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AND INSURANCE CHRONICLE.

VOL. XVII—NO. 34

TORONTO, ONT., FRIDAY, FEBRUARY 22 1884.

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

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

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

BANK OF NOVA SCOTIA Incorporated 1834.

Capital paid up \$1,114,000. Reserve Fund \$448,000. DIRECTORS.—John. S. Maclean, President, John Dault, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns. 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., Montague, P.E.I., Summerside, P.E.I. Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. CAPITAL AUTHORIZED \$1,000,000. CAPITAL SUBSCRIBED 500,000. CAPITAL PAID-UP 200,000.

BOARD OF DIRECTORS. JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. Thomas Patterson, Esq. T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold. Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

LA BANQUE NATIONALE
 CAPITAL PAID UP, \$2,000,000
 HEAD OFFICE, QUEBEC.
 HON. ISIDORE TRIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Esq., Cashier.

DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

THE BANK OF LONDON

IN CANADA.
 HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up 100,000
 Reserve Fund 30,000

MANAGER—A. M. SMART.

HY. TAYLOR, President. JNO. LABATT, Vice Pres.
 Directors—W. R. Meredith, Nathaniel Reid
 Isaiah Danks, Thos. Fawcett, Thos. Kent, Beoj. Cronyn, Thos Long, (Collingwood), Jno. Morison (Toronto), John Lees, (Rice Lewis & son, Toronto), Hy. Northrop, (Northrop & Lyman, Toronto).

Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland, (Limited).

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

The Loan Companies.

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

Capital Subscribed, \$2,000,000
 Paid-up Capital, 1,200,000
 Reserve Fund, 276,000
 Total Assets, 2,706,000
 Total Liabilities, 1,497,000

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

WILLIAM F. BULLEN
 Manager.
 London Ontario, 1890.

LONDON AND CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND NO. 21.

Notice is hereby given that a dividend at the rate of ten per cent. per annum on the paid-up capital stock of this Company, for the half year ending Feb. 29th, 1884, has this day been declared, and that the same will be payable on the 15th March next. The transfer books will be closed from 1st to 14th March, both days inclusive. By order of the Directors.
 J. G. MACDONALD,
 Manager.
 Toronto, Feb. 15th, 1884.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES
 On the Security of Improved Farm or Substantial City Property.
 ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application.
 D. MCGEE, Secretary,
 35 Toronto St., Toronto.

The National Investment Company OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - - - - - \$3,000,000.

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

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

The Loan Companies.

Present Investments
\$7,500,000.00.

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

Address **J. HERBERT MASON,**
 Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - 690,080
RESERVE FUND - - - 261,500
CONTINGENT FUND - - 6,872

President, HON. WM. McMASTER
 Manager, HON. S. C. WOOD
 Inspector, ROBERT ARMSTRONG

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Notice is hereby given that the Twelfth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

Monday, 3rd day 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. 20th, 1884.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL 575,000
RESERVE FUND 87,000
TOTAL ASSETS 1,566,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. BOE, Manager

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,191.09
 Reserve and Contingent, 185,586.18
 Savings Bank Deposits and Debentures, 708,905.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,067,850
 Paid-up - - - - - 611,480
 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. 43, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
Wm. MULLOCK, M. P., Gmo. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid up Capital - - - - - 1,300,000
 Reserve Fund - - - - - 600,000
 Total Assets, - - - - - 4,525,000

Office: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.
WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS 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.
E. W. SMYTHE, Manager.

THE HOME SAVINGS AND LOAN COM'Y. (LIMITED.)

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,584
TOTAL ASSETS, 1,474,108

DIRECTORS
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.B.R. Cookburn, M.A.
 James Fleming, Joseph Jackson.
 W. Mortimer Clark.

Walter Gillespie, Manager.
 Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

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

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

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

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

64 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.

T. H. McMILLAN,
 Secy-Treas.

Leading Barristers.

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,
 Beatty, Chadwick, Blackstock & Neville,
 Barristers, Solicitors, &c.
 Offices—Bank of Toronto, corner Wellington and Church streets.

DELAMERE, BLACK, REESOR & ENGLISH
 BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
 OFFICE—No. 17 Toronto Street,
 Consumers' Gas Company's Buildings) TORONTO.
 T. D. DELAMERE, DAVIDSON BLACK,
 H. A. REESOR, FRED. F. HARPER.
 E. TAYLOR ENGLISH. S. G. MCGILL.

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

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

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

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

GORE DISTRICT FIRE INSURANCE COMPANY.
 Head Office, Galt, Ontario.
 Established 1836.
 President.....Hon. JAS. YOUNG, M.P.P.
 Vice-President.....A. V. ARNOCK, Esq.
 Manager.....R. S. STRONG.

MUTUAL FIRE INSURANCE COMPANY.
 Of the County of Wellington.
Business done exclusively on the Premium Note system
 F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.
 HEAD OFFICE FOR CANADA :
 87 & 89 St. Francois Xavier St., Montreal.
 JOINT MANAGERS :
 EDWARD L. BOND. STEWART BROWNE.
 J. T. VINCENT, Inspector.
 R. A. DONALDSON, - Agent for Toronto.
 Active Agents Wanted.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 20.	Cash value per share.
British North America.....	\$248	\$4,836,666	\$4,836,666	\$889,718	3 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	4	121	121½
Commercial Bank, Windsor, N. J.....	40	500,000	200,000	78,000	4		60.50
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	193½	195
Eastern Townships Bank.....	50	1,500,000	1,368,750	850,000	3½	113½	115
Exchange Bank.....	100	500,000	500,000	300,000	4		96.62
Federal Bank.....	100	2,968,800	2,950,210	1,450,000	3½	186½	186½
Halifax Banking Co.....	20	500,000	500,000	25,000	3½		136.25
Hamilton.....	100	1,000,000	500,000	200,000	3½	114	114.00
Imperial Bank.....	100	1,500,000	1,500,000	650,000	4	181	182
La Banque Du Peuple.....	50	2,000,000	1,600,000	940,000	2½	59	63
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3½	80	80
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	.....	60	60
Maritime Bank.....	100	686,000	685,000	.....	.....	.....	.....
Merchants' Bank of Canada.....	100	5,798,287	5,714,506	1,180,000	3½	112	112 00
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	180,000	3½		
Molson's Bank.....	50	2,000,000	2,000,000	500,000	4	114	114
Montreal.....	800	12,000,000	12,000,000	5,775,000	5	184	185½
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		27.00
Nova Scotia.....	100	1,000,000	1,000,000	400,000	4		368.00
Ontario Bank.....	100	1,500,000	1,500,000	386,000	3	100½	102½
Ottawa.....	100	1,000,000	922,578	110,000	3		100.75
People's of Halifax.....	20	500,000	500,000	50,000	3		
People's Bank of N. B.....	50	1,000,000	1,000,000	50,000	3		
Pictou Bank.....	40	500,000	500,000	50,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	325,080	3½	107½	110
St. Stephen's Bank.....	100	200,000	200,000	50,000	3½		107.50
Standards Bank.....	50	754,600	754,600	140,000	3½	113½	114
Toronto.....	100	2,000,000	2,000,000	1,066,000	6	174½	175½
Union Bank, Halifax.....	100	1,000,000	500,000	50,000	3		54.62
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3½	65	75
Union Bank P.E.I.....	100	500,000	500,000	.....	.....		65.00
Yarmouth.....	100	400,000	383,970	30,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	578,813	67,000	4		
Brant Loan & Savings Co.....	50	180,000	181,000	6,000	3½		
British Can. Loan & Invest. Co.....	100	1,250,000	287,086	27,000	3		
British Mortgage Loan Co.....	100	450,000	181,318	37,000	3½		
Building & Loan Association.....	25	750,000	747,574	53,000	3	103	120
Canada Landed Credit Company.....	50	1,500,000	623,990	130,000	4		25.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,100,000	6½		60.00
Canada Perm. L. & S. Co.—New Stock.....	50	1,000,000	200,000	.....	.....
Canadian Savings & Loan Co.....	50	700,000	680,410	190,000	4	120	123
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	140,000	4	113½	115
English Loan Co.....	100	2,044,100	295,647	6,500	.....		60.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	82,838	4	120	120
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	4	165½	165.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4		
Home Savings and Loan Co.....	100	1,000,000	1,000,000	25,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	334,000	3		
Huron & Lambton Loan & Sava. Co.....	50	850,000	280,080	33,000	3		
Imperial Loan and Investment Co.....	100	826,850	621,704	85,000	3½	109	110½
Landed Banking and Loan Co.....	100	700,000	310,977	30,000	3		109.00
London & Can. Loan & Agency Co.....	100	4,000,000	560,000	940,000	3	144	145
London Loan Co.....	50	859,700	413,800	45,547	3		73.00
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3½		
Manitoba Investment Assoc.....	100	400,000	100,000	5,000	4		
Manitoba Loan Company.....	50	1,000,000	471,716	45,000	.....	70	116.80
Montreal Building Association.....	100	1,000,000	550,000	64,000	3½	55	55.00
Montreal Loan & Mortgage Co.....	100	1,700,000	335,732	30,000	3½	104½	104.50
National Investment Co.....	100	2,850,000	600,000	500,000	4		
Ontario Industrial Loan & Inv. Co.....	50	308,900	84,735	20,000	4		
Ontario Investment Association.....	50	2,400,000	1,200,000	278,000	4	132	132
Ontario Loan & Debenture Co.....	50	2,000,000	1,200,000	278,000	4		66.00
Ontario Loan and Savings Co. Oshawa.....	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co.....	50	500,000	497,048	42,000	3½	103½	103.75
Real Estate Loan and Debenture Co.....	50	500,000	346,218	.....	3	90	45.00
Royal Loan and Savings Co.....	50	400,000	399,603	24,000	3		65.80
Union Loan & Savings Co.....	50	1,000,000	600,000	180,000	4	131	131
Western Canada Loan & Savings Co.....	50	2,000,000	1,200,000	600,000	4	187	187.50
MISCELLANEOUS.							
Canada Cotton Company.....	100	2,000,000	2,000,000	.....	4	50	65
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	119	119½
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	190	190½
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	56½	56½
R. & O. Navigation.....	100	.....	.....	.....	.....	.....	.....
Starr M'fg. Co., Halifax.....	100	.....	.....	.....	2½	56½	56½
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000	.....	6	148	148

INSURANCE COMPANIES.					SECURITIES.		London, Feb. 19
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY	SHARES PAR VAL.	AMOUNT PAID.	Last Sale.		
20,000	5	Briton M. & G. Life	\$10	\$1	.....	Canadian Govt. Deb. 6 ½ p.c. stg. 1892-4.....	101½
50,000	10s	C. Union F. L. & M	50	5	18 19	Do. 6 ½ p.c. Insorb'd Stk.....	101
5,000	10s	Edinburgh Life	100	15	.....	Do. 6 ½ p.c. stg. 1895.....	101½
50,000	.....	Fire Ins. Assn	10	2	14 24	Dominion 5 ½ p.c. stock 1908 of I. R. B. loan	114
20,000	27ylyr	Guardian	100	62	64	Do. 4 do. do 1904.....	104½
12,000	8s	Imperial Fire	100	25	133 138	Dominion Bonds, 4 p.c. 1904, 66 Ins. Stock	104
10,000	10s	Lancashire F. & L.	30	3	42 44	Montreal Harbour bonds 6 p.c.	.....
40,000	0-5-0	London Ass. Corp.	25	12½	55 57	Do. Corporation 5 ½ p.c.	104
87,504	21	Lon. & Lancash. F.	25	2½	44 44	Do. 5 ½ p.c. 1874.....	104
80,000	21	Liv. Lon. & G.F. & L.	20	2	22½ 23½	St. John City Bonds.....	.....
81,000	21	Northern F. & L.	100	5	42 44	Toronto Corporation 6 ½ p.c.	114½
6,722	10-10	North Brit. & Mer.	50	8½	24 26	Toronto Cor. 5 p.c. 1904 Water Wks. Deb...	.....
200,000	3s6d	Phoenix	10	1	222 227	Township Debentures 6 ½ p.c.	.....
100,000	1-5	Queen Fire & Life	10	1	3 24		
50,000	7½	Royal Insurance	30	3	29½ 30½		
20,000	10	Scottish Imp. F. & L	10	1	.....	
10,000	29-10	Scot. Prov. F. & L.	50	8	.....	
		Standard Life	50	12	.....	
CANADIAN.							
10,000	5-6mo.	Brit. Amer. F. & R.	\$50	\$50	110 112		
2,500	7½	Canada Life	400	50	.....	
5,000	5	Confederation Life	100	10	.....	
6,000	10-12mo	Sun Life Ass. Co. (C)	100	12½	224		
4,000	12	Montreal Assurance	250	25	.....	
5,000	10	Royal Canadian	100	15	50 52		
1,085	18	Quebec Fire	100	10	.....	
2,000	10	Quebec Marine	100	10	.....	
20,000	15-12mo	Queen City Fire	20	20	100 104		
		Western Assurance	25	25	.....	

RAILWAYS.		Parvl	London
		Share	Feb. 19
Atlantic and St. Lawrence.....	\$100	136	
Canada Southern 5 p.c. 1st Mortgage	100	100	
Grand Trunk ordinary stock.....	100	163	
5 p.c. perpetual debenture stock.....	100	113	
Do. Eq. F. M. Bds. 1 ch. 5 p.c.	100	.....
Do. Eq. Bonds, 2nd charge.....	100	120	
Do. First Preference.....	100	101	
Do. Second Pref. Stock.....	100	82	
Do. Third Pref. Stock.....	100	39	
Great Western ordinary stock.....	\$20 10	124	
Do. 5 ½ p.c. Preference.....	100	112	
Do. 6 ½ p.c. Bonds, 1890.....	100	108	
International Bridge 5 p.c. Mort. Bds	.....	.....
Do. 5 p.c. Mort. Bds. 2nd series	.....	.....
Midland Stg. 1st Mtg. Bonds 1906.....	100	95	
Northern of Can. 5 p.c. First Pref. Bds	100	109	
Do. do. 5 p.c. Second do.....	100	101	
Toronto, Grey & Bruce 7 ½ p.c. Bonds	100	64	
Wallington, Grey & Bruce 7 ½ p.c. 1st M.	100	95	

DISCOUNT RATES.		London, Feb. 1.
Bank Bills, 3 months.....	2½ p.c.	
Do. 6 months.....	3	
Do. 9 months.....		

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:-D. MORRICE, SONS & CO., MONTREAL AND TORONTO.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

Union Loan and Savings Company.

Thirty-eighth Half-yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the capital stock of this Company, has been declared by the Directors, for the half-year ending 31st inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto street, Toronto, on and after Saturday, the 8th day of March, prox.

The transfer books will be closed from the 22nd to the 29th inst., both days inclusive.

By order,

W. MACLEAN, Manager.

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 FRIDAY, the 29th day of February, 1884, at the hour of Three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.

HUGH SCOTT, Secretary.

Dated this 14th day of February, 1884.

BUSINESS MEN!

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY,

Toronto.

TORONTO PRICES CURRENT.—February 21, 1884.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Wines, Liqueurs, &c., and Petroleum.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary. F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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.

H. STRACHAN COX. T. F. WORTS.

COX & WORTS,
Stock Brokers,
No. 26 Toronto 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 cash quotations received.

26 Toronto Street, Toronto.

PETER RYAN,
TRADE AUCTIONEER, &c.,
29 Front Street West,
TORONTO.

Fortnightly Sales to the Trade only.

N. J. CAMPBELL. WILLIAM RAYDEN.

CAMPBELL & RAYDEN
WHOLESALE GROCERS,
Auctioneers & Commission Merchants,
Charlottetown, P. E. Island.

Importers and Jobbers of Flour, Cornmeal, Tea, Tobacco, Sugar Molasses, Sole Leather, Matches, Fruit and Choice Groceries and Spices.

Correspondence and Consignments Solicited.

Financial.

John Stark & Co.
28 and 30 Toronto Street.
(Members Toronto Stock Exchange.)

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

CORRESPONDENCE INVITED

MOFFAT & CALDWELL,
444 Main St., Winnipeg, Man.,
Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,
BANKERS,
WINNIPEG.

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

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.

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. C. F. SIMS, Vice-Prest.

C. 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 proceeded to the full extent of the law.

Financial.

M. T. FERON. W. B. SHAW. J. A. STEUART
FERON, SHAW & STEUART

COMMISSION MERCHANTS,
GRAIN AND PROVISION BROKERS,
WINNIPEG & PORT ARTHUR.
Correspondence solicited.

Established 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN

BY PETER RYAN,
Fashionable Merchant Tailors' and Academics' Stock for Sale.

The undersigned has received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction at the waverooms, No 29 Front street west, Toronto,

TUESDAY, FEBRUARY 26,

at 12 noon, the stock in-trade belonging to the estate of George Harcourt & Son, 43 King street east, Toronto, comprising a large and well assorted stock of new and fashionable Tweeds, Cloths, Overcoating, Livery Cloths, Silks, Umbrellas, Waterproof, and a full assortment of Academics.

Amounting per inventory to \$7,254 22
Shop furniture, including safe 829 60

\$8,083 82

TERMS—One-fourth cash, balance in two, four, six and eight months, with 7 per cent. interest, secured to the satisfaction of the trustee \$500 deposit required at time of sale. The stock and inventory may be seen at the store, 43 King street east. Further particulars on application to the trustee, 26 Wellington street east.

E. R. C. CLARKSON Trustee.

Feb. 16, 1884.

PETER RYAN,
Trade Auctioneer.

1884. 20th Year. 1884.

CITIZENS

INSURANCE COMPANY
OF CANADA.

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

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,

CHIEF AGENTS,

12 Adelaide St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded

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

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantlie, Kwan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

Dominion Line.

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

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

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

DOMINION ... 21st FEB. *OREGON..... 15th MAR.
*SARNIA 28th " ONTARIO..... 20th "
MONTREAL. 6th MAR. TORONTO..... 27th "

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

Rates from Toronto—Cabin \$62, \$73 and \$82. Return \$108, \$128 and \$148, according to steamer and berth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to S. OSBORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 45 Front St., Or to

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship.	Sails from Portland.
CASPIAN, - - -	Thursday, Feb. 14th.
SARMATIAN, - - -	" " 21st.
SARDINIAN, - - -	" " 28th.
OIROASSIAN, - - -	Mar. 6th.
POLYNESIAN, - - -	" 13th.

Steamship.	Sails from Halifax.
CASPIAN, - - -	Saturday, Feb. 16th.
SARMATIAN, - - -	" " 23rd.
SARDINIAN, - - -	Mar. 1st.
OIROASSIAN, - - -	" 8th.
POLYNESIAN, - - -	" 15th.

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

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

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

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

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

GEORGE SEVERN,

BREWER OF

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



**FLAX & SPINNERS
And Linen Thread Manufacturers**

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.
648 Craig Street, Montreal.**

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

**The Canadian Rubber Company
OF MONTREAL,**

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gaskets, all designs, shapes and thicknesses, Steam Packings, Wringing Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Unittiple Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 280,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

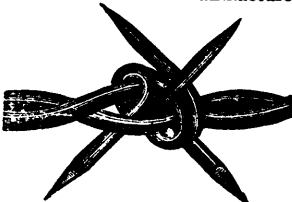
Offices and Warerooms: 335 St. Paul St.,

MONTREAL:

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

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



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

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

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of 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 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & 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.

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.

**Feathers Dyed a Brilliant Black
WILLIAM SNOW,**

Manufacturer of Ostrich Feathers, 58 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

Tin Plate
Coke and Charcoal.

Pig Iron
Govan and Eglinton and Summerlee No. 1.

Boiler Tubes
Caledonian Tube Company's.

At Toronto and Montreal. For sale by
COPLAND & McLAREN,
MONTREAL.

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

SILK THREADS,
Change of Standard Shade Cards.

We take pleasure in notifying the trade (that we have issued a
"NEW STANDARD SHADE CARD"
largely increasing the number of colors in which our goods are produced.
Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND BAKING POWDER
Popularity still increasing. The public may be induced to make trial of goods that are extensively advertised, but only such as have real merit will continue to be called for. A permanent business can be built up by the use of honest goods only. The **COOK'S FRIEND** belongs to this class, wherever it becomes known it sells itself, it pays to handle such goods.

CAUTION!—No variation from, or addition to, the exact name, "COOK'S FRIEND," is genuine.

W. D. McLAREN,
Montr Sole Manufacturer.

ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.
No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,
MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
& DRY COLORS.

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

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

Orders Solicited from dealers in Paints & Oils.
FACTORY: 579 William St., Montreal.
P.O. Box 925.

CANADA COTTON CO
CORNWALL, ONT.
MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks,
White Ducks for Sails, Tents, in
7, 7 1/2, 8, 9, 10 and 12 oz.
Canton Flannels, Bleached, Unbleached,
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

All orders executed DIRECT from the Mills at Cornwall. Accounts open with the Wholesale Houses only.

E. W. MUDGE,
Manufacturers | **DRY GOODS,**
—Agent,
459 St. Paul Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

EIGHT hundred tons of smelts had been taken on the Richibucto River this season.

TENDERS are to be invited for steamers to give increased mail accommodation between St. John, and Digby and Annapolis.

DURING the last fiscal year 1083 vessels passed through the St. Peters Canal of the total tonnage of 62,029 tons; the tolls collected amounted to \$1,304.89.

ONE of the oldest wholesale grocers of the city of Montreal, Mr. J. A. Mathewson, has just admitted his sons Wm. B. and Samuel J. into partnership, under the style of J. A. Mathewson & Co.

THE Moncton Lock Factory shipped 17 cases of its wares to Toronto, the Moncton Cotton Factory shipped 40 bales to the same place, and the Moncton sugar refinery sent 1,000 barrels of sugar to Ontario and Quebec, all during the present month.

MR. A. GUNN M.P., and Hon. Mr. Ross have been re-elected president and vice-president respectively of the Kingston and Montreal Forwarding Company. The report for the year just closed was most satisfactory to those interested in the company.

AFTER two years' experience in St. Hermas Que., as a general storekeeper, M. Lafond has apparently not been able to make much progress. For he has lately been compelled to ask an extension of three, six, nine and twelve months. Liabilities \$6,000.

THREE new steamers will be placed on the ocean route next season by the Allan Steamship Co. The largest of the trio will register 4,600 tons. The Dominion Company also intends adding to its flotilla, a vessel to be named the *Vancouver*, of 5,700 tons.

MR. HENRY DINNING, the well-known Quebec ship-builder, died in that city on Friday last, after having resided in Canada for over fifty two years. Mr. Dinning was a man of great persistence and pluck. At the Board of Trade and in the council he was prominent, and in matters relating to the city and province he was public spirited.

THE annual meeting of the St. John Cotton Company was held on Thursday last. Although the directors were not able to declare a dividend, they consider the past season's business as being very fair. There are 220 looms at present in operation, but by an outlay of \$5,000 the lower floor of the mill could be fitted up. This would, the directors consider, not only give a greater variety of cloth, but would add 80 per cent. to the production of the mill, without the extra expense such as water power, taxes, salaries etc. The old board was re-elected.

A BRUSH factory for Amherst N. S. is among late proposals.

THE death is announced in the Halifax papers, of Mr. J. B. Duffus a prominent merchant of that city.

A GENERAL dealer in Warwick Que., Alphonse Lafond, who experienced some embarrassment in 1882, is again in trouble and has assigned.

DR. A. A. MACDONALD of this city has been appointed Medical Referee for Ontario of the Equitable Life Association of the United States.

J. E. BEAUDRY, heretofore doing a small grocery business at Waterloo Que., is reported as left the country, his goods having been previously removed and sold.

THE auditor's report for 1883, shows that the Brucefield Cheese Factory has produced from 941,083 lbs. of milk, 88,063 lbs. of cheese, which realized the sum of \$10,942.

THE Charlottetown Patriot regrets to say "that the P. E. Island railway is not yet paying property. It cost last year \$252,808 to run the road, and the receipts were only \$146,170."

CHARLES E. KERR, formerly a commercial traveller, started a shoe business in Montreal in Sep. 1881, and failed within a year. He settled at 40 cents on the dollar, and continued but only to come to grief again, having assigned some days ago. Liabilities moderate.

THE shareholders of the Kingston and Montreal Forwarding Co. (limited) held their annual meeting in Montreal last week when directors were elected for the ensuing year, viz.: Alex. Gunn, M.P., Senator James G. Ross, Thos. Cramp, James Swift, and Wm. Stewart.

A PREDICTION is made by the Mount Forest Confederate that there will be a boom in building in that town this year. Among the buildings to be erected there, are the Baptist church, McQuillan's hotel; stores by Messrs. Porter, T. Clarke and Tasker; four dwelling houses by Mr. W. Gruer.

During the six months in which the battle of Tel-el-Kebir was fought the receipts of the telegraph company which forwarded press dispatches to London was \$290,000 more than in the half-year that followed. This fact is cited as an illustration of the extraordinary development of newspaper enterprise.

JOS. MARTIN, a small dealer in coal oil in Hamilton, has been sold out by a bailiff. —Mrs. M. A. Luke, Oshawa, dealer in fruit, has her store closed by the sheriff, whose claims will absorb her entire assets. —Messrs. Jones Bro's, millers at Palermo, are in trouble and their property was to have been sold by the sheriff on the 14th inst.

J. C. BLAIS, unwisely started a store some three years ago at Riviere Blanche, Que., a small hamlet already well supplied with traders, being but poorly furnished with capital. It has been a struggle ever since; latterly he has been frequently sued, and a week or so ago assigned. He owes \$2,600, and it is said will offer 50 cents.

E. P. HOAR, who began a small store business at Elgin N. B., in June '83, without any previous experience, and on limited resources, is reported as assigned, a result which need not occasion surprise. —In St. John N.B., A. A. Belmore, a boot and shoe dealer, has failed and assigned. He had mainly been supplied by Francois & Vaughan, whose late suspension has, no doubt caused his embarrassment,

THE annual meeting of the Merchants' Manufacturing Company was held last week at the Cotton Mill, St. Henri. The report of the directors was read and adopted, and the following gentlemen were elected directors for the ensuing year:

—Messrs. G. Cheney, A. A. Ayer, J. P. Cleghorn, J. K. Ward, Jonathan Hodgson, Robert Mackay and J. S. McLachlan. Mr. Cheney was afterwards elected president, and Mr. Ayer vice-president.

THE annual meeting of the Maritime Stove Founders' Association was held on the 13th inst. in Sackville, N. B. The following officers were elected for the ensuing year:—Frank H. Wilson, President; Ed. Cogswell, vice-President; C. Fawcett, Treasurer; D. W. Robb, Secretary. The Association will meet again in St. John in the third week of April.

THE residents of Leamington, Blenheim and other towns along the Erie shore, are very anxious that the proposed extension of the Credit Valley Railroad from St. Thomas to Detroit should be made via. the above-named places. At a meeting held in Leamington on Monday it was decided to offer a bonus to the Company of \$15,000. Another meeting is to be held at Blenheim.

THE North West Transportation Company held its annual meeting at Sarnia last week. The former directors and officers were re-elected James H. Beatty being President and General Manager John D. Beatty, Assistant Manager and Secretary Treasurer. The Company are looking forward to a good season's business. The Steamers will be commanded as follows: *United Empire*, Captain Robertson; *Quebec*, Captain Symes; *Ontario*, Captain Zealand.

A PLEASING moment of the Montreal Winter Carnival of 1884, and a comprehensive record of the doings of the snow-shoers, the curlers, the dancers, the masquers and the merry-makers of that delightful week of winter sports, is found in the Carnival Number of the Montreal Herald, which is just to hand. Many of the illustrations are admirable, and the publication deserves extensive sale. The Herald daily at three dollars a year should attract subscribers readily.

IN Osceola Ont., Patrick Hart, who has been in general business off and on for over twenty years, has assigned with liabilities of between \$8,000 and \$9,000. He failed before in 1868, and since then has never, apparently, been able to make headway. —Mrs. Henderson, doing a business in ladies goods in Ottawa, has lately failed. A chattel mortgage exists in favor of a Toronto house, which other creditors will it is said contest. —P. G. Dugal, a furrier in Quebec, failed some years ago as one of the firm of Dugal and Frere. He has now assigned and will likely be wound up.

THE annual meeting of the St. John Nut and Bolt Company was held on the 12th inst. the president, Mr. B. R. Lawrence, in the chair. A statement of the affairs of the company was read. The following directors were elected for the ensuing year: Messrs. B. R. Lawrence, L. H. Young, J. A. Chesley, G. F. Burpee, W. J. Parks.

THE Acadia Fire Insurance Company of Halifax, earned in 1883, \$31,688.15, expenses \$7,013.19, leaving the net income \$24,674.96. The amount of losses paid was \$2,865.38. The balance remaining to credit of profit and loss account was \$108,051.45.

The annual report of the Silk Association of America on the imports of silk manufactures at the port of New York for the calendar year 1883, as compared with those of the six years preceding, is an interesting exhibit. The total value of such importations during the year just concluded was \$32,305,236, as compared with \$19,922,741 in 1877. Between those years the highest value reached by importations of silk manufactures was in 1882, \$38,634,034. The loss of over \$6,000,000, or say sixteen per cent., mentioned as shown in 1883, is accounted for by the following approximate declines in values of

particular importations. Silk piece goods about \$3,200,000 less than in 1882, laces about \$1,900,000 less, manufactures of silk mixed with cotton about \$1,000,000 less.

THE letter which we copy below reaches us from a subscriber of long standing in Markdale, "I have to report favorably on the whole as to the business of 1883. My cash sales exceed those of 1882, which I account for by the closer prices I can sell at, and by curtailment of my credits. Keep on writing up the cash system, and cry down the pernicious practice of wholesale merchants granting credit to men without capital or character. I still look eagerly and with interest for the MONETARY TIMES week by week."

IN the province of Manitoba, G. T. Gourley & Co., general store dealers, at Medicine Hat, have assigned in trust. —A harness maker in Minnedosa, James McDowell, has been closed down by the sheriff. —Wilson & Co., in the general store trade at Moose Jaw, have not met their payments and creditors are investigating their affairs. Wilson, the only partner, was at one time bookkeeper for D. Arnott, & Co., of this city. —The lumber firm of H. R. Banks & Co., at Portage La Prairie, is in difficulty. Their bankers have made a seizure upon a claim of \$10,000. —James A. Pelkey, a grocer in Winnipeg, is asking for an extension of time. —Wm. Nay, also a grocer and resident of Winnipeg, has just celebrated his second failure. His effects have been advertised for sale to satisfy a judgment recorded in favor of his sister-in-law.

"THE lumbering interests on the Lake of the Woods" says the Manitoba Free Press, "are not as active this winter as in previous years, but from the quantity of logs left over from last season, there is every prospect of a fairly active summer at Rat Portage. Bulmer and Co. are at work in the woods, getting out 2,500,000 feet of logs which, with 2,000,000 previously on hand will keep their mill pretty busy. The Rainy Lake Company may not have their mill rebuilt in time for this season's operations. The Winnipeg Lumber Company and Camp & Walker of Minneapolis have a large number of logs on the American side of the Rainy. The Keewatin Lumber Company have not cut any this winter, satisfied that the five or six million feet of logs they have on hand will be sufficient to meet the demand for lumber this year. On the whole, however, matters look very satisfactory."

PROBABLY the most important failure, in the Province of Quebec, during the past fortnight is that of C. F. Beauchemin manufacturer of straw and wool hats, at Marieville. Mr. B. was seven or eight years ago a store-keeper, which he gave up to go into the making of straw hats. He built a very large factory, and subsequently added the manufacture of wool hats to his already extensive business. There is no doubt that he has been overloaded for some time, and it is asserted that he showed a deficiency a year and a half ago. He has been endeavoring to compromise for some weeks back but finally had to assign. His liabilities are put at almost \$100,000, about half of this sum being for advances made by the banks which are reported to be secured, consequently general creditors will doubtless fare badly. There is also said to exist a considerable indirect liability.

SOME citizen, believing that what is sauce for the goose is sauce for the gander, brought the city of Toronto into the police court for neglecting to clean off snow in front of its property. The incident shows that where the greatest vigilance might be expected to be exercised, a lapse may occur. Fining people for this fault is not a very rational thing; the fine does not carry with it the remedy; the snow remains on the

gfound. Better would it be for the corporation to rectify the neglect of individuals and charge them, extra, if desirable, for the work. On the principal streets the corporation could do the work much more effectively and at much less cost than individuals. Snow is easily removed when it first falls; when it becomes ice the cost is increased ten-fold. The principal streets are left in a disgraceful condition, half the winter; and those who are fined are often scarcely if all more in fault than hundreds who escape. The present system works inequitably and brings bad results to walkers, who are impeded, foot-wrenched and thrown down by slippery ice. Let us have a reform.

A well-known merchant in Ottawa, writes to us as follows:—"I have thought for some time that an occasional reference should be made in your valuable paper to the gross injustice done to the Retail Trade by the Wholesale Houses selling goods to private individuals. It might have a good effect by making them discontinue the system. If they would only let their employees have goods for their own personal use, and not extend it to their friends, it would be a great benefit to the retailers. As it is now, in every part of the Dominion, the retailer will occasionally hear from a customer that "he can get an article for such and such a price in the wholesale." The wholesale houses are guilty of doing a very extensive retail trade in your city. It is no wonder that there are so many failures, competition is keen enough at retail in all conscience without having the Wholesale Houses to contend against. I have seen reference made to this in your valuable paper, still I think you have not put it strong enough, the system should be stamped out."

A DEALER in fancy goods, Mrs C. W. Coupland, St. Mary's, has assigned.—Jno. McArthur, a Toronto grocer, has also assigned owing several thousand dollars.—Another grocer in the same city, Wm. Messer, after being two years in business has assigned.—The Sheriff seized the effects of W. T. Frightner, a harness maker in Ingersoll.—J. R. Masecar a hardware dealer in Jarvis, supposed to be doing well, has assigned.—Thos. Frizzal of Owen Sound was at one time a farmer and worth several thousand dollars; not content with this enviable position he launched out as a dealer in boots and shoes and after five years' experience has failed.—A. McBride, a Brampton grocer, has called his creditors together.—A grocer, in Dutton, Mrs. M. A. Adams, after struggling along for two years, has assigned.—J. O. Peck, a general store trader in Essex Centre, has asked for an extension of 3, 6, 9, and 12 months, which, we believe, has been granted.—At a meeting of the creditors of J. W. Fraser, a jeweller in Milton, held in Toronto on the 5th, he offered to compromise, failing this he has assigned. His assets are about \$1,500 and liabilities \$1,750.

Leading Wholesale Trade of Toronto.

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—IMPORTERS—

Buttons, Dress Trimmings, etc.

—MANUFACTURERS OF—

BALL'S

COILED WIRE SECTION

-CORSETS-

Every pair Guaranteed Satisfactory or Money Refunded.

**33 FRONT ST. WEST,
TORONTO.**

It is expected that the stock will be sold and the estate wound up.—Alfred Wright & Co. a firm of shoe dealers in Lindsay is in trouble. The business was formerly carried on by Alfred's father who left a margin for his son to work upon, but becoming frightened at the slow progress made, has issued a writ. The son will consult with the creditors.—A stationer in Paisley, M. A. Clark, has gradually been getting behind and his assignment is now announced.

—The report of the Commercial Bank of Windsor, N. S., as at 31st January 1884 shows that with a capital of \$260,000, reserve of \$78,000 and deposits of \$220,000, the earnings of the year over losses and doubtful debts were \$21,053, which added to the balance of \$25,745 standing at the credit of profit and loss a year before, allowed the distributing of a dividend at 8 per cent and the addition of \$25,998 to contingent account. The circulation is \$73,315 and the total liabilities \$753,198, Loans and discounts amount to \$709,900, specie and Dominion notes to \$33,494. The present directors are Messrs. Godfrey P. Payzant, president, W. Dimock, vice-president, B. D. Fraser, E. W. Dimock and A. P. Shad.

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Wholesale Millinery**

—AND—
**FANCY DRY GOODS.
TORONTO.**

As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

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KNICKERBOCKER TWEEDS

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EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

Tomatoes,	—	Pine Apple,
Apples,	—	Peaches,
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Peas,	—	Plums,
		Strawberries.

Also a large assortment of Crosse & Blackwell's and Moir's Jams, Jellies, &c., &c.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 22, 1884

THE \$30,000,000 LOAN VIRTUALLY VOTED.

As had been foreseen, the resolutions pledging the Legislature to grant the thirty million dollars loan to the Canadian Pacific Railway Company have been virtually carried, by a large majority, 132 against 62. The vote was negative, in rejection of an amendment; but it indicates what the affirmative is likely to be. The division was a party vote; and just such a vote may, when the loan becomes repayable, release the security or place the lien held by the Government behind some new creditor. The security, let it be admitted, is good enough. But will a foreclosure be enforced, if repayment be not made?

The course of the debate shows that the way has been left open to future demands on the part of the Company. The Government has been put in the attitude of asking the Company to hurry the road to completion, five years before the time named in the contract; and we shall probably hear, at some future day, that the Government took advantage of the necessities of the Company and forced it to declare its willingness to surrender its monopoly in Manitoba and the North-West, as soon as the section north of Lake Superior is finished. But that promise has not even been put into a binding shape, so far as Parliament is aware. The Company, so far as appears, has done nothing to bind it to surrender these privileges; and should it refuse to do so without compensation, there would be no means of compelling it. Sir Charles Tupper did not even say that the surrender would be made without compensation. Under ordinary circumstances, it could not be expected that it should be; but the accommodation of this loan was a matter of life or death to the Company. Without this loan, it could not long have staggered under the weight of a floating debt amounting to between seven and eight millions of dollars.

The Company was represented, by the Minister of Railways, as being in a position to say to the Government that it was master of the situation; that years must elapse before it would be in default, in regard to the ratio of construction; that if left to itself it could carry out its contract and complete the road by the year 1891. But, to oblige the Government, it was willing to quicken its pace and do the work of seven years in two. If, to meet the exigencies of state necessity,

it was required to put itself about, in that way, it must ask a loan of \$30,000,000, not for its own interest, but for the benefit of the public. The truth was, at the same time, quite evident that the Company could not do without this loan; that it was the obliged party, and not the people of Canada. It required some ingenuity to make it appear that a needy borrower of \$30,000,000 was conferring a favor on the public by accepting the loan; but the feat has been accomplished.

That the loan will be repaid we have no confidence. That another loan will not be asked and granted, only a very rash man would undertake to guarantee. The time has come for considering whether the form of partnership in which the Government finds the money and the contractors take all the property and all the chances of profit, is one that ought to be encouraged in future. Here is no question of Government interference with private affairs which can be better managed without its intervention. Here *laissez faire* was out of the question. Virtually, the Government had to find the money to build the road; and the only question, as things now stand, is whether the work when built will be worth having. If it will, then an arrangement should have been made by which, when completed, it would belong to the Government that paid for its construction. Governments work at some disadvantage, as compared with private companies. But there are considerations on the other side to be taken into account; and it is surely the worst economy to allow private parties to own colossal works built at the public expense, the construction of which they merely superintended. If these private parties could be held to any agreement they make, it would be different; but if they fail to carry out their contract, as they almost invariably do, they go back to the Government for further aid to help them through. And the additional aid is given as a matter of course. The cost of the work is increased and the public pays, in the end, twice as much as it expected to have to pay for a work which, when completed, will be the property of private individuals.

Up to this point, the Government is pretty safe in this Pacific loan business. The chances are that it will have an opportunity of getting the road in return for what it has paid. But will the opportunity be improved? A security is of no value, unless it can be realized upon. Here it will be possible to get the property, in case of default; but will the courage to realize be found in the Government, should the opportunity happen? This is extremely doubtful.

Whether the loan will be repaid, or whether forfeiture will be enforced in case of default, is a matter of opinion. No certainty on the subject is possible. The probable is the only thing that can be dealt with; and on what is probable, different views may, with equal honesty of intention, be taken.

—The *Financial Chronicle* says the recent advance in stocks on the New York market has not been due to outside buying but to those twin-sisters, rumor and manipulation.

RAILWAY AMALGAMATION.

The Toronto Board of Trade has sounded a note of warning against a possible future amalgamation between the Grand Trunk Railway and the Canadian Pacific. As a virtual amalgamation was, not long ago, made the subject of negotiation between the two companies, it cannot be said that there is no danger of a union to be feared. The negotiations fell through from the absence of a common basis of agreement. In that negotiation, only the interests of the two railways were thought of; the public was to have been left to take care of itself. Just now, the Toronto Board of Trade puts in a word on behalf of the public. The question is one for the decision of Parliament; and it is desirable that authority to prevent amalgamation, in any form, should be exercised. But the inhibition should take the form of an independent act; it should not be coupled with the loan to the Canadian Pacific. To that loan it is not desirable that there should be attached conditions, on which future claims might be based. Such conditions are sure to be recalled, in future, and made the basis of demands upon the public treasury. What Parliament has a right to exact, cannot properly be made the subject of conditions involving a possible pecuniary equivalent.

It will be pertinent here to refer to the promise that, when the Lake Superior section of the Pacific railway is completed, the monopoly privileges of that company, in Manitoba and the North West will be withdrawn. We apprehend this statement was made with a view of influencing the vote on the proposed loan. The loan is something which the company has no right to claim; the withdrawal of the monopoly privilege is something which the Government has no right to claim. Here is the ground of a mutual concession; but it should be distinctly understood that the surrender of the monopoly, is not, under the circumstances, to form a ground for pecuniary compensation. The accommodation which the loan will afford to the company is, in itself, compensation enough. The obligation of the company to repay the loan in full is not to be impaired by the present promise, or its subsequent fulfilment, of the surrender of the monopoly. If there be any doubt upon this point, the doubt ought to be removed. The penalty for default is, and must remain, foreclosure.

There is another point, in connection with the proposed loan, which not the less requires to be well guarded. It should be distinctly understood that the rapidity of construction which the loan is intended to facilitate, should not furnish any future ground for a claim by the company for compensation, either in the way of remitting part of the loan or surrendering any of the security now to be taken. On this point, the Minister of Railways might have been more guarded. He has put the alleged necessity of haste on public grounds; whereas, the company has, for its own sake, pursued a policy of rapid construction, and is desirous of doing so in future, as the application for this loan proves. The company is very likely, in the absence of any ministerial disclaimer now, to come forward, at some future time, and represent

that by forcing the work to completion, years before the contract time expired, it was put to a heavy cost, and that it incurred this cost at the instance of the Government. In this way, a show of a claim for compensation could be made; and it is impossible to say what a parliamentary majority, under the spur of the Government whip, may not concede. This point, as the matter now stands, is by no means made sufficiently clear; and yet it is one on which no doubt should be allowed to remain.

On the evils of amalgamation, the Board of Trade did not think it necessary to dwell. These were taken for granted, if we except the remarks made by Mr. Jaffray. That gentleman pointed out, fairly enough, that where there are two railways to do the work of one, either high rates must prevail or amalgamation will follow. But the case in question scarcely suited this description. There is no proof that, in Ontario, there will be traffic for only one railway, running east and west. The second road will have more than a local reason for its existence; it will be a means of obtaining through traffic between the seaboard and the Western States. The through traffic will probably occupy it to a greater degree than the local. And it must be admitted that the Ontario public would not be safe without competition. The Grand Trunk, it is true, has not had a career of prosperity which any one need envy; its career has, on the contrary, been a continuous disappointment to its shareholders, to whom a dividend has never been paid. But it cannot be said that its Canadian traffic has not been profitable; and if it has chosen to carry through freight without profit, it has no right to blame anyone else for the result of its own act. Nor does the fact of its having done so give it any right to a monopoly of local traffic.

The protest of the Board of Trade against amalgamation is not impertinent or causeless. The Grand Trunk Co. has made new advances, with a view to preventing competition in Ontario and Quebec. It has proposed to exchange with the Canadian Pacific Company the North Shore road for the roads owned by the Canadian Pacific, in Ontario. Practically it is against this proposal that the Board of Trade protests. It is true that, for the moment, the proposition is not listened to; but it is well known that the Canadian Pacific has no more objection to an arrangement of some kind with its rival than the Grand Trunk has; and something might happen very soon to bring them to an agreement, if the legislature let them at liberty to do so. There can be no question that the union of these two great companies would be a disastrous thing for Canada; and it is the duty of the Boards of Trade and other commercial organs to do what they can to prevent such a calamity. The Toronto Board of Trade has done its duty. Let others do likewise.

Mr. Hickson has unwittingly played the game of the Canadian Pacific Railway Company. The attempt to bulldoze the Government was sure to fail. But the result so far as the Grand Trunk is concerned, is worse than a failure: it does not ensure the thirty million loan to its rival, for that the loan would be voted was never doubtful, but it ceases off much opposition which might other-

wise have been expressed. The position the Grand Trunk takes is that a second line in Ontario is unnecessary; but of that fact it cannot expect to be allowed to be the sole judge. Public opinion does not sustain that interested view of the case. It cannot be said that the Grand Trunk would have had no right to protest against the creation of an opposition to its line, created by means of public money, if the fact were undoubted; but that any part of the money paid to the Canadian Pacific Railway has been employed for this purpose is not clear. The Canadian Pacific Company is in receipt of large sums of public money for other purposes; it does not follow from this fact that it is under an obligation not to build, or acquire out of other resources, a road which, in Ontario, will compete with the Grand Trunk.

The methods of opposition pursued by the Grand Trunk Company are not such as can recommend themselves to fair minded people. The threat which came by cable that a destructive opposition, which would involve the credit of Canada, was being organized, in the press and elsewhere, is an avowal which, we venture to think, no respectable man could afford to make, under his own name. The confession that the organization of the press, in London, for a marauding expedition was being deliberately set about was, we prefer to believe, a libel on a tribunal which does not ordinarily consent to become the humble servant of a gang of railway sharks. But the confession must be allowed to be good evidence against those who make it; and what they threatened is no doubt what they intended to attempt. How far their success is likely to go, we know by the past. Vehicles of misrepresentation, in the press, can be found and have been found. But their power for mischief, though not *nil*, is limited. These threats are, in fact, in the nature of blackmail, and we are not sure that they do not come under the provisions of the law of libel. Should this ruffianism be continued, it may be well to submit the point to the consideration of counsel learned in the law. The Grand Trunk is ill advised in taking its present course; it cannot possibly succeed, and it injures itself quite as much as the rival which it strikes below the belt.

—The advantage of the navigation of Hudson's Bay, for general commercial purposes, could scarcely be exaggerated. What is wanted is to obtain by experiment, reliable information on the subject. The Government has resolved to take the only available means to collect this information. Suitable vessels will be sent into the Bay, not one year only, but long enough to collect a reliable body of facts on the navigation. Should the result be to prove the practicability of this route, for general purposes, a great boon will be conferred on the North West. Projectors of railways have the greatest interest in obtaining this information, as they can take no practical step towards the realization of their plans till it is obtained. The time of the opening of the harbors, on the eastern shores of the Bay, does not much assist us in reaching a conclusion; the real trouble being in Davis' Strait and the Strait of Hudson, particularly the latter.

BANKING REVIEW.

The figures of the January bank statement will be found in condensed form below, and are compared with those for the previous month:

	Jan. 1884.	Dec., 1883.
LIABILITIES.		
Capital authorized.....	\$69,396,666	\$39,896,666
Capital paid up.....	61,474,273	61,451,733
Reserved Funds.....	17,512,718	17,457,718
Notes in Circulation..	30,031,076	33,589,454
Dominion and Provincial Gov't deposits...	10,131,752	10,208,739
Deposits held to secure Government contracts and for Insurance Companies.....	1,019,282	988,967
Public deposits on demand.....	44,138,535	44,594,648
Public deposits after notice.....	53,025,976	52,015,098
Bank loans or deposits from other banks secured.....	14,000	14,000
Bank loans or deposits from other banks unsecured.....	1,276,072	1,183,288
Due other banks in Canada.....	1,254,825	1,284,976
Due other banks in Foreign Countries...	72,654	155,141
Due other banks in Great Britain.....	1,153,960	1,430,171
Other liabilities.....	345,269	378,906
Total liabilities ..	\$142,725,187	\$145,812,744

ASSETS.		
Specie.....	\$7,527,367	\$7,225,552
Dominion notes.....	11,799,979	11,176,840
Notes and cheques of other banks.....	5,591,072	7,288,367
Due from other banks in Canada.....	3,259,035	3,307,283
Due from other banks in Foreign Countries.	17,346,687	18,060,156
Due from other banks in Great Britain....	4,366,688	4,225,913

Immediately available assets.....	\$49,890,828	\$51,284,111
Dominion Government debentures or stock.	897,049	900,722
Public securities other than Canadian.....	1,295,784	1,325,044
Loans to Dominion & Prov. Governments..	2,352,102	2,521,189
Loans on stocks, bonds or debentures.....	11,933,117	10,415,155
Loans to municipal corporations.....	1,271,787	1,259,904
Loans to other corporations.....	15,360,527	15,254,866
Loans to or deposits made in other banks secured.....	207,836	334,101
Loans to or deposits made in other banks unsecured.....	152,539	235,508
Discounts current....	129,959,711	133,378,550
Overdue paper unsecured.....	2,194,676	2,100,756
Other overdue debts unsecured.....	133,238	175,524
Notes and debts overdue secured.....	2,169,589	2,120,018
Real estate.....	1,111,847	1,096,893
Mortgages on real estate sold.....	828,561	848,013
Bank premises.....	3,072,081	3,061,835
Other assets.....	1,994,163	1,881,452

Total assets.....	\$224,815,446	\$228,193,650
Average amount of specie held during the month.....	7,275,613	6,949,102
Av. Dominion notes do.	11,532,797	10,721,499
Loans to Directors or their firms.....	8,689,631	7,553,573

The principal feature in the above return is the very heavy shrinkage in circulation. The shrinkage amounts to \$3,500,000.

Some erroneous inferences have been drawn from this, it being supposed that the general business of the country has shown a corresponding contraction. But it is forgotten that only certain departments of the

business of the country are carried on by means of bank notes. Our great import and export trade is carried on almost entirely by means of cheques and bills. A large part of our manufacturing industries gives rise to only a moderate amount of circulation, as money paid for wages is returned to the Banks almost immediately.

There is of course a certain amount of money in use among all classes of the people, whether trade is active or the reverse; but what gives rise to the great movement of circulation is, in the first place the movement of the crops from the farmers' hands to market, and in the second place the production of lumber and timber in our forests. Great railway expenditures also give rise to very active circulation; but these expenditures are of course reduced to a minimum in the winter season. Here, then, we touch the reason of the recent contraction. The movement of grain from the farmers' hands is greatly diminished, as is well known; and at this time of year other agricultural produce such as butter, cheese, live animals, &c., are not in active movement. The full force of contraction in agricultural productions is therefore being felt at present. In addition to this it is to be said, that the roads in all parts of the country were so blocked with snow during January that any considerable movement was impossible.

As to lumber and timber, the contraction is the healthiest movement possible. The Quebec market was not in a healthy condition at the close of last season, and prospects are not brightening. The United States market is quiescent. Prudent operators are therefore quietly drawing in their lines. Even those who are working on their own capital are pursuing this course. The Banks are following the same line of policy by diminishing credits. The result is that the disbursements are far less this season than they were last, and circulation has shown a contraction during January instead of expansion, as is sometimes the case. It is, however, noticeable that the contraction in January of last year was not much less than it is at present. The contraction in January 1882 was only \$400,000. It has recently been stated by a high English financial authority that the primary sources of wealth in Canada are her agricultural productions and her timber resources. This is perfectly true, but is scarcely the whole truth. The writer would imply that attention to manufacturing on the part of such a country as this, was mere folly. It is, however, forgotten that Canada is eminently a country of water-power. We have enormous resources of power in our falling rivers. We produce also a considerable amount of the raw material of our manufactures. Wool and hides and bark are natural products with us. Our woollen manufactures of all descriptions, have a solid natural basis in the circumstances of the country. The same may be said of our boot and shoe and leather industries. Agricultural implement factories have their natural domicile here as well as various kinds of the productions of the foundry.

We are also in the habit of manufacturing more and more of our timber and wood products, instead of sending them out of the country as formerly, merely in the shape of logs or planks. No matter on what prin-

ciple our duties were regulated—whether in the way of moderate incidental protection, or purely for revenue purposes—there can be no doubt that all the foregoing industries would receive steady and continuous development amongst us. The only large industry in which the whole of the raw material requires to be imported is that of cotton. In this manufacture, which has now attained considerable proportions, as we all know, the primary idea was, that if New England could manufacture cotton goods at a profit, so could we. Of course, New England manufactures are largely based upon a protective tariff. The protection of Canada is, however, a very mild affair as compared with the rigorous system of our neighbors. Even when our tariff was on a purely revenue basis the cotton mills made very fair profits. It is very possible that under a different political administration some modification of duties might take place. But any policy which looks to a discouragement of manufactures, on principle, will never find favor with the people of this country.

There may be a wise development, or an unwise; but with our immense water-powers, with a handy population, large accumulated experience, and sufficient capital, it is certain that the manufactures that are now established amongst us will be perpetuated and developed.

A considerable number of new bank charters is being applied for this session. We cannot but record our conviction that these applications are superfluous. No new banking corporations are wanted. The low average rate of banking profit in Canada as compared with England and Australia is a sufficient proof of this. Banking partakes of the nature of a commercial enterprise. It is carried on at considerable risk, as we all know. Dividends of from six to eight per cent. are not nearly enough to compensate for these risks. Instead of new banks being established it would be more for the public interest for several now existing to be amalgamated. It may be said that multiplicity of banks makes money cheaper. It does nothing of the kind. It only encourages impecunious people to go into trade. The result is numerous failures and occasional bank embarrassments. The real reason why money is so dear for mercantile purposes in Canada is this:—an enormous amount of money which ought to be on deposit with the banks and available for mercantile purposes, is absorbed by Government savings' banks and loan companies. The Government is pursuing an unreasonable policy in borrowing money from depositors at a higher price, all things considered, than it could obtain money for in England. There can be no doubt that if the money thus diverted from mercantile channels were restored to them, the banks could discount at five per cent. where they now charge seven per cent., and at six per cent. where they now charge eight per cent., and they would make as much profit as they do now. This is a matter for the mercantile community to think about. It is a fact that bank deposits are less than one quarter of what they are in Australia, in proportion to population. Money can never be cheap for mercantile purposes so long as banks have so little of deposit money as they have here.

As to chartering new banks of issue the idea is little better than a fraud upon the public. One of these is actually proposed to be located at Calgary! The Government is bound to protect the community from such schemes. We have a committee on banking and commerce in each House. A few rational and pertinent enquiries would prick some of these bubbles. If it were asked: Is this scheme needed? Is it supported by solid men in the district? Are they entitled to the privilege of issuing notes for general circulation? These and others of the same nature would soon bring to light the real bearing of these projects. But after all it is primarily the duty of the Government to examine these schemes, and to adopt a safe and prudent policy with regard to them.

We present our usual abstract of figures relating to groups of banks in Ontario, Quebec and Manitoba Provinces respectively, compared with the figures of last year at same date:—

31st Dec., 1883. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,706	\$ 17,915	\$ 6,487	\$ 61,108
Circulation	17,608	12,863	3,752	33,723
Deposits	56,013	42,925	9,855	108,793
Loans & discounts..	96,731	65,450	17,900	180,081
Cash and foreign balances (Net)..	16,531	8,536	2,157	27,224

31st Jan., 1884. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up....	\$ 36,293	\$ 18,442	\$ 6,739	\$ 61,474
Circulation	15,138	11,145	3,748	30,031
Deposits	57,321	39,988	11,006	108,315
Loans & Discounts.	85,412	63,033	18,383	166,828
Cash and Foreign Balances (Net)..	27,296	9,335	3,183	39,814

LOAN COMPANIES' MEETINGS.

The meetings of a number of Loan Societies of London have been held within the past few days. At least one company reports improved rates; others have found rates obtainable to have been lower rather than higher. But payments of both principal and interest have been met with satisfactory regularity. We are able to present the reports of four of the principal companies in to-day's issue. The meeting of the Ontario Investment Association has likewise been held, and we understand that it, too, has had a successful year's business.

A better demand for money has enabled the management of the Huron and Erie Loan Company to obtain better rates for its loans last year, says the directors' report, "which will favorably influence the profits of the company;" a welcome announcement no doubt, for although the business done in 1883 was larger, and the earnings was almost the same, the average rate of interest earned was less than in 1882. Out of the profits of the year, over management and taxes, a ten per cent. dividend has been paid and \$14,000 added to the Res. Deposits are somewhat larger, and the amount in sterling as well as Canadian debentures shows an increase. It is at the same time a good

feature that running expenses are well kept down and that losses on real estate are trifling. The position of the Company with respect to lands sold and owned is stated with praiseworthy candour in the report; all they hold except their office premises, is \$3,750 worth. There is a marked contrast between the sum of money on hand or in bank at close of 1882 (73,000) and the \$22,000 on hand a year later, showing that desirable investments are more numerous. The statement is a clear and very satisfactory one.

The management of the Ontario Loan and Debenture Company, under power given at special meeting in December 1882 has issued during the past year another million dollars of stock, making \$2,000,000 altogether. The first million dollars has been fully paid up and the last million was issued at a premium of 20 per cent. One fifth of the capital (\$200,000) and one-fifth of the premium (\$40,000) has been called up and paid, still leaving 80 per cent. of the capital and 80 per cent of the premium liable to call. The subscribed capital is now \$2,000,000 of which there is paid up \$1,200,000, while the Reserve fund is increased to \$276,000 out of the profits of the year after dividing 8 per cent. to shareholders. The report states that borrowers have kept up their payments well, and it is pleasing to observe that all mortgages of previous years in default have been realized upon, no real estate other than its office premises being now upon the hands of the Company. Sterling debentures continue at about their previous amount while deposits are somewhat less.

The earnings of the Dominion Savings' and Investment Society for the year were at the average rate of about $7\frac{1}{2}$ per cent. on its loans, which amount to \$1,885,000, and which, judging by the margin of security, appear to be safe loans. After paying dividend at the rate of 8 per cent. the management was able to carry nearly \$10,000 to reserve and contingent funds. The reserve fund now stands at \$149,000. A decrease of deposits is offset, as in the case of some other companies, by an increase in debentures; sterling debentures being now issued to the extent of \$184,000 and currency ones to \$31,000. The report refers in feeling terms to the deaths of Messrs. S. H. Graydon and Colin Munro, members of the board of directors. The vacancies thus caused have been filled by the election of Dr. Wm. Bettridge, Strathroy, and Mr. Thos. H. Purdom of London.

Good earnings are shown by the Agricultural Loan Company, which now holds mortgages of \$1,285,000 on properties valued in the aggregate at \$1,708,000. A larger addition than in the previous year has been made to Reserve, while the item of real estate on hand is much smaller. The Company's debentures have increased to \$195,000 as compared with \$151,000 at date of last report. Part of this sum consists of sterling debentures, satisfactory arrangements for placing them upon the British market having been made during the year.

—The London *Economist* thinks Canada is being injured by her protective policy; that it has involved her in an outlay that has become unproductive, and that "the

severest depression is in those channels wherein protection has been most distinctly enforced." The decline of cotton stocks is noted. The *Economist* adds "Canada's main road to wealth lies in placing the products of her rich soil and of her forests in foreign markets as cheaply as possible. To enable her to do this, not only land must be cheap, but labor and carriage must be cheap likewise, and all that tends to make them dearer, and the cost of living dearer, is detrimental to Canadian interests." There is truth in all this, except that which implies that we should absolutely confine ourselves to the labors of the field and the forest. It is well to see ourselves reflected in the mirrors of our neighbors sometimes.

—The movement of lumber in Ontario is not lively, but there is considerable demand from the United States for good lumber, which is not in heavy supply at any Canadian points. The prospects are that all the dry choice lumber will be picked up in the spring at prices nearly as good as those of last year. The price of the new cut will depend largely on the current of general trade. The quantity, it is expected, will be at least one third less. Outside of the Ottawa district, the impression is, that there is no more lumber at present cut in Ontario than will be required for our own purposes or for the usual export demand. As to coarser grades, some reduction in price is not unlikely.

—Demands for better terms are the order of the day. Quebec is knocking at the door of the treasury at Ottawa, with a demand in her hands for better terms—the raising of the subsidy from 80 cents to \$1 per head of the population, as ascertained by the last census. She also wants to be re-imbursed for payments she made to the railway from Quebec to Aylmer, at the rate of the subvention paid to the Canada Central. Manitoba is reported to be asking to have its borders extended to Hudson Bay, in one direction and to the 102nd meridian on the other, and to the 60th parallel on the north; an increase of the subsidy, possession of the non-conceded lands and the school lands. There is nothing like asking enough when you are about it.

There is a difference of opinion as to which side of Lake Winnipeg a Hudson's Bay Railway ought to take. Alderman Clementi Smith, of Brandon, favors the west side. The east side, where he wandered four years, he describes as a country of innumerable rocks. "In many cases the rocks rose to a height of 120 feet. Muskegs intervened. The timber was stunted and worthless. On the west side of Lake Winnipeg there was considerable improvement, but the country was flat, free from rocks and the land was good, but the best country was west of Lake Manitoba." Mr. Adam Nelson, of Selkirk, from personal knowledge, makes a similar statement.

—In Toronto there are gentlemen who think they have a duty to perform in promoting a railway to James' Bay, the southern extension of Hudson's Bay. From Toronto to

Callander, the construction of an important part of the line is either achieved or assured. From Callander to James' Bay, a distance of 350 miles, is the only part that remains to be provided for. This is little more than half the length of either of the Hudson's Bay railways projected in Manitoba. But the same difficulties arising from the want of information about the navigation of Hudson's Bay and Straits exist in both cases. Supposing this question to receive a favourable solution, it would remain true that a railway from Manitoba to Hudson's Bay was a greater necessity than one from Toronto to James' Bay.

—The Dominion liquor license law will be in full force on the 1st May. When the provincial laws on the subject will, according to Dominion authority, cease to have the force of authority. But some clashing of authority may be expected; the Provincial authorities may defend their claim to jurisdiction and the Privy Council may be called upon to decide. If we are, meanwhile, to have two licensing authorities at work we shall have a double supply of taverns. The question of jurisdiction ought to be settled at the earliest possible moment.

—21,267 out of a total of 25,000 shares of the North Western American Railway Contracting Company were held by members of the Canadian Pacific Railway Company. In other words the members of the latter company were their own contractors, under another name. To what extent was the nominal cost of the work enhanced by the intervention of this Construction Company?

—Referring to the failure of the four per cent. domestic loan of Canada, the London *Economist* says, what we said at the time: "Here she would have had the loan taken up eagerly at 2 to 3 per cent. above par." The truth is the floating capital of Canada had been too heavily drawn upon from various directions.

—The *Economist* indicates that nothing less than the pledging of the credit of the Canadian Government would have made it possible to raise money for the Canadian Pacific railway, in England. If this be so, it would have been useless for the company to attempt to float its unguaranteed bonds, much less the balance of its stock.

GUARANTEE AND ACCIDENT INSURANCE.

It is gratifying to observe the steady progress made, on both sides of the great lakes, by those well-known companies, the Guarantee Company of North America and the Accident Company of North America. The business of both is being prosecuted with vigor among our United States brethren with a result which is eloquently shown in the figures we print to-day. 20,000 policies for nearly \$30,000,000 in Accident; 13,500 policies covering \$17,500,000, in Guarantee. Such, in round numbers, is the state of the business. Many will be surprised to learn that there are several hundred associations in the United States which insure against accidents, there are seven joint stock companies and some mutuals in Canada which compete for the business. Still, the Accident Company of N. A., does the second largest business of all these. Its

assets now amount to \$352,000; while the surplus has been increased during the year from \$8,099 to \$18,046, and the premium reserve to \$73,076. The financial position of these two companies has long been known in Canada to be good, but they have been decried unfairly and untruthfully by opponents elsewhere. Examinations by experts, such as the insurance commissioners of at least five different states in the union, have proved their soundness, and the largest American corporations accept their guarantee for the fidelity of employees or take policies against accident. Some demur having been made to the low dividend this year, reasons are given in the report which justify this. Under the circumstances the directors do wisely to strengthen the reserves even at the temporary cost of dividend. Mr. Rawlings and his board of directors have made a plucky fight against misrepresentations and other difficulties, but they have "come out on top."

BOOK NOTICE.

"HOW TO BUILD, FURNISH AND DECORATE," is a volume which will be found of great value to those contemplating building and furnishing a house. Many persons when about to erect a dwelling, experience great difficulty in deciding just what they want. Indeed their ideas are often so indefinite that it is not easy to explain them to an architect. To this class of persons this book will be of great value. It contains over six hundred illustrations; almost an endless variety of designs, not the ideas of any one man. We are told that some twenty architects have contributed to its pages. Plans of buildings adapted to all localities and all classes of persons are within its pages. In many illustrations the side and front elevations of buildings are given, with a drawing of the ground and upper floors. If these are not considered a sufficient guide, specifications and working plans may be sent from New York by sending the number of plan, at a moderate cost.

*Published by the Co-operative Building plan Association, 24 Beekman Street New York, Price \$3.75.

In answer to a correspondent we would say, referring to an item in our issue of 8th instant, that the "mercantile list" of Messrs. Dun, Wiman & Co., whose publication the Attorney General of Manitoba stopped, was not the "Reference Book" which that firm publishes but was, we understand, a Manitoba edition of what is termed the "Mercantile Test." This consisted of a list, furnished at intervals to certain wholesale firms, containing information as to chattel mortgages given, writs issued, judgments recovered etc. The Manitoba Government objected to the furnishing of this information by clerks of court, as is done in other provinces, and so the Winnipeg wholesale houses and others have formed an Association, the members of which are to furnish to a secretary appointed by them, the particulars of every writ they issue and bill of sale, chattel mortgage and judgement they obtain against their customers. The said secretary, we learn, is Mr. A. C. Matthews, is to notify every member of the Association of such procedure.

A return was laid before Parliament the other day, as to Manitoba's imports of lumber. It was shown that the total value of lumber brought into Province of Manitoba during 1880 was \$50,250, the duty thereon being \$9,263; and for 1882, \$382,672, duty \$66,599. In the year last mentioned there was imported dressed timber alone to the value of \$332,997.

HALIFAX BANKING COMPANY.—The statement of this bank as at close of year ending 31st January last has been issued. The net profits, after providing for bad and doubtful debts were \$51,555, on a capital of \$500,000. After writing \$6,500 off the building, safe etc., six per cent. dividend was paid and \$15,000 carried to reserve which now stand at ten per cent. of the capital. The deposits amount to \$829,000; circulation stands at \$378,000. In the matter of specie and other prompt assets generally the bank is in good shape, the total of assets immediately available being \$267,580. Discounts and loans amounts to \$1,597,000 of which the over-due amount to only \$23,000. The bank has fifteen branches, in Nova Scotia and New Brunswick, and has shown of late a decidedly progressive spirit.

MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.—The eighth annual report of this company shows a gratifying increase of business, the volume surpassing that of any previous year. Over one thousand more policies and renewals were issued in 1883 than during 1882. The losses of the company, however, have kept pace with the premium income—a circumstance that has unfortunately been the case during the past year with nearly every fire insurance company doing business in Canada. The gross premium income of 1883 amounted to \$60,198.37; the losses to \$40,816.13, or nearly 68 per cent. The expense of management was less than 25 per cent., a fact which speaks well for the economy with which the company's business is managed. The assets, exclusive of the ninety per cent. unpaid on the capital stock of \$200,000, are \$54,878.12. This latter sum includes an item of \$4,766.30 of "bills receivable." If these are, as we suppose, due bills given for cash premiums, the sooner this practice—which we thought was confined to mutuals—is discontinued, the better for the company. The list of stockholders published in the report is a good one and they are to be congratulated on having received an annual dividend averaging 8 per cent per annum. We notice that the re-insurance liability is omitted from the report. The assets of the company amount to a sum which gives ample security to the policyholders. The Mercantile has wisely confined its business to a comparatively small area, and has attained a character for promptness in the settlement of its claims for loss, which has contributed in no small degree to its growing popularity. In joining the Canadian Fire Underwriters' Association the company did a plucky thing, and we are glad to find that it has no reason to regret the step taken.

The figures relating to fire insurance business in the United States done by British and Canadian companies, given in our issue of last week, and taken from an American insurance journal, were, we find, in some cases incorrect. For instance, in the case of the British America Assurance company, the liabilities and expenditures were overstated and the assets and income understated. The correct figures of this company are:

Total Assets in the U. S	\$310,601
Total Liabilities " "	391,799
Fire Premiums " "	546,009
Total Income " "	613,845
Fire Losses " "	370,134
Total Expenditures " "	596,871

Mr. McCall, the New York State Superintendent of Insurance, will have his report for 1883 published, we understand, next month. This is more likely to be correct in its statements and deductions, than any partial returns obtainable meantime.

We are glad to find that the Toronto Board of Fire Underwriters is determined to continue the agitation for the improvement of Toronto's fire appliances until some practical steps are taken by the city to remedy the present discreditable state of affairs. The services of Mr. Alfred Perry, of Montreal—one of the oldest and most experienced firemen in Canada,—have been secured to make a thorough inspection of the fire appliances and water-works of the city, and report as speedily as possible what the present state of affairs is in respect to them, and to say what in his opinion is required in each and every branch of the Fire Department, its appliances, its brigade, its water pressure, to place Toronto in a state of safety from fire so far as can be attained by thorough efficiency in every thing pertaining to fire protection.

A larger movement of capital into new undertakings is a feature of business in the States since the new year opened, or rather since February began. It is remarked by the N. Y. Bulletin, which speaks of "the large number of new corporate undertakings now under way in various parts of the country," and the Chicago Tribune said, last week: "Notwithstanding the feeling that hard times have 'come again,' the business of the country is picking up. No observant reader can have failed to notice the unusual number of large corporations recently licensed hereabouts. The impetus given to business by cautious capitalists who have waited for shrinkage in values before expending their money, will be felt more and more each week."

Another year's business is reported by the Agricultural Insurance Company, of Watertown, whose head office for Canada is at Cobourg. The Company has done well all round. The following are the totals of its Canada business:—

Gross Premium for year 1883	\$72,928 27
Com. Canadian Policies, Salaries, & all expenses	24,343 02
Net Premiums	\$48 285 25
Losses	28,965 34

Leaving a profit on the year in Canada of \$19,319.91. In the United States the Company has assets of \$1,713,000 and a surplus of \$128,233 over reinsurance reserve and all liabilities. Its resources are in good shape, and its business successfully managed.

The Scottish Canadian Land Settlement Association is the name of an embryo Company, which has got the length of forming a Provincial Committee with the Earl of Mar and Kellie at its head, and associated with him are several influential gentlemen. The declared objects of the Company are to acquire for the purpose of re-sale some 500,000 acres of land, in southern Manitoba, and Assiniboia, and to make advances to the amount of £100, on every homestead, at 6 per cent. interest, to be secured on the property. The £100 might cover passage money, implements, seed, etc. Some directors of the Canadian Pacific are of the Provincial Committee; but surely they are sellers rather than buyers of land, and seem to be somewhat out of place in this connection.

The N. Y. Shipping List says that the notion that the American shipping was destroyed by Confederate cruisers is a delusion that must be given up. "The decay of this interest had begun before the cruisers appeared, and there has been time enough to have restored it, if there had not been some unnatural drawback to the business." The remedy lies in the removal of the burthen of legislative restrictions. The

Senate committee on commerce has reported a bill which is said to grant everything in regard to free ships that ship owners have asked for. According to it a vessel built wholly of foreign materials would be allowed a drawback of 90 per cent., and any officer except the captain may be of foreign birth. But will this bill pass?

—It is announced that the Central Bank of Canada, whose head office is in this city, will open its doors to the public this month. The names of shareholders secured afford evidence that there is a fair number of gentlemen in various parts of the Province, who believe that there is sufficient room for a new bank, properly administered. The Board of Directors chosen consists of Messrs. Kenneth Chisholm, John Ginty, David Blain, C. Blackett Robinson, H. P. Dwight, Samuel Trees, A. McLean Howard and D. M. McDonald, who have chosen Mr. David Blain to the presidency, and appointed Mr. A. A. Allen, cashier

—In the copy furnished us, of the report of the Commissioners' recent examination of the Union Life Insurance Company of Maine we find there was an error, thus: In the Financial Statement the amount of Interest due and accrued should read \$158,314 77, and not, as printed, \$314.77.

—Winnipeg papers report a proposal to form a Scottish Company, to be called the Red River Colonization Company, with a capital of \$1,000,000, to operate in land 147,538 acres, near Winnipeg, Portage La Prairie and Emerson. Some Scottish noblemen, who desire to send out crofters are said to have been interested in the venture.

—It is settled that Riverside is to be annexed to Toronto; and the probability is that Brockton will, almost immediately, decide for union with the city. Yorkville was annexed last year. Thus, one by one, the suburbs fall into the limits of the city.

—The Institute of Chartered Accountants of Ontario has organised a local board in London, with Mr. George F. Jewell as chairman, and Mr. J. Lings, secretary. Mr. H. W. Eddis, of this city, addressed the leading accountants in London, explaining the workings of the Society.

—There is a bill before Congress which authorizes national banks to issue circulation equal to the par value of the U. S. bonds by which it is secured, and which Comptroller Knox thinks likely to pass. This would add to the circulation of these banks.

Meetings.

HURON AND ERIE LOAN AND SAVINGS CO.

The twentieth general annual meeting of the Huron & Erie Loan and Savings Company, of London, Ontario, was held on Wednesday 13th. February in the offices of the company. There were present: Messrs. Wm. Saunders, V. Cronyn, John Beattie, J. G. McIntosh, C. S. Hyman, G. O. Challoner, Griffiths, Young, Newman, Gordon, Burwell, McKenzie, W. J. McIntosh, Clubb, J. B. Strathy, Street, Reid, Frank Leonard, Judge Elliot, and others.

The president, Wm. Saunders, Esq., occupied the chair, the manager, Mr. Robert W Smylie, acting as secretary.

The Secretary read the notice calling the meeting, and also the following report and financial statement:

REPORT.

The directors of the Huron & Erie Loan & Savings' Company beg to submit herewith their twentieth annual report, showing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st. December, 1883, duly audited.

From the net profits of the year your directors have been enabled, after defraying all expenses of management and municipal taxes, to pay two half-yearly dividends of five per cent. each, and add \$14,000 to the reserve fund, making it \$334,060, and carry forward to the credit of profit and loss account a balance of \$190 71. The proportion of reserve to capital now exceeds 33½ per cent.

The net cash value of the securities held by the Company at the close of the year amounted to \$2,538,056 93, being an increase since the corresponding period of last year of \$112,469 16. The Canadian debentures issued amount to \$160,500. The deposits in the savings bank have increased \$23,187 67. There has also been an increase during the year, of \$23,604 in the amount of sterling debentures, all indicating a steady advance in the business of the Company, and the continued confidence placed in it by the public.

The greater demand for money during the past year has enabled your Directors to obtain better rates of interest than during the two preceding years, which will favorably influence the profits of the Company for several years to come.

The value of real estate held by the Company other than the office premises is \$3,750. In this sum is included all the properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale or otherwise.

The net losses for the year have been very small, amounting to only \$123 09. The system of rigid inspection by the company's own inspectors, of securities offered to the company, has been continued.

These gratifying results will, we believe, compare most favorably with those of any other similar institution.

Your Directors desire to bear testimony to the efficient manner in which the manager and the other officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

Profit and Loss Statement for Year Ending 31st. Dec. 1883.

	Dr.	
To dividend No. 38....	\$50,000 00	
To dividend No. 39....	50,000 00	
		\$100,000 00
To interest on deposits..	\$39,166 07	
To interest on sterling debentures.....	3,177 06	
To interest on Canadian debentures.....	3,659 08	
To interest accrued but not due on debentures etc.	4,577 30	
		50,579 51
To general expense account	\$10,559 17	
To other expenses, including directors' fees, solicitor's fees, auditors, etc.	3,317 49	
To valuator's commissions	2,284 30	
To municipal taxes (including income tax, \$2,168 38).....	2,503 80	
To land inspection (including inspector's salary	1,943 65	
		20,558 41
To losses on real estate \$	598 69	
To loss recovered	475 00	
		123 69
To transferred to reserve fund	14,000 00	
To balance carried forward	190 71	
		\$185,452 32
	Cr.	
By balance brought forward.....	\$ 608 44	
By interest earned	184,283 88	
By rents collected.....	660 00	
		\$185,452 32

Statement of Liabilities and Assets as at 31st. December, 1883.

	Dr.	
	LIABILITIES TO THE PUBLIC.	
To deposits and interest.....	\$947,196 80	

To Canadian debentures	160,500 00
To sterling debentures	86,870 00
To interest on debentures accrued but not due	4,577 30
	\$1,199,144 10

	TO THE SHAREHOLDERS.	
To capital stock paid up	\$1,000,000 00	
To 39th. dividend due 2nd. January, 1884	50,000 00	
To reserve fund, As at Dec. 31, 1882	\$320,000	
Added D. c. 31st. 1883 ..	14,000	
	\$34,000 00	
To balance forward..	190 71	
	1,584,190 71	
	\$2,583,334 84	

	Cr.	
By cash value of securities (including real estate sold, \$4,491 44)	\$2,543,732 06	
" Less retained to pay prior Mortgages	5,675 13	
	\$2,538,056 93	
" Real estate on hand	3,750 00	
" Office premises	19,000 00	
" Cash at bankers \$	17,687 42	
" " on hand..	4,048 46	
	22,527 88	
	\$2,583,334 81	

ROBT. W. SMYLIE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron & Erie Loan and Savings' Company for the year ending 31st. December, 1883. The cash, bank account and vouchers have been audited monthly; the postings and balances of all the Company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements.

GEO. F. JEWELL, } Auditors.
W. M. MOORE, }

London, 25th. January, 1884.

In moving the adoption of the report, the President said:

I do so with pleasure, and would invite the closest criticism of its details. Every item is stated in as clear a manner as words will permit and I cannot but think that the result—including the payment of so ample a dividend, the carrying of so handsome a sum to the reserve fund of the company, together with the trifling losses and the small amount of real estate on hand—must all be gratifying to everyone interested in the company. The thorough system of inspection, now followed for some years past, has not been in any way relaxed. Nearly all the loans made during the past year have been on farm property of the best character, with good margins. The applications for loans have amounted to \$701,200, of which \$411,260 have been granted. We now have \$2,539,240 62 in mortgages on property valued by our own inspectors on the basis of a forced cash sale at \$5,748,720.

From all I know of the working of the company, knowledge derived from a constant supervision, I am free to state that the management has been reduced to a system most excellent in its character, that its officers, one and all take a pride in having the work in their several departments promptly and thoroughly done, and are zealous in the interests of the company. The cash value of our securities has been steadily increasing, \$108,338.36 having been added during the past year. To provide for the still further extension of the business of the Company the directors have thought it best to apply for permission to issue new stock, which has been granted. With the added capital and the increased facilities for borrowing, which this will give, the way is now prepared for the continued and natural growth of the company for many years to come, and means provided which I am sure the directors will endeavor to make the best use of for the purpose of increasing the profits and adding to its stability.

It was then moved by C. S. Hyman, Esq., seconded by J. B. Strathy, Esq., that Messrs.

Geo. F. Jewell and W. M. Moore be appointed auditors, and that they be paid the sum of \$400 each for their services. Carried unanimously.

Moved by Judge Elliot, seconded by J. B. Strathy, Esq., that the president be requested to accept the sum of \$1,000 in recognition of his valuable services during the year. Carried.

At this juncture the President was requested to vacate the chair and Judge Elliot was voted thereto.

It was then moved by C. S. Hyman, Esq., seconded by J. B. Strathy, Esq., that a hearty vote of thanks be tendered to the President and Directors of the Company for the extreme care with which they have managed the Company's business during the past year.

In putting this motion Judge Elliot remarked that in the course of his extensive experience amongst the farmers in this and the adjoining countries he had frequently heard expressions of confidence in this Company, and reference made to the fair and honorable dealing of the Board, manager and officers with those who had business transactions with them.

The motion was carried unanimously, and suitably acknowledged by Messrs. Saunders and Beattie.

The President then resumed the chair when Mr. John Beattie moved, seconded by the Rev. Mr. Young, that a very cordial vote of thanks be tendered to the Manager and other officers of this company for the efficient and faithful manner in which they have discharged their several duties. Carried unanimously.

This vote was acknowledged by Mr. Smylie on behalf of himself and other employees of the company.

The scrutineers reported the following gentlemen had been elected to serve as Directors for the ensuing year :

Wm. Saunders, Esq., W. P. R. Street, Esq., Q.C., Hon. E. Leonard, J. G. McIntosh, Esq., Philip Mackenzie, Esq., John Beattie, Esq.

The meeting then adjourned. At a subsequent meeting of the Board, Wm. Saunders, Esq., was re-elected president, and W. P. R. Street, Esq., Q.C., vice-president.

ONTARIO LOAN AND DEBENTURE CO.

The thirteenth annual general meeting of the Ontario Loan and Debenture Company, was held in the office of the Company, London, on Wednesday, the 13th inst.

The President, Joseph Jeffery, Esq., occupied the chair, and the Manager, Mr. Wm. F. Bullen, acted as Secretary.

The Secretary read the notice calling the meeting, together with the following :—

REPORT.

The directors have much pleasure in submitting this the 13th annual report, as well as the duly audited balance sheet of the Company, for the year ending 31st December last.

The additional one million of capital subscribed for, with 80 per cent. left subject to call, has added considerably to the financial standing of the Company, placing its debentures among those of the highest class offered to investors.

The sum remaining at the credit of Revenue Account at the end of the previous year was \$2,033.53. The net earnings of the past year are \$94,386.53, together amounting to \$96,420.06. Out of this the usual 8 per cent. dividend has been paid, amounting to \$85,455.46, and \$10,000 added to the reserve fund, leaving the sum of \$964.60 at credit of Revenue Account.

The subscribed capital is now \$2,000,000, the paid up capital \$1,200,000, the reserve fund \$276,000.

The sum of \$591,935.41 has been loaned upon mortgages on real estate (freeholds,) and \$62,275.00 on Company's stock (in no case exceeding the par value thereof.)

The repayments of principal and interest on mortgages have been made with regularity. The sum of \$701,809.06 has been repaid during the year, leaving \$24,163.04 of principal and interest in arrear, the security for which is ample in each case.

Any of the mortgages stated to have been in default in previous years have been realized upon and the accounts closed, and the Company have no real estate (other than their office premises) on hand or for sale.

Sterling debentures matured during the year to the amount of £52,850, and the sum of £51,900 has been sold, which includes renewals at lower rates.

The mortgage investments, \$2,687,591.57, municipal debentures, \$5,687.10, held by the Company amount to \$2,693,278.67 on freehold

property valued by the Company's appraisers at \$6,962,323.

As foreshadowed in former reports, your Directors have not invested any of the funds of the company in Manitoba or the North West Territories; without intending to depreciate those localities as a field for investment, your Directors considered it their duty to invest only in those localities in Western Ontario where values have become fixed and wholly unspeculative. Your Board and Manager advise that this policy should be continued.

All of which is respectfully submitted.
WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.

Thirteenth Annual Statement of the Ontario Loan and Debenture Company for the year ending 31st December, 1883.

CASH ACCOUNT.

Receipts.	
Balance in Bank from last year..\$	4,591 85
Repayments on Loans	701,809 06
Payments on new Stock and Premium thereon	240,000 00
Received from sale of Sterling Debentures	260,474 65
Savings Bank Deposits—Increase	32,035 31
Petty Ledger Receipts.....	976 89
General Interest, etc., received..	7,384 34
	<hr/>
	\$1,247,272 10

Payments.	
Loans on Mortgages on real estate \$	591,935 41
Loans on Company's Stock.....	62,275 00
Sterling Debentures redeemed and interest paid	314,664 62
Currency Debentures do.....	99,798 63
Interest paid Depositors.....	16,837 39
Dividends paid.....	82,437 68
Commission, Inspection, and other expenses connected with loans..	1,087 84
Office expenses, including Directors' fees, salaries, etc.....	14,969 84
Income Tax.....	1,590 52
Paid amount due financial agents in Great Britain.....	5,308 50
Balance in Canadian Banks.....	41,431 82
Balance in Bank of Scotland....	15,934 85
	<hr/>
	\$1,247,272 10

FINANCIAL STATEMENT.

The assets are as follows :—

Mortgages on real estate (including arrears).....	\$2,687,591 57
Mortgages on the Company's stock	63,941 57
Municipal debentures	5,687 10
Sundry assets	2,361 34
Company's premises	72,680 79
Due by financial agents in Great Britain	294 03
Cash in banks :—	
The Molsons Bank..\$15,589 09	
The Canadian Bank of Commerce ...	25,842 78
Bank of Scotland, Lothbury, London	
E.C.	15,934 85
	<hr/>
	57,366 67
	<hr/>
	\$2,899,923 07

The liabilities are as follows :—

Sterling debentures	\$ 967,006 65
Accrued interest on same.....	12,236 62
Savings Bank deposits and interest	890,697 42
	<hr/>
	\$1,869,940 69
Surplus assets.....	\$1,519,982 38

The surplus assets are as follows :—

Paid-up capital	\$1,200,000 00
Dividend No. 40 (since paid).....	43,017 78
Reserve fund.....	\$266,000 00
To carry to do.....	10,000 00
Balance at credit of revenue account	964 60
	<hr/>
	\$1,519,982 38

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, 1883, 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, }

In moving the adoption of the annual report the President said:—I have great pleasure in being able to state that all our securities are

first class. I think you will agree with me that the first thing to be looked at is the safety of the investments made by the company. We had invested in mortgages on real estate up to 31st December last the sum of \$2,687,591.57, whereas the arrears of principal and interest amount to only the nominal sum of \$24,173.04, which is not half of our average monthly income from repayments of principal and interest, and the Company own no real estate (with the exception of their office premises) and have none for sale. These facts alone are a very good evidence of the class of securities held by the Company, but in order to satisfy ourselves more thoroughly one of your directors, Mr. John McClary, and myself made a careful inspection of each individual mortgage held by the Company up to the end of the year together with the Company's claim on each property, and from the valuations of the Company's inspector in most cases, we have no hesitation in stating as far as our judgment goes that the security is ample. I will now read our report.

LONDON, 13th Feb., 1884.

To the Shareholders of the Ontario Loan and Debenture Company :—

We hereby certify that having examined the valuation in each case of all the properties mortgaged to the Ontario Loan and Debenture Company up to the 31st day of December last, and the amounts advanced by the said Company thereon, we have no hesitation in stating that the security in each case is ample.

(Signed) JOSEPH JEFFERY,
JOHN McCLARY.

As the report shows, we have confined our business to the older settled counties of Western Ontario, consequently under the direct supervision of the Board, and the Company's Inspector. This has necessitated the loaning of the Company's funds at lower rates of interest, but at the same time has given us the very best class of securities that real estate can offer, and we recommend that this policy be continued. The report also shows that \$1,000,000 of new stock has been allotted to and taken up by the shareholders, 80 per cent. of which is liable to call. This has given the shareholders an additional investment, besides giving further security to the bondholders of the company.

The retiring Directors, Messrs. Joseph Jeffery, William Bowman, and George B. Harris, together with the Auditors were re-elected.

At a subsequent meeting of the Board, Joseph Jeffery, Esq., was re-elected President and Alexander Johnston, Esq., Vice-President.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.

The annual meeting of this Company was held on the 12th, instant, at London, the President, Mr. Wm. Duffield, in the chair. The following report and financial statements were read and adopted :

REPORT.

The Directors beg to submit the Eleventh Annual Report of the Society, with the audited balance sheet, for the year ending 31st Dec., 1883.

From the profits of the year the Directors have been enabled to pay two half-yearly dividends at the rate of eight per cent. per annum, and also to place to the credit of the Reserve Fund the sum of \$9000.00, and to the Contingent Fund \$781.73.

The Reserve Fund now amounts to the sum of \$149,000.00.

The Subscribed Capital is \$1,000,000.00, of which the sum of \$868,840.23 is paid up.

The cash value of the Mortgages and Loans on Stocks now held by the Society is \$1,885,412.98. These mortgages cover properties valued, after being personally inspected by our valuers, at over \$4,000,000.00.

The amount now on deposit in the Savings' Bank Branch is \$662,912.55.

The Sterling Debentures maturing this year have been renewed at more favorable rates. Debentures payable in Canada have been occasionally applied for, and the Directors have issued them to the amount of \$30,950.00.

While in consequence of the comparatively low rates of interest that have been obtained for the last two years, the Directors have not been over-anxious to extend the business of the Society, they have spared no pains to make your investments secure, and they have not a doubt that they will compare favorably with any similar investments in Ontario.

The Directors record, with feelings of deep

regret, the deaths of two able Directors, men widely known and of sterling integrity, Messrs. Simpson H. Graydon and Colin Munro.

Mr. Graydon steadfastly adhered to the Society in which, from its commencement, he was continuously a stockholder. His accurate knowledge of the country and a long legal practice and experience rendered good service as a Director, and, in consequence, his judgment was much relied upon by the Board.

Mr. Munro was eminent for his marked business and executive ability. He was sheriff of Elgin for thirty years, and universally respected throughout that county and the Western part of the Province, where he held a first place as a representative financial man. He was a regular attendant at the Board meeting until prevented by ill health, and he will be very much missed as well on account of his genial and kindly presence as for his great ability.

The Board have filled the vacancies by the election of Dr. Wm. Bettridge, Strathroy, and Mr. Thomas H. Purdom, Barrister, London.

The Manager and other officers, as heretofore, have performed their duties to the satisfaction of the Board.

By the By-laws of the Society, all the Directors retire annually, and may be re-elected.

WILLIAM DUFFIELD, President.

London, Feb. 12th, 1884.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1883.

Profit and Loss.

Dr.

To Dividends on Permanent Stock ..	\$68,502.00
" " Accumulating " ..	955.70
	\$69,457.70
Interest on Deposits ..	35,768.38
" " Debentures ..	10,518.29
" " Currency	
Debentures accrued but not paid	829.60 \$47,116.27
Expense Account, including Salaries, Inspection, Solicitors' and Directors' Fees	11,720.49
Income Tax	1,394.13
Commission on Loans	1,244.89
Office Fittings and Furniture	600.00
Carried to Reserve Fund	9,000.00
" " Contingent Fund	781.73
	\$141,215.21

Cr.

By Interest earned

\$141,215.21

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1883.

Dr.

LIABILITIES TO THE PUBLIC

To Deposits and Interest	\$662,912.65
Sterling Debentures	184,835.80
Currency ..	30,950.00
" " Int't ..	
(since paid)	829.60 \$879,527.95

TO SHAREHOLDERS.

To Capital Stock	\$862,400.00
" " Div'd 23,	
(since paid)	34,496.00
Accumulating Stock & Dividend	6,440.28
Reserve Fund as at 31st Dec., '82	\$140,000.00
Ad'd Dec. '83	9,000.00, 149,000.00
Contingent Fund as at 31st Dec '82	2,696.54
Written off this year	2,515.15

Balance \$ 181.39
Ad'd Dec 31, '83, 781.73—963.12 1,053,299.40

\$1,932,827.35

Cr.

By Cash Value of Mortgages	\$1,845,412.98
Loans on Society's Stocks	40,000.00
Office fittings and Furniture ..	1,500.00
Petty Ledger	885.93
Cash in Banks	45,028.44
	\$1,932,827.35

F. B. LEYS, Manager.

We, the Auditors of the Dominion Savings' and Investment Society, hereby certify that we have made the regular monthly audit of the books of the Society, for the year ending 31st December, 1883, and that the above is a true statement of the affairs of the Society.

JOHN BURNET, } Auditors.
R. W. KIDNER, }

London, February 8th, 1884.

The usual complimentary resolutions were passed.

The balloting for directors was proceeded with, and resulted as follows:—

Wm. Duffield, president (re-elected); Nathaniel Reid, vice-president (re-elected); James Cattermole, M.D., London; Wm. Bettridge, Strathroy; T. H. Purdom, London; Hugh Moore, Dundas; Robert Reid, and James A. Blair, London; Duncan Coulson, John Lays, jr., H. S. Northrop, and Geo. Bayd, Sr., Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twelfth annual general meeting of the Agricultural Savings and Loan Company was held in the Company's offices, London, on Wednesday 13th inst., at 2 o'clock p.m. The following shareholders were present, viz: Messrs. Sheriff Glass, Adam Murray, Col. Moffat, D. Regan, John Stewart, Richard Bayly, R. Brummitt, Adam Nichol, George F. Jewell, D. Campbell, George Aitchison, and others.

The President, Sheriff Glass, took the chair and called the meeting to order. The Manager, John A. Roe, was appointed secretary.

The secretary read the notice calling the meeting and also the written report and financial statement as follows:—

REPORT.

The directors of the Agricultural Savings and Loan Company beg to submit to the shareholders the twelfth annual report, with the financial statements, showing the result of the Company's business for the year ending 31st December, 1883.

From the profits of the year, after paying all expenses of management, agents' commissions, and the municipal tax, your directors have paid two half-yearly dividends of 4 per cent. each, and have added \$6,000 to the reserve fund, which now amounts to \$67,000.

The net cash value of the mortgages held by the company, at the close of the year, amounted to \$1,285,689.43, covering improved real estate valued, by the company's valuers at \$2,708,090.

A small reduction has taken place in the Savings Bank branch, caused chiefly by some of the depositors withdrawing their savings for investment in the company's debentures, but the aggregate amount of deposits and debentures has been increased.

The item "real estate," \$9,201.56 consists of two improved farms (400 acres), from sale of which no loss is anticipated.

During the year Col. Moffat, one of the company's directors, having occasion to visit Scotland, was authorized, should occasion offer, to arrange for the sale of the company's sterling debentures in the old country, and succeeded in making satisfactory arrangements for placing them upon the British market. Sales the extent of over \$20,000 have already been effected, and your directors feel confident that when the safe character of security offered is better understood, and the interest coupons are regularly paid by the company's bankers in London, debentures bearing low rates of interest can be readily sold.

In view of the changes which have taken place within the past few years in the Legislative enactments of both the Dominion and Province, and the necessity arising therefrom of having the company's by-laws carefully revised, your directors have deemed it advisable to repeal the old by-laws and pass others, subject to approval by shareholders at the present annual meeting. In framing these by-laws, your directors have very carefully examined the Parliamentary Acts, and also the by-laws of other companies, recently passed, and have embodied in them all that they considered best and most conservative, guarding at every point the safety and security of the company's operations.

Your directors have considered it advisable to enlarge and improve the company's premises, known as the "Agricultural Block," and have already expended \$2,000 upon such improvements, the total cost of which will be about \$5,000.

All of which is respectfully submitted.

JOHN A. ROE, Manager. Wm. GLASS, President.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER.

Profit and Loss.

Expenditure—	
Dividend on permanent stock	\$45,345.02

Dividend on accumulating stock	781.59	\$46,126.61
Interest on deposits	\$27,793.27	
Interest on debentures ..	6,040.21	
Interest on debentures accrued but not paid ..	3,231.69	
		\$7,065.17
Expense accounts, including income tax	7,996.15	
Commissions paid valuers	736.89	
Land inspection expenses	271.00	
Solicitor's fees	43.05	
Directors' fees	402.00	
Expenses on sterling debentures	418.92	
Losses on real estate	162.12	
Carried to reserve fund	6,000.00	
Balance carried forward	153.45	
		\$99,380.04

Receipts—

Interest earned	\$96,716.26
Rents collected and due	2,206.25
Contingent fund	457.94
	\$99,380.45

Assets and Liabilities.

Assets—	
Loans on mortgages	\$1,285,689.43
Loans on company's stock	38,223.93
Agricultural Block	28,000.00
Expenditure on building not yet completed	2,155.82
Real estate	9,201.56
Office furniture	900.00
Rent accrued	306.25
Cash on hand	\$2,802.66
Cash in Bank in Great Britain	2,493.98
	5,296.64
	\$1,366,773.63

Liabilities to the Public—

Deposits	\$514,207.45
Currency debentures ..	176,102.00
Sterling debentures ..	18,493.80
Interest on debentures	3,231.69
Federal Bank	8,972.74
	\$ 721,307.18

Liabilities to Shareholders—

Capital stock	\$568,300.00
Accumulating stock ..	10,013.41
Reserve fund—as at 31st Dec., 1882	61,000.00
Added 31st Dec. 1883 ..	6,000.00
	645,313.41
Balance carried forward	153.04
	\$1,366,773.63

JOHN A. ROE, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, London, Ontario, for the year ending December 31st 1883, and find the same to be correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledger.

A. ELLIS, } Auditors.
GEO. F. JEWELL, }

London, Ontario, Jan. 30, 1884.

The President, Mr. Sheriff Glass, moved the adoption of the report, which was seconded by Mr. Adam Murray and carried unanimously.

Messrs. Andrew Ellis, and G. F. Jewell were appointed auditors.

A vote of thanks to the President and Vice-President and Directors was unanimously carried by the meeting.

The new by-laws, as passed by the board, were then submitted to the shareholders for confirmation, and after some discussion were unanimously passed.

The meeting then proceeded to the election of seven directors, which resulted in the re-election of the whole of the old board, viz., Sheriff Glass, Adam Murray, Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. Sheriff Glass was re-elected president and Mr. Adam Murray vice-president.

GUARANTEE COMPANY OF NORTH AMERICA.

The eleventh annual meeting of shareholders in this company was held in the Company's offices, Montreal, on Friday, 8th February, 1884.

REPORT.

The Directors beg to present their report of the operations of the Company during the past year, and its position at the close of the eleventh year of its existence.

During the year there have been 14,786 applications for \$17,404,055.00; of which there were 1,666 declined and not completed, amounting to \$1,467,350; 13,120 new bonds issued in the year for \$15,936,705, 3,332 of which are bonds issued for transferees of prior bonds which do not produce new revenue, \$3,007,700.00; making 9,788 bonds issued for new business, amounting to \$12,929,005.00, producing an annual premium of \$99,967.55. The total business in force is 13,589 bonds, covering \$17,622,625.00, the annual premiums on which are \$143,702.84. Add interest on investments, \$11,355.17. Total annual revenue, \$155,058.01.

The cancellations have been much greater in the past year in proportion to the business than in any previous one. The application of several new and extensive arrangements for supervision of its risks, having revealed the presence of a large number of employees who have become undesirable for retention on the company's books. Although this has involved considerable extra outlay, it became a necessity, owing to the greatly increased business, and for the better protection of the company and its clients.

The financial position of the company is as follows:

Balance from last year.....	\$395,102 35	
RECEIPTS.		
Premiums	\$172,136 66	
Interest	11,355 17	
Claims recovered, etc....	7,775 58	
Total receipts during year from all sources.....	191,267 41	
		\$586,369 76
EXPENDITURE.		
Working expenses, including commission, advertising, travelling, inspector's expenses, salaries, law charges, special correspondents, telegrams, postage, printing, stationery, rent, taxes, etc.	\$80,831 14	
Losses	54,970 90	
Dividends to stockholders two half years at 3 p.c.	18,000 00	
Depreciation in value of investments	13,499 69	
		167,301 73
Balance carried forward	\$419,068 08	
Deduct from this Reserves, which will probably have to be paid:—		
Claims notified.....	\$7,161 85	
Sundries.....	4,537 14	
		11,698 99
Net assets	\$407,369 04	
Reserves remaining in hand: Capital paid up	\$300,000 00	
For premiums in hand on unexpired risks, being 50 p.c. of annual premiums on all guarantees in force	71,851 42	
		\$371,851 42
Surplus as regards shareholders, over and above capital and all liabilities	\$35,517 62	
Resources for security of policy-holders: Assets, as above.....	\$407,369 04	
Capital subscribed and subject to call	368,600 00	
Total resources	\$775,969 04	

The Company has been subjected during the year to examinations by the Commissioners of two more States—Missouri and Massachusetts—both of whom reported in very satisfactory as well as complimentary terms on the Company's financial condition and conduct. Their reports are of record. These make five examinations which the Company has undergone (all with similar results) since its admission to the United States in January, 1881, the previous three being New York, Maryland and Michigan; the Company has also undergone annual inspection by the Dominion Superintendent of Insurance, and a yearly audit by the chartered accountants appointed by the shareholders. The above examinations, which were made by two experts, have, of course, involved the Company in much expense and some inconvenience, but they have doubtless, had

a corresponding benefit in the refutation of misrepresentations made by interested persons, and which chiefly led to the latter examinations being made. The record of this Company is such, however, as to be able to withstand any such unworthy tactics, and the utility of those efforts to obstruct its progress, is apparent in the large accession of corporations in the United States as well as Canada who have selected it for their confidence, and who have not hesitated to pay its standard rates, preferring the security and protection which the practical experience, extended organization, ample resources and efficient service of this Company afford.

The value which attaches to this Company's special attribute as a Canadian institution in regard to jurisdiction over defaulting fugitives from across the line, has been demonstrated on several occasions during the past year, to the advantage of its clients in the United States.

The avenues of information of the Company have been still further extended during the year, and the number of confidential correspondents now approaches 10,000 in all parts of the world.

The volume of information obtained by the Company may be somewhat realized by the fact that over 237,000 communications have passed through the head office during the year, and over 9,000 telegrams.

Losses.—All perfected claims have been promptly paid, and those outstanding, with but a slight exception, were presented during the past month of the year, and are merely awaiting the necessary certifications. The losses paid by the Company, to this date amount to \$237,652.59.

The dividends have been again, this year, limited to six per cent. per annum, pending the further augmentation of the net surplus, which the directors consider to be of primary importance as provision against extraordinary contingencies. The shrinkage in the value of investments (a feature suffered by all institutions this year) has somewhat interfered with the directors' hopes in the respect.

These dividends are still more than paid by the interest on Investments and the claims recovered; the premium income being in no degree encroached on for their payment.

Some little disappointment having been expressed by certain of the Canadian shareholders at the reduction of the dividend during the past two years from 8 per cent. to 6 per cent., and exception being taken to the extension to the United States as the cause, the directors would remind these shareholders, that prior to the entry into the United States, the paid up capital was less than one-half what it has since been increased to, by the accession of a number of highly influential representative gentlemen, as proprietors in many of the chief cities of the United States, whose alliance has proved of considerable value in the extension of the Company's business in that country, and that although the rate of dividend has been reduced, the shareholders have suffered no loss, inasmuch as a larger sum than the amount by which the dividend was reduced, has been added to the surplus, while the premium reserves have been increased more than threefold. The surplus and resources, for the security of insured, being augmented by over \$20,000, and now amounting to \$775,969, equal to 4½ per cent. on its gross amount at risk. This will be found to bear very favorable comparison with any other Company transacting the business.

At the formal entry of the Company into the United States in January, 1881, the following was its condition: annual premium income \$51,081; surplus 8,099; premium reserves, \$25,540, and at present date, \$143,702; surplus \$35,517; premium reserves, \$71,851, thus showing the income and reserves to have been nearly trebled, and the surplus more than quadrupled, the shareholders receiving 7 per cent. per annum, on their investments in the meantime. The business in Canada has continued to increase, and with successful results, thus contributing materially to the security of its and benefit of the shareholders.

In accordance with the resolution passed on the 22nd April, 1882, the Company has declined entertaining the issue of Bonds for Administrators, Trustees, Guardians, &c., under the privileges granted it by the New York Legislature. Much of this description of business has been urged upon the Company, and in some cases for large sums with tempting premiums; the funds of the estates interested being offered by the Principal as counter security, either wholly or jointly under our custody; but having taken eminent legal advice in New York as to the Company's relation to such funds in event of loss, the information obtained was such as to

constitute it, not only no security at all, but the basis of a lawsuit against the Company for illegal detention at the option of the Principal or the Courts. Moreover, the mere deposit of such securities did not afford any protection against their being involved by outside undertakings of the Principal or his deputies to other parties, on behalf of the estates represented. Another and very important consideration, was, that on consultation with their larger clients, they expressed their disapproval of their guarantee being associated with that class of risk, therefore, all things considered, the Directors elected to forego this business, and they believe that in this they study the best interest and security of their clients as well as shareholders.

JAMES FERRIER, Vice-President.
EDWARD RAWLINGS, Managing-Director.

Montreal, February 8th, 1884.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The ninth annual general meeting of shareholders was held at the company's office, 260 St. James Street, Montreal, on the 8th February, 1884, the vice-president, Hon. James Ferrier, in the chair. The following is the

REPORT.

The Directors have pleasure in reporting to the stockholders the operations of this company for the past year, and to point to a satisfactory progress and gratifying increase in its business.

During the year 21,199 policies have been applied for, for sums amounting to \$31,279,900; of these 2,379 were declined and cancelled for \$2,099,450; leaving 19,540 policies issued and renewed for \$29,180,450; the gross premiums thereon (including annual and short term policies and time tickets) being \$282,585.55. The net amount of business remaining in force on 31st December, 1883, was 15,886 risks, insuring \$20,584,300, the premiums thereon being \$146,152.81.

The Balance of receipts and expenditure account carried forward to next year amounts to \$270,768.58; the liabilities (exclusive of paid-up capital) including cost of collecting outstanding premiums, \$22,085.96. Net surplus in hand as regards policyholders, over and above uncalled capital, \$248,682.62; add reserve capital at call, \$103,440.00. Resources for security of policyholders, \$352,122.62. The reserve for unearned premiums on all the policies remaining in force 31st December, 1883, \$73,076.41. After making this reserve and provision for all other outstandings, allowing for depreciation in value of investment and paying 6 per cent. dividend on the paid-up capital, the surplus to shareholders amounts to \$18,046.21, equal nearly to 12 p. c. on capital paid up.

It will be observed that the amount of business offered was over \$2,000,000 more than was entertained, while this would have yielded the Company over \$34,000 in premiums, it was considered more prudent to forego the undesirable nature of the risks. The expenses, however, in connection therewith, form no inconsiderable item in the disbursements of the Company.

The losses during the year have been heavy compared with previous years, the amount paid being \$94,928.05. Arrangements have been made with a responsible Company to re-insure all over \$6,000 on any one risk.

The total number of losses paid and provided for to date is 4,846, amounting to over \$175,000.

Every due claim has been promptly settled; the few outstanding were of recent occurrence, and simply awaiting the usual proofs. Full provision was made for these in the estimates, and they have all been paid at the date of this report. The Company has not, since the commencement of its business, contested a claim at law.

The Company's business in the United States has progressed very satisfactorily, and the recognition which it has met at the hands of the American public is a flattering evidence of the confidence felt in it. The extension has been rapid, the Company being now represented by 28 State agents and nearly 3,000 local agents—the necessary expenditure for the equipment of whom may be easily realized.

The following shows the progress of the Company from the commencement:—

Date.	Gross Premiums.
1874-5	\$ 21,015 30
1876	29,096 13
1877	30,118 05
1878	81,791 42
1879	24,946 76
1880	81,249 51

1881.....	52,213 54
1882.....	150,413 56
1883.....	282,585 55

In the rapid establishment and extension in the United States, there have been necessarily heavy and often unproductive expenses to be borne, the supplies for agents are of themselves a serious item, and as it not infrequently occurs that many of these agencies bear no fruit, changes have to be made and a re-equipment furnished. These changes also involve expenses for travelling and the time of commissioned salaried officers, legal formalities, &c. So that until the Company is ultimately planted it must not be expected that these expenses will be reduced to a minimum. If, however, comparison be made with the expenditure and the results of the oldest and largest Companies in Great Britain or the United States in their earlier years, those of this Company will be found to compare favorably in respect of both particulars. A valuable business has now been founded, and the directors confidently look to a steady and appreciable diminution of expenses in proportion to the business effected hereafter.

There are now in the United States several hundred associations for the transaction of accident business, and for this company to have made the progress it has in the short time it has been in the United States field, (since January 1882), not only marks the appreciation which its liberal principles and prompt settlement of claims has gained for it but bears testimony to the energy, influence and popularity of the gentlemen selected to represent it.

In Canada there are now seven joint stock companies and several mutual associations competing for accident business, "The Accident," however, continues to transact the greater part of this business in the Dominion.

It may not be out of place to state that the amount of business transacted last year constitutes this the largest accident company on the continent of America, besides being the only company exclusively devoted to the business.

The directors feel they may congratulate the shareholders on the whole of this important work having been achieved with no more cost to them than the temporary sacrifice of two per cent. on their investment during the two years in which it was being prosecuted, and it will be seen moreover, that the shareholders have not suffered the loss of this, inasmuch as the surplus to their credit has been increased during that time by more than the amount by which the dividend was reduced i.e. \$6,000, whereas the surplus has increased by nearly \$10,000, i.e. from \$8,099 to \$18,046, and the premium reserve from \$10,667.07 to \$73,076.41.

It must be remembered that the United States laws require that the expenses of the year shall be charged against that year's business; they do not permit the spreading of preliminary expenses over a number of years, hence the heaviest expenses have to be borne while the income is precarious, and unless a large revenue is made, the expenses for the first two or three years would likely overwhelm it. It is true the United States laws permit a company to impair its capital to a certain extent, but it is easily to be seen that a company with an impaired capital and active competitors is not likely to make much progress. Hence the directors believe they acted prudently in temporarily reducing the dividend, rather than running the chance of some disaster happening by which the surplus might have been more than absorbed, and the company's capital broken into.

This, fortunately, has not happened, and the position of the company to-day is one for much congratulation, the heaviest expenses have been paid, a valuable and extensive connection has been formed, and it begins the year with a reserve and surplus of over \$91,000; resources of over \$350,000; and an efficient staff of agents to vigorously prosecute the work in 1884.

During the past year the company has been investigated by the representatives of the States of Missouri and Massachusetts, both of whom reported favorably on the company's financial condition. This is the third investigation the company has undergone in two years, besides the annual inspection by the Dominion Insurance Superintendent, and the usual yearly audit by the chartered accountants nominated by the board.

These examinations were in each case made by two experts, and although they involved the company in some expense and inconvenience, it is believed that their result being made known has and will continue to prove beneficial in effectually refuting any misrepresentations of competitors, and establishing its financial standing beyond cavil.

The thanks of the shareholders are due to the various local directors and agents for their co-operation in the company's interests during the past year.

The following directors retire, Sir Alex. T. Galt, Messrs. D. L. McDougall, and Edward Rawlings, but are all eligible for re-election.

The certified balance sheet and auditor's report are on the table for the inspection of the shareholders.

JAMES FERRIER, Vice-President.
EDWARD RAWLINGS, Managing Director.
Montreal, February 7th, 1884.

BRITISH AMERICA ASSURANCE COMPANY

The annual general meeting of the shareholders of this Company was held in the Company's offices, Front street, Toronto, on Wednesday, the 20th inst., the Governor, Mr. Morison in the chair.

Mr. W. J. Frederick acted as Secretary. Present—Messrs. J. Morison, H. R. Forbes, H. S. Northrop, John Lyman, T. R. Wood, John Leys, Geo. Boyd, J. Y. Reid, W. J. Macdonnell, W. S. Lee, E. H. Rutherford, C. C. Baines, A. Myers, Barlow Cumberland, G. M. Kinghorn, Rev. J. Douce, S. J. Vankoughnet, O. Gilpin, Alex. Mills, Dr. H. Robertson, Alex. Smith, W. A. Sims and others.

The minutes of the last meeting were confirmed, when the annual report and statement were read by the Secretary, as follows:

REPORT.

The Directors beg to submit the annual statement of this Company's assets and liabilities, ending 31st December, 1883.

The Directors regret that the business has not been more profitable.

The shareholders will not fail to observe that during the past year the business of fire and marine insurance in Canada and the United States has not been satisfactory.

The aggregate loss among the various companies, in fire alone, in these countries, has been estimated at over (103) one hundred and three million dollars, a far greater waste ratio than has occurred for years.

The Directors are assured the stockholders will share with them the pleasure they feel to know that this Company's liabilities with English companies, under certain treaties in Europe and other foreign countries, have been greatly reduced.

The Directors look with confidence for a more satisfactory business for the year just entered upon, on account of increased rates having been established in many parts of the country.

All of which is respectfully submitted.
J. MORISON, Governor
SILAS P. WOOD, Secretary.

Toronto, 20th February, 1884.
STATEMENT OF ASSETS AND LIABILITIES AT THE 31st DECEMBER, 1883.

Assets.	
	Amount.
Cash in hand and in banks.....	\$ 39,547 90
Debentures and mortgages on real estate	67,395 58
Bills receivable	17,874 22
Agents' balances.....	59,191 87
Real estate	90,000 00
Bank and other dividend-paying stock	81,270 20
United States bonds and special deposits	756,620 79
Office furniture	11,590 44
	\$1,123,491 00

Liabilities.	
Capital stock	\$ 500,000 00
Losses under adjustment.....	116,567 40
Dividend No 79 (balance).....	2,455 33
" " 80.....	25,000 00
Sundry accounts payable.....	7,943 44
Balance	471,524 83
	\$1,123,491 00

PROFIT AND LOSS.	
Fire losses	\$368,814 58
Marine losses.....	46,197 43
Commission and charges.....	257,060 26
Re-assurance	65,269 78
Unsettled losses.....	110,717 40
Balance	11,238 52
	\$859,297 97

Premiums received—Fire department.....	\$718,245 52
" " —Marine	86,931 99

Interest on investments.....	40,717 48
Increase in value of investments....	11,888 11
Rent account.....	1,514 87
	\$859,297 97

SURPLUS FUND.	
Dividend No. 79.....	\$ 25,000 00
" No. 80.....	25,000 00
Balance	471,524 83

Balance from last statement.....	\$ 521,524 83
Profit and loss.....	510,286 31
	11,238 52
	\$ 521,524 83

RE-INSURANCE LIABILITY.	
Balance at credit of surplus fund..	\$ 471,524 83
Reserve to re-insure outstanding risks	298,333 37
Net surplus over all liabilities....	\$ 173,191 46

AUDITORS' REPORT.

To the Directors of the British America Assurance Company:

GENTLEMEN,—We beg to report that we have carefully audited the books and accounts of the Company up to, and including, the 31st of December last.

The vouchers and securities have also been examined and found to agree with the statement and balance hereto annexed.

R. R. CATHRON,
R. C. FITZGERALD,
Auditors.

Toronto, Feb. 15th, 1884.
The Governor then moved, seconded by the Deputy-Governor, "That the report now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. E. H. Rutherford, seconded by Mr. W. J. Macdonnell, "That the thanks of the shareholders are due and are hereby tendered to the governor, deputy-governor and the directors of this company, for their attention to the interests of the company during the past year." Carried.

Moved by Mr. John Lyman, seconded by Mr. A. Myers, "That Messrs W. S. Lee, W. J. Macdonell, and C. C. Baines be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes have elapsed without a vote being taken." Carried.

The following is the scrutineers' report:—
We, the undersigned scrutineers, appointed at the annual meeting of the British America Assurance Company, on the 20th day of February, 1884, declare the following Gentlemen unanimously elected Directors:—Messrs. John Morison, H. R. Forbes, Hon. Wm. Cayley, H. S. Northrop, Geo. Boyd, J. Y. Reid, John Leys, Henry Taylor, and G. M. Kinghorn.

WALTER S. LEE,
C. C. BAINES,
W. J. MACDONELL, } Scrutineers.

Moved by Mr. Barlow Cumberland, seconded by Mr. S. J. Vankoughnet, "That the thanks of the shareholders be presented to the scrutineers and that they be paid the sum of five dollars each."

The meeting then adjourned.
At a meeting of the board, Mr. John Morison was re-elected governor, and Mr. H. R. Forbes, deputy-governor.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the members of the Mutual Fire Insurance Company, of the County of Wellington, was held in Guelph on the 5th inst., when the President submitted the following

REPORT.

The Directors in submitting to the members in General Annual Meeting assembled, the 43rd Annual Report of the Company, feel pleasure in being able to state, that notwithstanding the great number of fires that have occurred throughout the Province of Ontario, during the year that is past this Company's losses have only been a few dollars more than last year's. They were 24 in number, amounting in all to \$11,524.24, against \$11,449.09 last year. To cover said losses and expenses, the Directors ordered a rate of six per cent. to be assessed on all premium notes in force during the year, and a proportionate amount for all expiring policies and new risks taken, which is being issued and collected as speedily as possible. And the Directors are

happy to state that the whole indebtedness due by the Company on the 31st December last has been paid, and the losses adjusted since 1st January, amounting to \$5,047.57, and still to adjust say \$1,800.00, has been paid to the extent of \$5,473.07, leaving the balance of \$4,374.50, due by the Company; but to meet this sum, there is the assessment, now being collected, with the balance of the former assessment, amounting to \$14,471.77. Of this has been collected \$6,257.00, leaving a balance when all is collected of \$3,840.27, to carry to the credit of this year, 1884. The premium notes held are of face value of \$283,372.64, or net value, after deducting all assessments \$260,700.64 as security to the members.

The directors would further state that the amount insured has been increased by \$60,851, making the total amount at Risk \$2,753,844, and the amount of premium notes proportionately increased by \$6,923 92, making as before stated a net value, after deducting all assessments, of \$260,730.64, which showing they trust will be satisfactory to the members.

In order to meet, as far as possible, the views of the Inspector, the Secretary prepared a plan for a Register, which the Directors adopted, which shows at a glance, the position of every risk, during the term of three years it has to run, as well as to curtail the office work, which they felt was necessary, on account of the steady increase of the Company's business.

They have further to submit that with a view to reduce loss of assessments, &c., they have a by-law prepared which will be submitted for your consideration and approval, and if adopted, they (the Directors) are satisfied will lessen the losses aforesaid, and simplify the assessing of premium notes, and gradually raising a reserve fund.

They would also bear testimony to the efficient services rendered by the Secretary, Treasurer and Agents, who, by their care in selecting risks, have added largely to the success of the Company.

In conclusion, the Directors hand over the trust reposed in them last year, with an increased membership, a larger amount insured and a security in premium notes for the benefit of members of such an amount as makes this Company one of the cheapest and most reliable in the Province.

All of which is respectfully submitted,
(Signed) FRED. W. STONE, President.

CHARLES DAVIDSON, Sec.-Treas.

Guelph, Feb. 5th, 1884.

CASH STATEMENT.

In hand as per last statement.....	\$ 425 35
To Premiums.....	1397 29
" Assessments.....	13877 61
" Bank of Commerce (Lossn)	8285 41
" Assessments on transferred Policies	100 84
" Assessments on cancelled Policies	190 97
" Carpenters Risks.....	52 43
" Agents balances	16 50
	\$24146 10
To Balance.....	4 92
By Premium notes refunded	12 10
" Bank of Commerce.....	14047 53
" Interest.....	259 53
" Light and Fuel, Rent and Taxes..	147 00
" Fire Inspection	73 09
" Stationery, Travelling, Postage, &c.	508 22
" Losses	5183 33
" Office Furniture	52 57
" Assessment Refunded.....	18 55
" Government Tax	86 94
" President's Salary	125 00
" Directors' Fees	353 80
" Salary Account	2200 00
" Commission to Agents	1049 62
" Auditors	24 00
" Balance	492 00
	\$24146 10

BALANCE ACCOUNT.

To Office Furniture	256 83
" Hotel Property, Elora	434 25
" D. Guthrie	19 81
" Assessment Account	875 69
" In Agents' hands.....	200 78
" Cash.....	4 92
" Mutual	2015 69
	\$3804 97
By Bank of Commerce.....	3804 97
December 31st, 1882, balance due Bank of Commerce, as per report.....	9567 09
December 31st, 1883, borrowed from Bank during the year	8285 41
	\$17852 50

Paid the Bank during the year 1883..\$14047 53
Balance due the Bank

3804 97
February 1st, 1884, paid Bank during the month of January, 1884

5751 20
Balance in favor of Company to apply on losses adjusted and still to adjust 1946 23
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 annual statement for the year ending 31st Dec., 1883, and they have found them to have been kept with the usual accuracy. The balance in hands of your Secretary-Treasurer at that date was four dollars and ninety two cents.

The amount due the Bank of Commerce at that date was \$3804 97 but the Sec.-Treas. has shown to us that that indebtedness has since then been paid.

The books have been neatly kept as usual, all of which is respectfully submitted.

Audited and found correct.
(Signed) THOMAS W. SAUNDERS, } Auditors.
JAMES M. FRASER, }

Guelph, 1st February, 1884.
It was moved by Mr. James Watt, seconded by Mr. John Harris, that the report now read, with the financial statement and auditors' report be received and adopted, and that the same be printed and circulated as formerly.

The By-law referred to in the report having been read a first and second time, it was moved by Mr. Watt, seconded by Mr. McMillan, that the by-law for the purpose of altering the cash payments to be made on taking risks forming a reserve fund, and other purposes be now read a third time, passed and numbered 5. Carried.

A vote having been taken, Messrs. Jas. Watt and W. G. Smith reported the old Board elected, viz:—Frederick W. Stone, James Goldie, John Harris, Frederick J. Chadwick, George Hespeler, George Randall, John A. Mackie, J. R. Wissler, Matthew Anderson, and Charles McMillan.

For auditors, Thomas W. Saunders and Alex. McKenzie were duly elected by vote.

Motions of votes of thanks were passed and responded to, after which the meeting adjourned sine die.

At a subsequent meeting of the Directors, the Secretary, acting as Scrutineer, a ballot was taken for President and Vice-President, when Mr. Fred. Wm. Stone was declared President, and George Randall, Vice-President.

Guelph, 5th February, 1884.

MERCANTILE FIRE INSURANCE CO'Y.

The stockholders of this company held their annual meeting at the company's head office, Waterloo, Ont., on Thursday, the 7th of February, 1884. The president, Mr. I. E. Bowman, occupied the chair and Mr. P. H. Sims, secretary of the company, acted as secretary of the meeting. The eighth annual report is as follows:—

REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.
GENTLEMEN,—We, your directors, submit the following as our report of the business of your company for the year ending on the 31st December, 1883.

During the past year 4,537 policies and renewals were issued for insurance, amounting to \$4,705,376, on which we received for premiums the sum of \$66,198.75. This shows an increase on the business of the previous year of 1,018 in the number of policies and renewals issued \$1,125,379 in the amount of insurance granted, and \$17,091.55 in the amount of premiums received.

We have also received for interest on our investments, the sum of \$2,595.82, which makes our total receipts for the year \$68,794.57.

Our expenditure for the year is as follows:
Paid for losses for the year.....\$40,846 12
Agents commissions and bonuses.... 9,453 50
Salaries and directors' fees..... 3,611 40
Adjusting losses and inspecting risks 747 04
Re-insurance, cancelled and refund premiums

 7,052 22 Books, stationery, postage & printing 1,295 24 Government charges | 177 73 All other charges..... 570 98 Total | \$63,754 18 |

This shows a balance of \$5,040.89 in the company's favor, which is disposed of as follows:

Dividend No. 8 for 1883.....\$1,200 00
Claims under adjustment..... 2,500 00
Carried to reserve..... 1,340 89

\$5,040 89
Our losses were all promptly paid without litigation.

Our total assets available for the payment of losses are \$54,878.62, which is more than twice the amount required to re-insure all our risks.

The total insurance in force on the 31st December last was \$4,805,444 and the re-insurance liability on these risks is \$27,242.88.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors, and a list of the stockholders of the Company with the amount of stock held by each, are herewith submitted for your information.

There are no calls on any of the shares in default.

On behalf of the board,
I. E. BOWMAN,
President.

Waterloo, Feb. 7th, 1884.

FINANCIAL STATEMENTS DEC. 31ST., 1883.

Receipts.

Balance per last statement.....	\$36,114 98
Less suspense amount written off	1,279 61
	\$ 34,835 37
Premiums	66,198 75
Interest	2,595 82
	\$108,629 94
Balance	\$ 87,225 76

Disbursements.

Losses for 1882.....	\$ 1,050 00
Dividend No. 7 for 1882.....	1,600 00
Losses for 1873.....	40,846 12
Re-insurance and cancelled premiums	7,052 22
Agent's commissions and bonuses..	9,453 50
Salaries and directors' fees.....	3,611 40
Postage, printing and advertising..	948 78
Adjusting losses and inspecting risks	747 04
Books and stationery.....	846 46
Rent of office.....	100 00
Government charges.....	177 73
Sundry expenses.....	470 98
Balance	87,225 76
	\$103,629 94

Assets.

Cash at head office.....	\$ 3,376 51
Cash account Moison's Bank.....	3,059 29
Cash on deposit.....	2,000 00
First mortgages on farms.....	32,700 00
Debentures	8,500 00
Office furniture and Goad's Plans....	136 00
Bills receivable	4,766 50
Agents' balances.....	2,687 66
Interest accrued.....	1,352 86
	\$58,578 62

Balance	\$34,878 62
Stock paid up.....	20,000 00
Total assets.....	\$54,878 62

Liabilities.

Capital stock paid up.....	\$20,000 00
Claims under adjustment.....	2,500 00
Dividend No. 8 for 1883.....	1,200 00
Balance	84,878 62
	\$58,578 62

The amount deposited with the treasurer of Ontario is \$20,100.

Audited and found correct.
ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, 26th January, 1884.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined your Secretary's books of account, including the Application Register, and have compared the various items of expenditure, with the vouchers, and have computed the value and accrued interest upon the securities held by the Company.

We have much pleasure in reporting the Secretary's statements and balance sheets herewith submitted to be correct, and in complimenting

the Secretary and his assistant on the clearness and accuracy of their book-keeping as well as in thanking them for their uniform courtesy and assistance during the progress of our labors.

Waterloo, January 26th, 1884.

THOMAS HILLIARD, } Auditors.
ISRAEL D. BOWMAN, }

The President in moving the adoption of the foregoing report said that the Mercantile had a full share of the heavy losses experienced by all the Fire Insurance Companies doing business in Canada for 1883. He thought, however that the shareholders might well congratulate themselves upon the sound and prosperous condition of the Company. After paying an average dividend of 8 per cent., on the paid up capital during the eight years of the Company's existence, we have still on hand over and above the paid up stock an amount at least 25 per cent. greater than would be required to re-insure all our risks. There has been a large increase in our business during the past year, which is the best evidence we could have that the sound financial position of the Mercantile and the fair dealings of the directors in the settlement of losses are appreciated by the public.

Our large cash assets in proportion to the amount at risk are sufficient to secure the prompt payment of future losses, but those who insure with the Mercantile have a much more substantial security than even this, in the strong list of stockholders whose names are appended to the report, almost every one of whom is quite able to pay up the full amount of his stock in the event that it should be called for by the board. The increase in our business is a source of congratulation in view of the increased rates on the more hazardous risks which now prevail, as compared with those which were current quite recently.

F. G. Allanby, Esq., seconded the adoption of the report, which was carried unanimously.

On motion of Dr. Bowlby, seconded by Alex. Miller, Esq., Messrs. F. G. Allanby, and George Moore were appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported the following gentlemen duly elected as directors for the current year:—Messrs. I. E. Bowman, J. B. Snider, Robert Melvin, J. B. Hughes, D. S. Bowlby, M.D. J. W. Walden, M.D., Cyrus Bowers, and John Shub.

Moved by George Moore, Esq., seconded by Alex. Miller, Esq., and carried, that Messrs. Thomas Hilliard and Israel E. Bowman be re-appointed auditors of the Company.

Moved by Simon Snider, Esq., seconded by F. G. Allanby, Esq., and carried, that a vote of thanks be tendered the President and Directors of the Company for their efficient services of the past year.

Moved by J. P. Hughes, Esq., seconded by Dr. Bowlby and carried, that a vote of thanks be tendered to the Officers and Agents for their valuable services in promoting the best interests of the Company.

The Secretary in replying thanked the shareholders for their very kind vote, and said that though the profits of last year were not so large as in former years, he could confidently say the officers and agents had been indefatigable in their exertions to promote the best interests of the company. He was also pleased to say that the directors had on all occasions taken a most liberal and business-like view of all matters coming under their consideration, and this more than anything else had contributed to the popularity and good name which the Mercantile has acquired for honorable dealing. He further said that he considered the success of the Company was largely due to the care and good judgment of our most excellent staff of agents. Our aim has been to secure the services of men of good character and sound business ability to repr sent us, and the result has been that we have secured and are securing, an increasing share of the best business risks in the cities and towns of the Province. It affords him great pleasure in replying to the vote on behalf of the agents. He would convey to them the shareholders' appreciation of their labours, and he felt assured that it would stimulate them still more to advance the interests of the company. In short, he felt convinced that the success of the company depended most largely upon the integrity and ability of its agents, and in the agents of the Mercantile he had the greatest confidence.

The board of directors met at the close of the annual meeting and re-elected I. E. Bowman, President, and J. W. Walden, M.D., Vice-President.

P. H. SIMS,
Secretary.

I. E. BOWMAN,
President.

—The fifth annual meeting of the Huron and Middlesex Fire Insurance Company was held in London on the 13th of February, 1884. The president, Mr. L. C. Leonard in the chair. The business of the year 1883 showed new business of \$753,039 and total risks of \$1,296,074 an increase of nearly a third over 1883. The assets and liabilities are: ASSETS.—Agents' balances \$495.63; Bills receivable, \$1,258.08; Assessment in course of collection, \$1,257.17; Undertakings net, \$26,028.63; Cash in Treasurer's hands, \$110.07; Total assets, \$29,150.08. LIABILITIES.—Claims adjusted, \$2,044; Claims unadjusted, estimated at \$830 and the re-insurance liability. The losses last year were less than a year before, amounting to \$6,459. Fifteen directors were elected, Mr. L. C. Leonard being chosen president and treasurer, H. L. Ainslie, secretary and manager; John Stephenson inspector and general agent.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 20, 1884.

The trade situation, cannot be called particularly favorable, and in no one line is there anything like an active movement. Some houses, through their travellers, report the business situation, west of Toronto, as rather discouraging. Not only storekeepers but foundrymen and manufacturers are reported as loath to order, and complaints are frequent, from country dealers, that it is almost impossible to make collections. East of Toronto advices are not nearly so unfavorable, but still the amount of trade done is not up to the average. It cannot be said that failures are numerous, but remittances are generally reported as on the off side. Money still continues plentiful at five per cent. for call loans; the discount rate remains at seven per cent. The stock market has developed strength since last report, Montreal having advanced some three per cent., Toronto five per cent., Merchants three per cent., Commerce two and a half per cent.

ASHES.—Receipts of *Pots* since January 1st. have been 893 brls, deliveries 692 brls; receipts of *Pearls* 31 brls, deliveries 78 brls. Business is not active, no amount of shipping being done, and No. 1 *Pots* quoted at from \$4.15 to \$4.25 for best tars, of *Pearls* there have been no recent sales of any account, but a fair quotation would probably be from \$6.25 to \$6.50.

BOOTS AND SHOES.—Business is not any more active than before reported. Last spring having

Leading Wholesale Trade of Hamilton.

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.

Leading Wholesale Trade of Hamilton.

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers
HAMILTON.

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hyson and Gunpowder, India Teas, Black and Green, Mouing Kaisow and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

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

Hamilton, 1st Feb. 1884.

SIMPSON, STUART & CO.,

Importers &

Wholesale

Grocers,

HAMILTON, ONT.



James Turner & Co.,

ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.

Very Choice Cape Breton Herrings in brls.

Strictly Medium Scaled Herrings in Boxes.

Prime Large Hard Dried Table Cod in Qls.

Canned Mackerel, 1 lb. Tall Tins.

" " 1 lb. Flat Tins.

" Lobsters, 1 lb. Tall Tins.

HAMILTON.

TEAS. TEAS.

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

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

W. H. GILLARD & Co.

WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.
JOHN GILLARD.

C. J. HOPE.

R. E. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

CROSS-CUT SAWS—with the latest improvements.

AXES—"Gladstone" all Steel, and "Choppers Hope" and other brands.

STEEL—Sleigh Shoe Steel; Tyre Steel, "Sweets" and other makes; also Fanning Mill Steel.

SCALES—Platform, all weights, and Counter Scales, Gurney & Ware, Burrows, Stewart & Milne, manufacture equal to Fairbank's in quality and lower in price.

FIRE BRICK—"Ramsay's" make.

February, 1884.

ADAM HOPE & CO.

been very late, stocks were not very much broken into, and the shelves of country storekeepers are well filled with last year's goods, so that business will fall short of what it should be. Travellers find it hard to make sales and payments are not altogether satisfactory.

DRY GOODS.—Houses trading west of Toronto say that travellers report business there as in a very depressed condition. The failure of last year's wheat crop &c., has had a retarding effect on trade generally. Stocks of dry goods are not excessive, but storekeepers are meeting with indifferent success in collecting, and are not disposed to order but they see signs of improvement. East of Toronto and in the Townships, business is reported as fairly up to expectations. Prints and most spring goods have sold pretty well, but there has not been the same run on Cashmeres, and plain grey cottons are very slow of sale. Reports as to payments vary; some houses report remittances ahead of last spring by from 10 to 15 per cent. while one leading house says money never come more slowly, and that renewals are being asked by parties who rarely asked such favors before. Failures are not at all frequent.

DRUGS AND CHEMICALS.—Beyond the recently noted drop in quinine, there has been little change of consequence for some time back. Trade continues of a very light character indeed, orders received being only small sorting ones. We can only repeat quotations of last week.

FISH.—The tendency of prices is rather to stiffen than otherwise, and the demand is improving. There are no No. 1 Labrador herring in the market, and even No. 2 are decidedly scarce at \$4.00 to 4.50, No 3 Labrador \$3 00 to 3.50. No. 1 Cape Breton \$5.60 to 5.75, mackerel \$11, \$10, and \$9. Green Cod firm at \$5.50; dry cod \$5. to 5.25, Lake Trout \$4.25 to 4.50, Smoked Salmon 15c. per lb., smoked eels 10c.

FLOUR.—The amount of trade doing is but limited and only to fill local wants. On Tuesday there was not a sale reported on 'Change. We quote Superior Extra \$5.55 to \$5.60; Extra Superfine \$5 35 to 5.40; Spring Extra \$4 90 to \$5.05; Superfine \$4.40 to 4.50; Strong Bakers Canadian \$5.25 to 5.50; ditto American \$5.45 to 5.85.

FURS.—Raw furs are still coming in in small quantities, a few fox, skunk and muskrats forming the whole bulk of receipts. Prices show very little change, now that the local demand for skunk is over, dealers are exacting the best skins for prices quoted, as they are buying for export. Red fox are rather weaker, and \$1.25 is outside price paid. Wholesale manufacturers are rather quiet, but will shortly start on next fall's goods. Retailers have had a very fair winter's trade, but Carnival week did not come up to that of last year; a good many caps and other small articles were sold but the weather was not such as to induce the buying of coats, cloaks and other expensive articles.

LEATHER.—Buying on the part of local boot and shoe manufacturers continues very moderate, but some houses report a fair trade with outsiders. Calf splits are in demand, and stocks of best sole and upper are not in excess. Comparatively few splits are being shipped to Britain at the moment. Prices are maintained at above their former level. We quote Hemlock Spanish Sole B. A. 24 to 27c.; ditto, No. 2 B A 22 to 24c.; No. 1 Ordinary Spanish 24 to 25c.; No. 2 ditto 21 to 23c.; No. 1 China 23c. No. 2 20 to 21c. ditto Buffalo Sole No. 1, 21 to 22c.; ditto No. 2, 19 to 21c. Hemlock Slaughter, No. 1, 26 to 27c.; Waxed Upper, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 35c.; Grained, 34 to 38c. Splits, large, 21 to 30c.; ditto small, 14 to 20c. Calfskins (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, per ft., 14 to 16c. Enamelled Cow, 15 to 16c. Patent Cow, 15 to 16c. Pebbled Cow, 11 to 15c. Rough, 23 to 28c. Imitation French Calfskins. 75 to 85c.; Russet & Bridle, 45 to 55c.

METALS AND HARDWARE.—Scotch warrants have fluctuated somewhat since last report, having advanced to 42/9 then declined to 42/6 and are again steady at 42/8 at last reports. Middleboro' iron masters, according to letter advices, have decided to blow out 18 furnaces on March 1 the Bairds have blown out 10, and there is a reported restriction of output in the Cumberland district, so that it would look as if prices were likely to be firmer. A feature to be noted is that shipments as a rule have been heavier, according to the weekly statements, than last year. Local trade continues of an ordinary hum-drum character and travellers in the West report it almost

impossible to get orders. Nothing has resulted from the enquiries noted as coming from the U.S. last week. Prices here are subject to no change. In general hardware, business is also of a very quiet character, and orders are not as frequent or large as could be desired. We still quote: Gartscherrie, & Summerlee \$20.50 to \$21.00; Calder, \$20 00; to \$20.50; Langloan, \$21.00; Coltness, \$21.00; Dalmellington, \$18; Eglinton, \$18 to \$18.50; Hematite, \$23.00 to \$24.00; Siemens, \$20.50 to \$21.00, nominal; Bar Iron still \$1.90 to \$2; Tin Plates Charcoal I C \$5 for ordinary brands; ditto IX., \$6.75 to 7.00; Coke I C., \$4.60 to \$4.75; Galvanized Sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, Nos. 24 to 26, 7 to 7c.; Hoops and Bands per 100 lbs., \$2.50 to \$2.75; Sheets, best brands, \$2.50 to 2.75; Boiler Plate per 100 lbs. Staffordshire, \$2.75 to \$3.00; Steel Boiler Plate \$3.25 to \$3.50; heads \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.90 to \$4.00; Sheet, \$4.50; Shot, \$6 to \$6.50; Steel, cast, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$3.25 to \$3.50; Sleigh Shoe, \$2.50 to \$2.75. Ingot Tin, 22 to 23c. Bar Tin, 24 to 25c.; Ingot Copper, 17 to 17c.; Sheet Zinc, \$4.75 to \$5.50; Spelter, \$4.75 to \$5; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

GROCERIES.—The state of the tea market still continues to be the all-absorbing topic of conversation in grocery circles; all teas are firmer, though the local market can hardly yet be called in full accord with the London and New York markets. The largest amount of attention is devoted to Japans and greens; some large shipments have been made within the past few days to New York, and frequent enquiries are reported from Detroit and Chicago. Several lines of old teas, for which no offer could be obtained a short time ago, are reported as sold. Coffees are also reported to be getting up. Sugars show little change; refiners are reported oversold some 2000 brls of bright yellows. Advices from Porto Rico show a rather low market, quotations being from 16/- to 16/6 which means from 6 to 6c. laid down here. Rice, fruits and other lines generally are unchanged. The volume of trade is only moderate in some sections, such as the Ottawa, travellers report trade as almost suspended owing to the continued thaws, which coming on top of the heavy snowfall makes travelling very difficult. Payments are fairly good.

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Monday, the 3rd day of March, 1884, at the hour of three o'clock, in the afternoon, at the Company's Offices, 22, 24, and 26 Church St., Toronto.

By order of the Board,

HUGH SCOTT,

Toronto, Feb. 21, '84. Managing Director.

SHERIFF'S SALE OF VALUABLE STOCK OF DRY GOODS

Groceries, Millinery, Etc., Etc.

Under and by virtue of several writs of fieri facias placed in my hands against the goods and chattels of W. R. Reid & Co., of Waterford, I have seized a general stock of Dry Goods, Groceries, etc., etc., as follows:—

General Dry Goods	\$5,431 98
Millinery	941 32
Ready Made Clothing	421 69
Hats and Caps	578 01
Groceries	600 01
Shop Fixtures, etc.	\$80 26

Total \$8,335 16

Or thereabout; and which said stock I will offer for sale by Public Auction, en bloc, at a rate upon the dollar as per stock list at my office, in the TOWN OF SIMCOE, on WEDNESDAY,

27th day of February, A.D. 1884,

AT 11 O'CLOCK NOON.

Intending purchasers can inspect stock at said Village of Waterford upon application to E. H. Jeeves, and stock books at my office.

Terms of Sale—Half cash at the time of sale and balance within three months thereafter, upon furnishing approved notes, with interest at 7 per cent.

N.B.—The above stock is entirely new and well assorted.

EDMUND DEEDES,
Sheriff Co. Norfolk.

Sheriff's Office,
Simcoe, Feb. 16, 1884.

STATEMENT OF THE EQUITABLE LIFE Assurance Society

For the Year ending Dec. 31, 1883.

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

INCOME.

Premiums	\$10,727,547.96
Interest, Rents & Realized	
Net Profits on Investments and on Sales of Real Estate	2,748,023 72 13,470 571.68
	\$59,000,153.22

DISBURSEMENTS.

Claims by Death and Matured Endowments	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities	2,906,999.94
Discounted Endowments	143,456.75

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

TOTAL DISBURSEMENTS.....\$ 8,667,903.49

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

ASSETS.

Bonds and Mortgages	\$ 13,072,941.50
New York Real Estate, including the Equitable building and purchases under foreclosure	5,819,817.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York	15,341,915.13
Loans secured by Bonds and Stocks (market value, \$10,698,652 00)	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities	3,627,515.66
Cash in Banks and Trust Companies at interest	3,979,998.38
(A large portion of this amount was in transit and has been since invested.)	
Commuted Commissions	112,545.15
Due from Agents on account of Premiums	278,617.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost	785,663.53
Interest and rents due and accrued	451,350.44
Premiums due and in process of collection (less premiums paid in advance, (\$25,949.00))	446,125.00
Deferred Premiums	986,208 00

TOTAL ASSETS, Dec. 31, 1883.....\$57,030,581.70

TOTAL LIABILITIES, including valuation at FOUR per cent.....43,914,612 44

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

Upon the New York standard of 41 per cent, interest the Surplus is.....\$12,109,756.79

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

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

NEW ASSURANCE IN 1883.....\$ 1,129,756

TOTAL ASSURANCE.....\$75,160,538

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

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

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

STATEMENT OF BANKS acting under charter, for the month ending 31st Jan., 1884, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,060,000	1,170,865	27,142					2,448,242	1,938,559
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	1,900,000	2,827,162	58,733		90	180,533	150,000	4,664,072	6,80,732
Dominion Bank.....	1,500,000	1,500,000	1,500,000	850,000	1,363,910	13,255		65,333	8,568	150,000	1,58,306	3,209,281
Ontario Bank.....	1,500,000	1,500,000	1,500,000	335,000	1,270,920	40,772		11,80	29,400	191,784	2,113,558	1,420,451
Standard Bank.....	2,000,000	803,700	792,370	140,000	59,674	35,726			5,451	93,550	1,215,600	728,678
Federal Bank.....	3,000,000	2,984,800	2,952,680	1,500,000	1,380,331	23,159		107,020	91,123	150,000	2,566,64	2,910,720
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	650,000	1,043,705	40,396		50,000	112,795	24,608	1,803,402	1,386,254
Bank of Hamilton.....	1,000,000	1,000,000	982,810	200,000	81,767	17,168			7,050		980,827	584,074
Bank of Ottawa.....	1,000,000	1,000,000	993,880	110,000	635,100	9,396			8,530	5,319	411,594	853,067
Western Bank of Canada.....	1,000,000	500,000	221,137	Nil.	98,193						73,455	1,5,144
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	5,750,000	5,390,378	3,067,057	1,500,000	534,932	375,500	1,500,000	9,632,868	7,734,231
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	889,718	795,446	3,094		1,100			915,908	4,393,988
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	323,673	4,186				100,000	1,175,163	647,224
Banque Jacques-Cartier.....	500,000	500,000	500,000	14,000	177,017	75,065				230,000	339,495	241,628
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	275,491	7,627		25,000		58,049	66,800	275,401
La Banque d'Hochelega.....	1,000,000	715,200	704,450	60,000	3,8,947	35,420			1,490	7,077	224,865	201,475
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	500,000	1,627,377	47,052			3,139		2,347,936	2,237,159
Molsons Bank.....	6,000,000	5,798,287	5,721,426	1,150,000	3,373,855	175,583		37,589	4,369		5,048,821	4,835,417
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	661,547	5,438		13,568		10,890	1,035,532	662,705
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	583,205	22,743		40,620		150,000	3,041,688	807,411
Union Bank.....	2,000,000	2,000,000	2,000,000	80,000	604,871	18,070		100,000	23,399	156,265	772,951	1,096,617
Banque de St. Jean.....	1,000,000	540,000	226,200	10,000	123,177	12,584		15,000			5,077	197,253
Banque de St. Hyacinthe.....	1,000,000	504,600	262,210	35,000	159,854	1,341					12,827	542,073
Eastern Townships Bank.....	1,500,000	1,479,600	1,448,277	350,000	713,879	44,100		50,000		16,717	410,885	1,738,590
Total Ontario and Quebec.	59,486,666	57,774,833	54,735,207	15,994,718	26,282,337	3,785,115	1,740,000	964,587	908,169	3,034,275	41,213,152	45,664,042
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	470,000	1,046,654	215,894		3,455	123		843,043	2,501,618
Merchants Bk. of Halifax.....	1,000,000	1,000,000	1,000,000	200,000	786,302	117,510		1,206	1,247	7,106	464,302	1,332,586
Peop. le's Bank of Halifax.....	800,000	600,000	600,000	70,000	36,445	12,975			6,598		163,072	347,852
Union Bank.....	1,000,000	1,000,000	500,000	80,000	133,349	15,842					104,063	451,999
Halifax Banking Co.....	500,000	500,000	500,000	50,000	378,609	37,600					232,869	570,165
Bank of Yarmouth.....	400,000	400,000	388,230	20,000	92,437	37,615					127,115	167,667
Exchange Bk. Yarmouth.....	280,000	280,000	245,126	30,000	57,791						36,274	33,444
Pictou Bank.....	500,000	500,000	245,410	70,000	164,696				7,085		120,505	566,170
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	73,315	26,721					35,518	153,413
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	400,000	415,320	84,335		91			529,806	990,073
Maritime Bk. of D. of Can.....	2,000,000	686,000	686,000	Nil.	256,889	17,329		50,300	49,342		127,760	244,024
People's Bank.....												
St. Stephens Bank.....	200,000	200,000	200,000	50,000	136,929	25,916					141,050	
Grand total	69,396,666	63,555,133	61,474,273	17,512,718	30,031,076	4,376,857	1,790,000	1,019,282	923,514	3,041,351	44,138,535	53,025,976

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$261,806	573,164	204,032	84,901	143,146	18,558	127,689				603,418	201,907	382,176		
C. Bk of Commerce.....	894,241	1,206,791	569,581	2,24,650	1,648,308	172,135	152,000	575,213		82,761	402,586	195,169	1,904,497		
Dominion Bank.....	202,235	360,415	229,937	176,278	504,104			496,040			1,124,775		103,183		
Ontario Bank.....	135,056	389,840	240,111	250,834	2,3,763	207,053						36,781	496,356		
Standard Bank.....	104,589	122,536	83,021	25,304	4,589	5,524	24,333						357,300		
Federal Bank.....	434,326	6,7,391	381,162	161,653	67,069					80,552	498,104	26,000	1,168,746		
Imperial Bank Can.....	301,936	372,177	139,834	351,820	33,884	90,635		128,040			516,479	126,074	181,240		
Bank of Hamilton.....	116,392	105,040	64,055	57,993	5,822		97,333				324,442		267,288		37,613
Bank of Ottawa.....	77,716	127,443	63,927	72,271	97,554	5,588			407		270,488		168,799		
Western Bk. Can.....	14,762	19,220	13,826	32,437	10,906	5,104						8,400			
QUEBEC.															
Bank of Montreal.....	2,418,584	3,487,346	857,620	134,746	9,983,334	2,890,926			595,184	127,7505	3,645,304	93,742	5,738,780	71,128	
Bank of B. N. A.....	326,658	628,123	175,245	49,247	2,713,591			36,063			1,502,238		357,684		
Banque du Peuple.....	33,584	118,596	296,202	93,943	15,596	25,338					109,901				
Bk Jacques-Cartier.....	19,484	48,305	33,400	81,207	9,292	5,007									
Bank Ville-Marie.....	17,87	19,423	57,115	16,231	4,996						14,540	1,225	7,245		
Bk de Hochelega.....	45,188	33,345	26,537	41,245	11,683	1,912					71,249				
Ex. Bk. of Canada.....															
Molsons Bank.....	356,618	532,533	348,417	47,378	120,706	30,705		4,609			135,989	16,597	687,861		5,000
Merchants Bank.....	493,534	730,601	630,140	1,0,173	1,164,083			35,353			1,073,530	337,748	1,370,391		
Bank Nationale.....	127,874	281,86	135,125	97,648	97,100	27,456					47,417				
Quebec Bank.....	87,889	209,079	132,536	38,913	59,528	244,819	148,433	1,547	1,462		846,457	110,862	501,904	72,708	
Union Bk of L. C.....	71,285	105,100	443,977	41,402	29,680	17,755					383,069				
Bank of St. Jean.....	4,918	8,904	6,87	17,379	22,126							7,000			
B. de St. Hyacinthe.....	12,724	36,988	8,256	24,008	3,328										
Eastern Tp. Bank.....	107,230	101,467	15,501	255,057	116,551						70,564	17,138	712,450	50,000	109,925
Total Ont. & Que...	6,764,907	10,260,222	5,164,872	2,411,950	16,950,833	3,712,520	801,895	1,237,959	637,153	144,2192	11,652,618	1,189,247	14,476,115	193,836	152,539
NOVA SCOTIA.															
Bk. of Nova Scotia.....	829,594	510,237	95,784	258,526	128,260	2,391		15,424		88,848	83,824	34,001	247,848		
Merchants Bk. Hal.....	1,7,696	298,924	58,881	115,024	74,030	330,837			12,965	5,019		45,118	376,970	14,000	
People's Bk of Hal.....	17,800	156,882	20,746	53,012	27,551	49,210									
Union Bk of Hal.....	17,702	82,372	33,667	212,959	55,352	24,202									
Halifax Banking Co.....	37,538	104,713	79,065	0,384	10,802	26,075		76,940		927	4,000				
Bank of Yarmouth.....	97,738	96,832	8,808	64,921	22,888										
Exchange Bk Yar.....	16,096	14,589	3,032	15,088	10,974			18,213			16,024		44,307		
Pictou Bank.....	46,189	37,942	17,119	23											

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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	84,380	10,327			692	5,750,410	10,638
	52,915	40,087				15,054,340	131,000
	9,026	9,026				6,522,488	540,810
	43,700	139,027		167,715		5,261,896	152,580
	300,350	895				2,672,607	53,556
		80,420				7,691,529	96,547
		9,379		282,139		4,620,541	172,822
		3,096				2,494,578	98,993
		1,500		60,594		1,824,537	567,890
		899				277,673	34,900
	645,043	150,261	14,670			30,544,794	2,521,549
		25,868	11,392			6,151,794	
		3,261			4,727	2,258,235	115,599
		51,220	1,742		1,814	1,177,984	89,247
		3,337			4,963	713,338	97,809
					8,700	811,315	146,300
		214,941	1,675	222,799	57,538	6,769,670	230,149
	91,681	311,403		236,333	10,482	12,165,356	1,073,269
		41,553	1,229		6,427	2,439,492	478,700
		8,406				4,654,054	507,742
	58,000	99,116				3,028,292	461,167
					31	352,123	45,520
		11,414		25,891		716,995	61,903
					6,835	3,017,817	482,055
	1,276,072	1,215,432	30,710	1,025,494	101,968	127,241,347	7,170,169
		12,888	7,534	12,586	44,308	4,683,101	405,893
		34,774			35,013	2,779,649	299,064
		4,143			18,063	769,453	120,010
		2,604	752		97,929	807,540	257,638
		2,342			16,106	1,314,301	2,143
		1,556			9,871	447,730	83,970
		116,942			1,063	128,573	
		92,999		29,200	7,243	1,011,844	91,659
					3,509	337,477	
	1,976,072	32,990				2,053,206	235,594
14,000		15	32,734		8,519	800,615	23,590
		526	923			305,345	
14,000	1,276,072	1,516,606	72,654	1,153,960	845,269	142,725,187	8,689,631

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdraw and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,364,697	17,908		26,907	1,154	14,427	50,000	5,000	9,080,984	259,314	580,438
14,479,010	278,414		186,890	26,764	69,350	299,463	20,783	29,361,654	768,000	1,384,000
5,745,233	12,065		15,998	10,839		93,816	4,181	9,138,096	201,000	345,000
4,770,042	14,849		79,897	34,551	79,386	170,109	1,781	7,230,437	333,450	861,150
2,268,676	17,168		3,500		1,000	5,186	24,062	6,645,436	102,480	124,340
8,797,854	55,156		7,342	43,539		134,328		12,462,987	436,632	846,119
4,548,706	41,663		48,483	25,102	23,638	125,378	14,297	6,877,017	395,426	400,779
2,631,905	42,573		30,690			23,815	19,495	3,776,508	116,134	102,842
2,317,341	16,624		22,169	6,217		31,918	12	3,001,977	75,262	126,447
394,551			3,716				6,988	509,811	15,051	20,606
15,961,348	316,079		69,912	31,514	59,872	440,000	948,416	49,031,359	2,389,831	3,324,233
5,171,724	37,329		42,415	7,856		200,000		11,291,615	325,489	556,073
2,897,471	71,977	34,160	206,226	40,666	18,476	35,000	40,710	4,032,917	30,779	113,500
794,671	6,110		232,691	91,757	251,085	80,000	199,396	1,837,407	18,149	29,419
606,945	40,700		10,330	60,416	16,697	46,000	268,731	1,208,186	16,161	17,206
1,130,432	4,727		90,827	64,614	28,756		33,350	1,573,672	42,900	33,700
6,769,485	25,278		104,017	50,377	23,699	184,000	4,846	9,481,172	347,860	377,261
12,698,906	291,151	69,107	125,006	131,986	86,369	413,265	83,669	19,536,630	478,000	653,000
3,291,143	49,133		186,191	971,640	16,172	96,957	28,853	4,554,630	108,500	291,700
4,576,540	239,251		348,187	92,018	19,548	66,506	14,236	7,737,310	77,280	187,969
3,891,228	111,667		64,060	25,535	40,000	112,590	54,777	5,104,317	22,378	82,168
460,894	23,935		33,457	550		18,789	4,993	609,746	7,745	8,493
800,046	13,765		16,598			7,378	108	1,044,107	10,732	34,732
3,041,270	155,066		46,512	26,440		60,784	101,700	4,892,125	108,261	105,866
113,750,131	1,860,805	116,268	1,941,441	1,052,145	811,642	2,740,689	1,811,052	201,122,242	6,480,348	10,137,043
4,144,980	119,065		50,366	25,099	11,919	107,901	26,377	6,279,750	321,678	514,418
2,538,492	23,223		12,212	13,869		55,000	7,331	4,056,766	129,967	229,456
1,059,508	17,238		5,901			35,900	9,015	1,452,171	17,621	130,525
871,230	16,692		18,296			48,000		1,406,742	15,765	40,874
1,549,954	18,065	5,000	17,275	2,145				1,967,719	91,509	34,337
523,545	5,634					8,000	98	966,357	28,243	26,252
978,689	8,812		9,712			22,881	22,881	423,587	15,952	14,566
1,130,239	2,304		16,598			11,000	105	1,248,012	45,369	86,670
509,937	19,252	1,969	38,497	1,600			46	763,196	18,107	14,915
2,366,089	49,782		77,161	6,030	5,000	80,000	15,719	3,543,299	75,120	315,128
829,324	11,394					9,610	70,784	1,133,089	11,882	38,619
886,966	60,000		3,225	10,906		3,600		573,505		
129,959,711	2,194,676	123,238	2,169,589	1,111,847	828,561	3,072,081	1,994,163	224,815,446	7,275,613	11,532,797

J. M. COURTNEY, Deputy Minister of Finance.

OILS.—There has been some excitement of late in Cod oil which has nearly all been bought up, and is now held by one party. Nfld. A. can't be bought now under 65c. in quantity, and some considerable lots have been shipped to New York and Toronto; Gaspe Cod oil is put at 62½ to 65c. in lots, and Halifax 60 to 62½c. Seal oil is quiet but firm at 75c. for steam refined, pale vat 65 to 67½c., and straw 60 to 92½c. Linseed oil is rather stronger in England, and is worth 56 to 58c., boiled 3 to 4c. better. In colors and paints trade continues very dull and prices on the same old basis as below:—White Lead (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. Dry White Lead 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. Whiting per 100 lbs., 55 to 70c. Cookson's Venetian Red \$2.00 to \$2.50; Yellow Ochre, \$1.50 to \$1.75; Spruce Ochre \$2.25 to \$4 as to quality.

PROVISIONS.—For pork there continues a quiet market at following prices; Western mess \$21.00 to 21.50; Canada short cut \$21.50 to 22.00; hams 13 to 15c.; bacon 13½ to 15c.; lard 12½ to 13c. for Western; Canadian 12 to 12½c. In butter the trade doing is altogether local, we quote best Townships 20 to 22c.; Morrisburg 18 to 21c.; Western 16 to 18c., Cheese 13 to 13½c. for fine fall makes, other grades 11 to 13c. Eggs are a little easier and quote from 85 to 87c. for new laid.

SALT.—There is only a very moderate trade doing in this commodity, and the market shows no sign of change. Prices continue as follows: Coarse tens 55 to 57½c.; elevens 50 to 52½c.; twelves 45 to 47½c. Factory filled \$1.25 to 1.45; Eureka and Ashton's \$2.40; Turk's Island 35c. a bushel.

BRITISH MARKETS.

LIVERPOOL, Feb. 20th, 1884.

Cotton dull, uplands 5 and 13-16d.; Orleans 5 and 15-16d.; sales 8,000 bales, receipts 16,000, of which 15,000 were American. Futures, which had been dull, closed steady at 5 p. m. at highest figures, viz., March and April 5 and 61-64d.

LONDON, Feb. 20th, 1884.

Beebohm's report is: floating cargoes of wheat quiet and steady; of maize none offering; few bids for cargoes of either on passage. Mark Lane, wheat and maize dull, English country markets steady, French ditto a turn dearer. At Liverpool, spot wheat steady, maize slow.

AMERICAN MARKETS.

New York, Feb. 20th, 1884.

Cotton quiet and unchanged. Flour dull, sales of Western Extra at \$6.25, \$6.50. Wheat irregular in morning, more steady in afternoon; sales 132,000 bush. spot and 2,912 bushels future; No. 2 Spring, \$1.09; No. 1 red or white April, \$1.11, \$1.12½. Barley steady, malt nominal, hops firm, cut meats dull, lard stronger.

CHICAGO, Feb. 20th, 1884.

Wheat, which opened steady, dropped under free sales, March quotations dropped from 92½ to 94c., and May from 98½ to \$1.00½. Corn fairly active; but lower in sympathy with wheat. Pork was lower at opening, under liberal receipts of hogs, but stiffened up later, closing at \$17.35 for March, and \$17.52 for May. March lard quoted at \$9.52, and May at \$9.72 to \$9.75.

TORONTO MARKETS.

TORONTO, Feb. 12, 1884.

Business in the local market has remained quiet; but increased confidence in the future seems to be generally felt. The fear of anything like a crisis in the spring trade has almost disappeared and a quiet but steady business in it is now expected. Buyers are still cautious, and buying only in small quantities; but in dry goods the number of orders is said to be on the increase, and the grocery trade with the country has been also improving. Provisions remain quiet, chiefly because holders have refused to accept prices bid, and this from the fact that hog-packing has been of small amount and stocks on hand are very low. Produce is substantially unchanged.

CATTLE.—A fair demand at generally unchanged prices has prevailed. Scarcely any export steers offered; good to choice butchers' lots have ranged from 4½ to 5c. per pound; medium at 4 to 4½c., and inferior from 3½ to 3¾c. Sheep firm and wanted at about 4½c., and lambs at 5c. per lb. Calves scarce, and worth 10c. per pound, dressed weight. Hogs worth about 6c. per pound. Calves scarce and worth 10c. per pound, dressed weight. Hogs worth about 5c. per pound.

DRUGS.—Trade much as usual at this season. Quinine has been active at a decline; but stocks being run so low it closed rather firmer. Borax also has declined. Cantharides and Gum Arabic have continued to advance with supplies very small. Linseed Oil has been recovering. Paints have been in improved demand.

FLOUR AND MEAL.—The only movement in flour seems to have been made in lots of uninspected by sample on p. t.; and as far as we can learn these transactions have been made at prices equivalent to \$5 to \$5.10 for superior extra and \$4.75 for extra, closing quiet and unchanged. Bran—Has been scarce and steady with sales at \$13. Oatmeal—cars on the spot inactive but sales have been made outside at about equal to \$4 here; and small lots on the spot have sold as before at \$4.25 to \$4.50. Cornmeal, quiet and easy, the only movement being in small lots, which have sold at \$3.40 to \$3.50.

GROCERIES.—Rather better with the country. Tea has continued decidedly firm with the tendency still upwards. Sales, however, have been principally of small lots, lines being held rather above buyers' views. Still a few lines have sold at 38 to 41c. for first young Hysons; at 15 to 16c. for coarse Japans at 27 and 29c. for good medium; at 19 and 22c. for low grade Congou, and at 32c. for good. Coffee, firm but sales only of small lots with very little of any other offered. Sugar, quiet but firm; Scotch has been selling in job lots on p. t., granulated and yellows steady and unchanged. Syrups, country dealers have been buying more freely; but the only jobbing movement has been in West India molasses which have sold at firm prices. Fruit, still quiet; the only jobbing movement reported is in old Valencia's which have been cleared out at 4c.; there seems to have been nothing doing in new Currants, and Nuts quiet. Rice, quiet and steady at former prices. Liquors, wines have sold well as before in small lots; and one or two job lots of Champagne have changed hands on p. t.

GRAIN.—Offerings small and holders firm nearly all over. Wheat, scarce and wanted. No. 2 fall has been in demand at \$1.07 to \$1.08 but nothing of consequence doing; No. 3 fall has sold at \$1.04 f. o. c., and equal to this price here. No. 1 spring has brought \$1.11 and No. 2 spring \$1.09 on track. Market closed unchanged save that \$1.07 was the best bid for No. 2 fall. Oats, sales have been made at equal to 34c. here and 33 and 33½c. for cars on track, which would have been repeated at the close. Barley, in fair demand No. 1 scarce and rather easy; has sold at 71c. f. o. c. No. 2 brought 68c. last week but was subsequently offered at this price with 67c. bid. Extra No. 3 has sold freely at 62 to 63c. on the spot and, for lots outside, at equal to these prices. No. 3 offered slowly and sold at 55c. for choice and 53c. for average on track. Market closed easy with No. 2 sold at 67c. and average No. 3 extra offered at 63c. Street prices from 60 to 68c. Peas, much as before; No. 2 has sold at 74c. f. o. c. and No. 3 has brought 70c. for cars on track, which prices would probably have been repeated. On street 73 to 75c. was paid. Rye, inactive at about 62c. either for cars or on street.

STOCKS IN STORE.

	Feb. 1, 1884.	Feb. 11, 1884.	Feb. 19, 1884.
Flour, brls	625	500	3,295
Fall wheat, bush ..	68,777	53,598	249,042
Spring " " ..	79,203	56,514	112,669
Oats " " ..	.....	.....	2,061
Barley " " ..	196,707	177,273	121,659
Peas " " ..	32,938	26,590	11,068
Rye " " ..	.....	.....	6,567
Total " " ..	377,635	313,976	514,256

HARDWARE.—An improved demand for heavy goods is reported which is thought to be the beginning of the spring rush. Prices have remained unchanged save on Antimony, on which a slight rise is reported.

HIDES AND SKINS.—There has been no change in the price of green hides, all offered being

taken as before; cured have continued to sell at 8c. Calfskins, nominally unchanged with none offered. Sheepskins, no advance reported, but prices firm at \$1 for green and 75 to 90c. for country lots.

LEATHER.—Prices firm but unchanged with no increase of stock. Tanning materials still rule high; but in the market generally there is nothing special to note.

LUMBER.—No change to note in prices, stocks of good are limited, but inferior more plentiful, as noted below.

PROVISIONS.—Generally quiet but steady. Butter has shown no change of much consequence; choice in rather better supply but all readily taken at 18 to 19 and sometimes at 20c.; medium and inferior neglected and almost nominal with stocks large, though not increasing; box lots of rolls have sold well at 16 to 18c.

Cheese.—Firm at 13½ to 14c. for small lots of fine with stocks small. Eggs.—In increased supply and easier in price, closing about 30c. for fresh, with the tendency still downwards.

Pork.—Small lots have sold slowly at \$19 to \$20. Bacon—Quiet but firm; car lots of long clear wanted at 10c.; small lots sold slowly at 10½c. for it and 9½c. for Cumberland. Rolls quiet at 11½ to 12c., and bellies at 13c.

Hams.—Smoked sold at 13½ for a car lot, and small lots have sold at 13½c. Lard has continued to sell steadily at 12½ to 13c. for tennets and pails in small lots; A round lot of country rendered brought 11½c.

Hogs Closed rather easier, but with rail lots still worth \$8.12½. Dried Apples—Country lots have sold at 8½c. and dealers have sold at 9½c. for barrelled. White Beans—Lots have changed hands at \$1.50 to \$1.65, and dealers have sold small lots at \$1.75 to \$2.

SALT.—Quiet and unchanged all over with Liverpool coarse offered in car lots at 60c. and selling in small lots at 75c. fine and dairy nominal. Canadian \$1.20 by car and \$1.32½ to 1.40 for small lots and single barrels.

SEEDS.—Clover has been offered freely but taken readily at a slight advance; lots have brought \$6.70 to 6.85 per bushel, and dealers have sold at \$6.90 to 7.05. Alsike easier with prices from \$9.00 to 10.50 according to quality. Timothy nominally.

TALLOW.—Much as before at 6½c. for rendered and 3½ for rough; with cars of rendered held at 6½ to 7c. but no sales reported.

WOOL.—Fleece inactive and values unchanged at 16 to 17c. for coarse and 18 to 20c. for medium to fine. Super has sold to a small extent at 22c. and extra has brought 28c. with a quiet demand for these latter from the factories at 1 to 2c. advance on the above prices.

E. B. EDDY,

MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR Matches

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

Notice to Creditors

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

CHRISTIAN FREY,

Of the Village of Crosshill, in the County of Waterloo.

The creditors of Christian Frey, lately carrying business at the Village of Crosshill, in the County Waterloo, as a general retail merchant, are hereby notified that the said Christian Frey has made an assignment of his stock in trade and other assets to Paul Campbell, Manager of the business of John Macdonald & Co., of No. 21 Wellington Street East, in the City of Toronto, as Trustee for the creditors of said Christian Frey, and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address, on or before the tenth day of March next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 28th day of January, 1884.

THOMSON & HENDERSON,
Solicitors for Trustee.

TO CAPITALISTS AND INVESTORS.

THE DOMINION

Paper-Making and Staining Company

(LIMITED.)

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

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

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

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,

35 Adelaide St. East, Toronto.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

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

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

- Beam Warps, of Every Description.
- Bundle Cotton Yarns, 5's to 10's.
- Carpet Warps, White and Coloured.
- Hosiery Yarns, of Every Size and Make.
- Ball Knitting Cottons in great variety,

— AND —

FANCY WOVE SHIRTINGS,

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

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

AGENTS: WM. HEWET,
11 Colborne St., Toronto

ALEX. SPENCE,
Lemoine St., Montreal.

MACKINTOSH & PETERS, Business Transfer Brokers,

— AND —

LAND AGENTS.

Negotiate Sales of Businesses, Business Property, Partnership Interests,
FARM LANDS AND CITY PROPERTY

CANADA PERMANENT BUILDINGS,

No. 20 TORONTO ST. TORONTO

The oldest established Business Transfer Brokers in Canada.

The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil, Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The Herald circulation is much more than double that of the morning papers of the West of Scotland altogether.

Posted daily to Canada and the United States for 20¢ per half year.

GEORGE OUTRAM & CO., Publishers.
The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U.S., 4/4d. per half year.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of WILLIAM MACKIE, of the Village of Woodbridge, in the County of York.

The Creditors of William Mackie, lately carrying on business at the village of Woodbridge, in the County of York, as a General Merchant, are hereby notified that the said William Mackie has made an assignment of his stock in trade and other assets to WILLIAM ROBINS, of No. 37 Wellington St. East, in the City of Toronto, as Trustee for the Creditors of said William Mackie; and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address, on or before the 26th day of March next, as said trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 15th day of February, 1884.

WILLIAM ROBINS,
Trustee.

THOMSON & HENDERSON,
Elicitors for Trustee.

Dissolution of Partnership.

Notice is hereby given that the partnership heretofore existing between us, the undersigned, under the firm name of Sanford, Vail & Co., has been dissolved by mutual consent. All debts owing to the said partnership are to be paid to Messrs. W. E. Sanford & Co., and all claims against the said partnership are to be presented to the said W. E. Sanford & Co., by whom the same will be adjusted.

Dated at Hamilton this 22nd day of January, A.D. 1884.

WM. E. SANFORD,
A. S. VAIL,
W. H. DUFFIELD.

Witness, J. GREENE.

With reference to the above the business will be continued in the same premises by the undersigned under the name and style of W. E. Sanford & Co.

W. E. SANFORD,
W. H. DUFFIELD.

Hamilton, Jan. 22, 1884.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

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

GRAND TRUNK RAILWAY.

Tenders Wanted

Tenders are invited for the supply of Coal for the GRAND TRUNK RAILWAY, for the season of 1884, delivered as follows:

At Black Rock, Buffalo, or East side of Suspension Bridge.....	282,000 tons net.
" Detroit Junction	35,000 "
" Jackson, Michigan	2,000 "
" Sarnia, (Pt Edward) delivered in yard	32,000 "
" D. & M. Slip, Detroit	18,000 "
" Port Stanley, Ontario	12,000 "
" Brockville, Ont., in Company's yard by water	20,000 "
" Port Hope, Ont., in Company's yard by water	7,500 "
" Waubashene, Ont., in Company's yard or over vessel's side	7,500 "

Full particulars to be obtained on application to D. McTaggart, Fuel Agent, G.T.R., Montreal. Tenders to be in on or before 4th March, 1884.

The lowest or any Tender not necessarily accepted.

JOSEPH HICKSON,
General Manager.

Montreal, Feb. 7th, 1884.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

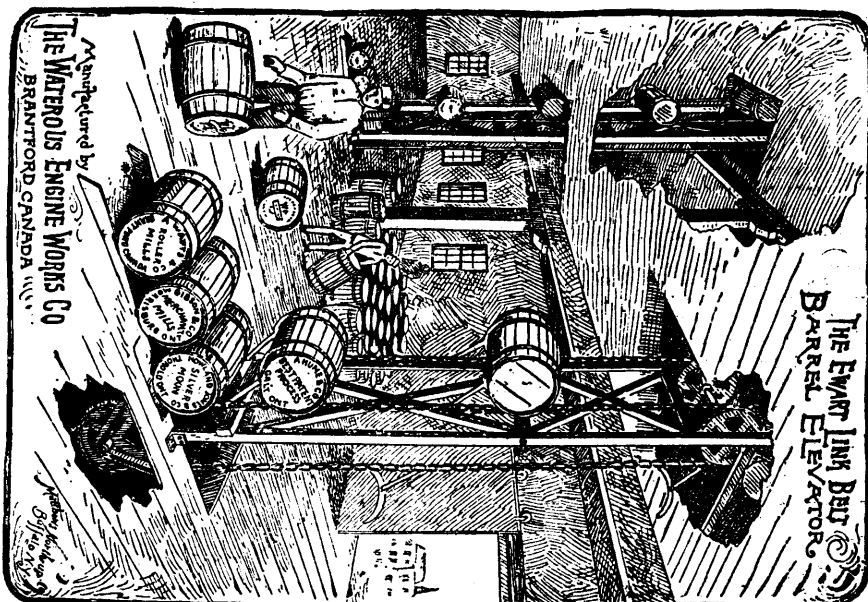
ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

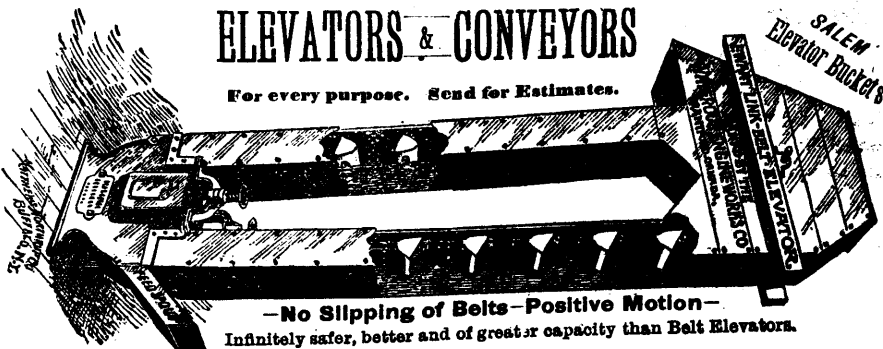
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World, are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.



ELEVATORS & CONVEYORS

For every purpose. Send for Estimates.



—No Slipping of Belts—Positive Motion—
Infinitely safer, better and of greater capacity than Belt Elevators.

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
 Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan Senator.

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

R. N. GOOCH, Agent,

25 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
 PAID UP IN CASH, (no notes) 500,000
 ASSETS and Resources (over) 775,000
 DEPOSIT with Dominion Gov't 57,000

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

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

Agents in Toronto.

JOHN STARK & CO,

28 & 30 Toronto Street.

EDWARD RAWLINGS,

Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 90 James St. S.

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$35,000,000
 Accumulated Funds 27,500,000
 Annual Income about 4,000,000
 Claims paid in Canada over 1,200,000
 Investments in Canada 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
 Gen. Agent. Manager for Canada.
 Office—88 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. Barbeau, 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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, \$1,800,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1878, 1,536,014
 Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TRIMBLE.

Halifax, N.S.—GEO. M. GREEN.

Montreal—THOS. SIMPSON.

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

British Empire

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 85 per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years. General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,

General Manager,

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

Insurance

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Jr., Esq., Director Federal Bank
 A. Gunn, Esq., M. P., Merchant, Kingston.
 John N. Lake, Esq., Broker and Financial Agent.
 Edward Galley, Capitalist.
 B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

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

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

T. WOREMAN, 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.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
 OF ENGLAND.

Established, - - - 1790.

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 OF IRELAND.

Established - - - 1822.

Orient Insurance Company
 OF NEW YORK.

Established - - - 1854.

Queen City Insurance Co'y
 OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

The Canadian Lloyds.

Established - - - 1873.

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Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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CHAS. BORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.
WHITE AND TINTED BOOK PAPER,
(Machine Finished and Super-calendered),
BLUE AND CREAM LAID AND WOVE
FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, super-finished.
Apply at the Mill for samples and prices.
Special sizes made to order.

Steam Pumps. NORTHEY & CO.

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—SEND FOR CIRCULAR.—

THE OSHAWA MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

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

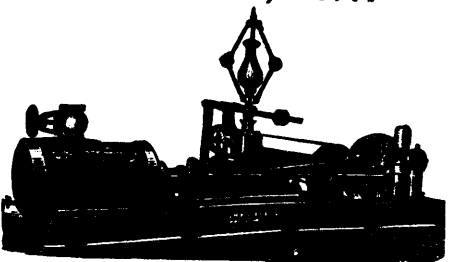
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McKECHNIE & BERTRAM, Canada Tool Works, DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
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CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
nished on application.

J. H. KILLEY & CO., HAMILTON, ONT.



Builders of the most Simple, Economical and
Modern of all CUT-OFF ENGINES.

O. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery.

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

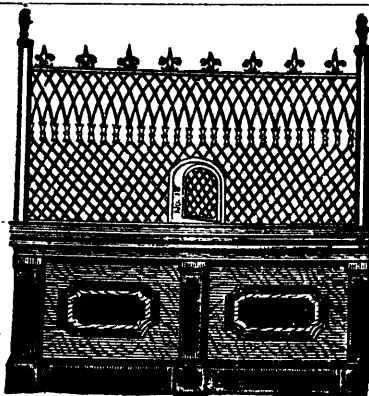
NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

TORONTO.



E. T. BARNUM, (Wire & Iron Windsor, Ont. Works.

Make a specialty of Iron and Brass Counter Railings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
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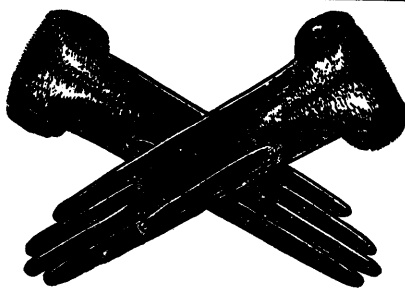
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WM. BARBER & BROS. PAPERMAKERS,

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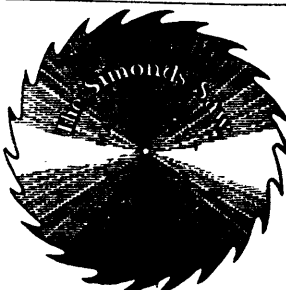
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Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.

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



ST. CATHARINES SAW WORKS R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
Saws are the best in the Market and as cheap as the cheapest. Ask
your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

Leading Manufacturers.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

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New Brunswick Foundry,
Railway Car Works,
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Manufacturers of Railway Cars of every descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

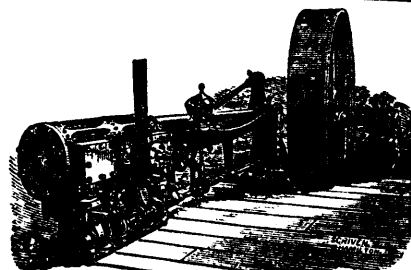
Plate Glass.

Large stock just arrived.
Our quotations to supply and set in frames are
unusually low.
Orders by mail promptly attended to.

ELLIOTT & SON,

IMPORTERS,

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"
AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and econo-
my of fuel, this engine has no equal. Boilers of
Steel or Iron, made to order, Shafting, Pulleys, and
Hangers furnished on short notice.

COBourg CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
garding terms may be sent to

JAMES CROSSEN,
Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

For Agricultural and General Machinery, Carriage
and Wagon Malleables. All description of Malle-
ables made to order. Quality guaranteed.

O-SHAWA, ONT.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,650,057. 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, 50 Yonge St.
 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 39 Sparks Street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

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

Railways.

Intercolonial Railway.

THE GREAT CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,

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

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

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

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

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

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

D. POTTINGER,
 Chief Superintendent.

Railway Office, Moncton, N.B., Dec. 10th, 1883.

The Canadian Pacific Railway Co.

LAND REGULATIONS.

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, 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 offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

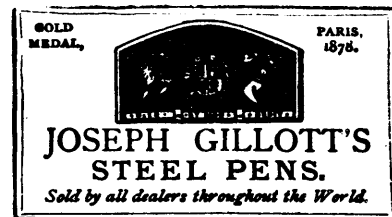
Payments may be made in LAND GRANT BONDS, which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

FOR PRICES and CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to **JOHN H. McTAVISH**, Land Commissioner, Winnipeg.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, December, 1883.



WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

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W.M. ROWLAND, Inspector for Ontario & Quebec.

S. F. MAGURN, Gen'l Agt.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

ALL losses adjusted and paid in the various Branches without reference to England.

NOVA SCOTIA BRANCH
 Head Office, Halifax.
ALF. SHORTT, General Agent.

NEW BRUNSWICK BRANCH
 Head Office, St. John.
H. CHUBB & CO., General Agents.

MANITOBA BRANCH.
 Head Office, Winnipeg.
G. W. GIDDLESTONE, General Agent.

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CITY OF LONDON

—|THE|—

||GLASGOW & LONDON||**INSURANCE COMPANY**

≡ OF GREAT BRITAIN. ≡

Authorized Capital, : : \$2,500,000.

GOVERNMENT DEPOSIT, \$100,000. INCOME FOR THE YEAR '83-4, \$1,500,000.

HEAD OFFICE FOR CANADA:

89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

EDWD. L. BOND. STEWART BROWNE.

| J. T. VINCENT, Inspector. |

R. A. DONALDSON, 9 Victoria St., Toronto, Agent.J. T. ROUTH, Canada Life Building, Hamilton, Agent.NELLES & GRANT, Federal Bank Building, London,
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