,000	2,000,000	1,060,000	3			
Union Bank, Halifax.....	100	1,000,000	500,000	80,000	3 1/2			
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	500,000	3 1/2			
Union Bank P.E.I.....	100	400,000	400,000	80,000	4			
Yarmouth.....	100	400,000	383,970	20,000	4			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.....	50	600,000	573,813	67,000	4			
Brant Loan & Savings Co.....	50	150,000	121,000	6,000	3 1/2			
British Can Loan & Invest. Co.....	100	1,250,000	287,088	27,000	3			
British Mortgage Loan Co.....	100	450,000	121,818	37,000	3 1/2			
Building & Loan Association.....	25	750,000	747,574	68,000	3			
Canada Landed Credit Company.....	50	1,500,000	688,990	130,000	4			
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	110,000	4			
Canada Perm. L. & S. Co.—New Stock.....	50	1,000,000	650,410	120,000	4			
Canadian Savings & Loan Co.....	50	700,000	622,400	149,000	4			
Dominion Sav. & Inv. Society.....	50	1,000,000	295,847	8,500	4			
English Loan Co.....	100	2,044,100	611,430	82,383	4			
Farmers Loan & Savings Company.....	50	1,037,250	630,080	261,500	5			
Freehold Loan & Savings Company.....	100	1,050,000	1,109,000	110,000	4			
Hamilton Provident & Loan Soc.....	100	1,500,000	1,000,000	40,000	3			
Home Savings and Loan Co.....	100	1,000,000	1,000,000	834,000	5			
Huron & Erie Loan & Savings Co.....	50	1,000,000	280,090	32,000	4			
Huron & Lambton Loan & Svs. Co.....	50	350,000	621,704	85,000	3 1/2			
Imperial Loan and Investment Co.....	100	628,850	316,400	31,000	3			
Landed Banking and Loan Co.....	50	700,000	560,000	240,000	5			
London & Can. Loan & Agency Co.....	50	4,000,000	413,800	45,547	4			
London Loan Co.....	50	658,700	400,000	50,000	3 1/2			
London & Ont. Inv. Co.....	100	2,000,000	100,000	3,000	4			
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4			
Manitoba Loan Company.....	50	1,000,000	473,718	45,000	3 1/2			
Montreal Building Association.....	100	1,000,000	550,000	54,000	3 1/2			
Montreal Loan & Mortgage Co.....	100	1,700,000	338,783	20,000	3 1/2			
National Investment Co.....	100	1,700,000	230,798	37,000	4			
Ontario Industrial Loan & Inv. Co.....	50	308,900	500,000	500,000	4			
Ontario Investment Association.....	50	2,350,000	1,200,000	278,000	4			
Ontario Loan & Debenture Co.....	50	2,000,000	300,000	50,000	4			
Ontario Loan and Savings Co Oshawa.....	50	300,000	487,048	42,000	3 1/2			
People's Loan & Deposit Co.....	50	500,000	846,318	24,000	3			
Real Estate Loan and Debenture Co.....	50	500,000	299,803	12,000	4			
Royal Loan and Savings Co.....	50	400,000	600,000	180,000	4			
Union Loan & Savings Co.....	50	1,000,000	1,200,000	600,000	5			
Western Canada Loan & Savings Co.....	50	2,000,000	1,200,000	600,000	5			
MISCELLANEOUS.								
Canada Cotton Company.....	100	1,000,000	2,000,000		4			
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4			
New City Gas Co., Montreal.....	40							
N. S. Sugar Refinery.....	100							
R. & O. Navigation.....	100							
Starr M'g. Co., Halifax.....	100							
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5			

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	.....
50,000	\$1	O. Union F. L. & M	50	5	18 19
5,000	10s	Edinburgh Life	100	15	.....
50,000	.....	Fire Ins. Assn	10	9	1 1/2 2 1/2
20,000	\$3	Guardian	100	50	59 61
12,000	\$7 1/2	Imperial Fire	100	25	133 138
100,000	8s	Lancashire F. & L.	50	9	4 1/2 5 1/2
85,962	\$3	London Ass. Corp.	25	12 1/2	52 55
10,000	10s	Lon. & Lancash. L.	50	24	4 1/2 5
40,000	0-5-0	Lon. & Lancash. F.	25	24	224 244
87,504	\$1	Liv. Lon. & G.F. & L.	10	5	41 43
80,000	\$3-10	Northern F. & L.	100	5	41 43
8,000	\$1	North Brit. & Mer.	50	6 1/2	964 97 1/2
8,732	\$10-10	Phoenix	.....	200	210
200,000	\$3-6	Queen Fire & Life.	10	1	2 2 1/2
100,000	\$1-5	Royal Insurance	50	8	29 33
50,000	7 1/2	Scottish Imp. F. & L.	10	1	.....
20,000	10	Scot. Prov. F. & L.	50	2	.....
10,000	\$2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	120
2,500	7 1/2	Canada Life	400	50	400
5,000	5	Confederation Life	100	10	250
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12	Montreal Assurance	\$50	\$5	50 52
.....	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	.....
1,085	15	Quebec Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	11-12 mo	Western Assurance	40	20	119 120 1/2

SECURITIES.

Share	London Apr. 3.
Canadian Govt. Deb. 5 p.c. stg. 1892-4.....	102
Do. do. 5 p.c. Inscr'd Stk.....	105
Do. do. 5 p.c. stg. 1895.....	102
Dominion 4 p.c. stg. 1908 of L. R. R. loan.....	110
Do. do. do. 1904.....	.....
Dominion Bonds, 4 p.c. 1904, 36 Ins. Stock.....	.....
Montreal Harbour bonds 6 p.c.....	106
Do. Corporation 5 p.c. stg.....	106
Do. 5 p.c. stg. 1874.....	106
St. John City Bonds.....	112
Toronto Corporation 5 p.c. stg.....	112
Toronto Cor. 5 p.c. stg. 1906 Water Wks. Deb.....	116
Township Debentures 6 p.c. stg.....	.....

Share	London Apr. 3.
Atlantic and St. Lawrence.....	\$100
187.....	.....
Canada Southern 5 p.c. 1st Mortgage.....	100
Grand Trunk ordinary stock.....	114
5 p.c. perpetual debenture stock.....	100
Do. Hq. P. M. Bds. 1 sh. 6 p.c.....	120
Do. Hq. P. M. Bds. 2nd charge.....	100
Do. First Preference.....	100
Do. Second Pref. Stock.....	100
Do. Third Pref. Stock.....	100
Great Western ordinary stock.....	\$20 10
Do. 5 p.c. Preference.....	112
Do. 5 p.c. Bonds, 1890.....	108
International Bridge 5 p.c. Mort. Bds.....
Do. 5 p.c. Mort. Bds. Industries.....
Midland Stg. 1st Mtg. Bonds 1908.....	

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THE SECRETARY,

Toronto.



NOTICE.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 1st May, 1884, for the delivery of the usual Indian Supplies, duty paid, in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

Each Tender must be accompanied by an accepted Cheque of a Canadian Bank for at least five per cent. of the amount of the tenders for Manitoba, and 10 p. c. of the amount of the tenders for the North-West Territories, which will be forfeited if the party tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

Tenders are required to make up and attach to their tender the total money value of the goods they offer to supply, or their tender will not be entertained.

The tender for beef must be a separate tender; if it includes any other article it will not be considered. The lowest or any tender not necessarily accepted. [No newspaper to insert without special authority from this Department through the Queen's Printer.]

L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

DEPARTMENT OF INDIAN AFFAIRS, OTTAWA, 19th March, 1884.

TORONTO PRICES CURRENT.—April 10, 1884.

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, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Drugs.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,659,057. LOSSES PAID, \$6,795,262.

\$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 resid uoe Insurance Company in the world.

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Fire Insurance Company of London

ESTABLISHED IN 1782.

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THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1857, has removed to his commodious premises, 39 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

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

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

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THE GREAT CANADIAN ROUTE!
TO AND FROM THE OCEAN.

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

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

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

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.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,


Western Freight and Passenger Agent, 98 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B., Dec. 10th, 1888.

GOLD MEDAL, PARIS 1878.



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\$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 offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

along the Main Line, i.e., the old numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

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Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum payable 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 Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1888.

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FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

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Special sizes made to order.

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TO ORDER FOR ALL KINDS OF

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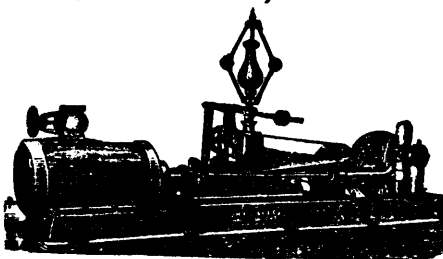
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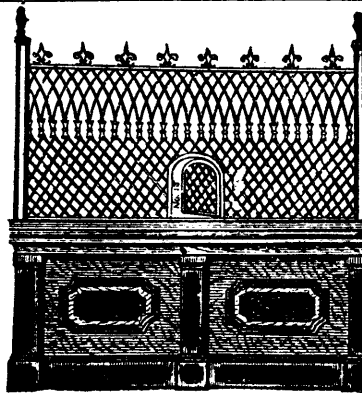
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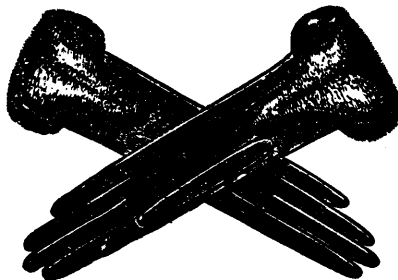
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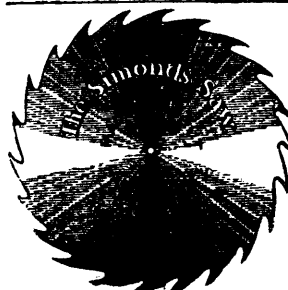
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Our CIRCULAR SAWS are unequalled. We manufacture the
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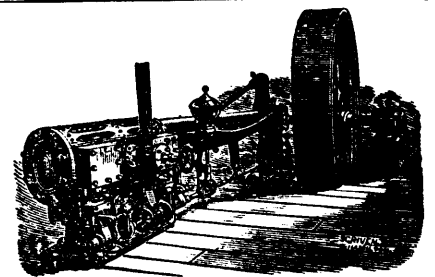
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with three-ply heels, double toes for Ladies, Misses
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