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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 34

TORONTO, ONT., FRIDAY, FEBRUARY 23, 1883.

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

Leading Wholesale Trade of Toronto.

CANADIAN MANUFACTURE.

Leading Domestic.

Every Piece and Bale of the celebrated
"QUEEN CITY" Grey Cotton

Attains to the full standard weight.

Samples sent to the Trade on request.

Direct orders shall have prompt attention.

The active demand and general distribution of the above brand of Cotton has become so great that we have considerably enlarged our reserve so as to avoid the possibility of delay in the execution of orders.

CANADIAN WOOLLENS.

Merchant Tailors and the General Trade are invited to inspect the complete range and unequalled value now offering in these goods.

SPECIAL LINES & PRICES.

John Macdonald & Co.

WARHOUSES:

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

30 Faulkner St., Manchester, England

Toronto, Feb., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 13 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

**PERKINS,
INCE & CO.**

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

Just Received ex S.S. "Rhein" from Bremen via
New York

—CASES—

Choice Prunes,

Now landing at New York ex S.S. "Yorkshire" from Amoy and Yokohama New season's Malabar and Japan Teas. Part of the Japans are strictly uncolored in five and ten pound cads.

IN STOCK—RAW SUGAR, Barbadoes and Porto Rico.

No. 41 Front Street East.

IN STORE!

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

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

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

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

Smith and Keighley

91 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL
DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Ex S.S. "GREECE."

TO HAND & OPENED

Nine (9) Cases Haberdashery.

Two (2) Cases Ribbons.

Five (5) Cases Umbrellas.

One (1) Case Gents Scarfs.

**Samson,
Kennedy
& Gemmel,**

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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BANK OF COMMERCE

Head Office, Toronto. Paid-up Capital, \$6,000,000 Rest, 1,650,000

DIRECTORS:

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Noah Barnhart, Esq., James Michie, Esq. George Taylor, Esq., T. Sutherland Stayner, Esq. Jno. J. Arnton, Esq., John Walde, Esq. W. N. ANDERSON, General Manager. J. C. KEMP, Asst Gen'l Manager. ROBT. GILL, Inspector.

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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold Collections made on the most favorable terms. Interest allowed on deposits.

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

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

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Agencies at Brampton, Belleville, Cobourg, Lindsay, Ingersoll, Ottawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esther St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

The Chartered Banks.

The Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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R. B. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

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THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000 Reserve Fund \$04,000

DIRECTORS:

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HEAD OFFICE—TORONTO.

BRANCHES.

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The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

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GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

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

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

A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

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

THE

BANK OF TORONTO, CANADA.

Incorporated 1855.

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

DIRECTORS.

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BANKERS.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS

HON. T. N. GIBBS, President. W. F. COWAN, Vice-President. A. T. TODD, W. F. ALLAN, DR. MORTON. JNO. BURNS. R. C. JAMIESON. J. L. BRODIE, Cashier.

AGENCIES.

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Rest Fund, \$425,000.
BOARD OF DIRECTORS:
 THOS. W. BREMAN, J. H. B. MOLSON, President, Vice-President.
 R. W. Shephard, Hon. D. L. MacPherson, H. A. Nelson, Miles Williams.
 S. H. Ewing, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.
BRANCHES—Montreal, Brockville, Orlinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.
Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.
 CAPITAL.....\$500,000
 SURPLUS.....800,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
 AYLMER, " J. G. Billett, "
 BEDFORD, P.Q., E. W. Morgan, "
 Transacts a general BANKING BUSINESS.
 Collections receive Special and Careful attention, and remittances made on day of payment.
 Sterling Bills of Exchange bought and sold, also Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

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

DIRECTORS.

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 W. Sharples, Esq., Hon. Thos. McGreevy
 D. C. Thomson, Esq., E. Giroux, Esq.
 Jas. Gibb, Esq.
 Cashier—P. MACLEOD. Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.

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

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 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES MCLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
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 Stellarton - " " "
 Antigonish - E. D. Arnaud, "
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BANKERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

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 YARMOUTH, N.S.

E. BAKER, President.
 Directors:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, Cashier.
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 Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The Eliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, - - \$2,700,000.
 Rest, - - - - - 1,900,000.

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 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
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 H. S. STRATHY, Cashier.
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HEAD OFFICE, - - TORONTO.

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

BANK OF OTTAWA.
 OTTAWA.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000

HEAD OFFICE—HALIFAX, N.S.
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 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.
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HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

CAPITAL PAID UP - - - - \$500,000
RESERVE FUND - - - - 80,000
HEAD OFFICE - - - - Halifax, N.S.
 W. L. PRITCHARD, Cashier.
DIRECTORS:
 Robt. Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorised.....\$900,000
 Capital Paid-up.....806,000
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 THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
 W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
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Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.
Directors.
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 JAMES TURNER, Esq., Vice-President.
 Hon. D. McInnes, Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 E. A. COLQUHOUN, Cashier.
 H. S. STEVEN, Assistant-Cashier.
Agencies.
 Boston—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—W. Corbould, Agent.
 Wingham—B. Willson, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL - - \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,322,057
 RESERVE FUND 900,000
BOARD OF DIRECTORS.
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 Hon. M. H. Cochrane, Jas. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens, T. S. Morey.

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

BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.

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

BANK OF NOVA SCOTIA
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$400,000
Directors—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan.
CASHIER—THOS. FYSHE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, 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, Charlottetown, P. E. I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

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

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

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

LA BANQUE DU PEUPLE.
 Established in 1855.

CAPITAL \$2,000,000
Head Office, - - - Montreal.
 C. S. OEBERLER, President.
 A. A. FROTTEB, 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, \$687,800.
 THOS. MACLELLAN, President. ALFRED RAY, Cashier.
BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son), Ship-owners.
 Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

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

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

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED..... \$1,000,000
CAPITAL SUBSCRIBED..... 500,000
CAPITAL PAID-UP..... 150,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserves Fund, 205,000
 Total Assets, 2,895,000
 Total Liabilities, 1,655,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1890.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
SUBSCRIBED CAPITAL..... \$300,000
PAID UP CAPITAL..... 569,485
DEPOSITS & DEBENTURES..... 725,390
Directors—William Glass, (Sheriff Co'y Middlesex), President; Adam Murray, (Treas. Co'y Middlesex.), Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
 PAID-UP CAPITAL, \$2,000,000
 RESERVE FUND, 1,000,000
 TOTAL ASSETS, 6,850,000
THE COMPANY
 Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.
ALSO
 Receives money for more permanent investment for which Debentures are issued with interest coupons attached.
TO EXECUTORS AND TRUSTEES,
 The laws of Ontario authorize the investment of Trust Funds in the Debentures of this Company. For further information apply to
J. HERBERT MASON, Manager.
 Office—Company's Buildings, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
 TORONTO.
 ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - 6,872
President, HON. WM. McMASTER
Secretary-Treas., CHARLES ROBERTSON
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
 Notice is hereby given that the Eleventh Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street Hamilton, on
Monday, Fifth of March next,
 at 12 o'clock noon precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.
H. D. CAMERON
 Treasurer.
 Hamilton, Feb. 21st, 1883.

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
Nos. 28 & 30 Toronto St.
CAPITAL, \$1,000,000
PAID-UP, 500,000
DEPOSITS & DEBENTURES, 458,000
RESERVE FUND, 110,000
TOTAL ASSETS, 1,072,768
President, FRANCIS RICHARDSON, Esq.
Manager W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc.,
 LONDON, ONT.
 INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 838,121.09
 Reserve and Contingent, 185,539.18
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

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

The Loan Companies.

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

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

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

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$721,688
TOTAL ASSETS, 1,520,465
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 Jackes.
W. Mortimer Clark,
 Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED..... \$300,000
CAPITAL PAID UP..... 295,000
RESERVE FUND..... 45,000
DEPOSITS & Can. Debentures.. 550,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN,
 Secy-Treas.

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

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JAS. A. MAHON, Banker. HUGH BRODIE, Esq.
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid up Capital Stock of this Company for the half-year ending 26th February, 1888, has this day been declared and that the same will be payable on 15th March next. The Transfer Books will be closed from 1st to 15th March, both days inclusive.

By order of the Directors.

J. G. MACDONALD,
Manager.

Toronto, Feb. 13th, 1888.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

ANDREW RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,250
Paid-up - 611,430
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

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

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,
BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

26 ADELAIDE ST. EAST, TORONTO.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

B. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

JACKSON RAE,

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter.

Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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

Members of Toronto Stock Exchange,

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

52 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.

Enquiries solicited.

A. W. ROSS,

LAND BROKER.

Dundee Block, Main St. Winnipeg.

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

Lands sold on commission.

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

ANDW. ROBERTSON, Pres't. C. F. SISE, Vice-Pres't.
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.

NOTICE!

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

E. M. CHADWICK,
Solicitor for the said Company.

Toronto, February 9th A. D. 1888.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

INLAYSON, BOUSFIELD & CO.,
Linen Thread Manufacturers,
JOHNSTONE.

C. A. RICKARDS,
Sewing and Knitting Silk Manufacturer,
BELL BUSK.

H. MILWARD & SONS,
Needle and Fish-hook Makers,
REDDITCH.

E. BLANK,
Worsted and Cotton Braids,
LONDON.

Also on hand, assortment of Shirt
Pearls on Duplex Cards.

CANTLIE, EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

Merchants Manufacturing Co., Bleached Shirtings,
Cornwall Manufacturing Co., White and Colored
Blankets. A. Lomas & Son, Sherbrooke, Plain and
Fancy Flannel. Almonte Knitting Co., Shirts and
Drawers. Thorold Knitting Co., Shirts and Draw-
ers. Canadian Tweeds and Etoffes, Cotton and
Wool Hosiery, &c., &c.

{ 88 St. Joseph Street, Montreal.
{ 18 Wellington St. E., Toronto.

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.

Lonsdale Hematite Iron Co., "Lonsdale."
"Lukens'" famed Charcoal Boiler Plate.
Fox, Head & Co., Middlesbrough.

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC

DRY GOODS,

41 & 43 Dalhousie Street,
QUEBEC, P. Q.

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

R. GARDNER & SON,
NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

CYLINDER OIL.

Sewing Machine Oil,

Lard Oil.

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

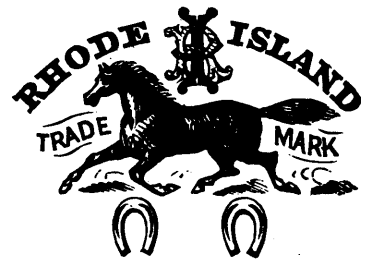
THE CANADIAN RUBBER CO.
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,

Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,

} MONTREAL, Q.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT,

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

517 514, 516 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

Always a large Stock on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

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

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates,
Window Glass, Paints & Oils. Manufacturers
of Cut Nails, Clinch & Pressed Nails, and the
celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF
SILK THREADS, RIBBONS, &c

OFFICES.	MILLS.
New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.	Rockville, Conn. Northampton, Mass. Montreal, Que.



TURNER, ROSE & CO.,

IMPORTERS OF
TEAS, SUGARS AND COFFEES,
Have at present a large assortment
Japans, Congous, Y. Hysens,
Gunpowder, Oolongs, Assams.
Cor. St. John & Hospital Streets,
MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

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

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

No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,

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

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

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

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse
Corner of

VICTORIA SQUARE
AND
CRAIG STREET,

Which has been
ENLARGED and IMPROVED.

Mercantile Summary.

LOUIS LABELLE, a general dealer of Sorel Que., has assigned to T. Darling of Montreal.

THE boot and shoe factory at Amherst, N.S., employs 86 men, and turns out 1,000 to 1,500 pairs per week.

THE Senate of Queen's University, Kingston, will petition the Government for the removal of the duty on books.

CASEY & Co., auctioneers of Quebec, who have been in an uncertain condition for some time past, are reported to have assigned.

THE New Glasgow Glass Works pay a five per cent. dividend, and purpose expending ten per cent. more of capital in additional improvement.

J. O. PERRAULT, a Sherbrooke grocer, desires to effect a settlement at the rate of fifty cents on the dollar, payable three, six, and nine months.

STILL another unfortunate dry goods man in St. Johns, Que. Remi Brault, always regarded as weak, has compromised at seventy-five cents in the dollar, secured.

CHARLES DESTY, storekeeper St. Anne de la Perade, has effected a compromise of fifty cents on the dollar payable in four, eight and twelve months, secured. Liabilities \$5,227, assets apparent \$4,000.

O'CONNOR & Co., a Halifax N. S. dry goods concern are making up a statement preparatory to asking a settlement from creditors. Liabilities are quoted at about \$7,000 to four creditors only. Assets are nominally about \$6,000.

THE senior partner in the Cigar manufacturing firm of Louis Lewis & Bro., Montreal, has returned to town, and has arranged a settlement of the firm's indebtedness, agreeing to pay 25c. on the dollar, half cash and half in six months.

ECREMENT & MONTY, general dealers, in business at Valleyfield since the summer of 1881, have assigned to Messrs. Hugh Mackay and Jacques Grenier, after having been closed up on a seizure made at suit of La Banque Jacques Cartier. Failure is reported due to reckless management, and liabilities are stated to reach quite an amount.

IN BARRIE, John Sweeney has failed, for the second time, in the boot and shoe trade. His liabilities are about \$3,000 and his stock amounts to nearly \$2,000.—R. A. Wilson, a druggist in Brockville, lately drifting into lax habits, his premises have been closed by the bailiff. He is said to have crossed the St. Lawrence.—A general storekeeper at Port Lambton, C. J. Wagstaff, after being in business about twelve years has failed; he, too, had neglected his affairs.

A Winnipeg paper says:—The Great Western Despatch are now quoting a rate on sack flour of \$1.09 per hundredweight from Winnipeg to London, by fast freight and steamship. If the trial lots to be sent shortly, prove remunerative, they may result in a large export trade in this article.

THE Inspector General of Steam Vessels in the United States avers that there has not been a steamboat accident since 1871 where a life was lost on account of deficiency or lack of efficiency of the life-saving material on board. The principal causes of loss of life are lack of discipline of the officers and failure to use the life-saving apparatus.

J. R. SAUNDERS, dealer in tobacco &c., in Halifax N. S., has assigned to J. H. Symons, who is his principal creditor. The liabilities are \$7,000; more than half of this is due to Mr. Symons, who is preferred. The stock is about \$5000, with probably \$1000 in book debts, and outside creditors will get little. His troubles are primarily occasioned by overbuying.

NOTICING the Florida annual State Fair the other day, an enthusiastic American paper says: "To-day, along our northern frontier, there is howling winter, and the people who live there are glad to huddle near the fire indoors. In Florida the strawberries are ripening; in Dakota about the only growing things are icicles. What a country!"

S. G. W. ARCHIBALD, tanner, of Truro, N. S., has assigned to J. A. Leaman who is a preferred creditor for endorsements, etc. The assignment is for the purpose of first paying Mr. Leaman's claim, then other preferred creditors, and next to pay general creditors *pro rata* out of whatever is left, which it is only reasonable to expect, will be very little. The liabilities are \$15,900.

J. H. DORVAL, another Montreal, man has assigned with liabilities of about \$5,000. Mr. Dorval has long been known to the dry goods trade but not altogether favourably; he failed several years ago as of the firm Broult & Dorval, and after resuming subsequently withdrew quietly from business into a clerkship. He only commenced his present business in the spring of 1882.

Mr. J. S. McLACHLAN, one of the original promoters of the unfortunate Canada Mfg. Company of Montreal, recently failed through the mismanagement of its Secretary, has—most creditably to himself—offered to take over the estate and pay the merchandise creditors in full in 9, 21 and 33 months. The amount of liabilities thus assumed is \$42,500, Mr. McLachlan feels satisfied that, with efficient management, the business can be made a success.

Mr. GOLDWIN SMITH delivered a lecture on Tuesday last to the students of the British American Business College, upon the subject of the dignity of labor, and the necessity for study, the often evil effect of improperly acquired wealth, &c. The chair was occupied by Mr. H. W. Darling, president of the Board of Trade, who made some practical and encouraging remarks as to the benefit to be derived by business men, young or old, from a course of instruction at such well-equipped institutions, by one of which he himself had benefitted.

WILLIAM E. DODGE, the prominent New York merchant, capitalist, and philanthropist, died a few days ago. Mr. Dodge was an exceedingly successful business man, and during his honorable career occupied many positions of public trust. He was a member of the boards of direction of seven railway companies and the Lackawanna Iron & Coal Company. He left an estate valued at \$5,000,000. Mr. Dodge was a rigid sabbatarian and temperance man, and left

the direction of the Erie road as soon as it began to run trains on Sunday. It was his son, Mr. A. G. P. Dodge, who was formerly prominent as a lumberman in Northern Ontario.

THE Mahon Banking Co of London Ont, suspended payment on Tuesday last, with liabilities approaching, we are told, a quarter million dollars. It appears that considerable losses by bad debts have been made by the company in the way of its business, which was that of discounting for retail dealers. It appears too, that its capital and that of its depositors has been used in directions which were not justifiable under a right view of the proper function of a banking concern. "North West landed properties" are stated to be among the assets, and these have been long held, because the bank either could not or did not realize upon them. The taking over of the Bawden Estate, too, was a source of difficulty. The immediate cause of the suspension was the refusal of further advances by a leading bank, but it is very unlikely that further leniency would have bettered the condition, for from what we can gather the estate will pay but a poor dividend.

At the point where the C.-P. R. R. crosses the River Saskatchewan, known as Medicine Hat crossing, mining operations are to be begun next spring by the Saskatchewan Coal Mining Co. of which Ald. J. R. Cameron of Winnipeg is president, Dr. Benson vice-president, Mr. Poole, sec-treas. and Mr. Wm. Carruthers, formerly of Nova Scotia, practical manager. The Winnipeg *Sun* is informed that 100 shares of the stock have been sold to English parties at 75 cents in the dollar, to raise means to carry on operations, Mr. Carruthers' idea is that while coal can be mined in N. S. for \$1.60 or \$1.90 per ton, it will cost about \$3.00 in the N. W. and from \$8 to \$10 laid down in Winnipeg. The Company proposes to put 300 men at work in the spring, sending to England for some of them. The railroad is now, it is said, within a score of miles of the mines. "We have two locations, one about twenty miles this side of the crossing; the other only a few miles from the crossing. Boats are building, in which during the summer months coal can be sent 1,200 miles up the Saskatchewan. The greatest drawback at present is the want of timber."

THE failures in Ontario are less in number and amount than the week previous; among them are the following:—A small grocer in Belleville, J. R. Artis, has been closed up by the sheriff. His liabilities are local.—A. Graham, a dealer in fancy goods in Peterboro, finds the bailiff in possession of his effects.—The drug estate of C. Mitchell in St. Thomas is in difficulties and an assignment has been made.—Messrs. Booth & Son, coppersmiths in this city have compromised unsecured liabilities of \$42,000 at 40 per cent.; the time extending over 18 months, the last two payments secured.—J. H. Fleury, who went from Newmarket to Emerson, Man., in 1880, has not succeeded in his harness making business. He cannot collect his accounts and has had to assign.—The stock of S. Townsend & Co., druggists in Winnipeg, has been sold by the sheriff.—The firm of Jackson & Morrison, in Nelson, was dissolved in August last, one McFarlane took Morrison's place. The firm got into difficulties, and a writ issued. Immediately after this they are reported to have sold their hardware stock to Morrison at 55 per cent. Since then the latter has been garnished, and the firm are offering to pay one half of their liabilities. Previous to the sale they were supposed to have assets to the amount of \$8,000.—B. C. Kenway, contractor, etc., at Winnipeg, called a meeting of creditors and has assigned with liabilities of \$31,000. He claimed a large surplus, mostly represented by real estate.

—From a statement by the Chief of the Bureau of Statistics at Washington, dated 8th instant, we gather that the exports of petroleum products from the United States during 1882 were of the value of \$44,623,074 as compared with \$48,556,103 during the calendar year 1881. The different kinds of oil or product exported are thus given:

Exports 1882.	Gallons.	Value.
Crude oil.....	45,011,154	\$ 3,373,302
Illuminating do.....	428,424,581	37,635,981
Lubricating do....	8,821,536	2,034,487
Naphthas.....	16,969,839	1,304,041
Residuum.....	4,265,352	275,236
Total.....	503,492,462	\$44,623,074
Total in 1881..	514,561,719	48,556,103

—The Ontario Industrial Loan and Investment Company, Limited, continues its plan of purchasing city real estate for sub-division and sale, and apparently finds it so successful that, as the report states, "the Directors have made no special effort to increase the loaning business." All the stock has now been subscribed and \$164,000 paid upon it. Eight per cent. dividend is declared and \$10,000 added to Rest out of the year's earnings. The principal asset is real estate valued at \$331,602 mortgaged for \$152,217, and the company approves the suggestion to build an arcade from Victoria to Yonge streets, connecting Temperance and Lombard Streets.

—It is the opinion of lumber dealers that a shortage in production is to be expected this season in the Northern Ontario district—with which may probably be included the Western peninsula—equal to 20 per cent., under an average season's product. The excessive depth of the snow has kept operations back, and the increased cost of lumbering has deterred some operators. American buyers have not appeared in this market this year as yet; a feeling of uncertainty as to the pending action of Congress on the Tariff probably keeps them back. Meantime the feeling here in lumber is firm and some lines of dry are likely to be scarce.

—That Montreal wholesale men are alive to the great importance of the North West trade is evinced by the despatch on Monday evening of a special freight train, from that city for Winnipeg, chartered and loaded by three leading houses in the clothing, shoe and fur trades respectively. To give an idea of the value of the goods thus despatched, we may state that there is \$60,000 worth of ready made clothing alone upon the train, which is in charge of a representative of one of the houses interested, and it is hoped to 'rush it through' in twelve days.

—Mr. A. M. Smith has been appointed President of the Western Insurance Company, in place of the Hon. John McMurrich, deceased. Mr. Smith will make a worthy successor to the late President. His views are in full harmony with the policy of the company. Mr. George McMurrich takes the place of Mr. Smith on the board of directors.

—Mr. Peter Paterson, owing to declining years and feeble health, has resigned his seat at the board of the British America Assurance Company. Mr. Paterson had previously, for many years, occupied the position of Governor of the company. There is an important accession to the directorate in the person of Mr. Henry Taylor, of London.

—The full figures of the Bank Statement for January are held over for next issue. Our usual condensation of them appears in the Banking Review on page 939.

AN ACTUARY ON CO-OPERATIVE LIFE INSURANCE.

Dr. Parks Farcler, the celebrated actuary, has written a letter to a certificate holder in a co-operative, or assessment company, under date of Feb. 14th. 1883, from which we take the following vigorous sentences:—"Policy holders in regular insurance companies are protected against loss from forfeiture by stringent state laws, but in this association a man may lose all his payments without even knowing he is in default, and can have no redress. In regular life insurance a man knows when he has to pay and need not lose anything, if he will take reasonable care, but in such an association he is entirely dependent on the managers and clerks; and if he becomes a bad risk and the managers wish to get rid of him, his assessment notices, accidentally or otherwise, may not reach him.

"A concern which puts out such statements as that above must be generally unreliable in other respects, though I do not doubt it will continue to make a fair showing for some years to come while the members are fresh from the medical examinations, but the end will surely come even though the managers use their facilities for getting rid of those who become old and infirm, of whom you may live to become one.

"The statement that 'similar life associations have existed in England for over 150 years and are still flourishing,' is entirely false, and I back my statement by agreeing to pay \$100 for one accredited instance of a similar assessment society that has existed anywhere in this world for even 100 years.

"In conclusion, I will say that if \$1,000 is to go out of an association's treasury at each member's death, then in the long run each member during his life must on an average pay \$1,000 into the treasury. Any association that proposes to do it at a less cost is "a delusion and a snare." Many shrewd men see this clearly, but say "we can insure in this association very cheaply for some years, and when it bursts we may enter another, and so on while we live." But how very short-sighted this view is. Ten years hence this co-operative craze will have passed away, like the grave-yard insurance" craze in Pennsylvania, and—in any event—by that time you may be in bad health or too old to be accepted as desirable "new blood" by any association that may chance to survive."

MANUFACTURERS' NOTES.

The New Brunswick *Royal Gazette* contains application for the incorporation of the Mispec Mill Co., at Mispec, N. B., with a capital of \$80,000, promoters A. L. Palmer, C. A. Palmer, Philip Palmer, T. D. Henderson, of St. John, Jas. Harris of Portland, and Joseph Lyman of Mispec.—The Harris Manufacturing Co. is proposed to be formed in Portland, N. B. to make railway cars and carriages. Capital \$300,000; the incorporators are Messrs. James Harris, James C. Robertson, W. H. Thorne, A. L. Palmer, Charles A. Palmer, and D. Breeze.—The Quispamsis Mining Co. is a third company proposed in St. John, capital \$300,000 in five dollar shares, the applicants being A. A. and R. O. Stockton, of St. John, and sundry Massachusetts parties.

There are three factories in Berlin, which make knitted goods. The *News* says that Mr. Herman Eby of the Berlin Knitting Works, who used to furnish stockings to the North West Mounted Police, is the pioneer. Next to him came the Eureka Knitting Works, started by Mr. P. Boehmer, who sold out to E. A. Snider, and the latter in turn to Rittenhouse & Bourman, who are enlarging the concern. Messrs. Carr & Betzner have taken the old glove factory premises and will push the work of making scarfs, clouds, cardigan jackets, &c.

The annual meeting of the Merchants' Manufacturing Company was held on the 13th inst., in St. Henri. The Directors' report was unanimously adopted, and a by-law for increasing the capital stock of the company to \$1,000,000 was also approved, \$100,000 only, is intended to be called up, in the proportion of one new share to four. The following gentlemen were elected as Directors for the coming year:—G. Cheney, J. P. Cleghorn, A. A. Ayer, J. K. Ward, John Hodgson, Robert Mackay and Jean Leclair. Mr. Gilman Cheney was subsequently elected as President, Mr. A. A. Ayer Vice-President, and Mr. George Creak, Secretary Treasurer.

The annual meeting of the Canada Cotton Company, Cornwall, was held at the company's office, No. 230, St. James street, Montreal on the 6th inst. The following were elected: President, Edward Mackay; Managing Director, Hon. D. McInnes; Directors, Gilbert Scott, W. M. Ramsay, Jas. P. Dawes, Jno. McDonald, Adolphe Roy, Arthur Prevost and Edwin Kewin.

Last week, the stockholders in the St. John Cotton Co., met in the new factory, Courtenay Bay, Mr. J. H. Parks, the president, in the chair. The secretary, Mr. E. B. Ketchum, read the proceedings of the last meeting which were confirmed. Next the balance sheet and financial statement were submitted, showing that about \$90,000 had been expended. The mill is to be running by 1st April next, the machinery being put in place as fast as it comes to hand. The building is 213x81, 4 stories in height, with 11,240 spindles and 240 looms, and room for 6000 more spindles and 111 looms, when required.

Among the new industries coming under our notice is the Canada Powder Co. of Brockville, which manufactures dualine, dynamite and nitro-glycerine powders. As is well known

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO.,

TORONTO,

are opening this week

Light and Dark Fancy Prints,
Blotch Fancy Prints,
Lace Fancy Prints,
Rainbow Fancy Prints,
Polka Spot Prints.

Range of Patterns large and value unsurpassed.

Also a special line of

BLACK and COLORED VELVETEENS.

WM. J. McMASTER & CO.,

54 Front St. West.

1883. SPRING 1883.

WHOLESALE MILLINERY

Jas. Brayley and Co.

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

9 & 11 Wellington St. East,

TORONTO.

among those using this class of explosives, there has been a monopoly for years in that line in Canada, but this competitor appears to be receiving a fair support. The manager of the works is said to have had a practical experience in some of the principal factories in the United States and the company professes to be able to turn out an article equal to any on the market. The capacity of the factory is, we are told, at present four thousand pounds a day, which can be increased as trade requires it.

BRINGING IT HOME TO HIM.—Hostess (to American guest): "This is an old-fashioned English dinner, colonel, but I hope you are making yourself at home."

Colonel Jefferson Chivers: "Wa'al ma'am, I reckon I'm pretty much there. The turkey came from the States; the ham was Chicago-bred; the beef was prime western stuff; I guess these peaches and apples hail from the Land of Freedom, and the wines—no the wines are real British!"

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Linen a Specialty.

Rough Brown Hollands.

Linen Tablings.

Plain & Striped Hessians.

Linen Towels in great variety.

Linen Handkerchiefs.

No better value in Canada.

BRYCE, McMURRICH & CO.

84 YONGE STREET

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J. F. EBY.

H. BLAIN

EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

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

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO

"STAR"

CLOTHES PINS

BRAND

We are now in a position to supply the above well known brand of Clothes Pins and any quantity. Quality guaranteed equal to best in market. Prices on application.

CHAS. BOECKH AND SONS

MANUFACTURERS & IMPORTERS,

Brushes, Brooms and General Woodenware,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wvld, Brock and Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. JAMES McGILL-
LIVRAY, 210 St. James Street.

Quetton St. George and Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO

Toronto, Ont.

J.D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
Work, Cable Screw-Wire (which is the best wearing
work made). We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiffen-
ers; No pancake nor shoddy insoles, but made of
the Best Solid Leather. Terms Liberal. NO TWO
PRICES.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS,

Invite special attention to the following

New Goods just opened.

MILLINERY.—SASH RIBBONS in all the latest
Novelties.

Full range—Black and Colored
Satin and Plush Damasse.
New York Hats and Shapes.

Dress Goods Department.—New Plain and
Goods. Fancy Dress

HOSIERY, GLOVES and UNDERCLOTHING DE-
PARTMENT.—The largest and choicest stock in
the Dominion.

MERCHANT TAILORS DEPARTMENT
The latest novelties in Scotch, Irish,
German Tweeds and Suitings.

Meltons, Worsted, Beavers, Napps and
Reverables in all the new colors.

Orders will receive prompt attention and de-
spatch.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH. TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts,
and all Commercial and Fancy Work at lowest
rates.

PRINTERS—Book and Job Printing in all their
branches.

BOOKBINDERS—Blank Books for Banks, In-
surance and Loan Companies, Public and Private
Mercantile Work, &c., manufactured of the best
materials and in the strongest manner.

Estimates given on application.

STEELE BROS. & CO.,

SEED MERCHANTS,

Cor. Front & Jarvis Streets,

TORONTO.

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

Correspondence Solicited.

Partnership Notice.

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

COBBAN MANUFACTURING CO.,

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

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Solicit orders for

**Black
Cashmeres**

(Union or Wool)

VALUE UNSURPASSED.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Jan. 12, 1883.

Wholesale Millinery—Spring, 1883.

D. McCALL & COMP'Y,

TORONTO AND WINNIPEG

Be to advise the Trade that samples for SPRING
TRADE are complete, and our representatives are
now on their respective routes. We bespeak for
them the usual kind reception.

Our Travellers and their respective
Routes:

G. W. R.—MR. HECTOR MORRISON.
GRAND TRUNK WEST—ROBT. BANNERMAN.
GRAND TRUNK EAST—A. F. McTAVISH.
MONTREAL & LOWER PROVINCES—T. J. CREAM
NORTHERN & T. G. & B.—W. E. NIXON.
CANADA SOUTHERN—H. A. DBI-COLL.
OTTAWA DISTRICT—CHAS. D. SOUDEN.
MANITOBA—T. H. DORITTY.
BRITISH COLUMBIA—A. S. MILNE.
FOREWOMAN TRIMMING DEPART-
MENT—MISS E. J. LAWRENCE.

D. McCALL & COMP'Y.

51 and 55 Yonge St., Toronto;
Portage avenue, Winnipeg.

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AND TRADE REVIEW,

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TORONTO, CAN. FRIDAY, FEB. 23, 1883

BANKING REVIEW.

The statement of the Banks for last month and a comparison with that of December are as follows :

LIABILITIES.	Dec. 1882.		Jan. 1883.	
Capital authorized....	\$68,146,666		\$68,146,666	
Capital paid up.....	61,039,657		61,107,648	
Notes in Circulation..	36,501,694		33,722,447	
Dominion and Provincial Gov't deposits...	10,660,271		10,845,123	
Deposits held to secure Government's contracts and for Insurance Companies.....	1,141,053		1,083,258	
Public deposits on demand.....	47,457,360		46,154,641	
Public deposits after notice.....	49,422,184		50,710,510	
Bank loans or deposits from other banks secured.....				
Bank loans or deposits from other banks unsecured.....	1,092,865		1,248,689	
Due other banks in Canada.....	1,577,020		1,172,455	
Due other banks in Foreign Countries...	211,375		102,166	
Due other banks in Great Britain.....	1,349,442		1,671,490	
Other liabilities.....	336,265		329,675	
Total liabilities ..	\$149,749,536		\$147,040,461	
ASSETS.				
Specie.....	\$6,555,761		\$6,071,637	
Dominion notes.....	10,463,842		10,252,811	
Notes and cheques of other banks.....	6,765,973		6,748,190	
Due from other banks in Canada.....	3,331,521		3,229,532	
Due from other banks in Foreign Countries	11,140,072		10,846,294	
Due from other banks in Great Britain....	1,813,235		1,827,253	
Immediately available assets.....	\$40,070,404		\$38,975,717	
Dominion Government debentures or stock.	1,006,869		1,004,922	
Public securities other than Canadian.....	1,285,079		1,380,859	
Loans to Dominion & Prov. Governments..	1,563,475		1,423,012	
Loans on stocks, bonds or debentures.....	16,861,583		15,281,549	
Loans to municipal corporations.....	1,988,916		1,632,687	
Loans to other corporations.....	12,153,532		12,099,997	
Loans to or deposits made in other banks secured.....				
Loans to or deposits made in other banks unsecured.....	379,457		411,444	
Discounts current.....	144,414,108		144,600,508	
Overdue paper unsecured.....	1,310,435		1,439,687	
Other overdue debts unsecured.....	141,262		150,549	
Notes and debts secured	1,679,854		1,639,183	
Real Estate.....	1,409,835		1,402,450	
Mortgages on Real Estate sold.....	693,763		734,958	
Bank premises.....	3,116,247		3,126,473	
Other Assets.....	2,600,379		2,778,987	
Total Assets	\$230,675,206		\$228,082,996	

We append a general summary showing the bearing of the different items as compared with last year.

Description.	JANUARY, 1882.			JANUARY, 1883.			
	Banks in Quebec.	Banks in Ontario.	Banks in Mar. Provinces.	Total.	Banks in Quebec.	Banks in Ontario.	Banks in Mar. Provinces.
Circulation.....	17,287	11,427	3,232	31,946	17,608	12,363	33,723
Deposits.....	55,618	40,556	8,875	105,149	56,013	42,995	108,703
Loans and Discounts..	84,851	55,102	15,592	155,545	96,731	17,900	180,081
Cash and Foreign Balances (net)....	28,576	11,433	2,657	42,726	16,531	2,157	27,224

There is nothing special to note in the first return, except the very large redemption of circulation in the month of January, amounting to nearly three millions of dollars. The redemption in the same month of last year amounted to only \$400,000. The difference indicates the change that has passed over the monetary position during the last twelve months. A year ago, money was super-abundant; the Banks had immense resources immediately at command; their discounts and loans were moderate in compass; their business was well in hand. But during the year a strong tide of speculation and inflation carried away the business community; our imports and exports rose to figures never before known, and demands were made upon the Banks, which for rapidity and amount were unprecedented. In less than nine months the loans of the Banks had expanded by the enormous sum of 25 millions, leading to an immense reduction in their available resources, and to an inflated style of business which had many dangerous symptoms. It was then that this journal hung out what we called our little "storm signal." Happily the warning was heeded. Bankers became conservative, and ceased to listen to constant application for loans. They put a check upon the aspiring ambition of needy customers, and intimated to others that the extent to which they could trade on borrowed money had been reached. Hence the tight money market of the last few months. An unpleasant state of things certainly for the borrowers. But it was a process as salutary as it was necessary. Whither our financial ships might have drifted, had they pursued the course many were steering last year, it is hard to say, but it is pretty certain that some of them would have been, by this time, on the rocks. However, the danger is passed at present. The Banks are now following a

course which will be both safe for themselves and salutary for their customers. And if they pursue it steadily and persistently, they will avoid the heavy disasters which have hitherto proved the bane of banking in Canada.

For a long series of years—indeed ever since chartered banks had an existence—their course has often been disappointing in the extreme to their stockholders. For the last forty years at least their experience has been like the fable of the unfortunate, who toiled with a heavy stone to the brow of a hill only that it might roll to the bottom again.

For a number of years the Banks would go on, in apparent prosperity, making reasonable dividends, and adding considerable sums year after year to their reserved fund. Then customers would fail in all directions, entailing upon the Banks immense losses, by which the accumulations of fortunate years would be swept away. This has happened again and again. In some cases not only the reserved accumulations, but considerable sums of the original capital have thus been engulfed. In fact it is doubtful whether, in any sphere where banking is carried on, the losses of banks have been at all comparable to those which have devoured the resources of the banks in Canada. This ought not to be. It indicates either a bad system, bad management, or a terrible recklessness amongst the trading class.

It is within our knowledge that in certain districts of England, which have passed through periods of depression as deep as any that have ever afflicted Canada, and where failures have been numerous, and for large amounts, the banks have suffered very little, and why? Because they were careful of their customers and their securities. They were careful to whom their money was lent. They were careful of the amount they lent. And they were careful of the security they took for it.

But the careless and even reckless manner in which advances of large amounts were made by Canadian banks in former years, on mere nominal security, or without security at all, could lead to no other results than those above indicated. We have no hesitation in saying that a thorough and radical reform is needed in many of the methods pursued by the banks in carrying on their business. The amounts they lend to single firms are far too heavy, and the securities they take are altogether insufficient. They furnish nearly all the capital that is required for carrying on many mercantile operations, instead of merely supplementing the sound and sufficient capital of the traders who are their customers. They are in fact continually allowing their customers to play with them the game popularly known as "Heads I win; tails you lose." The banks never share the profits, if business is successful but it is they who have to bear the brunt of loss in case it results in failure. The banks, however, have themselves to blame for most of the losses they make. They lend money where it ought not to be lent, and often bolster an illegitimate style of trading which is sure to bring disaster in the end. By discounting the paper of retailers for wholesale houses to enormous amounts they encourage those houses in

that unreasonable crediting which is the bane of business in Canada.

In saying, this, however, let us not be misunderstood. The banker cannot lend unless the customer wishes to borrow, and it certainly is the borrower's business to know how much it is reasonable for him to ask for, and whether he has good prospect of repayment. The man who borrows without a tolerable certainty of repayment is not honest.

The same principle indeed, applies to dealings between the wholesale merchant and the retailer. The wholesale merchant is blamable for unreasonable trusting; but the retailer is primarily to blame for unreasonable and foolish buying. The man who buys what he cannot see a prospect of paying for is not honest.

There is an amount of mawkish cant abroad on this subject, which should be dissipated in the light of common sense and reason. The retailer who cannot resist solicitations to buy an unreasonable amount of goods had better go out of business. He may be able to serve another faithfully; but he cannot serve himself and the community. There are many honest ways of earning a livelihood. It is no disgrace for a man to take employment from another. The large majority of mankind have always been thus occupied. It is only the few who have the capacity and ability for success in conducting business on their own account. A want of recognition of this patent fact is at the root of numerous insolvencies.

CANADIAN COMMERCE IN 1882.

The Trade and Navigation Returns for the fiscal year ended 30th June, 1882, were laid on the table of the House at Ottawa on the 15th instant, and possess a particular interest at this time. The aggregate trade of the Dominion, imports and exports, was \$214,786,130, as compared with \$189,902,000 in 1881 and \$151,832,000 in 1879. It is noticeable that the exports of Canada were larger last year than ever in the history of the Dominion, being \$102,137,203; the largest years of export previously having been 1873, when the total was \$89,789,000, and 1881 when it was \$98,290,000. Imports amounted to \$119,419,500, an aggregate which is eleven millions greater than the previous years, and approaches those of 1873 and '74, which were each \$128,000,000 and more. But it must be borne in mind that our population has increased in number some 600,000 or 700,000 since then, so that the proportion of increase in imports is not more than half as great as that of the increase in population. We are now, probably, manufacturing a larger proportion of what we consume than in former years. There was, we observe, a larger proportion of the imports last year entered for consumption than in 1881, which would seem to indicate greater relative activity of trade. The following table shows the value of total exports and imports of the Dominion for fifteen years past:

	Total Exports.	Total Imports.
1868.....	\$57,567,888	\$73,459,644
1869.....	60,474,781	70,415,165
1870.....	73,573,490	74,814,389
1871.....	74,173,618	96,092,971
1872.....	82,639,663	111,480,527
1873.....	89,789,922	128,011,281

1874.....	89,351,928	128,213,582
1875.....	77,886,979	123,070,283
1876.....	80,966,435	93,210,346
1877.....	75,875,393	99,327,962
1878.....	79,323,667	93,081,787
1879.....	71,491,255	81,964,427
1880.....	87,911,458	86,489,747
1881.....	98,290,823	105,330,840
1882.....	102,137,203	119,419,500

Of these \$119,400,000 worth of merchandise imported from June 1881 to June 1882, no less than \$26,891,494 represented free goods, so that the dutiable goods, valued at \$85,756,433, paid \$21,708,837 duty, an average of 25 1/3 per cent. The following table shows the value of both dutiable and free goods entered in each province for consumption, with the customs' duties collected in each:

	Total Goods.	Customs' duties.
Ontario	\$40,706,774	\$7,361,420 41
Quebec	47,685,441	9,155,570 03
Nova Scotia	8,153,089	1,757,996 07
New Brunswick....	6,778,412	1,459,700 53
Manitoba	5,223,856	1,053,601 06
British Columbia ..	2,882,095	679,207 18
P. E. Island	785,610	198,586 87
N. W. Territories..	433,650	51,755 28

\$112,648,927 \$21,708,837 43

Turning to exports we find them subdivided as follows: first into goods the product of Canada or otherwise, and second into agricultural, forest, fishery or other products.

	Produce.	Not Produce.	Total.
Recapitulation.....	\$ 3,013,573	\$ 127,808	\$ 3,141,381
The Mine.....	7,682,079	15,529	7,697,608
The Fisheries.....	23,991,055	971,597	24,962,652
The Forest.....	20,454,750	951,946	21,406,696
Animals & their produce.....	31,035,712	4,553,066	35,588,778
Agricultural products.....	3,329,598	934,856	4,264,454
Manufactures.....	535,935	73,831	609,766
Miscellaneous.....			
Total.....	\$90,042,711	\$7,628,453	\$97,671,164

Coin and Bullion.....	371,093
Estimated amt't short returned at inland ports.....	4,094,946
Grand total exported.....	\$102,137,303

Taking the column of Canadian produce in the above table, amounting to \$90,042,711, and comparing it with some previous years, we find the percentages under the different sub-divisions to show some changes. The proportions resemble most closely those of the year 1880:

	1882.	1881.	1880.	1874.
	Produce of per ct.	per ct.	per ct.	per ct.
Mines.....	3.34	3.42	4.11	5.08
Fisheries....	8.53	8.47	9.39	6.75
Forests.....	26.65	30.84	24.08	34.08
Fields.....	34.46	26.30	35.84	24.90
Animals, &c..	22.72	26.40	25.15	18.65
Manufactures.	3.70	3.80	4.63	2.99
Miscellaneous.	.60	.77	.80	1.55
	100 00	100.00	100.00	94.00

NOTE.—The six per cent. lacking in the total of 1874 is accounted for, as we explained last year, by the absence in the return for 1874 of any separation between Canadian and foreign goods exported. Thus the calculation had to deal with the total export for that year instead of with the Canadian produce only.

Compared with 1874, wood exports and minerals show a relative decline and the other departments a relative increase; but compared with 1881 the principal increase is in field products, i.e., grains and the like, while our exports of wood and of animals and their produce are smaller in value, both actually and relatively. The proportion of minerals and fishery products remains about the same as in 1881. Canadian manufactures bear a smaller proportion to the whole export than they did in 1881, although the amount is \$221,331 larger. The countries from which we bought and to which we exported must form the subject of another article.

LOAN SOCIETIES' MEETINGS.

The management of the Ontario Loan & Debenture Company has not cared to follow the impulse that led so many loaning societies to extend their operations to Manitoba. Its directors are content to look still for a remunerative business in Western Ontario, arising out of the better rates beginning to prevail for loans. Its own customers have not paid off their borrowings so largely last year as in 1881; at the same time, its new mortgage loans are not so extensive by a quarter of a million, as in that year. The character of the securities for loans so far as it is to be judged by the margin of value held, would seem to be very satisfactory, since for \$2,625,000 lent, the company holds freehold property valued at \$7,279,000 showing nearly a two-thirds margin. A larger sum has been devoted to paying off debentures, the holders of which were unwilling to reduce rates, but over \$100,000 was renewed at lower interest. Sterling debentures are now reduced to \$962,000, and Canadian debentures have been issued to the extent of nearly \$100,000. Deposits have gone up, however, from \$283,000 to \$358,000. By the operations of the year, \$21,000 has been added to Rest, after paying eight per cent. to shareholders, a result that justifies the prudence which dictated a reduction of dividend.

The Ontario Investment Association presents a statement which shows that its operations have become quite extensive. Three other loan or investment companies are amalgamated with it, and the aggregate subscribed stock is \$2,620,000, with \$580,000 paid. It has amongst its assets mortgages to the amount of over a million dollars where a year ago it had only \$359,000, while its loans on building society stocks and debentures are not greatly increased from the \$315,000 at which they stood last year. And the President makes the important announcement that the Association will lend no more upon stock of other loan companies, but restrict its business to loans upon real estate and debentures. Eight per cent. dividend has been paid, and \$24,160 carried to reserve out of the profits of the year. The stockholders in voluntarily making good the loss sustained through the English agents of the Company, as the President states they have done, met the loss in a way which does them credit. The English agents whose failure caused the loss, had been extensively trusted by the public; and in dealing with them no culpable want of caution can be imputed to the Company. Since the loss was to be met in this straightforward way, we still think it would have been better if the items had appeared in the Company's accounts; showing how the loss occurred and how the amount was made good.

The gross earnings of the Home Loan & Savings' Co. were last year \$70,000, as compared with \$59,000 in 1881; dividend was paid last half-year at the rate of seven per cent. instead of six, as previously, and \$10,000 was added to the Rest. The mortgage loans remain at about their former figure, new loans having not more than balanced the repayments. Debentures and real estate owned also remain nearly as before, but the loans on stock and bond collateral are \$90,-

000 greater. On these, we understand, there have been no losses whatever. As to the amount of cash on hand, which seems large, (\$8,586) it is probable that, the Savings' Bank being kept open late on Saturday night, 30th December, deposits were made on that night which could not be banked till the Monday. It is stated by the directors, in common with the experience of other similar companies, that the latter half of the year witnessed a more active demand for loans at improved rates.

The Royal Loan & Savings' Co., which has removed into a more commodious office and shows a considerably increased business, appears to take a more hopeful view of the monetary situation than a year ago. At that time the directors were doubtful whether the Company's eight per cent. dividend could be maintained; to-day they report firmer rates of interest and a better demand. The item of currency debentures now appears in the list of liabilities. Deposits have increased considerably, but the cash account shows a more active movement of them than is desirable; this will probably be obviated in some degree by the more free issue of debentures. Net profits in 1882 were \$29,209, about ten per cent. on the paid capital, and \$4000 has been added to Res., the Contingent Fund of \$3,469 being deemed adequate to cover any probable loss on sale of property.

INSURANCE COMPANIES' MEETINGS.

It is encouraging to observe that the Citizens Insurance Company has had a successful year, its fire losses being only about 48 per cent. of the gross premiums where in 1881 they were about 70 per cent. The Company is thus able to make a substantial addition to its funds from this source. The revenue from fire premiums last year was \$267,950; from accident premiums, \$20,432, and from life premiums, \$49,787; in all \$338,169; where in the previous year the corresponding amounts were \$138,548; \$10,150, and \$34,209. The increase, therefore, is marked in each department. It is not possible to find the net fire premiums, for the expenditures for fire and accident business are all lumped together. Capital stock apart, the Fire and Accident portion of the Company's business shows cash assets over \$100,000; real estate over mortgage, \$40,000, and other assets about \$50,000 against which its liabilities are, for re-insurance losses, etc., say \$102,000, leaving an excess of assets equal to \$86,000. The items of Agents' balance and sundry debtors make a considerable total, but we perceive that Bills Receivable are much less than last year. The life department of the business also makes an improved showing; death claims are relatively less and claims in course of adjustment are lower in amount. The assets for the security of policy-holders consist of \$132,000 in municipal and other stocks and bonds, and \$9,396 in cash, whose aggregate is sufficient to cover the \$141,000 re-insurance liability; leaving a surplus in outstanding premiums, etc., of some \$15,000. Altogether the Citizens is to be congratulated on its increased business and the improved aspect of its affairs.

The report of the Wellington Mutual Fire Insurance Company for last year

shows an unusually long list of twenty-seven fire, causing an aggregate loss of \$11,449. The most serious of these, burning one mill, three hotels and a barn, arose from incendiarism; six of the fires were caused by stoves or stove pipes, four from children playing with matches. Only three of the fires occurred in the country, the remainder taking place in city or town, and the greatest number of them occurred in the month of June. The report dwells upon the excessive competition for risks which still prevails in fire insurance, but it appears that the Company is still able to increase its membership and the amount at risk. The aggregate of its risks at the close of last year was \$2,698,993, under 2,292 policies; and the sum of the premium notes unassessed was at the same time \$253,032, which is shown as a protection to insurers. It is pleasing to learn that arrears of assessment and agents' balances are inconsiderable. The Company continues to be economically and carefully managed.

THE LATE HON. JOHN McMURRICH.

Hon. John McMurrich, who died last week in his eightieth year, was the head of the wholesale dry goods house of Messrs Bryce, McMurrich & Co., and had been a resident of this city since before it changed its name from "Little York" to Toronto. He was a good specimen of the deliberate, conservative business man. Never hurried, rarely outwardly worried; addressing himself to the business of the day with a calm and serious attention, he faced events with a deliberation born of experience and strong common sense and, when necessary, with a pluck that did not flinch. At least one of the financial institutions with which he was prominently connected benefitted by his sturdy resolution: for when, twenty years ago or so, the Western Assurance Co., was hard pressed by disastrous losses, Mr. McMurrich was one of those who "stuck to the ship," and lived to see the Company become prosperous and strong. Mr. McMurrich was also a director in a number of other companies, the principal of which were the Toronto, Grey & Bruce Railway Co., and the Dominion Telegraph Co., of which he was vice-president and president respectively; and his wise counsel and known integrity made his name in demand for a variety of other enterprises.

As early as about 1830, Mr. Bryce had a dry goods business on King Street, the firm, we believe, became Bryce, Buchanan & Co. about 1832 Mr. McMurrich came to this city before the rebellion of 1837, and went for a time to Kingston, where the firm did business as I. D. Bryce & Co. Returning hither, he became a partner in the wholesale dry goods business, which since 1848 has been done at the same stand on Yonge Street under the firm name of Bryce, McMurrich & Co.

For full fifty years the deceased gentleman was an active worker in the business circles of Toronto. Hard work agreed with him, and he found time to engage in civic and political affairs, as well as in church work. The schemes of the Presbyterian Church of which he was an ardent supporter, were often furthered by his clear-headed advice, not less than contributions from his purse. In 1860-61 he was chosen Chairman of the Finance Committee of the City Council and a year or so after was elected to the Legislative Council of Canada for the Saugeen Division. At Confederation he was elected to represent North York in the Legislative Assembly of Ontario, but in 1871 retired from political life.

INSURANCE LITIGATION.

The courts of this Province have always shown a strong disapproval of the condition ordinarily inserted in insurance policies that if the agents of the Co. fill up the application papers they shall for that purpose be regarded as the agents of the applicants and not of the Co. The not unreasonable ground has been taken that the Co. which employs the agent and not the applicant for insurance, should take all the risk of mistakes or wrongdoing on the part of the agent. The justice of this contention has to some extent been recognized by certain companies, which have made it a point to call the attention of the public to the fact that they will not dispute any plan or diagram of the property to be insured made by their agent after a personal inspection by him of the property. One of the companies which took this course was the now defunct Union Fire Insurance Co.

It is however one thing to make a representation to the public and sometimes quite another to carry it out in its spirit. This is well exemplified by the suit of *Quinlan vs The Union Fire Insurance Co.*, in which judgment has just been rendered by the Ontario Court of Appeal. There although the agent not only filled up the application papers and prepared a diagram of the property with which he was perfectly familiar, the company defended the suit on the ground, among others, that this diagram and the information given by the agent with it and in the application papers inaccurately described the distance of the property to be insured from other buildings. To the contention that the Co. was bound by the diagram prepared by its agent it was answered that the agent had not in this case made a personal inspection of the property. The Court holds that a personal inspection with reference to a particular application is not necessary. It is held to be sufficient if the diagram is prepared by the agent from his personal knowledge; and it is pointed out that with reference to a property which the agent passes daily and with which he is well acquainted a separate inspection may be entirely unnecessary. The Court further points out that the agent in his report represented that he had made a personal inspection. This it is held precludes the Co. from denying that fact.

The learned Judges in announcing their decision indulged, as is frequently done, in some severe comments on the course pursued by some Insurance companies of a certain class, with which reference to claims made against them. It is unfortunate that some companies should have conducted themselves with reference to losses in such a way as to give occasion for such frequent and pointed reprimands by the Court and for the use of such strong language as was indulged in, in this case.

TO CORRESPONDENTS.

An enquiry was made some time ago, by a subscriber in Winnipeg if we remember aright, as to the quantity of Champagne imported into the United States. We could not give the figures at the time, but we now find, in the *Revue des Vins et Liqueurs*, a statement of exports of Champagne from France to the States in 1882. The list of exporters contains 70 names, and the total export was 277,407 cases. G. H. Maumm & Cie head the list, with 83,573 cases; Pommery & Greno sent 32,039 and Louis Roederer 21,115; Heidsieck & Cie. 8,369; Chandon & Cie. 5,417. The following table shows that the export of this sparkling beverage to our American neighbors has more than doubled in five years:

Year	No. of Cases.	Shipment in quart bottles.	Value.
1877.....	125.048	1.500.576	\$ 6.851.610
1878.....	126.018	1.512.216	7.137.614
1879.....	165.518	1.986.216	9.034.155
1880.....	202,909	2.434.908	11.694.151
1881.....	255.866	3.070.398	15.460.600
1882.....	277.047	3.324.564	16.814.700

J. S.; HALIFAX.—We quote iron per ton of 2240 lbs. which is the method adopted in selling in Canada. The duty levied is \$2.00 per ton of 2,000 lbs. or \$2.24 on each "long ton" of 2,240 lbs.

D. F.; CHARLOTTETOWN.—Will endeavor to compile and forward you a list of those companies; there are some twenty of them.

SUBSCRIBER; JARVIS.—The prices of apples in Britain were on the 5th ult., as realized at auction in Liverpool: from 11s. 9d. to 27s. 6d. according to quality. Send to some dealer for particulars.

GUARANTEE COMPANY OF NORTH AMERICA.—Having just completed its tenth year, the company makes an exhibit worthy of the occasion and of its extended scope, thus: Gross revenue for 1882, \$122,878; total assets and resources, \$754,855; surplus over and above capital increased from \$19,368 to \$31,029 after paying six per cent. dividend. A brief comparison will show how the extension of the business of the company to the United States is beginning to tell. In 1881, it had 5,737 new applications for guarantee, and issued 5,075 policies, covering \$4,725,000. Last year the applications numbered 11,406, of which 7,874 were accepted, for \$8,879,000 — almost double the business of 1881, as that was double the amount of the year preceding—the new premiums on which reached \$72,003. The Company has now \$13,623,000 of guarantee insurance (it does no other kind) under 11,059 bonds. This is doing famously; but there is no reason why the business should not be vastly increased beyond this, and we believe it will be, for the field exists, nearly unworked, while the company has good machinery and the right men to govern it. We observe that Mr. John Paton of New York city and the Hon. J. Gregory Smith of St. Albans, Vt. have been added to the board of directors, of which Sir A. T. Galt is president.

—The life insurance risks of the Lion Life Insurance Company, which is withdrawing from business in Canada, are being taken over by the British Empire Mutual Life Assurance Company. This company, as we learn from the latest English authorities on such matters, is in excellent standing. It is fourth in a list of fifty companies in number of policies, has nearly \$4,000,000 at risk, and had accumulated funds of \$842,522 at the beginning of its last year. Policy holders in the Lion are to be congratulated on the promptness with which the Canadian directors acted on their behalf, for we are told they now obtain the same bonus advantages enjoyed by old policy holders of the British Empire Mutual. The next bonus of this company, it appears, is to be distributed in 1884; and all those who paid in 1881 or 1882 on "with-profit" plans, are, we presume, entitled to share it. We learn upon enquiry that the British Empire Mutual has \$100,000 deposited with the Ottawa Government, and has besides made an investment of nearly \$300,000 in Canadian securities, the intention being to invest all the Canadian income of the company in the Dominion, a course which cannot but meet with approval amongst us.

—The Montreal Harbour Commission held its annual meeting on the 8th instant, Mr. Andrew

Robertson in the chair and Messrs. Bulmer, Murphy, McLennan and Gould present. The report showed the revenue for 1882 to have been \$249,131 as compared with \$238,140 in the year 1881, a gain of \$10,991 or about four and a half per cent. There has been a decrease in tonnage dues of \$4,885 and in wharfage outward of \$5,180; but the inward wharfage of \$19,172 more than balanced this while the receipts from local traffic showed a slight increase. The total tonnage was 554,646 tons, an increase of 22,717 tons. The local tonnage was 949,380 in 1881 and 848,780 in 1882, or a decrease of 100,600, the total ocean and inland tonnage for the year being 6,693 vessels, 1,403,426 tons. The tonnage of steam and sailing vessels was as under:—

	Tons.
For 1881, Steam craft	446,457
" 1882, " do.	466,460
Increase	20,003
For 1881, Steam craft	85,471
" 1882, " do.	88,186

The increase is thus..... 2,714 These figures show that while the tonnage had increased by 22,717 tons, the dues had decreased by \$4,888.39, indicating more rapid despatch given to the vessels last year. The rate per ton registered for steamers' dues was 7.75 cents in 1881, as against 6.85 cents in 1882; ships being respectively 12.25 cents and 9.65 cents average per ton for each visit made to the port. The coal trade from the Maritime Provinces, affirms the report, continues to increase; the tons received in 1880 were 163,766; this year 267,301, or an increase of 103,535 tons in two years.

Meetings.

ONTARIO LOAN AND DEBENTURE COMPANY.

The annual meeting of this company was held at its offices in London on Wednesday the 14th instant, the president, Mr. Joseph Jeffery, in the chair. The following is the

REPORT.

The Directors have much pleasure in submitting the Twelfth Annual Report, as well as the duly audited Balance Sheet for the year ending 31st December last.

The usual 8 per cent., dividends have been paid, and the sum of \$21,000 placed to the credit of the Reserve Fund, which now amounts to \$226,000, or over 22½ per cent., on the capital of the Company.

The sum of \$624,204.78 has been loaned on mortgages, and \$957,013.31 repaid during the year.

Your Directors have not extended the business of the Company beyond the best agricultural parts of Western Ontario. The former rates at which money is now held for investment in Ontario lead your directors to hope for a profitable and safe business during the coming year, without looking for higher interest in the new Territories.

Debentures to the amount of £94,700 matured during the year; of this sum, £22,500 was renewed at rates more advantageous to the Company, and £72,200 redeemed in preference to renewal except at reduced rates of interest.

The Mortgage Investments (and Municipal Debentures, \$6,513.40) held by the Company amount to \$2,625,427.04, on freehold property, valued by the Company's Appraiser at \$7,273,981.00.

The only properties which the Company has on hand and for sale are covered by four mortgages. Any possible depreciation on the security held thereof having been amply provided for in the amount at the credit of Revinne Account.

At the special General Meeting of the Shareholders held on the 11th December, the power was given your Directors to issue an additional twenty thousand shares, representing \$1,000,000 80 per cent., to be left liable to call. A premium of \$10 on each share of \$50 to be charged, to provide that the new issue of stock should participate equitably in the Reserve Fund already accumulated and to accumulate. We are glad to report that the shareholders to whom the shares were allotted, *pro rata*, have taken advantage of the terms given them for payment

of the twenty per cent., called up and the proportion of premium. The greater portion of the new issue has been subscribed for and the correspondence in the hands of the Manager indicates that all will be taken by the existing shareholders.

In conclusion, the Directors have great pleasure in stating that every branch of the Company's business is in an exceedingly satisfactory condition.

WILLIAM F. BULLEN, Manager. JOSEPH JEFFERY, President.

TWELFTH ANNUAL STATEMENT—FOR THE YEAR ENDING 31ST DECEMBER, 1882.

Receipts.

Balance in Bank from last year....	\$ 15,945 05
Repayments on loans.....	957,013 31
Received from Sale of Debentures..	118,960 00
Petty Ledger Receipts.....	2,412 97
General Interest, &c., received....	11,600 38
Received from Depositors.....	74,768 42
Received from sale of Currency Debentures	86,380 29
	\$1,267,080 42

Payments.

Loans on Mortgages on Real Estate	\$624,204 78
Debentures redeemed and Interest	527,258 30
Interest paid Depositors.....	10,984 42
Dividends paid.....	80,000 00
Office Premises (in full of new Building).....	2,000 00
Commission, Inspection, and other expenses connected with Loans.	1,228 41
Office Expenses, including Directors' Fees, Salaries &c.....	14,240 72
Income Tax.....	2,136 94
Currency Debenture Interest paid	435 00
Cash in Bank.....	4,591 85
	\$1,267,080 42

Assets.

Mortgages (including arrears)....	\$2,618,913 64
Municipal Debentures	6,513 40
Sundry Assets.....	2,851 55
Company's Premises.....	72,680 79
Cash in Banks.....	4,591 85
	\$2,705,551 24

Liabilities.

Sterling Debentures.....	\$ 962,383 31
Accrued Interest on same.....	12,578 50
Currency Debentures.....	98,380 29
Accrued Interest on same.....	205 00
Due Financial Agents in Great Britain	5,308 50
Savings Bank Deposits & Interest	358,662 11
	\$1,437,517 71

Surplus assets..... \$1,268,033 53

The Surplus Assets are as follows:

Paid up Capital.....	\$1,000,000 00
Dividend No. 88 (since paid)	40,000 00
Reserve Fund.....	\$205,000 00
To carry to do.....	21,000 00— 226,000 00
Balance at credit of Revenue Acct.....	2,033 53
	\$1,268,033 53

To the President and Directors of the Ontario Loan and Debenture Company:

We, the undersigned having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1882, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

The old board of directors was re elected, and at a subsequent meeting of the board Mr. Joseph Jeffrey was re-elected president and Mr. Alex. Johnston, vice-president.

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The fourth annual meeting of the Home Savings and Loan Company was held at its offices, 72 Church St., Toronto, on Thursday last the 16th February, Hon. Frank Smith, President, in the chair. The minutes of the last annual meeting were confirmed. The following is the fourth annual report, which was read by Mr. James Mason, Secretary of the meeting:

REPORT.

The Directors herewith submit their Fourth Annual Report, with the accompanying financial statement, showing the result of the Company's business for the year ending 31st December, 1882, and its position on that day.

During the first half of the year money continued abundant and rates of interest on investments were necessarily low, but considerable improvement took place during the latter half, and the year closed with such fair prospects that the Directors felt justified in increasing the Dividend from 6 per cent. to 7 per cent. per annum.

After paying two half yearly dividends at the rate of 6 per cent. and 7 per cent. per annum respectively, and all expenses including salaries, printing, advertising, auditor's fees, and writing \$500 off Preliminary Expenses, \$274.62 off Commission account, and 10 per cent. off Office Furniture, there remained a balance of \$13,803.39, out of which it was decided to appropriate \$10,000 to the Reserve, making that Fund \$25,000.

There was no falling off in Deposits; the amount on hand during the year remaining about the same; a slight increase is shown at the end of the year, but it is chiefly made up of accrued interest added to Depositors' accounts.

The Mortgage Loans shew a small increase for the year; the repayments about equalling the new loans made. A rapid or large increase in these loans is not expected or desired—good loans being difficult to get, and, as stated in a previous Annual Report, the Directors believe the best policy of the Company, whose liabilities to the public consist altogether of Deposits, is to keep the bulk of its funds invested in loans on good collateral securities payable on demand or at short dates, thus being in a position to realize at any time large sums of money.

The "Loans on Collaterals" are in the usual satisfactory shape, no difficulty or trouble in the way of repayments or otherwise having been experienced during the year with these Loans or Mortgage Loans.

The Directors have much pleasure in stating that the Manager and Staff performed their respective duties with efficiency.

All of which is respectfully submitted,
FRANK SMITH.

President.

TORONTO, FEBRUARY 5th, 1883.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER 1882.

Assets.

Loans on Collaterals, Bonds and Debentures.....	\$ 894,019 18
Mortgage Loans.....	225,863 54
Municipal Debentures.....	49,454 21
Real Estate (including Office Premises).....	15,000 00
Cash in Bank.....	\$25,305 43
" on hand.....	8,586 75
Office Furniture.....	33,895 18
Preliminary Expenses, proportion carried.....	1,135 46
Less amount written off this year.....	500
Sundry Accounts (including Commission Account, \$500 00)....	976 70
	<u>\$1,221,841 27</u>

Liabilities.

Capital Stock—Subscribed \$1,000,000 00—upon which has been paid 10% amounting to.....	\$ 100,000 00
Due Depositors, including interest added 31st December, 1882....	1,093,088 88
Directors' Fees.....	2,500 00
Reserve Fund, as at 31st December 1881.....	\$15,000 00
Reserve Fund, added 31st December 1882.....	10,000 00
	<u>25,000 00</u>
Balance.....	1,302 39
	<u>\$1,221,841 27</u>

PROFIT AND LOSS

Dr.

Interest paid & credited Depositor Expenses of Management.....	\$40,709 74
Auditors' Fees.....	9,613 21
Dividends paid.....	600 00
Written off preliminary Expenses.....	6,500 00
Expenses.....	\$500 00
Written off Office furniture 126 16	
" Commission 274 62	
	<u>900 78</u>
Directors Fees.....	2,500 00

Added to Reserve Fund.....	10,000 00
Balance.....	1,302 39
	<u>\$72,126 12</u>
Cr.	
Gross earnings for the year.....	\$ 70,931 86
Balance, Profit and loss account, last year.....	1,194 26
	<u>\$ 72,126 12</u>

JAMES MASON, Manager.

AUDITORS CERTIFICATE.

TORONTO, 5th February, 1883.

We hereby certify that we have examined the Books and Accounts of the Home Savings and Loan Company (Limited), for the year ending 31st December, 1882, and find the above statement correct.

We also examined the Vouchers and Securities and found them all correct and in accordance with the above Statement.

H. JOSEPH, }
ANGUS D. MACDONELL, } Auditors.

The adoption of the report was moved by the President and seconded by the Vice-President, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. James J. Foy, and seconded by Mr. C. C. Baines. "That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President and Directors, for their careful attention to the affairs of the Company during the past year, and that the sum of \$2,500 be given them in recognition of their services."—Carried.

Mr. M. O'Connor, moved seconded by Mr. H. R. Forbes, "That the thanks of the Shareholders are due and are hereby given to the Manager and other Officers of the Company, for the efficient manner in which they performed their respective duties during the past year."—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring Directors, as follows:—Hon. Frank Smith and Messrs. Eugene O'Keefe Patrick Hughes, Wm. T. Kiely and John Foy.

The meeting then adjourned.

At a meeting of the New Board, held immediately after the close of the above, the Hon. Frank Smith was re-elected President, and Mr. Eugene O'Keefe re-elected Vice-President of the Company.

THE ONTARIO INVESTMENT ASSOCIATION (LIMITED.)

The annual meeting of this Association was held in the Board Room, Richmond St., London, on the 20th instant. The following gentlemen were in attendance:—Chas. Murray, Henry Taylor, F. A. Fitzgerald, D. Macfie, B. Cronyn, M. D. Fraser, J. H. Flock, C. F. Goodhue, A. Wallace, W. W. Fitzgerald R. N. Curry, J. B. Boyle, J. A. Nelles, I. Danks, S. Crawford, John Labatt, Hugh Brodie, D. Dewar, A. W. Hill, Jas. Griffiths, Robert Dickie, J. Burnett, G. S. Hellmuth, T. Blakeney, Edward Hodgins, John Hunter, and others.

The chair was occupied by the President of the Association, Mr. Chas. Murray, Manager of the Federal Bank

The minutes of the previous meeting were read by the Manager, Mr. H. Taylor. and confirmed. Mr. Taylor then read the annual report as follows:—

REPORT.

The Directors, in presenting their report and financial statement for the year ending 31st December, 1882, have pleasure in calling attention to the marked progress of the Association.

In the previous year's report reference was made to the amalgamation with other companies and the Directors can now congratulate stockholders upon a further accession of strength by the union of the Superior Savings' and Loan Society, an old and well-established institution.

The Association now comprises four companies, with a share list of \$2,620,000 (£544,520-11 0½): Reserve Fund of \$500,000 (£102,739 14 6½), making it in both respects the second largest institution of its class in the Dominion.

The profits of the year, after payments of interest upon the debentures and expenses of management were \$68,978.43 (£14,173 13 0½), out of which were paid the usual half-yearly dividends at rate of eight per cent. per annum, leaving \$24,160.21 (£4,904 8 6½), to carry the Reserve, and \$1,557.01 (£319 18 8) to add to Contingent Fund.

The Reserve having now reached an amount rendering the Association to a great extent in-

dependent of fluctuations in rates of interest, your Directors are somewhat inclined to the opinion that, due provision being made for possible contingencies, the net yearly profits should be divided amongst stockholders, either by increased dividend or bonus, and discussion thereupon at the coming annual meeting is respectfully invited.

During the past year the services of a thoroughly experienced inspector were secured, who examines the properties mortgaged to the Association.

The Directors have pleasure in reporting the securities of the Association unquestionably safe, and for the purposes of the Financial Statement have been valued at the rates of interest they bear.

The usual careful monthly audits of the affairs of the Association have been made.

The Directors again record their appreciation of the valuable services of the Manager, Mr. Taylor, who has been indefatigable in the interests of the Association, and in this connection would report the favorable arrangements just completed by him in Great Britain for the sale of debentures.

The other officers of the Association have been faithful and zealous in the discharge of their duties.

The Directors advise a revision of the by-laws, due notice of which will be given.

CHARLES MURRAY,
President.

Assets.

Cash value of mortgages on real estate ..	\$1,023,700 86	£210,349 9 10½
Cash value loans on building society stocks..	515,229 17	105,869 0 2½
Cash values of loans on debentures....	332,929 08	68,410 1 9½
Federal Bank balance.....	19,118 55	3 928 9 4½
Office fixtures..	1,000 00	205 9 7
	<u>\$1,891,977 66</u>	<u>£388,762 10 9½</u>

Liabilities.

Sterling loan..	\$ 486,666 66	£100,000 0 0
Debentures and interest.....	320,833 71	65,924 14 8½
Permanent stock	580,371 25	119,254 7 4½
Reserve Fund..	500,000 00	102,739 14 6½
Balance carried forward.....	4,106 01	843 14 1½
	<u>\$1,891,977 66</u>	<u>£388,762 10 9½</u>

PROFIT AND LOSS.

Permanent stock dividend....	\$ 48,261 21	£ 8,889 5 9½
Interest on debentures....	38,100 43	7,828 17 1½
Expense acct... Carried to re-Commission account.....	9,247 12	1,900 1 10½
serve fund ..	814 63	167 7 9½
Carried forward..	24,160 21	4,964 8 6½
	4,106 04	843 14 1½
	<u>\$119,689 64</u>	<u>£24,593 15 3½</u>
Interest earned ..	\$117,140 61	£24,069 10 9½
Balance from '81.	2,549, 03	523 15 5½
	<u>\$119,689 64</u>	<u>£24,593 15 3½</u>

We hereby certify that we have completed the audit of the books, accounts and securities of the Ontario Investment Association for the year ending 31st December, 1882, including a monthly audit of Cash Account and Bank Account, Mortgage Ledgers, Stock Ledgers, Real Estate and Debenture Books, and have pleasure in confirming the above statement as correct.

JOHN BURNETT }
JOHN SMITH, } Auditors.

London, Ont., 31st Jan., 1883.

The president in moving the adoption of the report said:—

It is hardly necessary to allude to the financial statement, which is so simple and comprehensive as to require little explanation, but there are several matters touched upon in the report which I wish to call attention to, one of which is the important suggestion regarding the disposal of our surplus profits. The directors have aimed at building up the reserve fund to such a point, that the association should be in a thoroughly sound position, and also so independent of fluctuations in rates of interest, that good dividends can be maintained. They

believe that we have now reached that, and see no necessity to make any addition to the handsome sum of half a million of reserve already accumulated, but on the other hand think a more immediate benefit should be derived by our shareholders. Another highly important matter is the arrangement for the disposal of our debentures in Great Britain. As you are no doubt aware, our Manager early last year completed negotiations with an eminent firm of brokers in London, England, for the sale of our bonds, but before they were delivered by the Association the brokers unfortunately suspended payment, with moneys in their hands from applicants for our debentures. Although considerable doubt existed as to the legal liability of the association for these collections it was felt we were, under all circumstances, morally bound to protect subscribers for the debentures and unhesitatingly assumed the responsibility and the parties are being settled with, either by the delivery of the debentures or the return of their money, as they may elect. It is gratifying to know that our prompt action in this matter has materially strengthened us in Great Britain, and has had a good deal to do in aiding us to make very satisfactory arrangements, which have lately been completed by our Manager. To meet the loss and keep our reserve fund intact, the stockholders have decided upon voluntarily making up any deficiency by a payment *pro rata* upon the shares held by each. While regretting the loss, which was not attributable to any loose management, as the firm before their suspension was looked upon as first-class in every respect, it is gratifying to see the determination of our stockholders that our reserve shall not be disturbed. The prospects of the sale of our debentures are now very encouraging. A firm of chartered accountants in Edinburgh (Messrs. Paulin, Sorley & Brown) has been appointed our agents to negotiate sales, and we believe a large amount will be disposed of on very favorable terms to the Association. I think I am fully justified on the present occasion in calling attention to the great measure of success which has attended the Association. We have been able to bring in no less than three large and influential companies with a substantial addition to our business. Our stock list numbers well on to four hundred and comprises a large number of the best business men and capitalists of the country, including many presidents and directors of other savings' and loan companies, bank cashiers and other prominent financial men, and I am proud to say we possess in a marked degree the confidence of the community. I may say that the directors have decided to withdraw from investing in or loaning upon stocks of other loan companies and to restrict their business to loans on real estate and debentures. Amendments to the by-laws touching upon this will be submitted at this meeting for your consideration.

Mr. S. Crawford seconded the adoption of the report, which was carried unanimously.

The appointment of auditors was then proceeded with.

Mr. M. D. Fraser moved, seconded by Mr. A. Wallace, that Messrs. John Smith and John Burnett be appointed auditors at a salary of \$200 each. Carried.

The revision of the by-laws was taken up and a number of changes calculated to facilitate the working of the association made and confirmed by the members present.

Messrs. G. S. Hellmuth and M. D. Fraser were appointed scrutineers for the election of Directors.

They reported the following gentlemen elected Directors for the ensuing year:—Messrs. Chas. Murray, Samuel Crawford, C. F. Goodhue, Benj. Cronyn, W. R. Meredith, F. A. Fitzgerald, Daniel Macfie, John Labatt, J. A. Mahan, I Danks, J. B. Strathy, Hugh Brodie.

The report was adopted unanimously.

Moved by Mr. R. N. Curry, seconded by Mr. J. B. Boyle, that the sum of \$3 per director present at each meeting be placed to each director's credit. Carried.

Moved by Mr. R. N. Curry, seconded by Mr. Robert Dickie, that a cordial vote of thanks be tendered to the president, directors and officers of the association for their valuable services during the past year.

Mr. F. A. Fitzgerald seconded the motion, which was carried unanimously.

Mr. Murray thanked the members for their kindness. He felt that the association was deeply indebted to their manager for the energy and ability with which he had conducted the affairs of the association. At all times he had looked closely after its affairs, and he (the speaker)

hoped he would long be spared to the association.

The general meeting of the shareholders then closed, and a meeting of the directors was held, at which Chas. Murray, Esq., was re-elected president of the association and G. Crawford, Esq., vice-president.

ROYAL LOAN AND SAVINGS' COMPANY.

The seventh annual meeting of the shareholders of this company was held in their new premises in Brantford on Wednesday evening Feb., 14th at 7.30 o'clock. The following gentlemen among others being present:—T. S. Shenston, Wm. Watt, Mayor, Judge Jones, Sheriff Smith, Henry Wade, C. E. Smith, J. K. Osborne, Dr. Nichol, Wm. Buck, Henry Cox, Alfred Wilkes, C. B. Heyd, Wm. Wilkinson, John Mann, C. S. Jones & Co.

The President, Mr. T. S. Shenston, acted as chairman, and the manager Mr. R. S. Schell, was requested to act as secretary. The seventh annual report and financial statement was read as follows:

REPORT.

The Directors of the Royal Loan and Savings' Company have much pleasure in submitting to shareholders, their Seventh Annual Report of the affairs of the Company.

The progressive and prosperous state of the business as shown by the Financial Statement appended, will be satisfactory to all.

The total Assets of the Company have increased from \$565,369.66 to \$660,916.93, or a net increase of \$95,547.37 during the year.

The net profits of the business for the year, after paying interest on deposits \$12,004.24 municipal taxes on income, \$373.00 and defraying all other expenses of the business, amount to \$29,209.84 out of which two half yearly dividends, at the usual rate of eight per cent. per annum have been paid to the Shareholders—the sum of \$4,000 added to the Reserve Fund, making it \$24,000: and \$1332.32 carried to the Contingent account, which now stands at \$3469.38.

Should there be any losses made in realizing on any of the properties held for sale, your Directors believe the amount at the credit of the Contingent account will amply provide for the same.

The properties held by the company for sale amount to \$7378.31 of which a good portion is rented, and yielding a fair interest. Since the Financial Statement was prepared property to the amount of \$1850.00 has been sold, leaving at present \$5328.31 to be disposed of.

The small ratio the expenses bear to the revenue of the Company, attests the economy with which its affairs are managed.

In July last the Company moved into their new and commodious offices in the "Commercial Block," opposite the Post Office. The increase in the business makes apparent the advantages of being in so prominent a situation.

The confidence of the general public in the stability of the Company is shown by the large Savings' Bank business done—the net increase in the deposits being \$70,227.73 for the year. The total amount now on deposit being the large sum of \$308,180.96.

Arrangements have now been completed for the issue of Currency Debentures for periods of from one to five years, at rates of interest depending on the length of time the Debentures have to run. It is confidently expected the Debentures will be freely taken by those desiring perfectly safe investments at a rate of interest greater than can be got on deposit account, and that the resources of the Company will be correspondingly increased.

The payments on Mortgages have on the whole been met promptly and satisfactorily. In the earlier portion of the year money was plentiful and loans somewhat difficult to effect, but during the past few months the demand for money on Mortgages has greatly increased, and rates of interest are much firmer than they were.

Liabilities.

Accumulating Stock	\$ 1,201 32
Dividends	355 81
Paid up Stock	299,603 00
Deposits and Interest accrued thereon	308,180 96
Dividend No. 13, due 2 January 1883,	11,976 04
Overdraft Bank of Commerce.....	12,048 42
Reserve Fund, balance from last year	20,000 00
Added this year	4,000 00
Contingent Account, balance last year	2,137 06
Added this year.....	1,332 32
	\$660,916 93

Assets

Cash values of Mortgages.....	\$632,439 38
Cash value of Loans on Company's Stock	1,782 29
Insurance due by Mortgagors.....	338 65
Debentures	18,569 08
Property on hand.....	7,378 31
Office Furniture.....	360 94
Cash in office	48 28
	\$660,916 93

Receipts.

To balance from 1881	\$ 44 94
Payments on stock	12,938 67
Repayments on mortgages.....	74,176 06
Payments, interest on mortgages..	27,491 02
Repayments of loans and interest on loans on Company's stock	2,159 08
From sale and rent of properties....	3,343 49
For insurances repaid.....	1,436 32
Interest from Bank of Commerce and on arrears on mortgages, &c.	1,900 26
Inspector's expenses repaid.....	205 08
On debentures	785 90
Deposits	677,925 80
Overdrafts, Bank of Commerce	12,040 42
	\$814,445 04

Payments.

Overdraft Bank of Commerce from 1881	\$ 5,901 16
Loans on mortgages	137,490 97
Debentures purchased	19,163 35
Loans on Company's stock	3,323 00
Insurances for mortgagors	1,286 27
Sundry items, contingent account..	168 60
Inspector's expenses	225 58
Dividends 11 and 12	22,797 53
Furnishing new office	381 25
Directors and auditors for 1881....	911 00
Deposits withdrawn	608,088 07
Interest on deposits	11,614 24
Office expenses, taxes and salaries..	2,459 72
Agents' commissions and solicitor's account	586 02
Balance on hand	48 28
	\$814,446 04

The President in moving the adoption of the report, congratulated the shareholders on the success attending the Company's operations during the past year. The growth of the company had far exceeded the most sanguine expectations of its most ardent promoters. Not the least gratifying feature, was the confidence of the general public in the stability of the company, as the extensive Savings' Bank business transacted, and large amount now remaining on deposit testify.

Mayor Watt seconded the adoption of the report, which was carried unanimously.

The usual vote of thanks to the retiring President and Directors for their attention to the affairs of the company, and fixing the compensation for their services for the past year, were passed.

Mr. Osborne, complimented the manager as being the "right man in the right place," and said the time was coming, if indeed it was not now, when the business would demand an assistant for him. Other members of the Board warmly endorsed the sentiments of Mr. Osborne.

The Manager, in acknowledging the expressions of confidence in him, said, the growth of the business since he became manager, four years ago, was greatly beyond anticipations at that time. The amount of paid up stock, of deposits and of mortgages, was nearly three times what it was four years ago. And the labor had increased proportionately—but he felt the responsibility had increased in a much greater degree.

The meeting then proceeded to the election of Directors, and the whole of the old board was unanimously re-elected. At a subsequent meeting of directors, T. S. Shenston, Esq., was re-elected President, and Wm. Watt, Esq., Vice-president, for the year.

CITIZENS INSURANCE COMPANY OF CANADA.

The annual meeting of shareholders of this company was held in Montreal on the 19th inst., the president, Mr. Henry Lyman, in the chair. The following report was submitted:

REPORT.

Near the close of the year, the Directors were pained to bear of the sudden death in Scotland, of their most able and esteemed President, Sir

Hugh Allan. Without dwelling, however, upon this event, so startling from its suddenness, and so sad in its result socially, suffice it to say, the Board adopted a minute expressive of its deep sorrow, and its high estimate of the character and abilities of the late President.

The vacancy created by the death of Sir Hugh Allan, was filled by the appointment of Alderman Proctor, and the Directors elected myself to the office of President and Mr. Andrew Allan to that of Vice-President.

GENERAL STATEMENT OF BUSINESS.

The following statement will show the net results at the end of the past year, and the progress that has been made in the several branches.

Life Branch.

Number of policies in force,—	
Dec., 1881, 691—insuring.....	\$1,088,304
Dec., 1882, 863— "	1,380,998
Being an increase of 172 policies and of the sum of.....	292,694
New life business accepted.....	500,600

Accident Branch.

Number of policies 1881, 934, insuring..	\$1,159,400
" " " 1882, 1680, "	2,056,725
Showing an increase of 746 policies and	897,325

Fire Branch.

Policies in force Dec., 1881.....	\$15,711,643
" " " Dec., 1882.....	17,830,908

Increase	\$ 2,119,265
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CANADA FIRE AND MARINE INSURANCE COMPANY.

Early in the year the Canadian fire business of the Canada Fire and Marine Insurance Company of Hamilton was offered to your Directors at a rate which, after careful enquiry, they deemed to be advantageous, and the transfer of the same was made on the 13th May last.

Policies then current and transferred	\$10,995,797	\$65,969
Net amount in force 31st Dec. 1882.....	2,748,949	16,492

This business has been necessarily treated as a separate branch, but eventually the policies of the Canada Fire and Marine, as they severally mature and are renewed, will be replaced by those of this Company. It is the opinion of the Directors that a fair profit will result from this purchase, as well as an increase of business in the future.

REVENUE AND LOSSES.

The following statement will show the amounts of revenue and loss, in the several branches, during the last and previous year:—

	1881.	1882.	Increase.
Revenue			
Fire....	\$138,548	\$267,950	\$129,402
Accident	10,150	20,432	10,282
Life....	34,209	49,787	15,578
			\$155,262
Losses			
Fire....	\$ 95,787	\$128,440	\$ 32,653
Accident	625	3,656	3,031
Life....	14,686	18,000	3,314
			\$ 38,998

It will be seen from the foregoing that fair progress has been made in all the departments of the Company's business. This is more marked, perhaps, in the life and accident branches, while the important fire branch has more than held its own.

The statement of assets and liabilities is so far satisfactory, that while the previous statement showed amount of surplus over all liabilities to be \$90,670, by the present exhibit it is placed at \$100,360, or an increase of \$9,690, after providing an increased liability in re-insurance reserves of \$31,197, equal to an improvement on the year's operations of \$40,887.

ACT OF PARLIAMENT.

It being still held to be desirable that the objects aimed at in the Bill which was before the last Parliament, should be secured, the directors have caused the necessary notice to be given, and a bill in accordance with it will be shortly presented by the Hon. Mr. Abbott, member for Argenteuil.

The review of the year's operations, although encouraging as to results, showing increased confidence in your Company on the part of the public, affords also clear indications of the policy which should be pursued in the future, and these are in brief, prudence in underwriting and economy in management.

The retiring Directors are Messrs. J. B. Rolland, Arthur Prevost, and Charles D. Proctor, who are all eligible for re-election.

HENRY LYMAN,
President.

FIRE AND ACCIDENT BRANCHES.

Revenue.

By Fire and accident premiums	\$277,480 66
Interest and rents.....	11,084 58
Other receipts.....	9,788 92
	\$298,354 16

Expenditure.

To Losses of 1882 paid (including \$3,010 guarantee claims).....	\$151,719 61
Re-insurance and return premiums	53,912 71
Expenses, including commission to agents, interest, & Bonuses to accident policy holders	81,561 76
Balance	41,160 08
	\$298,354 16

By balance as above....	\$41,160 08
To losses of '82, in course of settlement (subject to salvage).....	13,386 13

Balance, being surplus on the year's operations	\$27,773 95
---	-------------

Assets.

Montreal harbor bonds..	\$62,135 00
Merchants' Bank stock..	29,766 00
Real estate.....	85,000 00
Provincial Loan Co....	200 00
Stock in course of payment	7,049 35
Bills receivable.....	2,416 74
Sundry debtors and amounts secured by life policies	11,135 38
Agents' balances and outstanding premiums..	25,810 76
Cash in bank.....	6,123 07
Furniture, plans & plant	4 0 00
	\$233,536 30

Liabilities.

Losses in course of adjustment (subject to salvage).....	\$13,386 13
Contested of previous years	5,769 00
	\$19,155 13
Mortgage due 1885, and accrued interest.....	45,784 11
Re-insurance reserve....	83,075 60
Balance, being excess of assets	85,521 46
	\$233,536 30

LIFE BRANCH.

Revenue.

By Premiums.....	\$ 42,336 11
" Interest	7,451 24
	\$ 49,787 35

Expenditure.

To Death claims, including claims in course of adjustment 31st Dec. 1882	18,000 00
" Re-insurance.....	2,259 01
" Expenses including Agents' commission, taxes, rents, &c.....	14,344 50
" Balance, being surplus on the year's operations	16,183 84
	\$ 49,787 35

Assets.

Montreal Harbor bonds	\$12 980 00
Toronto city bonds..	11,170 88
Montreal city bonds..	51,505 00
Montreal city stock..	20,740 00
Canada Central Railway bonds	6,015 20
Merchants bank stock	11,562 00
Montreal Loan & Mortgage Co's stock....	15,975 00
Cash in bank.....	9,396 17
Loans on policies....	9,019 64
Sundry agents.....	588 93
Suspense account....	859 57
Accrued interest.....	1,048 13

Outstanding premiums	\$ 7,258 86
Deferred premiums	5,112 48
	\$12 371 34

Less 10 per cent. cost of collection	1,237 13
	\$ 11,134 21

\$161,994 73

Liabilities.

Bonus account	691 66
Claims in course of adjustment	5,000 00
Net reserve on all outstanding policies taken at H. M. 4 1/2 per cent, as required and computed by the Government Insurance Department ..	141,465 10
Balance, being excess of assets	14,837 97
	\$161,994 73

Surplus Statement.

By Surplus fire and accident branch..	\$27,793 95
" Surplus life branch	15,183 84
Total surplus for the year	\$42,977 79

AUDITORS' REPORT.

Montreal, 14th February, 1883

To the President and Directors of the Citizens Insurance Company of Canada:

GENTLEMEN,—We beg to report that we have carefully examined the books and vouchers, &c., of the company, for the year ending 31st December, 1882, comparing the vouchers with the books, checking each entry and verifying the investments, &c., and we have much pleasure in certifying to the correctness of the same.

(Signed,) CHAS. D. PROCTOR, }
W. H. CLARE, } Auditors.

The report was adopted and the retiring directors unanimously re-elected.

Mr. W. B. Francis (director of the People's bank) was elected auditor in the place of Mr. Proctor, appointed director.

Resolutions were adopted to apply to Parliament to reduce the paid up capital to an amount equal to the present surplus assets of the company, leaving the balance of subscribed capital at call, the same as at present.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Company was held in the office of the Secretary, Mr. Charles Davidson, in Guelph, on the 6th inst. The following report was laid before the members.

REPORT.

The Directors would submit for your approval the following statement of their stewardship in the management of the Company during the past year.

They would congratulate the members on the prosperous condition of the Company. Notwithstanding the excessive competition in the insurance business, this Company still continues to increase its membership and amount at risk, with a proportionate increase in the premium notes as follows: Number of policies taken during the year, 827; number of policies now in force, 2,292; total amount insured by said policies, \$2,698,993, being an increase over last year of \$15,786, and the face value of the premium notes \$276,448 69, being an increase over last year of \$9,110.10. And after deducting the assessments made from the premium notes which includes the assessment now made but not yet collected, leaves as security the amount of \$253,032.80 with assessment now to be collected, \$16,095.04; showing as security to the members the sum of \$269,137.84. The former sum gives an amount per \$100 of \$9.37 1/2, being a security to members which no other Company in Ontario can show; and we have no doubt this is duly appreciated by the members.

They have, however, to report a largely increased number of fires during the past year—greater than any year during the 42 years the Company has been in existence, viz: 27 as per annexed statement—amounting in all to the sum of \$11,449 09—about \$200 in excess of last year's loss. Five of these fires amounted to over two-third of all the loss and were considered to have been caused by incendiaries, viz: The mills near Acton, \$3000; hotel at Silver Creek, \$850; Seyler's Hotel, Waterloo, \$1850; Stovel's Hotel, Rockwood, \$600, but which involved Mr. Nelson's House and store, \$1454; in all \$7754. The remaining 22 fires only averaged about \$168 each, in all \$3695; all of which were promptly settled as soon as they were adjusted.

The Directors on the 29th December last ordered an assessment of six per cent. to be made to cover said losses and the expenses of the Company for the year, and the notices are now

ready to be mailed. The Directors would urge upon all the members the need there is for prompt payment, thereby saving expense and trouble, both to themselves and the management.

It is also gratifying to know that there is only \$44.6 in the agents' hands, and the balance of assessments uncollected is partly made up of sums for which judgments have been obtained, but cannot at present be realized.

On account of some decisions recently made by some of the judges it is considered necessary to submit a by-law (which the solicitor has prepared) to meet the doubts entertained regarding some of the clauses in the present Bill. This will be laid before you for consideration, also the financial statement of the Treasurer with the Auditors' report.

A copy of the statement prepared and submitted to the Government will also be produced, and the directors resign the trust you placed in their hands fully satisfied of the prosperous condition of the Company, and can recommend it with all confidence to the insuring public as one of the cheapest and most reliable companies in the Dominion.

All of which is respectfully submitted.

CHARLES DAVIDSON, Secretary. FREDERICK W. M. STONE, President.

CASH STATEMENT.

To, Balance.....	\$ 352 85
" Assessment.....	13,633 42
" Cancelled policies.....	238 82
" Carpenters risk.....	98 90
" Transferred policies.....	67 85
" Premiums.....	1,560 81
" Bank of Commerce.....	556 09
	<hr/>
	\$16,508 74
By Fire inspection.....	\$ 122 32
" Charges.....	5 54
" Loss.....	11,449 09
" Government.....	73 64
" Light and fuel.....	32 10
" Rent.....	80 00
" Stationery.....	13 35
" Printing.....	72 20
" Advertising.....	50 77
" Premiums held.....	35 02
" Law Expense.....	5 65
" Travelling expense.....	84 70
" Taxes.....	12 15
" Interest.....	297 75
" Furniture.....	16 90
" Assessment Ref'd.....	9 68
" Postage.....	124 84
" Commission.....	833 91
" President.....	125 00
" Directors.....	377 40
" Auditors.....	24 00
" Salary.....	2,200 00
" Agents, (in hands of).....	37 38
" Balance.....	425 35
	<hr/>
	\$16,508 74

To Balance..... 425 35
Audited and found correct, this 27th January, 1883.

THOMAS W. SAUNDERS } Auditors.
J. M. FRASER }

To the President and Directors of the Mutual Fire Insurance Company of the county of Wellington:

Your auditors beg to report that they have examined the books, accounts and vouchers of your secretary treasurer, together with his financial statement for the year ending 31st December, 1882, and that they have found them to be accurately kept. The balance in the hands of your secretary-treasurer at that date was four hundred and twenty-five dollars and thirty-five cents, (\$425.35) the same being deposited in the Bank of Commerce, to the credit of the company. The secretary-treasurer's books have as usual been neatly kept.

All of which is respectfully submitted.

THOMAS W. SAUNDERS, } Auditors.
J. M. FRASER }

Guelph, 27th January, 1883.

The report was adopted and the officers were thanked for their very efficient services during the year. The following gentlemen were then elected directors of the company for 1883, viz: Messrs. F. W. Stone, Guelph, President; Geo. Randall, Waterloo, Vice-President. Directors—Messrs. James Goldie, John Harris, F. J. Chadwick, Geo. Hespeler, John A. Mackie, J. R. Wisler, Matthew Anderson and Charles McMillan.

—The annual report of the Richelieu & Ontario Navigation Company shows the receipts for

the year 1882 to have been \$405,226, as against \$492,976 in 1881; the disbursements \$418,420, as against \$460,293 in 1881. The profits of the year amounted to \$85,806, which added to the reserve of last year, \$33,309, and the sum realized from the sale of the steamer "L'Assomption" amount to \$122,116. From this has to be deducted two semi-annual dividends of 3 per cent., equal to \$95,340, leaving a balance of \$26,776, to be carried forward to the next year. The assets and liabilities of the Company remain the same as last year namely, \$1,645,774, from which is to be deducted \$5,000, the estimated value of the "L'Assomption," disposed of. A through system of checking the baggage will be introduced. Numerous alterations have taken place in the Upper Canada boats, the most important being the consumption of coal instead of wood, which in itself is a great saving. From the list of shareholders, it appears that the President, Mr. Senecal, holds 559 shares, the Estate of the late President, Sir. Hugh Allan, only holding 18 shares, whilst nearly 6,000 shares are held by banks and brokers.

Commercial.

MONTREAL MARKETS.

MONTREAL, 21st Feb. 1883.

There has been a slackening off in the record of failures this week, and it is hoped matters have pretty well quieted down, still uneasiness is not altogether allayed and complaints are not unfrequent that payments are far from being what they ought to be; particularly as this is the case with regard to remittances from Manitoba. Trade matters as a whole are quiet, dry goods travellers are getting home, and the unsettled state of the country roads has not tended to enliven things.

ASHES.—Receipts have been very light of late owing to the generally prevalent snow blockade, and transactions have been small as a consequence. However all that is coming forward is being freely taken, Pots realizing \$5.15 to 5.17½ In Pearls there is nothing doing.

DRUGS AND CHEMICALS.—A good sorting up business is being done in drugs and lighter goods, but there is little movement in heavy chemicals, though manufacturers will soon be wanting further supplies, which must stimulate trade. Prices still hold as below, there has been no further advance in bleaching powder; cream tartar and tartaric acid are held firmly at late advanced quotations. We continue to quote Sal Soda \$1.15 to \$1.25 per 100 lbs.; Bi. Carb Soda \$2.75 to \$3.00. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 15 to 16c.; Cream Tartar Crystals, 34 to 36c.; do ground, 36 to 40c.; Tartaric Acid 60 to 65c. per lb.; Caustic Soda, white \$2 25 to \$2.50; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.75 to 0.00; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.10; Flour Sulphur, \$2.90 to \$3.00; Roll Sulphur \$2.20 to \$2.40; Epsom Salts, \$1.30 to \$1.50; Sal Soda, \$1.15 to \$1.25; Saltpetre, \$9.50 to \$10.00 Quinine \$2.10 to \$2.30 as to makers, per oz. bottles: Opium, \$4.90 to \$5.00; Morphia, \$2.65 to \$2.80.

BOOTS & SHOES.—Matters in this line have assumed their normal phase as far as labor is concerned, though some factories are running over hours to make up for time lost during the strike. Travellers report fair sales, but find dealers overstocked in some sections, probably owing to the severe winter, which has led people to the wearing of moccasins and other similar foot wear. This may also account in some degree for the fact that payments, are not altogether as good as they were. There is no change in prices.

DRY GOODS.—Some travellers are back from their first spring trip, and as a rule report fair results. There is however more or less complaint at the cutting competition of Toronto houses more especially in Western Ontario, where it is asserted cotton goods and other staples are being sold at prices that admit of no possible profit. As far as can be gleaned stocks are fairly reduced, fall goods have been pretty well sold, and only in a few lines have any quantities of spring goods have been carried over from last year. There is evident among country dealers a disposition to buy cautiously, this is to be commended and we are glad to

learn that a number of the best houses are not pressing goods upon customers beyond their actual wants. It is hoped that the recent run of failures is about done, and that matters are now settling down upon a fairly healthy basis. Payments in the Eastern provinces are spoken of as fair, on the whole, but Manitoba remittances

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



The subscribers are now offering to the trade
SPLIT BAY HERRINGS, Barrels,
SPLIT SHELBURNE HERRINGS, Barrels,
SPLIT LARGE SHORE HERRINGS, Brls.,
SPLIT LABRADOR HERRINGS, Brls.,
PRIME MESS SHAD, 15-lb. Kitts,
MACKEREL, 15-lb. Kitts.

also Choice CANNED MACKEREL, 1lb cans, and bbls. CODFISH, CUSK and LING.

JAMES TURNER & CO.,
HAMILTON, Ont.

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

Have purchased the stock of the ONTARIO PACKING CO'Y, composed of

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

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

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,
336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.:

are not up to the mark. Clothing travellers are all back and report a good trade done.

FISH.—The usual active Lenten demand is in full blast, with no signs of any falling off. No Lake Superior White Fish or Salmon Trout in the market, and comparatively little Salmon. Prices are still unchanged as below.—*Labrador Herrings* \$6.50; other grades of *Herrings* \$4.50 to 5.50; *Dry Cod* \$6.00 to 6.50; *Green Cod* No. 1 \$7.00, large draft selling at same price; ditto No. 2 \$6.00; *Salmon*, steady at \$22, \$21, and \$19, for Nos. 1, 2, and 3 respectively.

FURS.—The market rules very quiet, stocks of native furs are very small indeed, and spring offerings which are not expected to be large, wont come forward for some weeks. A general decline is looked for in European furs, with the exception of black lambs, in some lines of which there has been a very marked advance. Wholesale buyers have all gone to Europe to attend the spring sales.

GROCERIES.—Country business is reported very quiet owing to the generally bad roads. This also causes farmers to hold back their grain, and payments in this line are reported as not up to the mark, indeed one house reports more renewals during the last month than during the whole of last year. *Teas* are moving slowly; the enquiry is brisk enough, but buyers seem to entertain views altogether opposed to prices as ruled by the New York market, where quotations are firm with no concessions made. General grocery prices are unchanged. *Sugars* are advanced $\frac{1}{2}$ to $\frac{1}{4}$. *Molasses* a little off, say a cent a gallon. In *Fruits* little is doing.

HARDWARE.—Business in general hardware is reported of a slow-going character, travellers have been late getting out, and large orders are the exception, a fair sorting business is being done. Remittances not so active, but no special complaint of defaulters. Prices continue unchanged. In *Pig Iron* warrants have advanced to home, latest quotations being 47/9. There are no orders being forwarded for future delivery, but the demand for immediate wants is lively for the season. *Tin Plates* are steady at former quotations.

LEATHER.—The market continues unmarked by any particular liveliness, the demand being reported only fair with little if any change in prices. Stocks, however, are reported if anything smaller than at this time last year. A movement is on foot to somewhat modify the existing credit and discount terms, and a meeting of the trade was held last week at which the matter was discussed. Instead of six months or six per cent off for cash, it is proposed to make the credit limit four months, or three per cent off for cash, with a proportionate lessening of the discount to 40, 60, or 100 days. A committee was appointed to report at an adjourned meeting, but it is not thought that the scheme will carry, as the shoe men do not seem to favor it, and the leading sole leather firms have refused to bind themselves to any such combination. The fortnight has been marked by the failure of the large shoe manufacturing firm of Grant & Co., Quebec, and also by the failure of a Truro, N. S. tanner, particulars of which will be found in our summary columns.

FLOUR.—In flour though the demand is not very active, holders will make concessions, and Superior Extra is quoted at \$5.20. In Grain, business continues light, Barley is worth about 60c., Rye 72c., Oats 39c., Red winter wheat \$1.18 white 1.15, spring 1.15.

WOOL.—The prices which have ruled for the last six weeks are unchanged, but the tendency is toward a stiffening in sympathy with the American market. The sales on the Boston market for the last two weeks are reported at over nine million pounds, and all the choice lots have been picked up there, so that dealers here are looking for a very possible demand from that quarter and a corresponding advance. They hold stiffly to quoted prices and will make no concessions from them.

PROVISIONS.—Salt is worth 70c. for coarse, fine 1.50; *Eureka brand* 2.40. Dressed hogs are quoted at 8.40 to 8.60 per hundred, Western mutton 21.50 to 22.00, lard 14c. to 14 $\frac{1}{2}$ c., fresh eggs fetch 30c. readily. There is little demand for butter, choice creamery is offered at 25c. to 27c. Eastern Townships from 19 to 22c. according to quality, Morrisburg 18 to 21c.

PAINTS AND OILS.—The lead market is steady with an inclination to higher prices, last quotations are firmly held. Linseed oil which within last two or three weeks had touched a very low figure at home, has again taken an upward tendency and is quoted at £22.10/- f.o.b. Liverpool

for raw, boiled £2 more, sold here in round lots 60 to 61c. for raw and about 64c. for boiled. Turpentine is to 85c. No important transactions are reported in Cod oil, some few lots of inferior have changed hands at prices that cannot be quoted as a fair indication of the market. Halifax A. is 65c. in round lots, Nfd. A 67 $\frac{1}{2}$ c. Seal oil is still held at former stiff prices namely 95c. to 1.00. Some shipments of seal oil are reported to have been made to New York from here lately.

TORONTO MARKETS.

TORONTO, 22nd Feb., 1883.

Wholesale trade shows little improvement this week, things being generally quiet, as is not unusual in February. There is not so great a desire on the part of merchants to send out large quantities of goods on credit, and the general disposition is to make prudent discriminations in sales. Travellers are better able to get around now, the snow bound roads being as a rule clear. Up till within a few days there have been advancing wheat markets in Chicago and New York, but the high prices induced many holders to sell on Tuesday and Wednesday, and lower prices are now ruling. Our market is rather unsettled in consequence. Buyers are holding off and offerings are a little more liberal. Barley and peas show a good deal of strength. The demand for the latter for export is good, but supplies are light.

The money market has been stringent all week without any change in quotations. There has been little borrowing demand from brokers, as stocks have been carried chiefly by "short" brokers. The rate on bank shares is 8 per cent. and on loan stocks 7 $\frac{1}{2}$ c. Commercial paper is in moderate offer, and the discount rates continue firm at 7 per cent. for first class and 7 $\frac{1}{2}$ to 8 per cent for ordinary. Sterling exchange is about steady at 108 $\frac{1}{2}$ to 109 for 60 day bills between banks, and 109 $\frac{1}{2}$ across the counter. Demand bills are 109 $\frac{1}{2}$ to 110 $\frac{1}{2}$. New York drafts are $\frac{3}{4}$ premium. The stock market has been very unsettled, and prices as compared with a week ago are 1 to 3 points lower. The failure of a banking house in London on Tuesday caused a depression in Bank of Montreal on Wednesday, that stock selling down to 206 $\frac{1}{2}$. Ontario weak, selling at 112 $\frac{1}{2}$ to 111 $\frac{1}{2}$. Toronto sold at 185 to 183, Merchants at 126 $\frac{1}{2}$ to 125 $\frac{1}{2}$, Commerce at 135 to 133, Imperial at 142 $\frac{1}{2}$ to 140, Federal at 156 to 155, Dominion at 199 $\frac{1}{2}$ to 198 $\frac{1}{2}$, and Standard at 115 $\frac{1}{2}$ to 115 $\frac{1}{2}$. Western Assurance has been weak, selling at 149 down to 142 $\frac{1}{2}$ and British America at 120, the lowest prices for two years.

COAL AND WOOD.—The demand has been fair this week, and prices firm. There is one dealer however selling at a slight reduction from regular prices. The supply appears to be good. The best qualities of hard and soft coal sell at \$6.50 to \$6.75 per ton delivered, and steam coal at \$4.50. Wood is unchanged at \$5.50 to \$6 per cord for hard and 4.50 for pine.

COAL OIL.—There is a moderate trade doing, and no particular feature to note. Prices are unchanged at 18 $\frac{1}{2}$ to 19c. per gallon for Canadian the latter figure for single barrels. American prime sells at 26c. and water white at 30c.

CATTLE AND SHEEP.—The receipts of live stock have been limited, and prices in consequence are firm. Choice export cattle are firm at about 6c. per lb. for spring delivery, but shipments at present are almost confined to American stock. Good butchers' cattle are worth 4 $\frac{1}{2}$ to 5c., but should the supply increase, the latter would probably not be paid. Ordinary cattle sell at 3 $\frac{1}{2}$ to 4c. The supply of sheep and lambs is restricted and prices firm at 5c. for the former, and 5 $\frac{1}{2}$ to 6c. for the latter. Calves are in light receipt and firm at 9c. per lb. dressed weight.

FLOUR AND MEAL.—The flour market has been firm the past week, and about the highest prices were quoted on Monday and Tuesday. Transactions have been few on account of the high prices asked, and offerings were limited as holders were unwilling to sell. Choice *Superior Extra* sold two days ago at \$4.70 and \$4.75 but the former would be the outside price to-day, as buyers feel disposed to hold off. *Extra* is nominal at \$4.50 to \$4.60. *Bran* is in better demand and higher, sales being reported here on Wednesday at \$14. *Oatmeal* is firm; offerings small and demand fair, with sales of choice cars at equal to \$4.92 $\frac{1}{2}$ and \$4.95 and ordinary worth

British Empire

LIFE

INSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 3 $\frac{1}{2}$ per cent of all the premiums received in hand. It cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,
General Manager,
MONTREAL.

BUSINESS CHANCES.

HARDWARE BUSINESS FOR SALE—OLD established in thriving western town of 4,000 population, doing \$20,000 per annum; stock heavy and shelf goods, about \$8,000 in a first-class shape; exceptionally favourable terms.

GENERAL BUSINESS FOR SALE—IN LIVE western town of 1,700 population; doing cash business of \$16,000 per annum; stock about \$4,000; favourable price and terms.

GROCERY, LIQUOR AND HARDWARE BUSINESS for sale in Elgin Co., vil age 700 population in heart of thick & settled wealthy farming community, doing a trade of \$28,000 per annum. Stock about \$10,000. Owner retiring.

MILLINERY AND FANCY GOODS BUSINESS for sale in City of St. Thomas. First class stand, stock about \$1,000.

MERCHANT TAILORING BUSINESS IN THRIVING western city—old established and doing a fine cash trade of \$20,000 per annum; stock of tweeds and gents' furnishings about \$6,000.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.



NOTICE

SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 10th MARCH, 1883, 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.

Forms of tender and full particulars relative to the Supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg.

Each Tender must be accompanied by an accepted Cheque of a Canadian Bank for at least five per cent. on the amount of the tenders for Manitoba, and ten per cent. on the amount of the tenders for the North-West Territories, which will be forfeited if the party 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 check will be returned.

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.

Dept. of Indian Affairs,
Ottawa, 30th Jan., 1883.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,
comprising

HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.

Price List sent on application.

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

\$4.80. *Cornmeal* is quiet and firm, with barrel lots worth \$3.75 to \$4.

GRAIN.—Business for the week has been fairly active and the general tone is strong. Receipts of wheat are more liberal, the stock of barley shows a decrease. *Wheat* has been in good demand, and early in the week prices were at their highest. The unsettled feeling in Chicago the past few days however has induced buyers here to hold off. The transactions reported are few, but a good deal has been bought outside by our exporters. Last week car lots of No. 1 fall sold at \$1.07, No. 2 at \$1.05, No. 3 at \$1.03, and goose at 98c. On Monday No. 2 fall sold at \$1.06, and on Wednesday 5000 bushels of the same grade at \$1.05. Spring is also easier, with prices at the close nominal at \$1.08 for No. 2. *Barley* has been quiet on light receipts; there is a fair enquiry from the United States and round lots are held at an advance, sales were made on Friday and Saturday of No. 2 at 71½c. and No. 3 extra at 65 and 66. The last few days transactions were made at 77c for No. 1 to 72 and 73c. for No. 2, and at 66c. for No. 3 extra. No. 3 is worth 53c. to 56c. according to location. *Oats* were very scarce last week, and 45c. was paid for a car load, which was needed badly. On Monday cars of western sold at 43½c on track and yesterday there were sellers at 44c. but no transactions reported. *Peas* are in good demand for shipment at 75c. to 76c., but offerings are limited; car lots of No. 2 will bring about 75c. *Rye* quiet, with a moderate demand but none offering; prices are nominal at 60c.

GROCERIES.—There is a slight improvement in trade, but orders are almost confined to small quantities. Prices throughout are steady and in some cases firm. *Fish*—are in fair request, and firm on account of scarcity. *Fruits*—quiet jobbing lots of Valencias sell at 8c., and currants of medium quality are held at 6½c. *Sugars*—are in fair demand and firm; raws scarce with sales of Porto Rico at 7½c., and Scotch at 6½c. for dark and 6½c. for medium. Dark Canadian sold at 7½ to 7¼c. and bright at 8½c. *Syrup*—unchanged in prices. *Teas*—are quiet and prices steady; good young Hyson sold at 35 to 38c. and thirds at 18c. Japan and Congou unchanged, with a sale of a low grade of the latter at 20c. *Coffee*—sold at 10 to 10½c. for choice Rio. *Tobaccos* continue very quiet and *Liquors* are in better demand at unchanged prices.

HARDWARE.—The situation appears to be unchanged. Orders are in limited receipt and usually for small parcels. The chief demand is for shelf hardware, and heavy goods are in light request. Prices are unchanged from last week and payments rather tardy.

HIDES AND SKINS.—The receipts of hides are plentiful, but as a rule they are of an inferior quality. There has been but a moderate demand for cured, which are purchased at 7½c. for car lots of cows, green bring 7c. for cows and 8 for steers. *Sheepskins* are firm with supplies moderate; choice will bring \$1.25 to \$1.35 and country lots \$1. *Calfskins* are almost nominal, with few offering yet.

LEATHER.—Business remains quiet. We note some inquiry for sole from manufacturers, but sales are not heavy. There is a moderate sorting up demand from the country, and the prospects are fair. Prices remain unchanged.

LUMBER.—The feeling is firm, and a good business will be done when the weather moderates, bill-stuff is likely to be in request, both in city and country. Some grades of dry will probably be scarce. Several sales have been made already, of boards and good timber for March shipment, at up to last year's prices. We have no change to note in quotations.

PROVISIONS.—The movement has been moderate, and prices show firmness. Stocks are generally light. *Butter*, a good enquiry for choice tubs at about 22c. but the offerings of it are limited. Ordinary tubs will bring 20c. and large rolls from 15c. to 18c. Inferior lots are quoted at 13c. *Cheese* is in demand and slightly firmer than last week; ordinary lots are worth 12½c. and the best 13½c. *Hops* are slightly easier, the demand being less active; they are quoted at 90c. to \$1. *Eggs* fair receipt and steady; fresh sell at 26c. to 27c. in case lots, and pickled are 23c. to 24c. *Beans* are rather firmer with a moderate demand at \$1.70 to \$1.75; sales of barrel lots are being made at \$1.90 to \$2. *Potatoes* inactive, with car lots worth about 65c. per bag. *Bacon* is firm, with good enquiry; round lots of long clear are held at 11c. and small lots at 11½c.; C. C. is unchanged at 10c. to 10½c. *Hams* firm, with a sale of a round lot of sweet pickled at 11½c. March delivery; smoked ranges at 13c. to 18½c. *Lard*

unchanged; tubs sell at 13½ and pails at 14c. *Pork* inactive and steady with Canadian worth \$21 and American \$21.50 to \$22. *Hogs* are in good demand and firm, with offerings limited. Good car lots, averaging 200 lbs. bring \$8, and choice \$8.10 to \$8.15; light weights are quoted at \$7.90.

SEEDS.—The export trade in *Clover* is now about over, and dealers have had a very fair season. There is said to be little held in the country, and receipts here during the year have been almost nil. *Clover* ranges from \$7.25 to \$7.75, according to quality, and alsike is \$9 to \$12. *Timothy* is in fair offer and steady at \$2 to \$2.25.

WOOL.—The receipts of Canadian fleece are light and prices unchanged, dealers paying 18 to 20c. Assorted lots have sold during the week at 21c. Supers are unchanged at 27c. to 28c. and extra at 31 to 33c.

Leading Maritime Manufacturers.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

At the Toronto Industrial Exhibition,
Four Silver Medals and Three Bronze.

At the Montreal Exhibition,
Silver Medal for "Best Exhibit."

At the Kingston Provincial Exhibition,
Silver Medal for "Best Exhibit."

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

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

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla,

Sisal,

AND

TARRED RUSSIAN HEMP,

Cordage

and Oakum.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

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HOSIERY, YARNS,

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R. J. WYLIE, Agent.

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MANUFACTURERS OF

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WOOL & WORSTED

Spinners,

HOSIERS & WOOLLEN MANUF'RS.,

GUELPH, ONT.

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Cotswold Knitting Yarns—the strongest in the
world—made from Canadian Cotswold wool.

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Direct Import & Manufacturers' Agents,

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Greenock, Scotland.

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

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James Lockhart & Co.,

TORONTO & MONTREAL,

DRY GOODS COMMISSION AGENTS

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Ontario Cotton Mills Co., Hamilton; Waterloo Wool-
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Manufacturing Co.; Galt Knitting Co.; Peterboro
Lannel Mills; Slingsby & Son, Blankets, Brantford,
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We sell only to the Wholesale Trade.

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

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

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

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

Notice to Creditors

J. GORDON SHERIFF,
OF
Of the City of Toronto,
MERCHANT TAILOR.

Notice is hereby given that the said J. Gordon Sheriff has executed an assignment of his estate and effects to John Donaldson, Assignee, in trust for the benefit of all his creditors, and the said creditors are hereby notified to send their claims to the undersigned, on or before the TENTH day of MARCH next, accompanied by the vouchers upon which the said claims are based, as I will proceed to distribute the assets of the estate after that date to the parties entitled thereto, and will not be liable to any person or persons of whose claim I shall not have had notice.

JOHN DONALDSON, Trustee.
Care of Donaldson & Milne,
50 Front St. East, Toronto.

Dated at Toronto, the 21st day of Feb., 1883.

NOTICE TO CREDITORS

of **JOHN DAMER**, of the city of Toronto, dealer in Boots and Shoes, trading under the firm name of John Damer & Co.

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

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

Toronto, 26th January, 1883.

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

ASSETS, January 1, 1882, at cost.....		\$25,777,707 99
	RECEIPTS.	
Premiums in 1882	\$2,522,631 39	4,075,981 29
Interest, and from other sources in 1882	1,553,349 90	\$29,853,689 28
	DISBURSEMENTS.	
Death Claims paid	\$1,145,015 85	
Matured Endowments paid	623,492 47	
Dividends to pay Policy-holders, and for surrendered Policies	780,510 88	
Re Insurance	4,675 82	
Commissions	245,838 06	
Agency Expenses, Medical Examinations, and all other expenses	175,845 26	
Dividend on Stock, earned in Stock Department	75,000 00	3,097,619 72
Taxes	97,241 59	
		\$26,756,069 56
ASSETS, December 31, 1882, at cost		\$26,756,069 56
	ASSETS.	
Real Estate	\$ 459,496 88	
Cash on hand and in Banks	2,779,543 41	
U.S. Bonds, \$1,169,801.82; Bank Stocks, \$1,026,478.04	2,195,279 42	
Railroad and other Stocks and Bonds	1,192,901 63	
State, County, City and Town Bonds	5,610,521 92	
Mortgages secured by Real Estate, valued at \$40,523,591.00	11,390,681 18	
Loans on Collaterals (Market Value \$336,947.00)	571,618 06	
Loans on Personal Security and due from Agents	40,869 76	
Loans on Policies, value exceeding \$6,750,000.00	2,515,167 90	
		\$26,756,069 56
ASSETS, December 31, 1882, at cost		\$409,461 26
Interest Due and Accrued, Dec. 31, 1882	92,424 11	
Premiums in course of collection	127,516 93	1,346,817 23
Quarterly and Semi-Annual Premiums	717,414 98	
Market Value of Securities over Cost		\$28,102,886 79
GRAND ASSETS, January 1, 1883		\$28,102,886 79
	LIABILITIES.	
Losses and Claims awaiting further proof, not yet due	\$ 348,216 77	
Dividends to Policy-holders, not due	55,872 12	
Premiums paid in advance	3,006 92	
Reserve for Re-Insurance on existing Policies, 4 per cent. basis	2,233,876 10	
Loading on deferred and unpaid premiums	43,988 20	23,684,763 11
		\$4,418,123 68
SURPLUS AS REGARDS POLICY-HOLDERS:		6,000,000 00
By Connecticut and Massachusetts Standard		82,928,860 44
By Standard of New York and Canada		9,525,065 00
Policies in force Jan. 1, 1883, 54,129, insuring		12,500,000 00
Policies issued in 1882, 5,191, insuring		
In force in Canada, 10,000, insuring		
Head Office for Canada: Adelaide Street East, Toronto,		
WILLIAM H. ORR, Manager.		

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WALL PAPER
FACTORY.

WATSON & MCARTHUR,
WERE AWARDED.

First Prize at Dominion Exhibitions,
Montreal, 1880,
Halifax, 1881.

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At Quebec Provincial Exhibition, 1881.
for Superior Design and Finish of their Manufacture of Wall Papers.

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Samples sent to the trade on application.

IF YOU WANT
Really The Best
Steel Pens

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

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

DETACHABLE LINK BELTING.

Suitable [for all kinds] of Elevators [and Conveyors]. Cheaper and Better than Gum or Leather Belts.

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BRANTFORD.
CLEANING HOLE

FEED SPOUT

Send for New Illustration Catalogue.

ADVANTAGES.
No slipping of the belt, and smaller wheels are used, occupying less space.
Can generally be driven from the bottom, and power can be transmitted by the elevator belt drive machinery on upper floors.
Doesn't require shaft and connections, or belt to head of elevator.
Permits a more rapid and capacity, without clogging.
No frictional heat generated in leg by belt crowding on wood-work and rubbing on the ropes.
A large proportion of the wear is caused by this name

frictional heat at the head and in the legs of elevators.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Feb. 21, Cash value per share). Includes sections for LOAN COMPANIES and MISCELLANEOUS.

SECURITIES. London, Feb. 20.

Table listing securities: Canadian Govt. Deb. 6 1/2 ct. stg 1882-4, Dominion 5 1/2 ct. stock 1906 of I. R. R. loan, etc.

RAILWAYS. London, Feb. 20.

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

DISCOUNT RATES. London, Feb 2

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

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Feb. 3)

Table listing insurance companies: Briton M. & G. Life, C. Union F. L. & M., Edinburgh Life, Fire Ins. Assn., etc.

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The Simonds Saw
Our Circular Saws

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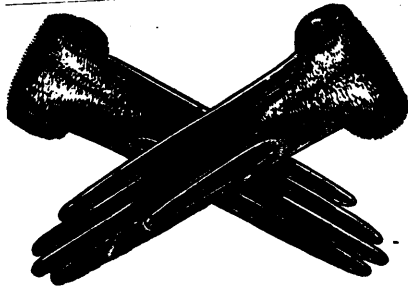
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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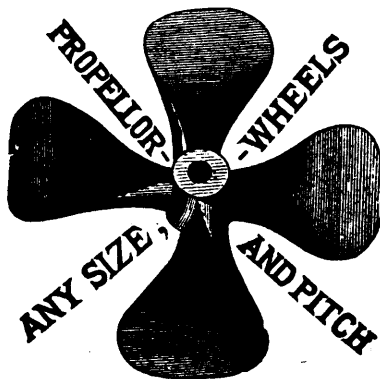
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Propeller Wheels, all sizes. Lefel Water Wheels and Mill Machinery a specialty.

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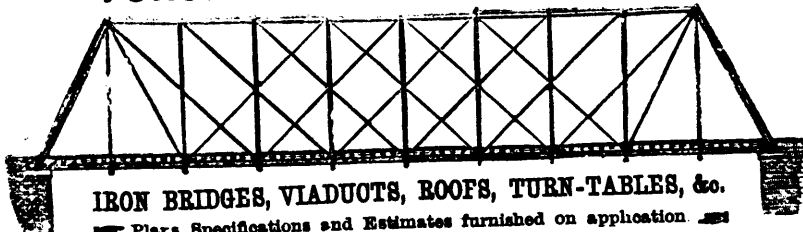
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Steam Fittings,

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OFFICE & WORKS KING ST. WEST TORONTO

CANADIAN PACIFIC RAILWAY COMPANY.
AMENDED LAND REGULATIONS.

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

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

THE RESERVED SECTIONS

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

The Highly Valuable Lands in the Southern North-West Land Company, to whom intended-Railway Belt, have been transferred to the South-Western Branch of the Canadian Pacific Railway purchasers must apply. These include lands along the South-Western Branch of the Canadian Pacific Railway, which will be completed and in operation this season to Grenon on the International boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and Whitewater Lakes and Moose Mountain.

Terms of Payment—Canadian Pacific Railway Lands.

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

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

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

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

By order of the Board,
Montreal, 22nd January, 1868.

CHARLES DRINKWATER, Secretary,

Commission and Produce.

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

LAWRENCE COFFEE. THOMAS FLYNN

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Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS

And Wholesale Dealers in PRODUCE AND PROVISIONS. Gerrie's New Block, Princess St., Winnipeg, Man.

WINNIPEG

Warehousing Co'y,

(LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS, Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1885.

TORONTO LIFE ASSURANCE AND TONTINE COMPANY.

The Annual General Meeting of the Shareholders of the Toronto Life Assurance and Tontine Company will be held at the Company's offices, Toronto Street, Toronto, on Monday, the Fifth day of March next, at 12 o'clock noon, for the election of Directors, and such other business as may be brought before the meeting.

By order, ARTHUR HARVEY, Secretary. February 20th, 1885.

Advertisement for Joseph Gillott's Steel Pens, featuring a logo and text: 'SOLD MEDAL. PARIS 1875. JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the World.'

TORONTO PRICES CURRENT.—February 22, 1885.

Main table of market prices with columns for Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., Paints, &c., and Sawm Lumber.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 14 Per Cent. Per Annum, made free from the possibility of any reduction.

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

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

Managing Director: J. K. MACDONALD.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

RELIABLE AND ACTIVE AGENTS WANTED in the following Cities and Towns

CITY OF LONDON OF LONDON, ENGLAND.

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

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. Head Office, Halifax. All Shorth, H. Chubb & Co., General Agents.

RESERVE FUND, \$50,000. at Ottawa.

CAPITAL \$2,000,000 standing.

\$100,000 Deposited without reference to England.

RESERVE ADJUSTED and Paid in the various districts as before.

Leading Brewers.

ASK YOUR GROCER FOR COSGRAVE'S EXTRA STOUT.

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

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

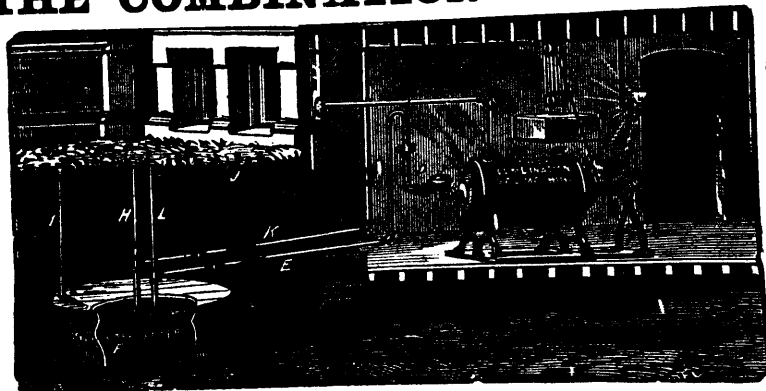
JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

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

THE COMBINATION GAS MACHINE



WINDSOR and DETROIT.

All communications addressed to Detroit office.

J. H. WILSON, Manager.

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

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

THE SOCIETY in 1878, wrote \$21,440,213 Insurance; in 1879, \$26,592,541; in 1880, \$35,170,905; in 1881, \$46,169,097; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

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

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1838. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$138,232.42
1880	82,108.96	238,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination.

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

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

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 7.13 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m. day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" Toronto 10.52 p.m. do.

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

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

B. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
83 York St., Toronto, Rossin House Block.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 28th Nov., 1882.

Agents' Directory.

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 Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,

GEO. J. PIER, General Agent.

HAND-IN-HAND

Mutual Fire Insurance Company.

The Annual Meeting of the Members and Shareholders of the above Company, will be held in the City of Toronto, at the offices of the Company, Nos. 22, 24 and 26 Church Street, on WEDNESDAY, the 2nd day of FEBRUARY, 1883, at the hour of three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.

HUGH SCOTT, Sec'y.

Dated this 12th day of Feb., 1883.

Insurance.

CITIZENS Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date \$1,800,000 00
Government deposit 112,000 00
Security to policy-holders 1,270,338 43

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,000,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,586,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624. . LOSSES PAID, \$3,725,262.

\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.
J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

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

Agents in Toronto.
JOHN STARK & CO.,
 Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Feb., 1883.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:
 Edinburgh, - - - Scotland.
 Montreal, - - - Canada.

Total Risks \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.

Claims paid in Canada.....over 1,200,000
 Investments in Canada " 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 28th of April, 1870.

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
 Kingston—R. W. VANDEWATER, Ontario Street.
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

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.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1783.

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

GILLESPIE, MOFFATT & Co.,
 General Agents for Canada,
 12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1882.

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

GENTLEMEN,—

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

JANE ELIZABETH FRANKLIN.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.
 WM. MARDON,
 Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - 1822.

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

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,
 SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.