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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 33

TORONTO, ONT., FRIDAY, FEBRUARY 16, 1883.

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

Leading Wholesale Trade of Toronto.

CANADIAN MANUFACTURE.

Leading Domestic.

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

Attains to the full standard weight.

Samples sent to the Trade on request.
Direct orders shall have prompt attention.

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

CANADIAN WOOLLENS.

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

SPECIAL LINES & PRICES.

John Macdonald & Co.

WAREHOUSES:

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

50 Faulkner St., Manchester, England

Toronto, Feb., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

PERKINS,
INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

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

—CASES—

Choice Prunes,

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

IN STOCK—RAW SUGAR, Barbadoes and Porto Rico.

No. 41 Front Street East.

IN STORE!

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

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

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

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

Smith and Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL
DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

Ex S.S. "GREECE."

TO HAND & OPENED

Nine (9) Cases Haberdashery.

Two (2) Cases Ribbons.

Five (5) Cases Umbrellas.

One (1) Case Gents Scarfs.

Samson,
Kennedy
& Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President. Hon. D. A. SMITH, Esq., Vice-President. Edward Mackay, Esq., Gilbert Scott, Esq. Alexander Murray, Esq., Alfred Brown, Esq. A. T. Paterson, Esq., G. A. Drummond, Esq. Hugh McLennan, Esq.

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Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, London, Lindsay, Quebec. Brockville, London, Regins, Assna. Chatham, N.B., Moncton, N.B., Sarnia. Cornwall, Newcastle, N.B., Stratford. Goderich, Ottawa, St. John, N.B. Guelph, Perth, St. Marys, Toronto. Halifax, N.B., Peterboro, Toronto. Portage la Prairie, Man., Winnipeg, Man.

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

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

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Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia.—The Bank of British Columbia. New Zealand.—The Bank of New Zealand. India, China, Japan and Australia.—Oriental Bank Corporation.

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

THE CANADIAN

BANK OF COMMERCE

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

DIRECTORS:

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New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. DEWAR, Agent.

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

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

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

BANKERS.

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

THE DOMINION BANK

CAPITAL, \$1,800,000. REST, \$750,000.

DIRECTORS:

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President. James Crowther, Edward Leadlay. B. B. Osler, James Scott. Wilmot D. Matthews, Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Esher St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

The Chartered Banks.

The Bank of British North America.

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

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

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HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. W. H. NOWERS, Inspector.

Branches and Agencies in Canada. London, Kingston, St. John, N.B. Brantford, Ottawa, Fredericton, N. B. Paris, Montreal, Halifax, N.S. Hamilton, Quebec, Victoria, B.C. Toronto.

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THE QUEBEC BANK.

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

Head Office, Quebec.

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THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000. HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GEOWSKI, President, Vice-President. Hon. C. F. Fraser, G. M. Rose, Esq. Donald Mackay, Esq., A. M. Smith, Esq. C. A. Massey, Esq. C. HOLLAND, General Manager.

BRANCHES. Alliston, Montreal, Port Perry. Bowmanville, Mount Forest, Fr. Arthur's Land'g. Guelph, Oshawa, Whitby. Lindsay, Ottawa, Portage la Prairie, Peterboro, Windsor, Woodstock, Winnipeg, Man.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,473,000 Reserve Fund 504,000

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President, St. Catharines. Hon. Jas. R. Benson, T. R. Wadsworth, Esq. St. Catharines. Wm. Ramsay, Esq. P. Hughes, Esq., John Flaken, Esq. D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO. BRANCHES. Fergus, Ingersoll, Port Colborne, Welland, St. Catharines, St. Thomas, Woodstock, Brandon, Man. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS:

SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President. Andrew Allan, Esq., Hector Mackenzie, Esq. Wm. Darling, Esq., Jonathan Hodgson, Esq. Adolphe Masson, Esq., John Cassila, Esq. Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager.

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Bankers in Great Britain.—The Clydesdale Bank (Limited), 89 Lombard Street, London, Glasgow and elsewhere.

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

Incorporated 1855. Paid up Capital \$2,000,000 Reserve Fund 1,000,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODERHAM, Esq., Toronto. HENRY CAWTHRA, Esq., Toronto. HENRY COVERT Esq., Port Hope. W. R. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER. PETERBORO.....J. H. ROPER, " COBOURG.....Jos. HENDERSON, " PORT HOPE.....W. R. WADSWORTH, " BARRIE.....J. A. STRATHY, " ST. CATHARINES.....E. D. BOSWELL, COLLINGWOOD.....G. W. HODGETTS,

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited). New York.....NATIONAL BANK OF COMMERCE.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL
Paid-up Capital, \$2,000,000.
Reserve Fund, \$425,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 S. H. Ewing, Hon. W. Williams.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.

Agents in Canada:
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John.

In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.; Liverpool, The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

EXCHANGE BANK OF CANADA,
HEAD OFFICE, MONTREAL.

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

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

UNION BANK OF LOWER CANADA

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

THE PICTOU BANK.
 Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.
 HON. R. P. GRANT, President.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITOHEEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, Manager.

New Glasgow—D. M. Fraser, Agent
 Stellarton—E. D. Arnaud, "
 Antigonish—Jno. McKeen, "
 Amherst, N.S., Jno. McKeen, "
BANKERS—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000.
 Rest, 1,800,000.

BOARD OF DIRECTORS.
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 J. S. FLAFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq.
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 J. O. BUCHANAN, Inspector.

HEAD OFFICE, - - TORONTO.

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

BANK OF OTTAWA.
 OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 948,000
 PAID-UP CAPITAL, 680,180
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.
BRANCHES—Aurprieur, Pembroke, Winnipeg, Man
Agents in Canada, Canadian Bank of Commerce "New York, Messrs. A. H. Goadby and B. E. Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
 RESERVE, 180,000
HEAD OFFICE—HALIFAX, N.S.

THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
 D. H. DUNCAN, Cashier.
BRANCHES—Antigonish, Bathurst, N.B., Bridgewater, Charlottetown, P. E. I., Dorchester, N. B., Hamilton, Bermuda, Kingston, Kent, N.B., Londonderry, Lunenburg, Maitland, Hants Co., Pictou, Port Hawkesbury, Richibucto, N.B., Sackville, N.B., Summerside, P. E. I., Souris, P. E. I., Sydney, Truro, Weymouth.

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

CAPITAL PAID UP \$500,000
 RESERVE FUND 30,000
HEAD OFFICE Halifax, N.S.
 W. L. FITZPATRICK, Cashier.

DIRECTORS:
 Robt Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Londonderry, Barrington, Lockeport, Lunenburg, Oxford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitoctiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association. Boston—Suffolk National Bank. London, Eng., Union Bank of London.

PEOPLES BANK OF HALIFAX

Capital authorised \$800,000
 Capital Paid-up 606,000
Directors:
 GEORGE H. STARR, Esq., President.
 R. W. FRASER, Vice-President.
 THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.
Agents in London.....The Union Bank of London
 " New York.....The Bank of New York
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
 Head Office, - - - Hamilton.

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

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,382,087
 RESERVE FUND 800,000
BOARD OF DIRECTORS.
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens, T. S. Morey.
Head Office—Sherbrooke, Que
 WM. FARWELL, General Manager
BRANCHES.
 Waterloov. Cowansville. Stanstead.
 Coaticook. Richmond. Granby.

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

BANK OF NOVA SCOTIA
 Incorporated 1839.

Capital paid up \$1,000,000. Reserve Fund \$325,000
DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James J. Bremner, Daniel Cronan.
 CASHIER—THOS. FYSHE.
Head Office, - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man.
 Collections made on favorable terms and promptly remitted for.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE.
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1855.
 CAPITAL \$2,000,000
Head Office, - - Montreal.
 C. S. CHARRIER, President.
 A. A. TROTTIER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.
 Paid up Capital, \$697,800.
 THOS. MACLELLAN, President. ALFRED RAY, Cashier.
BOARD OF DIRECTORS—LeB. Botsford, M.D., Vice-President; Robt. Cruikshank, (of Jardine & Co., Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour Merchants), Thos. Maclellan, (of Maclellan & Co., Bankers), John H. Parks (of Wm. Parks & Son, Cotton Manufacturers), John Tapley (of Tapley Bros., Indianatown), How. D. Troop, (of Troop & Son), Ship-owners.
Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

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

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

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
CAPITAL AUTHORIZED \$1,000,000
CAPITAL SUBSCRIBED 500,000
CAPITAL PAID-UP 150,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 BEUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

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

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
SUBSCRIBED CAPITAL \$600,000
PAID UP CAPITAL 569,485
DEPOSITS & DEBENTURES 729,330
DIRECTORS—William Glass, (Sheriff Co's Middlesex), President; Adam Murray, (Treas. Co's Middlesex), Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

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

The Loan Companies.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.
 ESTABLISHED IN 1859.
SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP 690,080
RESERVE FUND 261,500
CONTINGENT FUND 6,872

President, HON. WM. McMASTER
Secretary-Treas., CHARLES ROBERTSON
Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
PRESIDENT: G. H. GILLESPIE, Esq.
VICE-PRESIDENT: W. E. SANFORD, Esq.
 Capital Subscribed, \$1,500,000
 Paid-up 1,100,000
 Reserve and Surplus Profits 74,000
 Total Assets, 2,500,000
MONEY ADVANCED on Real Estate on favorable terms of Repayments.
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half yearly.
 Office: Corner King & Hughson St., Hamilton.
 Nov., 1882. **H. D. CAMERON, Treasurer.**

UNION LOAN & SAVINGS COMPANY.
Offices: COMPANY'S BUILDINGS,
Nos. 25 & 30 Toronto St.
CAPITAL, \$1,000,000
PAID-UP, 500,000
DEPOSITS & DEBENTURES, 458,000
RESERVE FUND, 110,000
TOTAL ASSETS, 1,072,763
President, FRANCIS RICHARDSON, Esq.
Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc,
LONDON, ONT.
INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 653,121.09
 Reserve and Contingent, 185,539.15
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE LONDON & ONTARIO Investment Co., Limited.
OF TORONTO, ONTARIO.
President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.
Directors—Messrs. William Ramsay, Alexander B. Lee, W. B. Hamilton, J. G. Worts, Jr., Arthur Nairn, George Taylor, Henry Gooderham, Frederick Wild 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. CORBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
CAPITAL, \$1,000,000
RESERVE, 450,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE, Manager.

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

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

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$731,968
TOTAL ASSETS, 1,320,465
DIRECTORS.
 Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.
 James Fleming. Joseph Jaques.
W. Mortimer Clark.
Walter Gillespie, Manager.
Offices—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID UP 995,000
RESERVE FUND 45,000
DEPOSITS & Can. Debentures.. 550,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN, Secy-Treas.

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

STOCK AND BOND REPORT.

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. P. CARON, B.C.L., Q.C. C. A. PENTLAND, B.A., B.O.L.

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

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

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

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

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

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

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

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

ROSE, MACDONALD, MERRITT & COATSWORTH,
 Barristers, Attorneys, Solicitors, Proctors,
 Notaries Public, etc., etc.
 Offices: Union Loan Bldg. Nos. 28 & 30 Toronto St
 P. O. Drawer 2698, Toronto.
 * J. B. ROSE, Q.C. J. H. MACDONALD.
 W. M. MERRITT. E. COATSWORTH, JR.
 * A Commissioner, etc., for taking affidavits to be
 used in Quebec.
ESTABLISHED 1856.
 Telephone Communications between all Offices

P BURNS,
 Wholesale and Retail Dealer
 IN
GOAL & WOOD.
 Orders left at offices, cor. FRONT & BATHURST
 STS., YONGE ST. WHARF, & 81 KING ST. EAST,
 TORONTO will receive prompt attention.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Mnth.	CLOSING PRICES.		
						Toronto, Feb. 14	Cash value per share.	
British North America.....	250	\$4,866,666	\$4,866,666	892,400	3 p.c.	134 1/2	185 1/2	
Canadian Bank of Commerce.....	50	8,000,000	6,000,000	1,650,000	4	135 1/2	67.37	
Commercial Bank, Windsor, N. S.	40	5,000,000	260,000	78,000	4	199 1/2	54.10	
Dominion Bank.....	50	1,500,000	1,500,000	750,000	5	200	99.87	
Eastern Townships Bank.....	50	1,500,000	1,397,689	270,000	3 1/2	120	60.00	
Exchange Bank.....	100	500,000	500,000	250,000	4	170	170.00	
Federal Bank.....	100	2,968,800	2,631,610	1,300,000	3 1/2	156 1/2	156.75	
Hallifax Banking Co.	20	500,000	500,000	30,000	3	109	21.80	
Hamilton.....	100	1,000,000	852,580	185,000	3 1/2	114 1/2	114.75	
Imperial Bank.....	100	1,500,000	1,472,000	504,000	4	143	143.00	
La Banque Du Peuple.....	50	2,000,000	1,000,000	240,000	2 1/2	87	87.00	
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3 1/2	112 1/2	28.12	
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	2 1/2			
Maritime Bank.....	100	697,800	697,800					
Merchants' Bank of Canada.....	100	5,798,287	5,698,696	750,000	3 1/2	126	126 1/2	
Merchants Bank of Halifax.....	50	1,000,000	300,000	180,000	3 1/2	130 1/2	117.45	
Molson Bank.....	200	2,000,000	2,000,000	4,500,000	3 1/2	190	65.00	
Montreal.....	50	12,000,000	11,999,900	5,500,000	5	207 1/2	414.50	
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		297.00	
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4	148 1/2		
Ontario Bank.....	100	1,500,000	1,500,000	225,000	3	112 1/2	112.50	
Ottawa.....	100	600,000	600,000	60,000	3	110	110.00	
People's of Halifax.....	20	800,000	600,000	50,000	3	113 1/2	22.70	
People's Bank of N. B.	40	500,000	200,000	50,000	3	110 1/2	44.20	
Pictou Bank.....	100	2,500,000	2,500,000	325,000	3 1/2			
Quebec Bank.....	50	764,600	762,510	80,000	3 1/2	115 1/2	57.75	
Standard Bank.....	100	2,000,000	2,000,000	1,000,000	4	184 1/2	184.50	
Toronto.....	50	500,000			3	117 1/2	58.75	
Union Bank, Halifax.....	100	2,000,000	2,000,000	500,000	3 1/2	91	91.00	
Union Bank, Lower Canada.....	50							
Union Bank P.E.I.....								
Yarmouth.....					4			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.....	50	600,000	569,486	56,000	4			
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2			
British Can Loan & Invest. Co.....	100	1,350,000	287,066	15,000	3			
British Mortgage Loan Co.....	25	750,000	181,313	37,000	3 1/2	103	103 1/2	
Building & Loan Association.....	50	1,500,000	663,930	125,000	4	121	133	
Canada Landed Credit Company.....	50	2,000,000	2,000,000	1,000,000	7	2	2 1/2	
Canada Perm. Loan & Savings Co.....	50	700,000	608,903	87,504	4	124	62.00	
Canadian Savings & Loan Co.....	50	1,000,000	898,121	185,539	4	120	60.00	
Dominion Sav. & Inv. Society.....	100	2,044,100	295,847	7,857	4			
English Loan Co.....	50	1,057,250	611,430	85,500	4	129	131	
Farmers Loan & Savings Company.....	100	1,050,400	690,080	261,500	5	171	171.00	
Freehold Loan & Savings Company.....	100	1,500,000	1,000,000	74,000	4			
Hamilton Provident & Loan Soc.....	100	1,000,000	100,000	15,000	3			
Home Savings and Loan Co.....	50	1,000,000	1,000,000	320,000	5	159	156 1/2	
Huron & Erie Loan & Savings Co.....	50	350,000	290,000	32,000	4			
Huron & Lambton Loan & Svs Co.....	100	829,850	700,000	81,000	3 1/2			
Imperial Loan and Investment Co.....	50	4,000,000	413,800	43,547	4			
Landed Banking and Loan Co.....	50	2,000,000	400,000	50,000	3 1/2			
London & Can. Loan & Agency Co.....	100	400,000	100,000	3,000	4			
London Loan Co.....	50	659,700			3 1/2	117		
London & Ont. Inv. Co.....	100	2,000,000			3 1/2			
Manitoba Investment Assoc.....	100	400,000			4	123	125	
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	4	72 1/2	75	
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	107	107.00	
National Loan & Mortgage Co.....	100	1,460,000	232,000	15,000	3 1/2	105	106	
National Investment Co.....	50	308,900	64,735	10,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	50	2,650,000	500,000	500,000	4	180	133	
Ontario Investment Association.....	50	1,000,000	1,000,000	205,000	4	123	61.50	
Ontario Loan & Debenture Co.....	50	285,034	41,500		3 1/2			
Ontario Loan and Savings Co.....	50	500,000	490,310	32,000	3 1/2	105 1/2	52.87	
People's Loan & Deposit Co.....	50	500,000	348,213	20,000	3	100	50.00	
Real Estate Loan and Debenture Co.....	50	400,000	288,193		4			
Royal Loan and Savings Co.....	50	1,000,000	528,204	150,000	4			
Union Loan & Savings Co.....	50	2,000,000	1,104,962	370,000	5	190	195	
Western Canada Loan & Savings Co.....	50							
MISCELLANEOUS.								
Canada Cotton Company.....	100					105	110	
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	124	124 1/2	
New City Gas Co., Montreal.....	40					186 1/2	187 1/2	
N. S. Sugar Refinery.....	100				2 1/2	65	68	
R. & O. Navigation.....	100				7 1/2	167 1/2	107.50	
Starr Mfg. Co., Halifax.....	100				5	150	75.00	
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000					

SECURITIES.	London, Feb. 13.
Canadian Govt. Deb. 6 3/4 ct. stg. 1892-4	102 1/2
Do. do. 6 3/4 ct. Inscr'd Stk.	103
Do. do. 6 3/4 ct. stg., 1895	103
Dominion 5 3/4 ct. stock 1909 of I. R. R. loan	112
Do. 7 do. do	
Dominion Bonds, 4 p.c. 1904 Ins. Stock	104 1/2
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 3/4 ct.	108
Do. 5 3/4 ct. 1874	106
St. John City Bonds	
Toronto Corporation 6 3/4 ct.	117
Toronto Cor. 7 3/4 ct. 1904 Water Wks. Deb.	117
Township Debentures 6 3/4 ct.	

RAILWAYS.	Parvl Shares	London, Feb. 13.
Atlantic and St. Lawrence.....	100	134
Canada Southern 5 p.c. 1st Mortgage	100	97
Grand Trunk ordinary stock.....	100	27 1/2
5 p.c. perpetual debenture stock.....	100	117
Do. Eq. E. M. Bds 1 ch. 8 3/4 p.c.	100	122
Do. Eq. Bonds, 2nd charge	100	107 1/2
Do. First Preference.....	100	98 1/2
Do. Second Pref. Stock.....	100	61 1/2
Do. Third Pref. Stock.....	100	16 1/2
Great Western ordinary stock.....	20 10	112
Do. 5 3/4 p.c. Preference.....		113
Do. 6 3/4 p.c. Bonds, 1890		
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mort. Bds. 2nd series		
Midland Stg. 1st Mtg Bonds 1908.....	100	96
Northern of Can. 5 3/4 p.c. First Pref Bds	100	104
Do. do. 6 3/4 p.c. Second do.....	100	101
Toronto, Grey & Bruce 6 3/4 p.c. Bonds	100	87 1/2
Wellington, Grey & Bruce 7 3/4 p.c. 1st M.		96

DISCOUNT RATES.	London, Jan. 26
Bank Bills, 3 months.....	3 1/4 p.c.
" " 6 " ".....	3 3/4 " "
Trade Bills, 3 " ".....	3 1/4 " "
" " 6 " ".....	3 3/4 " "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 27)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	21 22
50,000	£1	C. Union F. L. & M	100	15	49.60
5,000	10s	Edinburgh Life	10	3	2 1/2
50,000		Fire Ins. Assn	10	50	65 8 1/2
20,000	£3-10	Guardian	100	25	188 141
12,000	£7-10	Imperial Fire	100	10	54 7
100,000	8s	Lancashire F. & L.	25	24	4 1/2
10,000	1s 11	London Ass. Corp.	10	27	29 30
40,000	0-5-0	Lon. & Lancash. L.	25	24	4 1/2
87,504	10s	Liv. Lon. & G.F. & L.	20	3	20 1/2 21
30,000	£2-10	Northern F. & L.	100	50	29 30
40,000	£1	North Brit. & Mer.	50	28	275 285
6,722	3s 6d	Phoenix	10	1	24 5 1/2
200,000	£1-5	Queen Fire & Life.	20	3	29 30
100,000	7s	Royal Insurance	10	1	
50,000	7s	Scottish Imp. F. & L.	50	3	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-8 mo.	Brit. Amer. F. & M.	£50	£50	130
2,580	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sur Life Ass. Co.	100	134	24 1/2
4,000	12	Montreal Assur'nce	£50	£5	
5,000	5	Royal Canadian	100	15	50
1,085	10	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
2,000	10-12 mo	Western Assur'nce	50	30	149 1/2 149 1/2

Commission and Produce.

(Established 1859.)
WILLIAM GALBRAITH,
Commission Merchant,
FLOUR & PRODUCE DEALER,
No. 80 Front Street,
TORONTO.
Advances made on Consignments of Flour, Grain,
Oatmeal, &c.

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

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO.
FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,
Supply English and Foreign Goods, and Receive
Consignments of Fruit, Provisions, Salmon, Lob-
sters, and General American and Canadian Produce.
Advances on Consignments by arrangement.

GRIFFIN & DOUGLAS,
COMMISSION MERCHANTS

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

WINNIPEG

Warehousing Co'y,
(LIMITED.)

Have Unsurpassed Facilities for Stor-
ing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negoti-
able at all Banking Offices.

R. W. FRANCIS,
Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

GOLD MEDAL, PARIS 1870.
JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

TORONTO PRICES CURRENT.—February 15, 1883.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints, &c., Wines, Liquors, &c., Petroleum, Oils, Drugs.

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

NOTICE

Is hereby given that the

Third General Annual Meeting of
the Shareholders of this Association

will be held at their offices,

On Tuesday, the 10th day of Feb. next,

AT THREE O'CLOCK P.M.,

for the purpose of electing Directors to serve for the
ensuing year, and for all other general purposes relating
to the Management of the Association.

A full and clear statement of the affairs of the Association for the year ending 31st December, 1892, will be submitted to the meeting, also, the Directors will ask authority of the Shareholders to revise the By-Laws.

You are respectfully requested to be present.

By order of the Board.

HENRY TAYLOR,

Manager.

London, Ont., Jan. 31st, 1893.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and
productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of
Alexander & Stark), President; Hon. J. C. Aikins,
Vice-President; J. G. Cooper, A. V. DeLaport,
William Galbraith, Edward Gurney, Jr., John
Jacques, Newman Silverthorne, Prof. Young, of
University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - - - - -	\$1,067,250
Paid-up - - - - -	611,490
Assets - - - - -	1,125,000

MONEY advanced on improved Real Estate at
lowest current rates.

STERLING and CURRENCY DEBENTURES
issued.

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

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

Financial.

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

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

C. S. GZOWSKI, JR.

EWING, BUCHAN

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

B. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 56 Yonge Street, Toronto.

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

56 Yonge Street, Toronto.

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

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

Advances on Stocks, Merchandise or Commercial
paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.**

THE TORONTO

**General Trusts Co.
27 & 29 Wellington St. East.**

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

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.

Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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

Members of Stock Exchange,

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

52 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.
Enquiries solicited.

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

Dundee Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farm-
ing 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. SISE, Vice-Pres.
C. P. SOLATER, Secretary-Treasurer.

This Company, which owns the original Tele-
phone 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 in-
dividuals or firms, connecting their different places
of business or residence.

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

No. 12 Hospital St., Montreal.

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

NOTICE!

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

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

Toronto, February 9th A. D. 1893.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

CANTLIE, EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

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

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.
Lonsdale Hematite Iron Co., "Lonsdale."
"Luken's" famed Charcoal Beller Plate.
Fox, Head & Co., Middlesborough.

THIBAudeau, FRERES & CIE,

Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

41 & 43 Dalhousie Street,

QUEBEC, P. Q.

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

R. GARDNER & SON,

NOVELTY WORKS,
MONTREAL,

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

R. GARDNER & SON.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers.

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,

9 COMMON ST., MONTREAL,

Importer and Manufacturer of

LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

CYLINDER OIL.

Sewing Machine Oil,

Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

THE CANADIAN RUBBER CO.

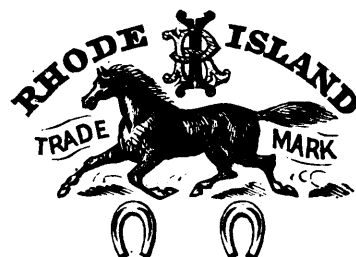
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q
Charles Cassils, }

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

317 314, 318 St. Paul St., & 268, 265, 267 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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.

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.**

TRADE MARK

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.

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

WALTER WILSON & COMP'Y,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Looks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,
MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES.

New York, Philadelphia,
Cincinnati, Boston, St.
Louis, Chicago, San
Francisco, Montreal.

MILLS.

Rockville, Conn.
Northampton, Mass.
Montreal, Que.



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS, SUGARS AND COFFEES,

Have at present a large assortment

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

Cor. St. John & Hospital Streets,

MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

WM. DARLEY BENTLEY,

Sole Agent for Canada,

No. 317 St. Paul Street, MONTREAL.

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

No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS,
& DRY COLORS.

Specialities:

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

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

MARSEILLES GREEN.

Orders Solicited from dealers in Paints & Oils.

FACTORY: 572 William St., Montreal,
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse
Corner of

VICTORIA SQUARE

AND

CRAIG STREET,

Which has been

ENLARGED and IMPROVED.

Mercantile Summary.

LEWIS B. COCHRANE, of Maitland, N. S. has assigned to his father for the benefit of creditors.

—W. H. Bezonson, of Grafton N. S. is asking for an extension of time.

MESSRS. DINSMORE BROS., grocers in Warton, are in difficulty, owing to dabbling in business outside of their own line. They wanted to share in the expected profits of a vessel, which is the cause of their trouble.

H. F. DESPARS, was doing well at West Lynne until an unfortunate fire occurred in his shop a fortnight ago. His loss then, it is said, was \$18,000. He had only \$4,000 insurance and has been compelled to assign.

GRANT & Co, Manufacturers of boots and shoes, Quebec, have suspended. They were burned out last November, and have been in unsettled shape since. Had \$42,000 insurance but their loss was a good deal more than this.

W. H. BUTLER & Son, shoe dealers, Ottawa, & W. H. Butler, tanner, &c., of Richmond Ont. who obtained an extension of time last summer have been unable to carry it through and have assigned in trust to R. C. W. McCuaig, of Ottawa.

SEVERAL judgements have been obtained by friends against John Grant, shoe dealer in Belleville, one for \$5,000; the outside creditors are looking after their interests. They need not expect a large dividend if the \$5,000 claim is enforced.

SOME sorrowing creditors mourn the departure on the 8th inst., of an old English bachelor, named Joseph Ladley, who leased the woollen mill formerly occupied by A. Toomey, at Napanee, and began business less than two months ago.

THOMAS & SOMERSALL, general storekeepers at Milford, Man., have assigned with liabilities of \$11,000 and assets of like amount. At the start they had but little capital and even if allowed to continue their success is doubtful.—Another general storekeeper, D. C. Gillespie of Plympton, has had poor health and now finds that he cannot meet his bills. It is probable that his business will be wound up.

MR. WM. WINTERS, who was well known in Stratford, went to Brandon last year and started store with J. T. O'Neil, formerly of Brantford. They did a good business but Winter was caught in the "boom" of last year. He bought a property for \$39,000, paying \$5,000 in cash. Now he is held responsible for the balance, and assigns his interest in the store to his partner, who he says will pay their creditors.

ABOUT four years ago Levi Palmer began business in St. Thomas in the fancy goods line, and his experience does not warrant a person in believing that a "99 cent store" is always profitable. Better get the other cent in every case if one would succeed. The sheriff entered Levi's premises on an execution of \$900.

A NUMBER of prosecutions, in connection with the late lottery are said to be contemplated, in Toronto. If prosecutions there are to be, they ought to be directed against the prime movers in the business, at head quarters; for they it is who have made the principal profits and without whose initiative there would have been no lottery.

MR. WM. ELLIOTT, grocer on St. Catharine street, Montreal, has assigned in trust to W. D. McLaren & Turner, Rose & Co. His troubles are brought about by those of the Canada Manufacturing Co., of which he is a creditor for some \$4,000. He has been in business a few years, having succeeded to the old established retail grocery of W. D. McLaren.

CONLEY & CORMIGAN, who have a boot and shoe store in Ingersoll, opened two branch houses in Winnipeg about a year ago. In January last they claimed a surplus of more than \$10,000. They have allowed their paper for large amounts to be protested for non-payment and now the sheriff is in possession. Their assets are composed of stock and real estate.

THE floods, which are doing immense damage at various points on the Ohio, should teach us not to build cities on the banks of rivers liable to be overflowed. The experience of Winnipeg last spring points in the same direction. Along the Qu' Appelle and other rivers of the North West this warning needs particularly to be heeded. After all the disasters from floods, in Europe and America, there will be no excuse if we fail to profit by the sad experience of others.

MR. P. B. BARNARD has been in the dry goods business in Hamilton quite a number of years, during which time he has more than once gone to his creditors for favors. In 1876 he compromised at 62½ cents on the dollar. In May 1881 his principal creditors wrote off one-half what he owed them; now, again, he is asking a general extension of time, payments to spread over eighteen months. He shows assets of \$25,000 which are some \$7,000 in excess of his obligations.

MR. EWEN McQUEEN, of Petrolia, after struggling as a general dealer for years, has at last succumbed to his difficulties and assigned. --- In St. Catharines, Mr. Adam Purvis, dealer in millinery, after being in business about twenty years, living in a very economical way and having the assistance of his wife in the shop, has failed; assets \$4,300 and liabilities \$5,000. The stoppage of a millinery house which principally supplied him, probably accounts for what would otherwise be surprising.

A DEED of assignment for the benefit of creditors was lately drawn in Toronto, in which the schedule of real estate was filled up with "One horse, one single waggon, one sleigh and one set of harness" A question being asked about the matter in the assignee's office the answer was made, "well is it not real estate? we can show where the money came from." Surely this precious functionary must be the same as inserts the following advertisement, in a recent issue of a city daily:

THOSE IN DEBT OR DIFFICULTY, CITY or country, should apply personally if possible or by letter to --- Assignee in Trust, and have their matters quickly arranged without stoppage of business; charges moderate; consultations free; bring writs and summons with you.

Matters, surely, have not come to such a pass in Ontario as to justify traders in taking refuge in such a commercial Cave of Adullam as is here sought to be formed.

THE first call upon the Richelieu Bridge Company has been made and very generally met. The shareholders will meet at Clarenceville on the 19th inst.

MESSRS. Whitesides, of Champlain, N. Y., have purchased seven hundred cords of wood from Mr. Bachand, of Roxham, Que., at \$1.50 per cord and are drawing it to their paper mills.

A NEW industry in the Southern States is the making of pressed wooden plates. A factory in Newbern N. C. is turning out 100,000 per day, and there are two other factories, one at Frankford, Delaware, the other at Sunderland, Vt. for making the same articles.

THE Hamilton Homestead Loan and Savings Society is the name of a newly formed loan company in Hamilton. At a meeting of stockholders on the 7th, Mr. J. H. Stone was elected president; Chas. Armstrong, vice-president; W. J. Grant, A. A. Anderson, Wm. McDonald, C. H. Foster, and Thos. Smith, directors; J. A. Studdart, secretary.

THE annual meeting of the shareholders in the Ottawa & Gatineau Valley Railway was held in Ottawa on the 7th inst. The following gentlemen were elected as directors for the ensuing year:—J. M. Currier, president; C. H. Mackintosh, M. P., vice-president; J. Murray Mitchell, managing director; Luke Henry, of Aylwin; and Dr. Duhamel, of Hull; H. B. Mackintosh is secretary.

MR. A. G. MACKAY, who went from Stratford last season and did a good business in mens' furnishings in Winnipeg, sold out to Alex. Ross, a short time ago and now he asks his creditors to accept the situation.—Dry Goods houses were probably not prepared to hear that the Sheriff was "in" Alvin Polley's shop at Forest, at the suit of one house, and that others are likely to follow.

JOSEPH DUCLOS, dealer in dry goods in Montreal, is in difficulties and offering 50c on the \$ payable in four months and secured by his father-in-law, J. Leveille. Wm. Hood & Co. booksellers & Co., in the same city, have assigned in trust to Mr. Robert Miller of the firm of Robert Miller, Son & Co. C. Brewster, dentist, who was also a manufacturer of skates, finds it necessary to call his creditors together in Montreal.

A MAN named Flemming, from Chicago, is charged with defrauding a number of persons after the manner of the "bucket shop" swindlers. These gentry receive small sums from a large number of individuals under pretence of clubbing them together for stock operations. Their advertisements, which are too apt to get into respectable papers, promise all sorts of impossible profits. Flemming is said to have dispensed his favors liberally from Windsor to Peterboro; at which last place he was arrested. We trust it will not hereafter be necessary to warn the public against these scoundrels.

THE vineyards in Europe are becoming less productive every year, and a famine of choice wines seems to be only a question of time. A German paper remarks that substitutes for grape wines are not meeting with much success, as of those offered the solution of anilin, is yet a trifle too poisonous for frequent use: as is also the case in wines based on sulphuric acid. But a scientist has come to the rescue by claiming to produce a fine and richly-flavored wine from turnips. The names so familiar on our wine lists may soon be replaced by such titles as these: "St. Julien a la Beet"; "Niersteiner Turniphein-wein"; "Extra Dry Carrot Juice," etc.

A BRONZE monument factory, whatever that may mean, is projected at St. Thomas, after the pattern of one in operation at Detroit. The

profits of the concern, the *London Free Press* is informed, will be fully 50 per cent. on the investment during the first two years! What, then, may we expect for after years? But are we not reversing the chronological order in bringing in the Age of Bronze after that of iron instead of before it? We suspect, after all, that the bronze monuments are likely to be plaster, clay or wood 'bronzed,' rather than constructed of the mixture of copper and tin properly known as bronze.

THE Canada Manufacturing Co., wholesale confectionery Montreal, whose manager, Mr. Richard Thomas, left that city a couple of weeks ago, after selling his stock as paid up when it was not, and without the knowledge of the other directors, have been obliged to call a meeting of creditors, which was held last Friday. Liabilities were then shown to be \$74,700, including paid up stock of some \$30,000, and assets nominally of \$56,000, great dissatisfaction was expressed at the meeting at the way affairs had been managed. After a good deal of discussion, Messrs. Tiffin, Elliott, Lightbound and J. M. Douglas, were appointed a committee to investigate the estate and report at a subsequent meeting.

IN Toronto, Mrs. J. Allen, milliner, has assigned in trust, partly owing to the stoppage of a wholesale house. At one time she did a large business in Montreal, and has been here about four years. Much sympathy is expressed for her, as she is a diligent woman, who thoroughly understands her business. About \$1,500 is the extent of her debts.—A bailiff is in possession of the premises of J. Holman, boot and shoe dealer, in this city, and he has assigned in trust; rather a poor result of four years' business.—Chas. Gregory, a Toronto builder, has failed, which is no surprise to lumber dealers.—Messrs. Baird Bros., grocers here, purchased the business of one Giles, and have been sued by him. They assigned on Wednesday.—A dealer in blank books, in Toronto, H. B. Butterfield, finds a bailiff in possession of his premises. This is done to secure damages to the *Grip* Publishing Company for an infringement of their patent.

THE Hon. John McMurrich, one of the best known and most respected citizens of Toronto, has passed away, and was laid to rest yesterday. Some reminiscences of his life are held over for another issue.

—The Grangers complain that the loan companies, which hold their mortgages, are not taxed. Are they sure that such a tax would not, in the end, fall on the mortgagors? If such tax tended to prevent the influx of loanable capital into Canada through loan companies and thereby diminish competition among lenders, borrowing farmers would be injured; and that it would have such effect is at least probable.

—The business done by private bankers, in Great Britain, the United States and Canada, is large, especially in the first two countries. In the United States the Comptroller of the Currency has recently remarked on the absence of security for the obligations of private bankers; attention to the same subject is being attracted in England—see the *Economist* January 27th, 1883—and it is now said that Canada will be the first country to require such security. Exacting security for deposits would be a novel thing, in this country, though not unknown in the States, and its ultimate consequences might be far-reaching.

—The Scottish Union and National Insurance company, and the Lion Fire Insurance Company, which are under the general management on this continent of Mr. M. Bennett Jr. of Hartford, are able to show very encouraging figures for 1882, bad as that year was for fire underwriters generally. The net assets in America of the two companies have been increased by \$317,320, this, after putting a considerable sum to re-insurance reserve. Of the total so held, the Scottish has \$1,031,210 and the Lion \$748,760, and their entire income has last year been invested in America. These are good companies and it is evident from such results that they are skilfully managed.

—The Agricultural Insurance Company of Watertown issues a new circular, adding another and a bigger and broader stone to its pyramid. The assets of the company, which in 1863 were \$95,000, and in 1873 \$716,000, are in 1883 no less than \$1,491,624. This amount represents net assets after deducting claims not yet due and adjusted. Take from these the re-insurance reserve and capital stock, and a surplus over all liabilities remains of \$250,153. After thirty years of fire insurance tests and trials, and paying losses of nearly four millions, it speaks well for the company to have so good a showing as this, and bears out what the management claim as the result of "economy, energy and prudence."

—Controverting the statement sometimes made in St. John that trade is bad, the *Telegraph* shows that the imports for January, \$299,000 in value, show an increase of ten per cent., altogether in free goods; also that more goods by \$39,000 were taken out of bond last month than a year before, "another evidence of briskness of trade," but the increase of withdrawals was mostly in teas. The exports for the month do not compare so satisfactorily. The total decline is \$59,847, the figures standing: January, 1882, \$211,583; January, 1883, \$151,736. The *St. John Daily News*, in advising that importations should be kept down, says, "The lessons taught as to the perils of over-trading, of excessive importations, should not be forgotten. It is hard to resist the tendency and impulse to overdoing things in prosperous times; and the most potent cause, perhaps, in bringing prosperous times to an end is the overtrading that business men will indulge in in spite of warnings. It is thought by some careful observers that Canadian business men have begun to take sail in a little."

—The Montreal Investment and Building Company has issued its fifteenth report, which was submitted at the annual meeting last week. The Company owns 55 houses on 16 streets in Montreal valued at \$256,300, and 114 vacant lots containing 472,472 superficial feet, valued at \$101,040. The revenue from rents and interest was last year \$19,988, while the expenditure was \$11,815. Directors were chosen as under: Wm. Reid, president; John Ostell, vice-president; Hon. A. W. Ogilvie, N. S. Whitney, William O'Brien, T. F. Miller, and T. M. Bryson.

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

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

AN ESTABLISHED WHOLESALE HOUSE

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

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

Correspondence.

INSOLVENCY LEGISLATION.

To the Editor of the *Monetary Times*.

SIR—In regard to the circular of the Montreal Board of Trade, on the above matter, and in order that the Government may be assisted in framing a Bill for the whole Dominion, and one most likely to meet all requirements, I would suggest that the various Boards of Trade unitedly offer a substantial money premium to be supplemented by the Government, amounting to say, two or three thousand dollars, to be awarded to whoever shall submit the best and most feasible suggestions for the most economical, speedy, and equitable settlement of insolvent estates. This would be an incentive for competent, experienced men to send in propositions or suggestions in a definite shape, one copy of which should be forwarded to each Board of Trade, on which they could pronounce judgment and pass resolutions to be forwarded to the Minister of Justice, who could then prepare a bill embodying the proposals most acceptable to the business community. In the multitude of suggestions there should be some wisdom. What do you think of it? Something should be done speedily. Yours truly,

Winnipeg, 9th Feb., '83. "Biz."

—A gentleman living in Austin is accustomed to receive every year at Christmas a venison ham from a friend living in the country. The Austin man desired to convey the gentle hint that two venison hams would be more acceptable than one, so he wrote:—"Has your friendship for me grown cold, or do the deer in your section have only one hind leg."—*Texas Siftings*.

—William Penn didn't mean to cheat the Indians, but if a chief wanted \$5 worth of trinkets worse than he did seven townships of wilderness, William didn't propose to stand in his way. —*Detroit Free Press*.

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO.,
TORONTO,

are opening this week

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

Range of Patterns large and value unsurpassed.

Also a special line of

BLACK and COLORED VELVETEENS.

WM. J. McMASTER & CO.,
54 Front St. West.

1883. SPRING 1883.

WHOLESALE MILLINERY
Jas. Brayley and Co.

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

9 & 11 Wellington St. East.
TORONTO.

FIRE RECORD

ONTARIO.—Hastings, Jan. 27.—Peters' woollen factory and Fowlers' cotton factory unfinished, burned, insured \$8,000. Dummer township, Thos. McQuigg's house burned.—Ingersoll, Jan. 29th.—W. Dempster's house and contents burned, loss \$3,000, insured.—Palmerston, Feb. 7th.—Thos. Hayes' house burned, loss \$500. Forest, Feb. 9th.—J. Thomson's and Jos. Day's dwelling, with H. J. Stirlans' carriage shop burned. Thomson's loss is \$800, with \$500 insurance; Stirlan's loss \$2,000 with \$5,000 on the building; Joseph Day's loss \$4,000, no insurance.

OTHER PROVINCES.—Montreal, Jan. 30.—A fire in the house of prof. Contant damaged it to the extent of \$1,200 or \$1,500. Fully insured.—Halifax. The Scotch dye works burned, loss on stock etc. \$1,500, building loss, \$1000, no insurance.

—The electric incandescent pocketbook is the latest, says *The Drummer*. It is always light.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

Linen a Specialty.

- Rough Brown Hollands.
- Linen Tablings.
- Plain & Striped Hessians.
- Linen Towels in great variety.
- Linen Handkerchiefs.

No better value in Canada.

BRYCE, McMURRICH & CO.
34 YONGE STREET
TORONTO.

J. F. EBY.

H. BLAIN

EBY, BLAIN & CO.

FIRST OF THE SEASON.

- Cartoons finest Dehesa Raisins,
- Quarter Flat " "
- Blue Basket " "
- Black Basket " "
- London Layer " "
- Loose Muscatel " "
- Layer " "
- Sultana " "
- Seedless " "
- Extra Selected Valencia " "
- Finest Eleme Figs in 1, 2, 5, and 12 lb boxes,
- Malaga Figs in Mats.
- Finest French Plums in cases,
- Finest French Prunes " "
- Fine French Prunes, kegs and cases,
- Tarragona Almonds, Provence do., Barcelona Filberts, Leghorn Lemon Peel, Leghorn Orange Peel, Leghorn Citron Peel. Also a complete assortment of Crosse & Blackwell's Goods.

EBY, BLAIN & CO.,
Wholesale Grocers,
Cor. FRONT AND SCOTT Sts., TORONTO

Brushes, Brooms,

WOODENWARE,

- PAIS, TUBS, WASH BOARDS,
- MATCHES, CLOTHES PINS,
- Etc., Etc.

All Goods Warranted best quality.

PRICES ON APPLICATION.

CHAS. BOECKH AND SONS
80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wald, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

Represented in Montreal by Mr. JAMES MCGILL-
LIVRAY, 210 St. James Street.**Quetton St. George AND Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET
WEST.**FILES.**Having been appointed Sole Agents for the sale of
the Celebrated **BLACK DIAMOND FILE**,
which we guarantee equal to any in this market.
We are now prepared to offer them at an unusually
low figure. Soliciting your Orders.**A. AND T. J. DARLING & CO.**

WHOLESALE HARDWARE,

TORONTO,

Sole Agents.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.**Grip's Almanac,**

ALSO

A new line of

CHRISTMAS AND NEW YEAR'S CARDS

Handled exclusively by the

TORONTO NEWS CO'Y.

43 Yonge Street, Toronto.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS,

Invite special attention to the following

*New Goods just opened.***MILLINERY.**—SASH RIBBONS in all the latest
Novelties.
Full range—Black and Colored
Satin and Plush Damasse.
New York Hats and Shapes.**Dress Goods Department.**—New Plain and
Fancy Dress
Goods.**HOSIERY, GLOVES and UNDERCLOTHING DE-
PARTMENT.**—The largest and choicest stock in
the Dominion.**MERCHANT TAILORS DEPARTMENT**
The latest novelties in Scotch, Irish,
German Tweeds and Suitings.Meltons, Worsted, Beavers, Napp, and
Reversibles in all the new colors.Orders will receive prompt attention and de-
spatch.**Hughes Bros.**63 Yonge, Melinda & Jordan Streets,
TORONTO.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
ers in**BOOTS & SHOES,**

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts,
and all Commercial and Fancy Work at lowest
rates.**PRINTERS**—Book and Job Printing in all their
branches.**BOOKBINDERS**—Blank Books for Banks, In-
surance and Loan Companies, Public and Private
Mercantile Work, &c., manufactured of the best
materials and in the strongest manner.

Estimates given on application.

STEELE BROS. & CO.,**SEED MERCHANTS,**

Cor. Front & Jarvis Streets,

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

Correspondence Solicited.

Partnership Notice.I have admitted MR. FRANK PHILLIPS, a Partner
in the business he etofore carried on by me, un-
der the name of**COBBAN MANUFACTURING CO.,**The business will be continued as usual under
same firm name.

Witness, J. A. WORRELL.

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Solicit orders for

**Black
Cashmeres**

(Union or Wool)

VALUE UNSURPASSED.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Jan. 12, 1883.

Wholesale Millinery—Spring, 1883.

D. McCall & Comp'y,

TORONTO AND WINNIPEG

Beg to advise the Trade that samples for SPRING
TRADE are complete, and our representatives are
now on their respective routes. We bespeak for
them the usual kind reception.Our Travellers and their respective
Routes:G. W. R.—MR. HECTOR MORRISON.
GRAND TRUNK WEST—ROBT. BANNERMAN.
GRAND TRUNK EAST—A. F. McTAVISH.
MONTREAL & LOWER PROVINCES—T. J. CREAN
NORTHERN & T. G. & B.—W. E. NIXON.
CANADA SOUTHERN—H. A. DRI-CULL.
OTAWA DISTRICT—CHAS. P. SOUDEN.
MANITOBA—T. H. DORITTY.
H. F. MELTON.
BRITISH COLUMBIA—A. S. MILNE.
FOREWOMAN TRIMMING DEPART-
MENT—MISS E. J. LAWRENCE.**D. McCall & Comp'y.**51 and 55 Yonge St., Toronto;
Portage avenue, Winnipeg.**McCLUNG, BRIGGS & CO.,**

IMPORTERS,

Millinery and Fancy Dry Goods,

31 Front Street West,

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THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,**LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMPANY,**

18 and 20 Colborne St.,

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FIRST PRIZE and SILVER MEDAL.

CROWN FLINT PAPER

Peter R. Lamb & Company,

TORONTO.

The Monetary Times

AND TRADE REVIEW,

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, FEB. 16 1883

LOTTERIES AND OTHER FORMS OF GAMBLING.

The revival of the spirit of gambling, which once made state lotteries a source of revenue to Governments, is an omen not to be regarded without dismay. The London lottery shows to what an extent people are willing to gamble, even when the odds are heavily against them. One hundred thousand two-dollar lottery tickets were offered, and not only did the public eagerly take them all: it sent orders for some twenty-five thousand more. Taken in the gross, the profit would be equal to about one half of the amount received. The subscribers, as a body, bargained to lose one hundred thousand dollars. The chances against any individual ticket-holder drawing a prize may have been fifty to one or even more. We do not pretend to have taken the trouble to find what they were; they were numerous enough to show that the public was willing to give immense odds. The fact that the funds were obtained for an object said to be charitable did not count for much. Some may have taken tickets to help on the new Masonic Hall, but with the great majority the motive lay in the hope of winning more than the stake put up. If the mantle of charity had not been used at all, the hundred thousand tickets would have been sold all the same.

The revelation that money can be made in very large amounts by means of lotteries threatens to produce the natural result. Other lotteries are looming into view, and if not prevented by legal means, a plentiful crop of them is sure to come. Is the law strong enough to put down this form of gambling, is the question which people are now asking. Some say yes, others say no; but the end must be that if lotteries on the scale of that of London be legally possible, public sentiment will demand a new enactment to meet the case. This is a form of gambling which has deservedly fallen into discredit in all civilized countries; and anything like a general revival of lotteries is as impossible as it would be to reanimate the Mastodon or the Dodo. A lottery, supposing it to be honestly conducted, is a pure game of chance, with the odds largely in favor of the parties who get it up; the amount of the prizes being made far below the subscriptions. The ticket buyers know that, as a body, they will be heavy losers; and the fact that they risk their money with the full knowledge that this must be so, shows how

fatal is hope which each one entertains that, no matter what the losses may be in the aggregate, he is himself likely to win. This is the delusion which lures people on to part with their money. And even so, it is probably better that a young man, setting out with such ill-founded hopes, should lose than that he should win. If he loses, his ardor may be damped and he may be saved from the folly of future ventures of the kind; if he wins, his apparent good luck may fire his brain and poison his whole future existence.

The good of society and the cause of civilization demand that lotteries be strictly prohibited. And this, if the avarice of the Church which disdains not unhallowed gains can be subdued, will be accomplished. After the lottery had been practically banished from civil life, it showed its persistence in the precincts of the sanctuary. The Church alone was at liberty to do evil that good might come, and it continued the evil practice of the lottery without the least sign of compunction. Whether the pious lottery be allowed to survive or not, the civil lottery can never be generally revived. We have no fears on this head. But there are other forms of gambling from which, in these days, there is even more to be feared; gambling which steals the mantle of commerce the more effectually to work its evil end. Stock dealing may be as reputable and as honest as any other calling, and buying commodities for future delivery, when the object is to supply a future want, is not only a harmless but a necessary operation. But the modern mode of dealing in stock margins is pure gambling, with the odds against the greenhorns, and dealings in futures are too often mere bets on prices. These several transactions take place under the name of business; and the real danger lies in the fact that it is not easy for the general public to distinguish between the gambling deal and the legitimate purchase. Distinguishable they undoubtedly are, on a careful scrutiny. It might almost be set down as a rule that transactions on margin are gambling operations. The only safe rule for the outside public is to treat them as such and have nothing to do with them. The lottery tells its own story; it does not pretend to have any connection with commerce. This is what makes it comparatively harmless. The danger of gambling on margins and in futures is that it puts on a false garb of legitimate business. No doubt this will come in time to be understood; and even now outsiders begin to fight shy of the game. Gambling on margin causes a positive loss of capital to the community. It costs more to carry the stocks than comes out of them in the form of dividends. The difference is a loss to the community. There are, too, loss of time, trembling anxiety, the flutter of chance gain, the shock of final loss. The gambler suffers morally more than in pocket; the standard of trading morality is assailed and it is lucky if it comes scathless out of the siege. The capital used for gambling purposes is perverted from the purpose of reproduction; it does not grow, and it causes nothing else to grow; it produces not so much as an ear of wheat; individuals win and lose in the game, but the community is not the richer,

it is the poorer for this abusive employment of capital. If all the capital used in gambling, in this community, were employed in reproduction, the country would be richer and wiser, happier and more contented.

Of two forms of gambling that is most to be condemned which is the more covert, which dissembles, appears under false forms; and that is the less dangerous which cannot conceal its true character, which affects no disguise, and respecting which no one can be mistaken. The lottery is bad; it stands condemned by the universal judgment of civilized nations; and against this judgment there is no appeal much less a chance of its being reversed. Gambling on margins and in futures are destined to a similar fate; but it may yet work much mischief. Gambling is the bane of honest commerce, whose name it borrows and whose treasure it threatens. The problem is how to disassociate things which are so similar in form, so foreign in spirit; and to its solution earnest minds, comprehending the danger to our civilization which this form of gambling offers, may advantageously apply themselves.

THE BANK CHARTER ACT.

At the time when public attention was directed to the illegal loans that were being made on bank stocks, we expressed the opinion that the Minister of Finance would be likely to bring in any measure which might be necessary to make the prohibition effective. The speech from the throne, at the opening of the session, promised an amendment to the Banking Act. One of the provisions of the promised bill, we can readily believe, will be to impose a specific penalty for these illegal loans. It is probable that forfeiture of its charter could be enforced against any bank offending in this particular; but it is better that the penalty should be specific and not open to doubt. When a bank lends on its own stock, it undermines the foundations of all its credit operation. The paid up capital of a bank is the security which the bank offers to the public; but when a bank becomes the mortgagee of its own stock to the amount of ninety per cent. that guarantee is swept away; if a bank made loans to this extent on all its stock nine hundred thousand dollars on every million would virtually cease to be paid up. Many banks were ruined, in the United States, in the dark days of American banking, by this perilous practice. The enforcement of the prohibition is not less necessary in the true interests of the banks themselves than in that of the public.

A penalty will also, it is said, be imposed on banks for increasing their circulation beyond the amount of the paid-up capital. This restriction is arbitrary; but it is admitted that some limit or regulation is necessary, and this being made by the legislature, it only remains to enforce its obligations. Abused privileges are sure to bring their own punishment; and we are glad to find that no more radical or revolutionary measure on the subject of banking is contemplated.

The note circulation is a first charge on the assets of our banks. Everywhere the security of the note is treated as a matter of first concern. The security for the notes of the Bank of England and of the American

National Banks is absolute; while for the banks, English, Irish and Scotch, organized under Sir Stafford Northcote's Act, the whole property of the shareholders must answer. Important as is the regulation of issues, for the purpose of security to the note holder, we do not think that even a neglect to exact security would be so perilous as to permit banks to loan on their own stocks; for when margins are largely dealt in, the stock is no security at all.

Arbitrary limits to issues are difficult to observe; a bank must answer the demands of a depositor whether its issues have reached the limit of its capital or not. There are conceivable cases in which it would be a great convenience to a bank to be allowed to secure a surplus of circulation and the public would be accommodated, when the outflow is automatic and in response to the demands of business; in what form security should be given, we do not undertake to say. But the point is worthy the consideration of the Minister of Finance; and perhaps some bankers could aid him by their practical advice. What is wanted is some sort of security for the surplus notes; that provided, the amount of the issue ought to be regulated by the natural demand for currency.

THE AMERICAN SILVER CURRENCY.

Time was when the bank note currency of the United States fluctuated, along a descending scale, from par to forty per cent. below. Before the national banks were called into existence, the length of the scale had been greatly reduced; and it was the proud boast of the national banks that they had made the value of the paper dollar uniform throughout the Union. While this was true, the discreditable anomaly that the silver dollar is not of uniform value, and is below the value it claims to pass for, remains. Of silver dollars there are two kinds, the trade dollar and the standard dollar, neither of which is worth a dollar in gold; one of them, the standard dollar, is a legal tender, and the other is not—it is exchangeable at the mint—though the dollar which is a legal tender is worth less by seven grains and a-half than the other. The old European trick of issuing light-weight coins has been revived at Washington, at a time when any country in Europe would be ashamed to repeat the fraud.

What is the consequence? In ordinary retail transactions, the seller of a dollar's worth of commodities is not certain that he will receive in pay anything but a nominal dollar, of which the value is about eighty-three cents. How is he to protect himself? He must either lose the difference, or save himself by putting it in the form of an increased price on his goods. As he can never know whether he will get full-value or short-value money, he must make the additional charge to all customers, unless they specify in advance the kind of currency in which they intend to pay. A necessity of this kind must lead to endless confusion and trouble. Traders sometimes receive from 20 to 60 per cent. in silver of under value. The retailer pays it to the wholesale merchant, and the latter sends it, not to the melting-pot—it would be a happy thing if he could!—but to the broker, where it is put down at its true

gold value. That is the fate of the trade dollar; it is a commodity doing currency duty, and doing it under false and fraudulent pretences, with the sin of light weight upon its head, along with the motto "In God we trust."

The remedy proposed by the Mercantile Exchange, of New York, is one which would only aggravate the evil. It asks that the trade dollar, worth eighty-three cents, should be given an enforced circulation, as legal tender. By this means, the amount of this coin which would get into circulation would be greatly increased; but no law could invest a silver dollar, worth but eighty-three cents, with the purchasing power of a dollar in gold. Each dollar would remain seven cents short of the value it legally passed for. Nobody would give more than eighty-three cents worth of goods for it. But it might be made a means of robbing the creditor class.

The Currency Committee of the House of Representatives is half inclined to deal a deadly blow at the national credit; a credit so good that nothing but fraud can injure. This committee has been dallying with a resolution which seems to imply that government bonds may be redeemed in silver. In the same resolution, it is proposed to reduce the specie reserve of the Treasury to twenty-five per cent. hitherto, the reserve has averaged about forty. On condition that it consisted almost wholly of gold, the forty per cent. reserve might undergo some reduction with advantage; but if it were indiscriminately made up of gold and silver, it could not safely be reduced to twenty-five per cent. Perhaps it ought not to be reduced to that figure, in any event; but some reduction is necessary—and it should be automatic in its action—for the lock-up of gold in the Treasury, always a menace, may some day be a very serious matter.

A certain amount of silver coin is necessary for change; but the dollar should bear its fair proportionate value to gold. The present attempt to give a fictitious value to silver is the certain way to discredit that metal. The serious part of the affair is that it is impossible to conceive that the present anomalous position of the American silver dollar could be maintained, unless a Silver Ring had got Congress by the throat. This unscrupulous Ring would ruin the credit of the nation, if it could thereby secure undue advantages to itself. Evidently, there is nothing to be hoped from the present House; for relief, in this particular, the long-suffering public can only look to the new Congress. Let us hope it will not look in vain.

FOREIGN COMMERCE OF THE UNITED STATES.

The exports of the United States have quadrupled in twenty years. The exports of merchandise, from a value of \$219,000,000 in 1861, rose to \$92,000,000 in the fiscal year 1881, when their excess over imports was \$259,000,000. It has been officially stated that the exports of products of agriculture constitute about eighty per cent. of the total value of merchandise sent abroad from the United States. It will be of interest to show this more in detail, which we are enabled to do through the kindness of

Mr. Wiman, of New York, who has sent us a copy of the special report on the foreign commerce of the United States for the six months ended 31st December last, by Mr. Joseph Nimmo, Chief of the Bureau of Statistics at Washington.

Since the opening of the fiscal year now current, viz., on 1st July last, merchandise exports showed a marked increase. Three million dollars per day (\$92,960,433 in the single month) was the value of shipments abroad from that country last December. From August, 1877, to January, 1882, says Mr. Nimmo, exports exceeded imports; but from February to September of 1882 the reverse was the case, by reason of the lessened crop of 1881. In the last quarter of the year, however, the crops being bountiful, exports again exceeded imports, and the excess of value of exported merchandise for the half year ended with December last was \$54,572,000 as against an excess of \$25,902,000 during the entire fiscal year 1882. The following table is compiled from data supplied by the Department of Agriculture, and shows the relative value of the crops of 1882 and 1881:

Commodities.	Season '81.	Season '82.	P. c. increase.
Cotton, bales	5,456,048	6,700,000	22.8
Wheat, bush.	380,280,090	502,789,600	32.2
Corn, bush.	1,194,916,000	1,624,917,800	36.0

We may exhibit the relation of the value of cotton, breadstuffs, and provision exports to the total value of merchandise sent abroad by means of a table, in which, be it observed, the heading provisions includes only those the product of agriculture. We have also made and added a rough calculation of percentages, from which the proportions of different products may be more easily seen:

Exports.	Fiscal Year 1881.	p.c. '81.	Fiscal Year 1882.	p.c. '82.
Total M'ds.	\$902,377,000		\$750,542,000	
Cotton	247,695,000	28.	199,812,000	27.
Breadstuffs	270,332,000	30.	182,870,000	25.
Provisions	146,205,000	16.5	115,016,000	15.7

Up to close of June, as will be seen, agricultural exports in 1882 do not compare favorably with 1881. But in the latter half of the calendar year 1882, with which period, indeed, this report deals more particularly. Exports of breadstuffs exceeded those of the like six months of 1881 by that time were \$24,827,000 greater; provisions however, were some \$13,800,000 less. Considering the large increase in the crops of 1882 over 1881, "it would appear reasonable to assume," states the report, "that the quantity of both breadstuffs and provisions available for exportation during the current fiscal year (July 1st 1882 to June 30th 1883), will be larger than the quantity of those commodities exported during the last fiscal year, the wheat crop of 1882, having, as above shown, been 32 per cent. greater than the wheat crop of 1881; and the corn crop of 1882 having been 36 per cent. greater." The fact that the hay crop of 1882 was large and pasture generally abundant is further adduced by Mr. Nimmo as indicating a probable increased exportation of provisions.

Imports of merchandise into the United States for the year ended with December 1882 were \$752,841,000, or at the rate of \$62,736,000 per month, while the exports of domestic and foreign goods were \$767,976,000, or \$63,999,000 per month. It is notice-

able that out of 45 principal consular districts returning imports of \$59,501,000 during the month of December last, of which total New York returns \$43,000,000, the twelve districts with which Canada has immediate transactions show imports of \$7,413,000, and also show \$8,128,000 out of \$90,000,000 of exports of domestic merchandise.

ASSIGNMENTS FOR CREDITORS' BENEFIT.

The law for the liquidation of estates in this Province is, as every one admits, in a most unsatisfactory condition. But one good feature of it is that there is a means whereby debtors, if honestly disposed to treat all their creditors alike, may place their assets in the hands of a trustee for the benefit of creditors. Although there have been many cases where debtors have not consented to this mode of liquidation, but have instead granted preferences, it is satisfactory to know that in the majority of cases the straightforward course has been pursued. This speaks well for the integrity of the debtors as a class, and should not be lost sight of, in view of the abuse to which debtors as a class are too often subjected. When such assignments have been made, honestly intended to secure rateable distribution of the assets, creditors have ordinarily had the good sense to accept them in the same spirit. Instances have occurred, however, in which a different course has been pursued. It is satisfactory to note that these endeavors by particular creditors to secure payment in full at the expense of their brethren, have not thus far met with much encouragement from the Courts. One of those attempts has just received what it is likely may be its *quietus* from the Court of Appeal. We refer to the proceedings taken on behalf of Messrs. George Slater & Co., of Montreal to test the validity of such an assignment made some two years ago by Messrs. C. Cornish & Co., of this city. Messrs. Slater & Co's solicitors refused to consent to the deed of assignment and insisted on contesting it on wholly technical grounds. Upon the trial of the case before Chief Justice Wilson of the Common Pleas division, judgment was promptly given in favor of the validity of the instrument. This decision was subsequently sustained by the full Court of Common Pleas. Not content with this, the matter was carried to the Court of Appeal where it has been standing for judgment for more than a year past. Now that Court has by an unanimous judgment overruled all the objections made to the deed. It is scarcely likely that the valor which sometimes appears to exist without the accompaniment of discretion will suffice to carry the matter to any higher Court. The lesson which this result is calculated to teach may have a salutary effect on not only the dissenting creditors in this case, but on other wholesale houses which are in the habit of taking a similar course:

A PRESS telegram from Montreal states that the Richelieu and Ontario Navigation Company receipts for last year were \$505,000, an excess of \$16,000 over 1881 while the expenses of working were \$24,000 below previous years. The company has absorbed the St. Francis Navigation company.

LIFE INSURANCE TO-DAY.

The annual reports of the leading life insurance companies of the United States are of a tenor unusually favorable, and indicate that with the increasing prosperity and wealth there is also in that country a growing confidence in and patronage of the system of life insurance. Up to 1873, the extravagant methods of management adopted by some companies had given the public an impression of inflation in this business which was not favorable to its popularity or to confidence in its safety. And the panic of that year wrought havoc amongst the sixty odd companies competing for risks. From that time to 1880, says the *New York Bulletin* "a sifting process went on, whereby the number of companies was reduced more than one half—the survivors being, exclusively, companies whose organization dated back of 1867 and, therefore, included those elements of strength which come from age." "There were," continues that journal, "in the composition and controlling forces of these surviving companies, those essentials of solvency—honesty, economy and skilful administration—without which no corporation has the right even to hope to live. Thus reduced in number, but increased in financial strength, the companies were in good condition to avail of a restored popular confidence shown in the past two or three years." The aggregate figures of a dozen leading life assurance concerns show that at the close of 1882 these twelve companies had \$1,112,558,000 at risk, possessed assets of \$309,647,000 and held a surplus of \$49,915,000 over liabilities of \$260,000,000. This total of assets probably comprises, we are told, two-thirds of all the life assurance assets in the Union.

The record of these twelve companies, from official reports, shows, on the average, a gain in assets of 41½ per cent. between January 1873 and January 1878 (in spite of the "panic" of 1873), and a gain of 64 per cent. between 1873 and 1883. The gain in surplus between 1873 and 1878 was 48 per cent., and between 1873 and 1883 this gain in surplus has been 85½ per cent.

It will interest our readers, doubtless, to have the figures of companies doing business in Canada, placed before them. We have accordingly chosen those of the Equitable, Aetna, Union Mutual and United States for 1882, from out of this list of a dozen.

Company.	Assets.	Surplus.	At risk.
*Equitable	48,080,000	10,500,000	232,829,602
*Aetna	28,102,887	6,000,000	82,928,860
*Union Mutual	6,279,380	700,911	24,562,573
*United States	5,116,814	805,645	17,167,105

On 4 per cent. basis.

Of the Equitable's success during the year just past we have already taken occasion to speak. The new risks written amounted to \$62,250,000, an unprecedented amount for one year's work, and the total amount at risk was \$232,829,000. This is an enormous business, the largest done, we believe, by any American company, the renowned Mutual Life, which used to do the largest business yearly, being now, and for two years back surpassed by the Equitable. The assets of this company, now in its twenty-fourth year, have steadily grown till they now reach \$48,080,000 and the surplus over all liabilities is \$10,560,000. These are

large figures; and besides these, the position of the company's affairs and the respectability and vigor of its management, in Canada as well as in the States, commend it to the favor of intending assurers, for the officers appear to have the company's good name constantly in view.

Among the old and reliable companies the Aetna holds a prominent place, and deservedly so. It is not only a safe but a progressive company as the report for the past year shows. Its officers have not been eating idle bread during the year, for this report shows gains in membership of 1,565; in interest receipts of \$96,685; in premium receipts of \$127,981; in assets of \$1,047,002; in surplus of \$230,280; in new business of \$1,317,845; and its amount of insurance in force has increased by \$3,156,435. We understand a very good business has been done the past year in Canada, bringing the premiums up to about half a million dollars.

A noteworthy feature in the report of the statement of the Union Mutual Life Company is the increase in its surplus. In 1877 the surplus was \$77,269; by 1879 it had increased to \$250,000, and at the close of December last it had swelled to \$379,320 on a four per cent valuation. If the New York standard of 4½ per cent be taken, it has \$700,000 surplus as regards policy-holders. The assets amount to \$6,279,379 cash assets and mortgages to the amount of \$409,000 having been added during the year. The amount paid policy-holders of all kinds for 1882 was \$785,555.02, as follows: Death losses \$329,936; matured endowments \$236,045; discounted endowments, \$23,490; surrender values, \$100,000; dividends, reduction of premiums, &c., \$86,417. An evidence of economical working is shown by the way, in the fact that while income increased by \$26,265, it was found possible to lessen expenses by nearly \$5,000. The exhibit of this company is one of progress, and growing security, which is very creditable to the management.

The United States Life, which ten years ago had assets of \$8,900,000, has increased them until at the beginning of the present year they were \$5,116,000, while the surplus was increased to \$805,645. These assets consist of United States and other bonds, short date or call loans secured by State or Federal bonds \$942,245, and bonds secured by mortgage of real estate, \$2,755,288, of which the appraisers of the N. Y. Insurance Department say, "taking them as a whole, we find them an extra fine lot of mortgages." It did new business to the extent of \$3,025,000 in 1881 and of \$4,159,000 in 1882; and in this connection an important and instructive feature of its statement is that the balances due by its agents, on even the large sums which the premium on this business represents, were under \$6,000. The payments to policy-holders last year amounted to \$459,678, and this company offers to insurers many attractive and novel features.

THE midwinter annual invasion of commercial travellers into this town has commenced, says the *St. John's News*. The hotels are crowded with them. "No wonder the merchants complain of hard times. By this cramming and crowding process they are too heavily stocked."

LOAN SOCIETIES' MEETINGS.

The prosperity of the foremost of our loan companies, the Canada Permanent, does not appear sensibly hindered by any or all the causes which have made progress difficult of late years to many of these institutions. In spite of low rates of interest, removal of Ontario farmers and the competition for loans, the business of the company has continued to grow, and its already large figures of income and resources grow larger still. The increase in deposit and debenture moneys lodged was \$637,000 in 1882 over 1881, the total exceeding a million. The issue of Canadian debentures was about trebled last year. Loans upon mortgages have reached a total of \$6,912,000; the lands held for sale are fewer in number, it is important to observe those sold during the year brought on an average the sums at which the company had valued them, while the cash on hand is increased as compared with 1881. Total assets now stand at \$7,351,663. The reserve fund having reached a million dollars, it was probably thought undesirable to increase it further, and hence the increased dividend, last half at the rate of fourteen per cent. per annum, and the still further increase of the contingent fund which now stands at \$109,559. Mr. T. F. Worts, and Mr. F. A. Ball were elected directors, to replace the late Messrs. J. G. Worts and S. B. Smith.

An increase, as compared with the former year, of \$70,000 in net value of mortgages is shown by the Huron and Erie Loan and Savings Company, the cash valuation at close of 1882 being \$2,434,039, less \$3,451 to pay prior mortgages. The interest earnings, however, were not so great during 1882, either actually or relatively, the rate earned, by the present report, being 7.69 per cent., where the year before it was 8.25 per cent. To offset this, we observe, a decrease has been effected in the interest paid on deposits and debentures, also in the items of inspection and valuator's commission as well as in the general expenses of the company, which has enabled the directors, after paying the customary dividend, to add almost as much as last year to Reserve. A further reduction has been made in the item of real estate, other than office premises, held by the company, which now stands at the small amount of \$4,635, while the net losses of the year were \$1,715. Deposits are slightly lower in amount, but there is an increase in the sum of debentures, Canadian having gone up to \$159,000. The capital stock of \$1,000,000 is now fully paid up, on which the reserve equals exactly 32 per cent. It is pleasing to see this well established company continuing to show "a clean sheet" and good earning power.

The earnings of the Building and Loan Association were last year nearly the same as in the previous year, the amount of mortgage loans being also just about the same. Reduction has been made, however, in the valuation of real property held, and the present amount of that item, \$99,752, is declared in the report to be sound value. The aggregate of deposits and debentures is this year about the same as the aggregate placed under these heads twelve months ago, debentures being \$105,000 greater and deposits

\$100,000 less. But, as the fifth clause of the report explains: "the deposits, although apparently smaller than those of the previous year, were in reality of about the same amount. The difference consisted of temporary loans from the banks, which were treated by the Association as deposits. These loans have all been paid off." To treat these loans of 1881 as if they were deposits from the general public, was unjustifiable; and the fifth paragraph of the previous report, where it is said that "the deposits have exceeded those of the previous year by \$113,360," sounds oddly in the light of the report now presented. We observe, further, that instead of carrying forward some part of the disbursements on debenture account, making them virtually an asset, the amount has been written off, a preferable plan. The company announces that it has secured a fair share of "safe and remunerative business in the North-west." Six per cent. dividend has been paid, \$17,000 added to Reserve and a Contingent account of \$3,300 is maintained, the total earnings having been \$111,000.

The paid capital of the Dominion Savings and Investment Society is now \$865,000, and its Reserve \$140,000, of which \$10,000 was added last year after paying eight per cent. dividend. The cash value of the mortgage is stated at \$1,865,000, more than a fourth of which sum (\$489,270) appears to have been loaned during the year 1882. The repayments on loans during the year were \$432,000. The aggregate of deposits and debentures at the close of the year has been swelled by \$100,000; but the nature of their deposit business done is shown in the fact that the company received during the twelve months over \$1,375,000 of deposit, and that during the same period \$1,278,000 of them, \$100,000 per week, were withdrawn. At this rate there is some reason for the society keeping considerable cash on hand.

Out of earnings of \$75,121 on the year, the People's Loan and Deposit Company has placed \$10,000 to Reserve and \$2,504 to Contingent Account. Its mortgage assets are not quite so large as in the previous report, and real estate \$30,691 finds place among the assets; this the report explains is likely to bring the amount loaned, and meantime is productive. The diminution in the amount of new loans during the year has partly arisen, it appears, from lack of means. At the same time, the average capital employed was larger during 1882 than during any previous year.

WAREHOUSE RECEIPTS.

By a decision of the Court of Appeal, Ontario, it is made doubtful whether warehouse receipts give those who hold them the security which they have been supposed to confer. Judges Patterson and Armour, in a case decided last week, held that the sections of the Banking Act relating to warehouse receipts were *ultra vires* of the Dominion Parliament, being an interference with the rights of the local legislatures to deal with property and civil rights; their effect is that of a chattel mortgage, but they are not subject to the provisions of the Chattel Mortgage Act. This being the decision of the Court, for these two Judges formed a majority, a

very embarrassing uncertainty as to the value of this form of security must for some time exist. The case, *Smith vs. the Merchants' Bank*, in which this decision was given will be appealed to the Supreme Court; and we may possibly then be told that the provisions relating to warehouse receipts are necessary incidents of banking. If it were finally decided that the jurisdiction lay with the local legislature, nearly a whole year must elapse before a remedy could be had.

—Mr. Flynn, late Commissioner of Crown Lands for Quebec, estimates the unconceded arable lands of the Province at from 42 to 45 millions of acres. The total area of the Province is 129,000,000 acres, of which 10,000,000 were conceded in seignories, 10,000,000 in free grants and 29,000,000 are under timber licenses. One half of all the lands on the north shore, about 99,000,000 acres, is unfit for settlement. The cost of surveys, colonization and collection, eats up the whole price of the lands and a good deal more. From the first day of Confederation to 31st December, 1880, the outlay on these services has been \$1,197,856, and the receipts only \$560,275 05. The grants to railways must have tended to increase the chasm between expenditure and receipts. Still, Mr. Flynn thinks that the Crown lands can be made to yield a sure revenue of from \$600,000 to \$700,000 a year. This estimate is based on the alleged approaching exhaustion of the timber supplies of the United States; a subject on which it is next to impossible to get correct information. Including the value of land grants, the Province has spent \$23,000,000 on railways since its local autonomy was assured. This, Mr. Flynn thinks, has been done "with the happiest results." On this point there is room for a difference of opinion, and Mr. Flynn himself thinks the time has come when the granting of public lands in aid of railways should cease, at least temporarily.

—The Nova Scotia Sugar Refinery experienced some drawbacks incident to the commencement of a new industry. Making purchases late in the season, it had to pay enhanced prices, and \$7,000 of boneblack was depreciated by being badly cared for. On the 31st March, the deficit was \$48,101; but by the end of the year, profits had reduced this adverse balance to \$22,526.12. Some charges for alterations went to swell the expenses of the year. All the sugar manufactured since March had been sold, and the stock on hand February 6th was 6,000 bbls. The capacity of the works is equal to an output of 500 to 600 bbls. a day.—Opposite Halifax, the Dartmouth Sugar Refinery is expected to be in operation in May, £125,000 sterling of the capital having been subscribed in Liverpool, England, with the exception of an amount which Mr. Dustan, the promoter, has reserved for himself.—Meanwhile, the Canada Sugar Refining Company of Montreal has declared a dividend of only 6 per cent. The directors report an unsatisfactory year's business; alleging that, to supply a demand of 115,687,144 lbs., including syrups, there are now five refineries. Of this consumption the Canada Refining Company could alone satisfy one half. If

this be correct, it is evident that this industry is being overdone—three factories could produce enough to supply the whole demand—and excessive competition threatens a loss of capital employed in the business.

—The Knights of Labor, who made themselves prominent at the time of the carpenters' strike, in this city, last spring, have met a signal defeat at the potteries, East Liverpool, Ohio. Some of the men after being locked out eight months have signed an iron-clad oath as a condition of being allowed to return to work. As the executive board of the Knights of Labor took part in this strike, the defeat is a serious blow to the order; the more so as it follows close on the defeat of the Amalgamated Societies. From these circumstances it would appear that wages in the States are on the decline. But the official return of the Commissioner of Agriculture, at Washington, shows an opposite tendency for agricultural labor:

	1882.	1879.	1875.	1860.	1866.
Eastern States.....	\$21.61	\$20.21	\$28.95	\$32.06	\$33.30
Middle States.....	22.24	19.69	26.02	28.02	30.07
Southern States.....	15.30	13.31	16.22	17.71	18.03
Western States.....	23.63	20.38	23.60	27.01	28.91
California.....	38.25	41.00	44.50	45.38	35.75

Nominal wages after the close of the civil war, were high; but as every thing else was inflated the laborer was not benefited by the figures being enlarged. The wages of 1875 form a better standard of comparison, and the average of these has not yet been attained. As prices are lower in Canada than in the States, the same nominal wages will buy more in the former than in the latter country.

—Sir Alexander Galt, in his Edinburgh speech, taking the ground that the Irish question resolves itself into a demand for some form of local self-rule, suggested imperial confederation, with Canada as one of the members. Though he said he spoke for himself only, he really spoke in the name of Canada; and in doing so he said what she will not back him up in. Canada, he stated, feels that she is powerless in the counsels of the Empire. But his remedy would be no remedy at all; it would give her the name but not the game. She would be equally powerless in the counsels of the Empire then as now; but she would have contracted in advance to abide by all that might be done there. Such a change as this is not wanted and would not be accepted by Canadians.

McMASTER vs GARLAND.

This case, to which we have had occasion to refer before, presents some points which are at once novel and of the highest importance to the mercantile community. The dispute, it will be remembered, arose out of the failure of one Brennan of Ottawa who consigned his stock in trade of goods to Messrs. Scott, Sutherland & Co. of Toronto for sale, receiving at the time of consignment an advance upon them. Subsequently to the delivery of the goods to Messrs. Scott, Sutherland & Co. Brennan gave an order to Messrs. W. J. McMaster, McClung & Co. on Messrs. Scott, Sutherland & Co. for payment of their claim out of the proceeds. This order was accepted by the auctioneers. Subsequently a further order was given in favor of the Ottawa Bank of which the auctioneers had notice but which they did not accept.

Subsequently to this and before the auctioneers' sale, the defendants in this suit, Messrs. Garland & Co., recovered a judgment against Brennan and placed execution in the hands of the Sheriff of this County, under which they instructed a levy to be made of the goods held by Scott, Sutherland & Co. subject to their advance upon them. Thereupon by arrangement the execution creditors paid off the advance of Scott, Sutherland & Co.; the goods were sold by the auctioneers acting as agents for the Sheriff and the proceeds paid into Court to abide adjudication upon the rights of the parties. Under these circumstances it was held by the Court of Common Pleas that Messrs. McMaster, McClung & Co. were entitled to the proceeds after liquidation of the advance. This judgment is now sustained by the majority of the Court of Appeal, Justice Armour dissenting. The ground of the decision is that the order given by Brennan and accepted by Scott, Sutherland & Co. was equivalent to an assignment to McMaster, McClung & Co. of a certain interest in the goods and that their right to the proceeds was complete before the executions were placed in the hands of the Sheriff.

The Ottawa Bank were also parties to the suit and another point was raised on their behalf, the insistence upon which is scarcely creditable to the Bank. Their contention was that the execution creditors not only were entitled to no part of the proceeds of the goods but that they should be compelled to lose the money which they advanced in order to relieve the goods from the lien of the auctioneers upon them. The Court declined to take this view of the case, and ordered that the amount so advanced should be repaid out of the price of the stock.

—It is now announced that the lines of the Mutual Union Telegraph Company in the United States—some 40,000 miles of wire and 800 offices—have been leased by the Western Union Company, which guarantees six per cent. upon the \$5,000,000 bonds of the Mutual Union, and 1½ per cent. on its capital stock of \$10,000,000. The Western Union will at once proceed, it is said, to close Mutual Union offices at all competing points. The leasing of these wires, says the *Graphic*, leaves the field of opposition to the Baltimore and Ohio, Rapid, Bankers and Merchants, and Postal Telegraph companies, all of which are gradually extending their systems. The Postal Company will soon open its lines between New York and Chicago; while the Bankers and Merchants Company advertises cheap rates between New York, Washington and other cities. It is thought in Wall Street that the Western Union Co. pays an excessive price for its lease, and the *Daily News* pertinently enquires: "Suppose that any other company, except Western Union, had increased its fixed charges \$500,000 per annum to do away with competition, and the object was not accomplished, what would be the effect upon the price of its shares?" Meantime Mutual Union bonds sold up to 89½ on Monday, dropping back 2 per cent., however, next day. Whether the Canada Mutual Company will be affected by this "deal" remains to be seen.

—We are informed that the management of the Ontario Investment Association, of London, Ont., propose to assess its shareholders a dollar per share to make good the loss accruing to the Association from the considerable defalcation of its English agents, instead of taking the sum (some £10,000 sterling) from the Reserve fund. This is well enough, if the shareholders choose to stand it; the plan is novel, ingenious, and not without merit, but it is matter for surprise that so grave an incident finds no mention in report

for 1882, a copy which has just reached us. But, seeing that the directors dwell cheerily upon "the marked progress of the Association" and speak of dividing the net profits "either by increase dividend or bonus," it is possible that bearing in mind the methods of a previous year, the clever manager has found some new *Bonanza* which renders a loss of \$50,000 so small a thing by comparison that it is not worth mentioning.

—A paragraph under the heading "Proposed Liquidation," in our last issue, has been used, it appears, to convey a wrong impression as to the Federal Life Assurance Co. That Company, we are informed, has no intention to withdraw from business; on the contrary it is applying to Parliament for enlarged powers and to be re-charted by a Dominion Act, thus to be enabled to do business throughout Canada.

—The London and Canadian Loan and Agency Company has declared a dividend for the half year ending with February, at its usual rate of ten per cent. per annum.

—For reports of meetings of Loan Societies, Insurance Companies &c., see page 915 to 921 of this issue.

LEAVES FROM A MERCHANT'S PORTFOLIO.

It is agreeable to find a prominent and successful merchant giving the benefit of his observation and experience to those who are contemplating a mercantile life. In his lecture, under the above title, to the students of the British American Commercial College, Mr. John Macdonald related many a pregnant incident of Canadian business life, and gave incidents of old-world struggle and success that should be incentives to "working and waiting." The whole subject of business life and ethics is treated by the lecturer, as may be seen, in a manner as high-minded as it is sensible. If, as is unhappily not usually the case, students of business will take the benefit of the experience of others, they cannot but be advantaged by such an address as that from which we give a few extracts below:

Popular usage has given the term "merchant" to any trader who buys and sells goods, although the word is strictly descriptive of one who imports from or exports to foreign countries and who sells in large quantities. In either case the term is an honorable one, and the only regret is that there have been and still are those who betray confidence and in other ways show their unfitness to belong to a class who, take them man for man, are as advanced in thought, as generous and noble-minded, as truly the benefactors of the race as any other class of men on the face of the earth.

While I am not going to speak of business success, I find that I have to enquire what the elements are that are needed to secure it, and these are, I find, just the same as those needed to secure success in any other calling or profession: A thorough mastery of details; strict attention to business; economical and prudent expenditure in the management of one's affairs; temperate habits; a pleasant and agreeable manner; intense earnestness; and a good character. These are needed, not singly but combined.

A man may have a good character, with no aptitude for business—A man may be an expert, but be without character—A man may be expert, but extravagant and inattentive—The whole combination is needed to secure success. It is not too much to say that the man who makes a successful merchant would make a successful lawyer or physician or mechanic, for he would throw into his business that earnestness which ever has made and ever will make men successful. In illustration of this position let me say that a gentleman in this Dominion, in the legal profession, held, when a young man,

a good situation in a large importing house. He exhibited then the strong characteristics which have marked his career since, and had he adopted mercantile business as his calling, he would have occupied in it the same proud position which he does in the profession he adopted and of which he is to-day so bright an ornament.

How terrible the effects of drink. How many bright lives does it becloud. How many happy homes does it desolate. How many graves does it fill. And yet young men are offered, nay pressed to take, that which if indulged in to excess will for ever bar their way to advancement and happiness. Are there not those here who have seen a generation of merchants in this city fall by this same curse; able, bright, genial, clever men, leaving behind them not one trace that they had ever lived to any purpose. Men who might have been a power in the land.

A man may put cloves in his mouth when he goes into a merchant's office after taking his drink, but merchants have sharp noses as well as sharp eyes. And a man who begins to tittle need not wonder if the merchants from whom he buys begin to be apprehensive and tell him they would prefer not increasing his account.

Economy in expenditure and prudent management of one's affairs are absolutely necessary, as I have said. I recall a young man of good manner and business habits, but unhappily for himself and his creditors, wanting in this essential matter. Because he had obtained credit while destitute of means and solely upon the strength of his supposed carefulness and ability, he must need furnish his house with a piano, fine carpets, and everything in keeping. The end very soon came, when it was found that he had the piano and the furniture and the creditors had the bad debts and the experience, and beyond that, I think, there was no dividend. Another case is that of one whose wife must have a fine carpet with a rich fern, if it was to be had in the city. Well, she succeeded in finding it, within a month her husband was a bankrupt but the carpet with the rich fern has not been paid for yet and I greatly fear never will; in neither of these cases would there have been anything wrong in the possession of either the piano or the carpet if the parties could afford either the one or the other. But to get them when they knew that neither could be afforded, when they knew that under such circumstances either would be out of place, was simply dishonest.

How many are being ruined to-day by speculation. Think of Daniel Drew, giving, when wealthy, half a million dollars, and his notes for a like sum to the University which bears his name, and yet dying a bankrupt through speculation. Think of the cashier of a bank in the United States, taking the funds of the bank to cover up his losses in oil ventures, ruining himself and bringing loss upon stockholders and depositors. Think of the men who in Winnipeg have been ruined, young as the place is,—who, anxious to make money in haste and failing to realize the advantages of sticking to one's business, prefer the chance of a rapid fortune, even with the possibility of ruin.

"But," one says, "can I not invest in land or stocks or grain or anything outside of my business, if I have money which I can afford to lose and not hurt anyone?" The money that may be lost is the smallest part of the loss that must be sustained. You must lose your time, your peace of mind, the charm of home, the company of your friends. You must live in a state of constant unrest, of feverish excitement, of a high-strung and unnatural strain which will end in a consequent relaxation of mind and body. You must consider the possibilities of a place in the asylum or an early grave.

The lecturer here sketched the case of a young man, who, when sued, and being offered a compromise by many creditors, declined it and offered to pay in full with time. He did pay in full and became not only wealthy but highly esteemed. How different, said Mr. Macdonald, from another case. A father carries on business for a number of years. He retires and sells his business to his son, leaving a considerable amount of means in the business. The son goes into the market and buys freely upon the strength of being the son of a wealthy and honorable man who is helping him with means. Payments come in slowly, the father sues, obtains judgment, sweeps everything away and leaves not one dollar for the creditors.

What has he gained?—\$10,000 or perhaps \$15,000.

What has he lost?

The respect of every merchant with whom he had himself done business, who are hence-

forth unable to look upon him as an honest man. Of his own *self respect* I can say nothing; that is something with which he must have parted long ago, before he was able to act in such a manner. Standing as he does upon a plane not much below the burglar who, while he robs you knows that he endangers his liberty if not his life. Such a one as certainly and as knowingly robs you; yet he does it in such a way as not to bring himself within the reach of the law, and not unlike her of whom it was said: "She eateth, and wipeth her mouth, and saith, I have done no wickedness."—Prov. xxx chap., 20th verse.

I am of opinion, after much thought on the subject, that over fifty per cent. of the mercantile failures that occur are unnecessary, and that if men had but the brave heart, the fixed purpose, the unalterable determination to battle against their difficulties they would surmount them.

Commercial.

MONTREAL MARKETS.

MONTREAL, 13th Feb. 1883.

We can report no improvement in the state of the Wholesale Trade since this day week. Dealers in almost every department are disposed to act with the greatest caution. Retail merchants are ordering goods more cautiously than is usual. And yet not a few importers incline to defer executing orders until it is seen how the considerable amount of paper which matures early in March is met. At present payment on as a rule is unsatisfactory and a good many failures are occurring. General business has been somewhat interfered with by the snow-blockades on the railways and throughout the country.

DRY GOODS.—The week has been a quiet one with the dry goods trade. Travellers are sending in a good many orders from some sections of the country. South of the St. Lawrence, in the Province of Quebec, merchants are ordering pretty freely,—almost more so than wholesale dealers desire. In the Ottawa district the success of the lumber trade has given an impetus to business, and merchants have ordered largely. As a rule, payments from this district have been correspondingly good, so that there is no hesitancy about extending business in that direction. As a whole, however, the dry goods business is not in a satisfactory condition. In Western Ontario trade is not good; merchants are carrying too many goods, and orders from both west and north of Toronto are smaller than usual. Payments are not satisfactory and failures are more numerous than is agreeable. One house which deals very heavily in woollens, both Canadian and English, reports that tailoring firms appear to have done well and to be generally on a sound basis, while general dry goods houses have not done so well. Much of the paper which matured on the 1st to 4th of February, given at four months from 1st October last on Canadian woollens, and this has been retired with great promptitude. Payments are usually poor this month, and it is hoped that next month will see an improvement in this respect, as well as in a decrease of failures. Reports from Manitoba say that while the legitimate trade of the Province is in a good condition that of Winnipeg has been overdone. Woollen factories throughout the Eastern Provinces are working short time or are closed entirely down owing to the lowness of water in the streams in consequence of the steady cold weather which has prevailed during the last two months.

DRUGS AND CHEMICALS.—There is not much business doing in heavy chemicals, but the general drug business is pretty fair for the season. The snow blockade has affected business more or less all over the country. In heavy chemicals firmness prevails in most lines—bleaching powder maintaining the advance to £6 10s. recently reported from England. Here the price is nominally \$2.00 to 2.25, but not much in the market.

FURS.—There are very few furs arriving as yet. Some fox are coming in, which are bought up at our quotations; no other furs offering. Traders and trappers are still holding off in hopes of higher prices after approaching sales, until after which there will be little heard of from the other side. This is the smallest month in the year for payments as a general rule, but dealers are well satisfied.

GROCERIES.—There is not much activity nor much of a speculative spirit in the grocery business at the moment. Dullness is rather prevalent. *Sugars* are $\frac{3}{4}$ of a cent higher than the lowest print reached for refined yellows, while granulated continues steady at the recent advance of $\frac{1}{2}$. We quote 8 $\frac{3}{4}$ to 9c. for granulated and 7 to 8 $\frac{3}{4}$ c. for yellow refined. Raw sugars are meantime scarce but in small request. China *Green Teas* inactive but steady for good to choice Young Hysons. Gunpowders are not much wanted. Congou and Souchong teas of high class steady; inferior neglected; fair to medium 15 to 30c.; good to choice 35 to 65c. Japan teas held their value for the higher qualities, say 30 to 35c.; medium and low grade dull. *Coffees* are higher at chief points and there is a firmer tone to the market. *Rice* is inactive. *Spices* are quiet; black pepper is held at 15 $\frac{1}{4}$ to 16 $\frac{3}{4}$ c.; white 25 $\frac{1}{2}$ to 27 $\frac{3}{4}$ c.; pimento 10 to 13c. African and East Indian ginger firm, cloves and nutmegs quiet. *Fruits* are firm; Valencia raisins quiet at 7 $\frac{1}{2}$ to 9c. as to lot and quantity. Layers 2.15 to \$2.50; loose Muscatels \$1.85 to 2.35; London layers \$2.50 to 2.90; Sultanas, 9 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c.; currants 6 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c. Figs mats, 4 $\frac{1}{2}$ to 6c.; Elme figs, small boxes, 15 to 17c. Prunes 6 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c.; Filberts 8 to 9 $\frac{3}{4}$ c.; Walnuts 8 to 10c.; Tarragona almonds 12 $\frac{1}{2}$ to 15c.

IRON AND HARDWARE.—The situation, so far as pig iron is concerned, is unchanged since our last report. There is a little doing in a small way in spot iron at about former prices, namely \$26.50 to 27.00, for Gartsherrie and Summerlee, \$26.50 for Langloan, and \$23.50 to \$24.00 for Eglinton; other brands are purely nominal in price, little or none of them being held here. English advices report the market rather easier. Glasgow warrants are cabled at 47/6. There some enquiries for iron for future delivery and some small orders have been placed for spring, but it will be a month yet before very much is done as consumers are encouraged by the easy market in Great Britain to hold off for lower prices. Bar iron is very quiet, only a few small lots selling from day to day at former prices namely \$2.10 to \$2.15. Sheets and Plater are firm at \$2.70 to \$2.75 and Hoops and bands are unchanged. Ingot Copper is very quiet but about steady at 19 to 19 $\frac{1}{4}$. Ingot Tin is unchanged at 24 to 25c. Tin sheets are still selling at low prices namely I. C. Charcoal \$5.25. Cokes are little enquired for but are nominally quoted at \$4.50. In general Hardware there is very little doing. Travellers' orders are now beginning to come in but they are neither numerous or large as yet. Payments are not satisfactory, partly owing to the snow blockades.

LEATHER.—No particular change to note. The market is rather dull for the moment. Slaughter sole is in fair demand. Uppers and other black leathers quiet. We quote No. 2 B. A sole at 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c.

OILS, &c.—The market is nominally unchanged at previous high prices for *Cod* and *Seal Oils*. *Petroleum* is dull and almost nominal. *Green Codfish* has been in demand at 6 to 6 $\frac{1}{2}$ for No. 2 barrels, and 7 to 7 $\frac{1}{2}$ c. for No. 1. *Dry Codfish* 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ c. *Herrings* 28 to 31c.; Labrador 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.

SALT.—Firm at 70 to 75 for 11s. coarse; factory dull.

WOOL.—The market is very quiet for all kinds of wool. The factories are none of them running full time, and many of them are closed down for want of water, so that the demand for immediate delivery is small. Greasy Cape sells in small quantities at former quotations. There is no change in the price of domestics.

TORONTO MARKETS.

TORONTO, 15th Feb., 1883.

No material change in the condition of wholesale trade was apparent during the past week. Nearly all branches of business continue quiet, with orders generally of a sorting up character. The heavy snow falls have impeded traffic on railway and highway to a considerable extent, which has been a source of great annoyance. There is little produce arriving by rail, and as stocks of grain here are light, transactions have been restricted. Values of flour and wheat show the most conspicuous advance on the list. Higher prices seem to be anticipated, the export demand being good and prospect unfavorable in Europe for the coming crop. Remittances here have been fair during the week, but no activity in

business is expected before the end of the present month.

There is more stringency in the money market, the banks seem to be less ready with accommodation both to brokers and commercial men. Really first class paper however is readily discounted at 7 p. c., and ordinary at 7½ to 8 p. c. Brokers have to pay 8 per cent. on call, on bank stock collateral. Sterling exchange is firm; 60 day bills are quoted at 108½ to 109 between banks and 109½ across the counter; demand bills 109½ to 110½. New York drafts are ¾ to ½ premium. The stock market has been quiet and somewhat irregular, in absence of outside orders. It is purely a broker's market, but the tendency seems to be downward. Bank of Montreal shares sold at 207½ to 208½ and down to 207½; Ontario at 112½ to 113½ and down to 112½; Toronto at 186½ to 185; Commerce at 135½ to 134½; Federal at 157½ and down to 157; Dominion at 200½ and 200½, and Standard at 115½. There has been a break in Western Assurance, the stock selling at 156 down to 149½, and North-West Land Co., is easier with sales at 60s.

BOOTS AND SHOES.—A fair business reported for the week, but travelling salesmen have been often blocked by the snow. Factories are all working on spring goods, and the movement is likely to be large. Payments are only fair, a good many renewals having been asked for.

COAL OIL.—There is a moderate demand, and prices throughout are steady at last week's figures, although crude is somewhat higher. Single barrels of Canadian refined sell at 19c. five to ten barrel lots at 18½c; American prime at 26c. and water white at 30c per gal.

COAL AND WOOD.—The demand for coal is fairly active and prices are steady. Ton lots of the best hard and soft sell at \$6.50 to \$6.75 and steam at \$4.50. Wood is unchanged, hard selling at \$5.50 to \$6 and soft at \$4.50.

FLOUR AND MEAL.—A tolerably active demand existed all week, and though few sales are reported prices are now firmer. Offerings have been small, and the feeling generally is bullish. *Superior Extra* sold on Tuesday to a small extent outside at equal to \$4.60 and \$4.65 here, and the latter price could easily be obtained yesterday. *Extra* is worth \$4.50 to \$4.55, and spring *Extra* \$4.35 to \$4.40, the demand for the latter being rather limited. *Oats* quiet but firm, with cars worth \$4.70 to \$4.85 per bbl., the latter for good brands. *Cornmeal* quiet and steady at about \$3.75 for barrels lots. *Bran* fairly active and steady, with sales of shipping lots outside at equal to \$12 and \$12.25 per ton here, but city dealers ask \$13.

STOCK OF GRAIN IN STORE.—The quantity of grain in store at the various wharves of this city, was as follows:

	Feb. 12 '83	Feb. 5 '83	Feb 13 '82
Fall wheat, bush..	226,309	193,172	230,127
Spring " " "	109,878	103,331	84,433
Oats " " "	3,474	3,474	4,513
Barley " " "	157,279	183,410	293,947
Peas " " "	8,988	11,116	16,860
Rye " " "	6,088	6,033	17,007
Corn " " "	1,060	560	

Grain total.. 513,079 503,656 646,887

GRAIN.—The chief demand this week has been for wheat and oats, which grains continue to be remarkably scarce, and prices firm. *Wheat* is higher, there being a good demand and with restricted offerings. Foreign advices are unfavourable for the coming crop, and the leading markets, both in England and America, are higher. A few car lots of No. 2 Fall sold at \$1.03 and of No. 2 Spring at \$1.04, but to-day round lots of the former would bring \$1.04 and the latter \$1.06. *Barley* is steady, with a moderate demand; business was rather quieter than the previous week, but prices remain firm; No. 2 sold at 72c., No. 3 extra in Northern at 65c. and No. 3 at 53c. to 56c. the latter in the Northern. No. 1 is worth 76c. to 77c. *Oats* are wanted, but none coming forward, owing partly to snow blockades; a car of eastern to arrive sold at 42c. and Western would bring 43c. on track. Two cars of the latter, however, sold yesterday at 42c. to arrive. *Peas* are in fair demand and firm with limited offerings; good shipping lots are worth 73c. to 74c. *Rye* quiet and nominally unchanged at 60c. on track. *Corn* quiet with a sale of Canadian of medium quality at 62c. on track.

GROCERIES.—Business in this department is still reported quiet, orders being confined to small quantities. Prices remain steady, and will likely continue so. *Fish* are in moderate demand and firm. *Fruits* quiet and unchanged; a sale of Valencia raisins was made at 8c.

Sugars are firmer, factories having advanced prices; in raws Barbadoes sold at 7½c. to 7½c. and Porto Rico at 7½c. Scotch refined sold at 7½c. for mediums, and granulated at 8½c. to 9c. *Syrups* in fair demand and steady, with a sale of a round lot of choice at 62½c. *Teas* quiet and steady; a low grade of Young Hyeon sold at 18c. seconds at 32c. and Ping Suey at 22c. and 24c. for medium. *Japans* quiet as are also blacks. *Tobaccos* still continue dull, and there is a better movement in *Liquors* at unchanged prices.

HARDWARE.—The demand for most lines of goods continues quiet, and prices are not notably changed from last week. The movement has been retarded some by snow storms, but merchants look forward to a good spring trade. There is but a moderate sorting-up demand in shelf hardware, and building material is not going off as readily as was anticipated. Payments from the North West have been very backward, and trade is not pushed in that direction.

HIDES AND SKINS.—The receipts of hides are liberal, but as is usual at this season of the year they are more or less grubby, price in consequence is not so firm, and sales are reported of car lots of cured at 7½. Dealers continue to pay butchers 7c. for cows and 8c. for steers. *Calfskins* are firm; choice lots \$1.20 to \$1.25 and country lots 80c. to \$1. *Calfskins* are nominal.

LEATHER.—There continues to be some inquiry from city dealers, and several sales of round lots have been made. Among them was 1700 sides of native slaughter on p.t. Orders from the country are being received for small lots. Prices throughout are steady at quotations.

LIVE STOCK.—The cattle market has been quiet this week, and on account of the limited supply, prices have ruled about ½c. higher. The receipt of cattle at the yards amounted to 553 head, but the bulk of them were sent through to Montreal. A few head of choice sold at 5 to 5½c. per lb; medium sold at 4½c. and inferior 4c. *Sheep* have been scarce and firm; choice sell at 5c per lb., and good at 4½ to 4¾c. *Lambs* in good demand and firm at 5 to 5½c. per lb. *Hogs* scarce and slightly higher at \$6.25 per 100 lbs. *Calves* scarcer than last week; those that dress 140 lbs. sell at \$10 to 12 a head; and inferior bring only \$5.

PROVISIONS.—The markets have ruled quiet and prices generally are steady. *Butter* remains steady, with a moderate demand; choice dairy brings 21 to 22c.; large rolls of good quality, 16 to 18c. There is some enquiry for cheap lots at about 13c. for shipment east. *Eggs* are in good demand, with receipts fair; pickled sell at 23 to 24c. and fresh 26 to 27c. *Potatoes* are quiet and easy, with car lots on track selling at 60 to 62½c per bag. *Hops* quiet and unchanged at 95c. to \$1.10 for small lots. *Dried Apples* quiet, and prices unchanged from last week. *Bacon* is quiet, and prices about steady; a round lot of long clear sold at 10½c., and jobbing lots sell at 11½c.; a car of Cumberland out sold at 9½c. and smaller lots are quoted at 10½ to 10¾c. *Hams* are quiet and steady; round lots of sweet pickled are worth 11½c., and small lots 12½c.; smoked 13 to 13½c. *Lard* is steady at 13½ to 14c., the latter for pails. *Mess Pork* is unchanged at \$21 to 22, the latter for small lots. *Cheese* rather firmer at 12½ to 13½c. according to quality. *Dressed Hogs* steady; choice western being \$8.10, ordinary 200 lb. average, \$8, and light hogs \$7.75 to 7.85.

SEEDS.—There is a comparatively small demand and receipts are limited. Prices of clover are easy, the range being \$7.50 to 7.75 per bushel. Alsike is quoted at \$9 to 12, and timothy is almost nominal at \$2 to 2.25.

WOOL.—The market has shown a little more firmness with a better demand. A lot of 12,000 lbs. Canadian fleece sold a few days ago at 20c., and 50,000 lbs of selected at 21c. Dealers pay 18 to 20c. for ordinary lots. Pulled supers are steady at 27 to 28c., and extra at 32 to 34c.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty-eighth annual meeting of the shareholders of this Company was held at the office of the Company on Wednesday the 14th inst., at 3 o'clock p.m.

Among those present were Messrs. James Scott, Geo. Gooderham, W. H. Beatty, S. Nordheimer, Edward Hooper, A. M. Smith, T. F. Worts, Robert Gilmour, E. C. Jones, R. T. Gooderham,

Clarkson Jones, Wm. Cook, T. H. Himsworth, G. R. Hamilton, F. A. Ball, Edward Corner, etc. etc.

By resolution Edward Hooper, Esq., was requested to take the chair.

A letter was read from the President expressing his regret at being unable from indisposition to be present, and his satisfaction with the statement to be laid before the meeting.

A resolution was passed tendering the sympathy of the meeting to the President and Vice-President in their illness, and expressing hopes for their speedy recovery.

The following report of the Directors and financial statement was read by the Manager. —

The Directors have much satisfaction in reporting the operations of the Company for the year 1882, an increase being observable in every branch of the Company's business.

The amount lodged with the Company for investment during the year on debentures was \$641,321, and on deposits \$436,995. Notwithstanding the lower rates of interest offered, the increase in these items, over the amount received in the previous year, was \$637,521. A noticeable feature is in the increased amount of the Company's currency debentures issued to Canadian investors.

The properties held for sale by the Company have steadily diminished both in number and amount. Those sold during the year realized on the average the sums at which they were taken in the preceding balance sheets.

The total assets of the Company amount to \$7,351,663, a considerably larger sum than ever before reached.

Two half-yearly dividends of six and seven per cent. each, or thirteen per cent. for the year, were declared upon the capital stock. In addition to this the sum of \$10,000 has been written off the Company's building, and \$14,573 has been added to the Contingent Fund, which now amounts to \$109,559.

The Directors have had to lament the withdrawal by death of two much respected members of the Board—Mr. James G. Worts, who had been a director for twenty-three years, and Mr. Samuel B. Smith, one of the earliest shareholders. The vacancies thus created were filled according to the rules, by the appointment of Mr. T. F. Worts, and Mr. F. A. Ball.

All of which is respectfully submitted.

JOSEPH D. RIDOUT,
President.

J. HERBERT MASON,
Manager.

The following is the Financial Statement for the year 1882:

CASH ACCOUNT FOR THE YEAR.

Receipts.	
Balance, January 1st, 1882	\$130,335 72
Repayments on mortgages.....	1,606,992 40
Deposits	436,995 49
Debentures	641,321 96
Bank interest	1,309 81
Rentals	4,850 46
	<hr/>
	\$2,821,805 84

Expenditure.	
Loans secured by mortgages on real estate \$1,399,984.78	
Loans upon other securities	80,675.00
	<hr/>
	\$1,480,659 78
Deposits repaid	394,079 03
Debentures repaid	211,661 06
Interest on deposits, debentures, &c	180,300 62
Dividends on capital stock.....	240,012 00
Municipal tax on dividend.....	3,670 40
Disbursements chargeable to mortgages	16,912 15
Repayment for and on account of mortgagors	11,269 61
Commission to agents and appraisers	15,394 42
Inspection and travelling expenses	1,418 14
Exchange	639 18
Cost of management	38,067 45
Legal expenses.....	251 77
Balance	227,470 23
	<hr/>
	\$2,821,805 84

PROFIT AND LOSS.

Dr.	
44th dividend	\$120,000 00
45th dividend	140,000 00
Municipal tax on dividends	3,670 40
Real estate, written off Company's building	10,000 00
Contingent fund	14,573 92
	<hr/>
	\$288,244 32

<i>Cr.</i>	
Net profits after providing for interest on deposits and debentures cost of management, and other charges and deductions	\$288,244 32
	\$288,244 32

ABSTRACT OF ASSETS AND LIABILITIES.
Liabilities to the Public.

Deposits and interest	\$1,032,211 79
Sterling debentures and interest	2,877,975 78
Currency debentures and interest	182,831 37
Sundry accounts (including commiss'n on debentures) ..	9,037 00
	\$4,102,055 94

Liabilities to Stockholders.

Capital stock	\$2,000,000 00
Reserve fund	1,000,000 00
Contingent fund.....	109,559 68
Dividends unclaimed.\$	48 00
45th divid. declared 140,000 00	
	140,048 00
	\$7,351,663 62

Assets.

Mortgages upon real estate	\$6,912,185 43
Mortg's. upon other securities	111,331 43
	\$7,023,516 86
Municipal debentures	9,359 97
Company's building	90,000 00
Accrued rents	1,316 56
Cash on hand.....	\$ 622 91
Cash in bks. in Can. 195,426 45	
Cash in banks in Great Britain....	31,420 87
	227,470 23
	\$7,351,663 62

J. HERBERT MASON,
Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1882, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE, }

Toronto, 6th February, 1883.

After unanimously adopting the report, votes of thanks to the President and Directors, and to the Manager and other officers were concurred in.

The four retiring directors, Messrs. Joseph D. Ridout, Peter Paterson, Joseph Robinson, and Samuel Nordheimer, were re-elected, and with Messrs. A. M. Smith, T. F. Worts, E. Hooper, and F. A. Ball, constitute the Board of Directors.

At a subsequent meeting of the Board, Joseph D. Ridout, Esq., was re-elected President, and Peter Paterson, Esq., Vice-President for the ensuing year.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The nineteenth annual meeting of the above company was held at its office in London, on Wednesday, 14th inst., the president, Mr. Wm. Saunders, in the chair. There were present: Messrs. J. G. McIntosh, H. Burwell, John Beattie, W. P. R. Street, Wm. Gordon, V. Cronyn, Geo. M. Gunn, Frank Leonard, Wm. Pope and others.

The manager, Mr. Robt. W. Smylie, acted as secretary and read the notice calling the meeting, and also the report and financial statement.

REPORT.

The directors of the Huron and Erie Loan and Savings Company submit herewith the nineteenth annual report of the Company, shewing the results of the business for the year ending 31st December, 1882.

After defraying the expenses of management, paying the municipal tax, and meeting the losses incurred, your directors have been enabled to pay to the shareholders from the net profits two half-yearly dividends of five per cent. each, add \$20,000 to the reserve fund, making it \$320,000, and to carry forward a balance of \$608.44 to the credit of profit and loss account, results which we trust will be gratifying to all concerned.

The real estate, other than the office premises held by the Company, is now only \$4,635.75, in which sum is included all the properties re-

maining unsold, which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, during the nineteen years of its existence—a small sum when compared with the total assets of the Company, which now amount to more than two and a half millions of dollars.

Such a gratifying exhibit, your Directors believe, could not have been made but for the prompt and rigid inspection of securities offered, by the Company's own Inspectors.

The net cash value of the mortgages held by the Company at the close of the year amounted to \$2,425,587.77, being an increase over last year of \$70,835.31. The Canadian debentures issued amount to \$159,000, an increase during the same period of \$71,000.

The net losses for the year have been \$1,715.03. Your directors desire to bear testimony to the efficient manner in which all the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.
WM. SAUNDERS,
President.
London, Ontario, January 23rd, 1883.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 30TH, 1882.

<i>Dr.</i>	
To Dividend No. 36....	\$49,856 87
" " " 37....	49,949 37
" Int. on accumulating stock.....	52 04
	\$ 99,858 28
" Int. on deposits....	\$35,701 31
" " Sterling debentures	3,002 12
" Int. on Canadian debentures	3,090 77
" Int. accrued but not due on debentures, &c.....	5,459 68
	47,253 88
" General expense act.	\$10,331 42
" Other expenses, including directors' fees, solicitor's fees auditors, &c.....	3,405 08
" Municipal taxes (including income tax of \$2,324 01)....	2,774 04
" Valuator's commissions.....	1,926 13
" Land inspection (including inspector's salary	1,849 13
	20,285 80
" Losses on real estate	\$ 1,996 05
" Less recovered	281 02
	1,715 03
" Transferred to reserve fund	20,000 00
" Balance carried forward	608 44
	\$189,721 43

Cr.

By Balance brought forward.....	\$ 2,721 66
" Interest earned	186,552 27
" Rents collected	447 50
	\$189,721 43

STATEMENT OF LIABILITIES AND ASSETS AS AT 30TH DECEMBER, 1882.

<i>Dr.</i>	
<i>Liabilities to the public:</i>	
To deposits.....	\$ 924,009 13
" Canadian debentures	159,000 00
" Sterling debentures	63,266 67
" Int. on debentures, &c., accrued but not due.....	5,459 68
	\$1,151,735 48
<i>To the shareholders:</i>	
" Capital stock paid up	\$1,000,000 00
" 37th dividend, due 2nd Jan..	49,949 37
" Unclaimed dividends.....	7 50
" Reserve fund: as at Dec. 31, 1881	\$300,000
Added Dec. 30 1882 ..	20,000
	320,000 00

" Balance forward	608 44
	1,370,565 31
	\$2,522,300 79

Cr.

<i>By cash value of mortgages, (including \$3,137.50 real estate sold</i>	
	\$2,434,039 56
<i>" Less amount retained to pay prior mortgages</i>	
	8,451 79
	\$2,425,587 77
<i>" By real estate on hand.....</i>	
	4,635 75
<i>" Office premises..</i>	
	19,000 00
<i>" Cash at bankers \$71,576 02</i>	
<i>" " on hand.. 1,501 25</i>	
	73,077 27
	\$2,522,300 79

ROBT. W. SMYLIE,
Manager.

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 30th December, 1882. 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 to be correct and in accordance with the above statement.

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

London, 23rd January, 1883.

The President moved, seconded by the Vice-President, that the report be received and adopted. Carried unanimously.

Moved by Mr. Street, seconded by Mr. McIntosh, that Messrs. G. F. Jewell and W. M. Moore be appointed auditors for the ensuing year, and that they be paid the sum of \$350 each for their services. Carried unanimously.

Moved by Mr. Beattie, seconded by Mr. Street, that Messrs. Gordon and Leonard be appointed scrutineers for the election of Directors. Carried.

Moved by Mr. Gunn, seconded by Mr. Burwell, that the President be requested to accept the sum of \$1,000 in recognition of his valuable services during the year. Carried unanimously.

Moved by Mr. Cronyn, seconded by Mr. Burwell, that a cordial vote of thanks be tendered the Manager and officers of this company for the very efficient and faithful manner in which they have discharged their several duties. Carried.

The scrutineers reported the following gentlemen elected to serve as directors for the ensuing year: Messrs. Wm. Saunders, W. P. R. Street, John Beattie, Philip Mackenzie, J. G. McIntosh and the Hon. E. Leonard.

The meeting then adjourned.

At a subsequent meeting of the Board, Wm. Saunders, Esq., was elected President, and W. P. R. Street, Esq., Vice-President.

BUILDING AND LOAN ASSOCIATION.

The thirteenth annual general meeting of the shareholders of the Building and Loan Association was held in its offices, Toronto Street, in this city, on Tuesday, the 14th instant, at 3 p.m., the president, Dr. L. W. Smith in the chair. Among those present were Dr. Grier, John Kerr, J. C. Hamilton, George R. R. Cockburn, George Murray, Thos. Webb, W. Mortimer Clark, Prof. Hirschfelder, James E. Day, C. S. Gzowski, Jr., Dr. McConnell, Wm. R. Bartlett, Ewing Buchan, Clarence Miller, J. F. Smith, John Carter, Peter Paterson, Jr., Jas. Fleming, Jas. Graham, Jos. Jackes, John Wardrop, E. Galley, John Foggin, Jas. Mason, Price Jackes, N. A. Gamble, etc., etc.

Report.

The directors of the Building and Loan Association have pleasure in laying before the shareholders the thirteenth annual report; also the accompanying financial statements, showing the position of the Association, at the end of the year 1882.

(1). Although sales of "Real Estate vested in the Association" have not been made to the same extent during the past, as in the previous year, it will be noticed that this item has been reduced by over \$29,000. It now stands at \$99,752 31, and is considered to be a sound asset at this figure; meantime the various properties representing this sum are nearly all under lease and yielding a fair return.

(2). Notwithstanding the increase of city property since the Association's Building was erected, and the addition of an expensive and most substantial stone pavement during the past year, it has not been deemed advisable to increase this asset beyond the sum of \$80,000 at which it has been standing, and the cost of the pavement has accordingly been charged against the gross rentals from the building.

(3). During the past year there has been an increase in the sales of Sterling Debentures to the extent of \$59,670, and \$46,200 Currency Debentures have been disposed of in Canada in this same period. The directors desire to call the attention of the shareholders and the public to the convenient form of security afforded to trustees and others by these Debentures, in which trustees are now by statute authorized to invest.

(4). Instead of charging a proportion of the Debenture expense to this year's account, the Directors have written off the whole amount.

(5). The Deposits, though apparently smaller than those of the preceding year, were in reality of about the same amount. The difference consisted of temporary loans from the banks, which were treated by the Association as Deposits. These loans have all been paid off.

(6). As the rate of interest for the greater part of the year for loans obtainable in Ontario was very low, the directors thought it preferable to pay off these advances rather than to invest at the then current rate.

(7). One of the Directors and the Manager, in July last, were commissioned by the Board to visit Manitoba, with the view of making arrangements for opening up and transacting business in that Province. Upon the report of these gentlemen, and after full consideration, the Board determined to open an agency in that Province, and were fortunate in securing the services of Mr. George Winks, an experienced financial agent. It was also resolved to appoint with limited powers an Advisory Local Board, consisting of Mr. D. McArthur, President of the Board of Merchants' Bank for Manitoba and the North-West territories, Mr. Beverly Robertson, the Solicitor, and the Agent. A fair business has already been secured of a safe and remunerative character, with a prospect of a steady increase in the future.

(8). The result of the year's business may be summed up as follows:—Two Dividends at the rate of six per cent. per annum have been paid. The Reserve Fund has increased from \$36,000 to \$53,000, whilst the sum of \$3,324 88 stands at the credit of the Contingent Account and all outstanding expenses connected with the Debentures have been wiped out—a record which, considering the very low rate of interest obtainable, should be satisfactory to the shareholders.

(9). The whole of the Directors retire as usual, but are eligible for re-election.

(10). The Manager and the Office staff have worked faithfully and efficiently.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET.
Liabilities.

Dec 31, 1882—	
To capital stock.....	\$747,025 00
“ Accumulating do..	549 32
	<hr/>
“ Deposits	345,282 38
“ Debentures, s'g. .	\$228,056 66
“ do currency.	72,800 00
	<hr/>
“ Dividend No. 25, payable Jan. 2, 1883.....	22,410 75
“ Unclaimed dividends	24 75
“ Unpaid accounts	1,634 82
“ Reserve fund, 1881, \$36,000 00	
“ Added, 1882,.....	17,000 00
	<hr/>
“ Contingent account, 1881.....	\$3,308 74
“ Added, 1882	16 14
	<hr/>
Total.....	\$1,474,108 56

Assets.

Dec. 31, 1882—	
By loans on mortgages	\$1,267,201 93
“ Real Estate vested in the association at reduced cash value	99,752 31
“ Premises, Toronto St. at their reduced cash value....	80,000 00
	<hr/>
Total.....	1,446,954 24

“ Rents of Premises, Toronto St. due.....	1,087 51
“ Unpaid accounts.....	1,389 42
“ Office Furniture.....	400 00
“ Cash in Bank.....	23,737 38
“ Cash in Office.....	540 01
	<hr/>
Total.....	\$1,474,108 56

Profit and Loss Account.

Dec. 31, 1882,—	
To Interest to Depositors.....	\$ 16,875 21
“ Do. on Sterling Debentures, due and accrued \$ 12,843 89	
“ Do. Currency do.	3,446 42
	<hr/>
“ Debenture Expenses.....	2,964 45
“ Directors' and Auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.....	11,206 19
“ Inspector's expenses, and Agents' commissions.....	1,931 29
“ Dividends—	
No. 24.....	22,400 88
No. 25.....	22,426 72
	<hr/>
“ Balance to Reserve fund	17,000 00
“ Do Conting't do..	16 14
	<hr/>
Total.....	\$111,111 19

Dec. 31, 1882,—	
By Interest on Investments.....	\$107,155 03
“ Net rental from Toronto Street premises*	3,956 16
	<hr/>
Total.....	\$111,111 19

*The sum of \$1000 has been deducted from rental to pay for the new pavement.

WALTER GILLESPIE,
Manager.

The Auditors have made a detailed audit of all the books of the Association, for the year ending 31st December, 1882, and of all the securities, vouchers and documents relating to the same; and have compared the accompanying Balance Sheet and Profit and Loss account with the said books, and they hereby certify to their correctness.

HENRY WM EDDIS, } Auditors.
E. A. McREITH, }

The report and financial statement having been read, the President made the following remarks:

GENTLEMEN,—At the last annual meeting I had occasion to remark that the cash value of the real estate had been reduced to \$128,875.29, and that although I did not anticipate as great a reduction in the coming as in the past year, I expected to be able to show a fair return from the real estate, and I am glad to be able to state that sales to the extent of \$29,000 have been made since we last met, upon which we have realized a profit of about \$5,000. This item now stands at \$99,752 31, and of this sum \$28,285.31 is really in the shape of mortgages overdue, and the whole has realized a return of about 5 per cent. per annum. I may remark that no portion of the Contingent Fund has been required during the past year, and that although we have added an amount of \$16,14 to the fund, we have done so simply to enable us to carry an even sum of \$17,000 to the Reserve Fund.

The Debenture expenses, amounting to \$2,964 45, you will notice have been entirely wiped out, and I am in hopes that we shall continue in future to meet these expenses as they accrue, so that each year may carry its own burden in this, as in other respects.

The general expenses for the past year have been somewhat larger than usual; this may be accounted for, to some extent, by the item of tax on income, which has been charged to this account. Still, if we add the whole of the general expenses together, we shall find that they do not amount to much more than in the previous year.

I am pleased to say that the day of low rates is passing away, and that in Ontario there is a marked improvement in this respect, whilst in Manitoba the rates are even better than in this Province.

Whilst on the subject of Manitoba, I may state that one of the directors and the manager made a thorough investigation into our prospects of doing business in that country, and satisfied themselves that they were very favorable, and so reported to the directors, who thereupon selected Mr. George Winks as the agent of the Association, a very competent and cautious man of business, Mr. McArthur, a gentleman widely

known for his general intelligence and extensive financial experience in the North-west, and these in conjunction with the solicitor, Mr. F. Beverly Robertson constitute the advisory board at Winnipeg. Their functions are limited however, and all the larger applications must be finally submitted to the board here to be dealt with. The amount invested in Manitoba at present is about \$50,000, and we are confident that no loan of a doubtful character has been accepted. At the present time there is no very large demand for money, but we can afford to wait, knowing that when applications do come, they will be of an unexceptional character.

It will be satisfactory to you to learn that our building is fully tenanted, and that the gross returns therefrom presently amount to about \$9,000 per annum. The net return for the past year would have exceeded 6 per cent., but for the charge on the new pavement, an item which will not occur again, at all events as long as the building lasts, as it is one of the most substantial of its kind in the city. The deductions from the gross rentals are ordinarily large and amount to about \$3,000 per annum, including salary to caretaker, taxes, insurance, water, gas, &c.

I cannot conclude my remarks without referring to a letter from Mr. Day (a shareholder of the company) published as an advertisement in the *Globe* newspaper of the 10th February, reflecting on our statements for 1879 and 1880. I am somewhat surprised that Mr. Day, who has a large interest at stake in the Association, as shareholder, depositor and debenture holder, should have made such an attack, seeing that such reflections, if not warranted by facts, are calculated to do injury to the Association. Mr. Day's first letter appeared as an advertisement in the *Globe* on the 10th of March last (shortly after the last annual meeting) and was replied to immediately by one of our auditors. Mr. Day first raised objection to these statements at the last annual meeting, and feeling that he might renew them at this meeting, I took the precaution of giving him an advanced copy of our report, and requested him to look through it, and if he found anything objectionable to let me know what it was, in order that it might be explained before, rather than at the meeting. Mr. Day seemed to acquiesce in the proposed arrangement, and prepared a statement which was submitted to our accountant, who examined it and prepared a counter statement in reply to his charges. Instead of carrying out this understanding, Mr. Day shortly after, and only a few days before the annual meeting, rushed again into print, and filled another column in the *Globe*, reiterating the old charges made by him in his first letter. Believing that the best way to dispose of this would be to refer the whole question to experts entirely disinterested, we submitted his figures, together with our statements for 1879 and 1880, to three practical accountants, in order that they might pass their judgment on the case, as submitted to them. The result has been the following certificate, which I will read to you.

Toronto, 10th February, 1883.

At the request of the management of the Building and Loan Association, we have carefully considered the statements contained in Mr. James E. Day's letters as published in the *Globe* newspaper of 10th March, 1882, and the 10th of February, 1883.

Mr. Day does not impugn the accuracy of the figures as set forth on the several balance sheets, but bases his results upon a method of argumentation which is entirely fallacious, and consequently his conclusions are erroneous.

WM. McCABE, F.I.A.,

Managing Director North American Life.

W. A. DOUGLAS,

Accountant Freehold Loan and Savings Co.

SAMUEL WHITT,

Of the Canada Permt Loan and Savings Co.

In addition to the above, Mr. J. L. Kirk, the accountant of the London and Canadian Loan and Agency Co., who had seen Mr. Day's communication in the *Globe*, wrote us a letter criticising Mr. Day's figures rather severely, and showing the fallacy of his position; copies of this letter lie on the table for the inspection of the shareholders present. I shall ask you therefore to look into the subject for yourselves, and form your own conclusions therefrom.

With these remarks I shall move, seconded by the Vice-President, the adoption of the report. The usual resolutions having been carried, it was Moved by Geo. Murray Esq., seconded by Professor Hirschfelder, that having read the statement published in the *Globe* by J. E. Day, and heard the certificate of Messrs. McCabe,

Douglas and Whitt just read, resolved that this meeting hereby records its continued confidence in the accuracy of the financial statements as placed before them by the Directors.

The Directors were unanimously re-elected, and at a meeting of the Board subsequently held, D. L. W. Smith was re-elected President, and John Kerr, Esq. Vice-President.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of the members of the Dominion Savings and Investment Society was held at the offices in London on the 13th inst., the following stockholders being in attendance: Messrs. W. Duffield, N. Reid, S. H. Graydon, E. J. Parke, Dr. Bettridge (Strathroy), John Leys (Toronto), Dr. Cattermole, Hugh Moore (Dundas) D. Coulson (Toronto), John Leys, jr. (Toronto), Sheriff Munro (St. Thomas), Samuel Crawford, G. O. Cox, G. M. Gunn, Henry Taylor, Jas. A. Blair, Jas. H. Flock, John Mason, Thos. Purdom, Robt. Reid, London, and others.

The Manager, Col. Leys, read the usual notice, calling the meeting, and also the following annual Report and Financial Statement:

REPORT.

The Directors beg to submit the Tenth Annual Report of the Society, with the audited Balance Sheet, for the year ending the 31st day of December, 1882.

From the profits of the year the Directors have been enabled to pay two half-yearly dividends at the rate of eight per centum per annum, and also to place to the credit of the Reserve Fund the sum of \$10,000.00, and to the credit of the Contingent Fund the sum of \$389.81.

The Reserve Fund now amounts to \$140,000.00

The subscribed capital is one million dollars, of which the sum of \$864,982.26 is paid up.

The cash value of the mortgages is \$1,865,602.33, secured upon property, the cash value of which according to the report of our valuers, made after personal inspection, is over four million of dollars.

All the properties upon which mortgages are now held have been inspected and revalued by the Society's valuers, and the Directors have pleasure in reporting that the securities are believed to be ample.

The shareholders will note an increase in the Savings Bank Branch of their business. There is now on deposit \$691,345 58, being the sum of \$97,741.31 more than at the corresponding period of the previous year.

The offices secured by the directors, and which have now been in occupation for more than a year, are found to be suitable and convenient for the business of the Society.

The directors on this, as upon the last occasion, have to record that vacancy has been occasioned by death. Since the last annual meeting, Mr. Alexander Purdom, one of their number, has died. Mr. Purdom was a valued member, who took a great interest in the affairs of the Society, and was always ready to give it the benefit of his matured judgement and experience.

The Manager and other officers have, as heretofore, 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.

Respectfully submitted,

WILLIAM DUFFIELD,

President.

London, Feb. 13th, 1882.

STATEMENT FOR THE YEAR ENDING 31st DEC., 1882.

CASH ACCOUNT.

Receipts.

Balance in Federal Bank, Dec. 31st, 1881.....	\$ 71,740 42
Balance in Union Bank of Scotland, Dec. 31st, 1881.....	2,920 15
Permanent stock	32,450 00
Accumulating stock	10,531 79
Repayments on loans.....	432,188 83
Savings Bank deposits.....	1,375,851 06
Interest account.....	11,271 55
Debentures	1,459 98
Petty ledger	924 58
	\$1,939,338 16

Disbursements.

Loans on mortgages.....	\$ 489,270 02
Permanent stock dividends paid..	65,583 90
Accumulating stock made permanent	10,676 96
Accumulating stock dividends paid	

in converted stock.....	1,869 16
Savings bank deposits withdrawn..	1,278,109 75
Savings bank interest withdrawn..	25,920 18
Expense account.....	10,688 61
Directors' fees.....	609 00
Commission on loans.....	2,560 08
Debenture coupons paid.....	9,996 11
Interest account.....	3,498 76
Office fittings and fixtures	1,363 79
Petty ledger.....	987 09
Municipal taxes.....	1,238 31
Balance in Federal Bank of Canada	34,532 95
Balance in Union Bank of Scotland	2,433 49
	\$1,939,338 16

Assets.

Cash value of mortgages.....	\$1,865,602 33
Loans on Society's stock.....	6,950 00
Office fittings and furniture.....	2,000 00
Cash in banks.....	36,966 44
Petty ledger.....	278 10
	\$1,911,796 87

Liabilities.

Permanent stock	\$845,150 00
Permanent stock dividends (since paid)	33,776 07
Accumulating stock	15,915 19
Accumulating stock dividends....	3,917 67
Savings bank deposits and interest	691,345 58
Debentures	178,995 82
Reserve fund, Dec. 31, 1881.....	\$130,000 00
Added this year.....	10,000 00
	140,000 00
Contingent fund.....	\$2,306 73
Added this year.....	389 81
	2,696 54
	\$1,911,796 87

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, 1882, and that the above is a true statement of the affairs of the society.

A. G. SMYTH, } Auditors.
John BURNETT, }

London, Feb. 10th, 1883.

The report was unanimously adopted.

The election of Directors was then proceeded with and resulted as follows:—Wm. Duffield, President London Gas Light Co.; Nathaniel Reid, of W. J. Reid & Co.; James Cattermole, M. D.; John Leys, of Rice Lewis & Son hardware merchants, Toronto; George Boyd, Toronto; R. Bert Reid, Collector of Customs, London; S. H. Graydon, barrister, London; D. Coulson, cashier, Bank of Toronto, Toronto; Jas. A. Blair, London; H. S. Northrop, of Northrop & Lyman, wholesale druggists, Toronto; Colin Munro, Sheriff of Elgin; Hugh Moore, of Dundas.

At a subsequent meeting of the Board, Mr. Duffield was re-elected President and Mr. N. Reid, Vice-President.

PEOPLE'S LOAN AND DEPOSIT CO.

The eighth annual meeting of the shareholders was held at the Company's office, 29 Adelaide street east, Toronto, at two o'clock p.m., on Monday, 12th February, 1883.

There were present Messrs. William Elliot, W. H. Dunepangh, Robert Barber, Robert Walker, Richard Dunbar, Alex. Smith, Geo. Smith, Thos. C. Smyth, John Aikins, Robert McPhail, Dr. James Carlyle, John Stewart, Robert H. Gray, John Stark, Geo. Gamble, William Gamble, H. C. Stevens, Henry Silvester, F. Firerembach, T. D. Delamere, William Crocker, etc.

The manager read the circular and advertisement convening the meeting, after which the president read the following

REPORT.

The directors beg to submit to the stockholders the usual annual statement for the year '82. The following is a tabulated statement. To the usual items is added one for debentures.

Capital paid up, Dec. 31st.....	\$ 83,049	\$402,090	\$487,048
Average of capital for the year....	45,000	381,614	485,041
Deposits on Dec 31.	8,108	108,257	432,771
Debentures.....			13,000
Amt. of loans made	108,858	202,918	110,781

Repayment of loans	26,495	141,822	192,529
Amt. under loan			
Dec. 31st.....	88,262	531,654	1,008,055
Amt. of reserve fund	518	19,000	42,000

It may be remarked on the amounts under 1882, that the capital authorized, \$500,000 is now paid up within less than \$13,000, which balance, no doubt, would have been paid if the holders had been pressed.

It may be observed, that the usual considerable annual additions to deposits, have not been made in 1882, being only a little more than \$14,000. Partly owing to this cause and to loans being made less on the monthly and quarterly repayment plan than formerly, as also the large engagements of the previous year, the new business for '82 has been less than usual.

The amount under loan is rather less than the previous year, owing chiefly to having taken over some property, which we are happy to say is of good character and certain to sell at cost. In the meantime it is productive.

In the next item, the reserve fund, you will be pleased to note there is an increased of \$10,000 from last year's business.

Respecting debentures, if any of our stockholders know any friends who want to make safe investments, the company is in a position to issue a few thousand dollars more.

The demand for money during the past year, has been greater than for two or three years previously. For want of means a great many applications had to be declined.

The small increase of deposits and the greater demand for money, is no doubt owing to the very large amount required for improving and investing in our North West Territory.

The auditors have, during the past year, as usual, made monthly examinations of all the accounts. Their report for the year is presented.

Trusting that the results of the past year's business will be satisfactory to the stockholders, they are now respectfully submitted for their consideration.

WILLIAM ELLIOT,
President.

BALANCE SHEET.—DEC. 31, 1882.

Assets.

Amount loaned.....	\$97,864 28
Real estate.....	30,691 54
	\$1,008,055 82
Office furniture	540 00
Cash on hand.....	3,64 93
	\$1,011,660 75

Liabilities.

Stock paid up.....	\$487 048 05
Reserve fund, 1881.....	\$32,000 00
do 1882.....	10,000 00
	42,000 00
Contingent fund.....	6,051 91
Less Directors' and Auditors' fees	2,000 00
	4,051 91
Appropriated from profits, 1882	2,504 02
	6,556 03
Divided on stock, payable Jan. 2nd 1883	16,595 25

Total liabilities to shareholders..	552,199 33
Deposits	432,771 55
Debentures	13,000 00
Interest on do.....	242 92
Sundry Accounts.....	558 09
Bank account.....	12 888 86

Total liabilities to public..... 459,461 42

\$1,011,660 75

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, &c.....	\$22,806 11
do debentures	559 17
Dividend No. 14.....	16,951 41
do No. 15.....	17,019 29
Rents, salaries, and current expenses.	4,618 56
Municipal taxes	524 14
Furniture, &c., 10 p.c.....	60 00
Commissions.....	79 00
Reserve fund.....	10,000 00
Contingent fund.....	2,504 12

\$75,121 80

Cr.

Interest accrued

The Auditors hereby certify that they have audited all the books of the Company for the year ending 31st December, 1882, in detail, and all securities, vouchers, and documents relating

to the same; they have also valued all the mortgages and have compared the accompanying balance sheet, comprising "the assets and liabilities," and "the profit and loss account," with the said books and found them correct and satisfactory in every respect.

(Signed) JAMES CARLYLE, }
ROBT. H. GRAY, } Auditors.

The President moved the adoption of the Directors' report which was seconded by Mr. W. H. Dunspaugh, and carried unanimously.

It was moved by Mr. R. McPhail, and seconded by Mr. John Aikins that the thanks of the meeting be tendered to the President, Vice-President, Directors and Manager, for their valuable services in conducting the affairs of the Company, and their prudent management of the same, and that seventeen hundred and thirty dollars be granted to the Board for their services during the past year, to be divided among them in such proportions as they shall agree upon between themselves. Carried.

Moved by Mr. W. H. Dunspaugh, seconded by Mr. Robt. Walker, that the thanks of this meeting be given to the Auditors for their valuable services during the past year, and that each be paid the sum of one hundred and thirty-five dollars. Carried.

Moved by Mr. T. D. Delamere, seconded by Mr. Robert Walker, that Messrs. J. Carlyle and J. B. Sorley be appointed Auditors for the ensuing year. Carried.

The Scrutineers, Messrs. R. H. Gray and J. Carlyle, reported that the ballot resulted in the re-election of the following gentlemen, viz:— Messrs. Wm. Elliot, W. H. Dunspaugh, Robert Walker, Richard Dunbar and Robt. Barber.

At a meeting of the Directors held subsequently, Mr. Wm. Elliot was elected President, and Mr. W. H. Dunspaugh, Vice-President

JAMES WATSON,
Manager.

Toronto, Feb. 12th, 1883.

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this company was held at the head office, Front St., this city, at noon on Wednesday, the 14th inst.

On motion, Mr Thos. Swinyard, Vice-President of the company, occupied the chair, and Mr. F. Roper was appointed Secretary of the meeting, when the notice calling the meeting was read, and the minutes of the last annual general meeting were confirmed.

The following report of the directors, for the year 1882, was then read by the chairman:—

REPORT.

1. It is alike the duty and pleasure of the directors to formally report that for the past year, 1882, the company has received from its lessees, the Western Union Telegraph Co., the guaranteed interest of 6 per cent. per annum, quarterly, in advance, upon the paid-up capital of the company of \$1,000,000, and likewise the full amount of the interest on the £60,000 sterling 6 per cent. bonds of the company.

These moneys have been promptly and regularly disbursed by the directors to the shareholders and bondholders of the company, respectively.

2. In their report for 1881, the directors alluded to a judgment against the company for \$7,000 for libel, obtained by a Mr. Silver, of Halifax in the Supreme Court of Nova Scotia, but against which an appeal had been made in the Supreme Court of Canada. The Directors have now the satisfaction to report that the appeal has been sustained, the Court setting aside the verdict for excessive damages and ordering a new trial.

3. The following is the general financial position of the company as at December, 31, 1882:—

<i>Liabilities.</i>	
Capital stock paid up.....	\$1,000,000 00
Mortgage bonds (\$60,000 stg.) ..	292,000 00
Dividends and bond interest unclaimed	869 38
Balance at credit of Profit and Loss Account	2,718 15
	<u>\$1,295,587 53</u>
<i>Assets.</i>	
Capital expenditure	\$1,278,896 52
Real Estate.....	7,820 41
Bonds of Toronto, Grey & Bruce Railway Co. and int st thereon	2,345 56
Outstanding accounts due by railways, Government, offices, etc	2,997 78

Cash in bank	3,430 25
Cash on hand.....	97 01
	<u>\$1,295,587 53</u>

4. The Directors deeply regret to announce that since the last annual meeting of the shareholders, one of their number has been removed by death, namely, Mr. James Michie, whose demise occurred on the 13th January last.

The Directors, in order to show their own feelings in regard to the loss which both they and the Company have sustained by the death of one who was so long and intimately connected with the administration of the Company's affairs, deem it proper to place before the meeting the following resolutions, which were unanimously passed by the Board on the 19th ult:

"Resolved, that this Board receives with unfeigned and unspeakable sorrow the touching announcement made by the President of the death of their old colleague and beloved friend, Mr. James Michie, and that their sincere condolences and profound sympathy be suitably conveyed to his bereaved relatives.

"Resolved, also, that this Board desires to place on record their high sense of the invaluable services rendered by Mr. Michie from the inception of the undertaking, and of the irreparable loss the Company has sustained by the death of one who had ever so devotedly, magnanimously, and disinterestedly given his valuable time, pecuniary assistance, untiring attention, and great influence to the promotion and advancement of the best interests of the Company and the welfare of its shareholders, whose unbounded confidence and respect he so happily possessed."

Respectfully submitted,
THOS. SWINYARD,
Vice-President.

F. ROPEK,
Toronto, Feb. 14, 1883.

The CHAIRMAN, in moving the adoption of the report, stated that he felt that he could rely upon the forbearance of those present for any short-comings on his part in presiding over them. He felt deeply the situation in which he was placed by the severe illness of the President, which prevented his attendance. These feelings were aggravated by the fact that the duty fell upon him to announce the decease of his very old friend and colleague on the Board of the Company, Mr. James Michie. He would not, however, occupy their time in dwelling upon the services Mr. Michie had rendered to the Company from its infancy—they were so well known; nor would he occupy their attention by enlarging upon his social amiabilities and personal worth. These had been so fully set forth at other meetings and in the press that there was nothing for him to add, except his entire concurrence and his deep feeling of regret at their friend's death. He also stated that the report for the year which he had just read would show the feelings entertained by the Board, and which he was fully aware would be unanimously shared in by the stock holders of the company. It would be pleasing to know that the Board had appointed Mr. A. T. Fulton, partner of the late Mr. Michie, a member of the Board to fill the vacancy created.

With reference to the position of the company's affairs, the official statement of the board would show them to be perfectly satisfactory. The moneys under the lease had been punctually received and duly disbursed by the directors to the shareholders and bondholders.

The condition of the lines and plant of the company, he had every reason to believe, had been fully maintained. The attention of the lessees had been called to the importance of their maintenance, and written assurances had been obtained from them of a very satisfactory character. Further, he would state that the board had recently ordered a periodical inspection to be made of the lines.

In regard to the Directors themselves, their term of office had now lapsed, but if it were the pleasure of the shareholders that they should be re-elected, it would afford them much pleasure to continue to act for them in the same faithful manner that they had done in the past.

He then moved the adoption of the report, which was seconded by the Hon. Frank Smith, and carried unanimously.

A vote of thanks to the President and Directors of the Company for their services during the past year was proposed by Mr. Robert T. Gooderham, seconded by Mr. John Lyman, and unanimously carried.

Messrs. C. C. Baines and Geo. D. Perry were then appointed Scrutineers for the election of Directors for the ensuing year, which resulted

in the unanimous re-election of the former Board, namely;—Hon. Thomas Gibbs, Thomas Swinyard, Hon. Wm. Cayley, Sheriff Waddell, D. H. Bates, Hon. Frank Smith, H. S. Northrop, Wm. Ramsay, A. T. Fulton.

On motion of Hon. Frank Smith, seconded by Mr. H. S. Northrop, a vote of thanks was tendered to the Chairman for his services in presiding over this meeting, to which Mr. Swinyard made a fitting reply,

At a subsequent meeting of the new Board, the Hon. Thomas N. Gibbs was reappointed President, and Mr. Thomas Swinyard Vice-President of the Company.

F. ROPEK,
Secretary.

ROYAL CANADIAN INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held in the head office of the Company, in Montreal, on the 2nd inst. The President, Mr. Andrew Robertson, occupied the chair, and amongst those present were Messrs. W. Clendinning, C. F. Sise, Hon. J. R. Thibaudau, T. J. Claxton, Jonathan Hodgson, B. J. Coghlin, P. S. Ross, Jno Ostell, Hugh Mackay, F. E. Gilman, Wm. O'Brien, Robt. Archer, F. B. Matthews, Jas. Donnelly, W. V. B. Hall, Jno. F. Knott, E. A. St Denis, Charles Alexander, Jas. Foley, L. N. Benjamin, and others.

The Secretary of the Company, Mr. A. Gagnon, after reading the notice calling the meeting together, read the report of the Directors for the year ending 31st December, 1882, which was as follows:—

REPORT.

The Directors have the pleasure to present the Tenth Annual Report of the Company for the year ending on the 31st day of December, 1882, together with a summary of the transactions for the year, a statement of the assets and liabilities, and the Auditor's report thereon.

REVENUE.

Fire and marine premiums	\$352,534 19
Interest Account.....	16,892 24
From other sources.....	11,715 96
	<u>\$381,142 39</u>

EXPENDITURE.

Losses by fire and marine, including an appropriation for all claims to 31st December	\$220,010 03
Re-assurance and return premiums	72,057 62
Expense of conducting the business, including commissions, etc.,	70,058 95
Balance carried to reserve	19,015 79
	<u>\$381,142 39</u>

ASSETS.

Cash on hand, and in Bank to current account	\$ 25,406 95
Cash deposit in Bank at interest	60,000 00
Montreal Warehousing bonds	15,024 46
Canada Central Railroad bonds	101,226 67
Canada Pacific Railway land grant bonds....	156,000 00
Mortgages	35,275 00
Bills receivable—marine premiums	46,828 30
Due from other companies for re-insurance	24,719 10
Premiums in course of collection	5,461 25
Agents' balances and sundry debtors.....	25,953 93
	<u>\$495,835 66</u>

LIABILITIES.

Capital stock paid up.....	\$300,000 00
Losses under adjustment	33,951 57
Balance	161,884 09
	<u>\$495,835 66</u>

RESERVE.

Balance from last year (1881).....	\$142,168 30
Assessment calls collected	700 00
Balance of revenue....	19,015 79
	<u>\$161,884 09</u>

Composed of :—	
Dividend No. 7, reserved, payable 1st February, 1883.....	15,000 00
Re-insurance Reserve as required by the Government standard....	137,480 47
Net surplus over capital and other liabilities..	9,403 62
	\$161,884 09

During the past as in the previous year, fire losses in Canada have been numerous and disastrous, from causes which it is not possible to explain; but Canada has not fared worse in this respect, if as badly, as our neighbours across the lines, or our English competitors at home and abroad.

The losses of the Royal Canadian, though heavier than is desirable, will compare favourably with those of its competitors.

The retiring Directors are Messrs. Ostell, Archer, Hodgson, and Moss, who are all eligible for re-election.

The whole respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 16th January, 1883.

The President, in moving the adoption of the report, briefly referred to the history of the Company since its formation ten years ago, which he remarked might be appropriately divided into two sections—the first and the last five years. During the first period the Company had undergone much difficulty with its business in the United States, but after passing through many dark days it has shown great signs of progress. He had at no previous time felt more satisfied than at present with the position of the Company, and he was confident that during the next year the business would be most successful.

Mr. Gilman asked that the minutes of the last annual meeting should be read, which was done, when the same gentleman asked an explanation of the item in the report of \$35,000 for mortgages.

The President explained that they had been taken from different parties as payments for calls on stocks.

In answer to the question if parties had been allowed to transfer their stocks?

The President explained that one of the parties had transferred his stock to the Company and that it had been divided among certain responsible gentlemen who were able to pay their calls.

After some further discussion

Mr. Daniel McCarthy, of Sorel, asked if there was any truth in the rumor that the business of the Company was to be wound up?

The President said that he had heard the story from Mr. Taylor, of London, Ont., but he was satisfied, after consulting many of the shareholders, that it was not by any means the general wish.

Mr. B. J. Coghlin said he hoped that this rumor was not true. He, as one of the original promoters of the Company, thought that there was a great future in store for it; that it had passed through its darkest days, and that its future would be one of great prosperity.

Mr. Jonathan Hodgson said that none of the Directors had even thought of winding up the affairs of the Company, and he could not see why such a rumour had been circulated. He believed with the president that the Company was in as good a position to day as ever before.

Mr. Wm. Clendinneng considered that it was a tower of strength for the stock to be divided among responsible and wealthy men, and if the question was submitted to him as a heavy insurer he would rather place reliance in the nine men that constituted the Board than in one single man. He was confident that the intention of the Board in taking over the stock and distributing it was simply to strengthen the position of the Company before the public.

Mr. Gilman asked what the fees of the Board amounted to.

The President replied that the expense of the whole Board, including the President's allowance, had not exceeded \$3,000 a year during the last few years. (Applause.) They were endeavoring to conduct the business on the most economical principles.

Mr. Gilman here gave notice of the following motion:—That Article 10 of the By-laws shall be changed by striking out the words 'Board of Directors,' in the tenth line of said article, and substituting in their place the words, 'Shareholders represented as present at such meetings,' and in the last paragraph of said article to strike out all the words after 'follows' in the first line

of the last paragraph, and the following words substituted. 'All the Directors shall retire, but shall be eligible for re-election.' "

The President, in reply to previous remarks, said that the Company had been rather modest in bringing their business before the country, but he believed that as an Insurance Company it

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.

FISH.



FISH.

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

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

JAMES TURNER & CO.,
HAMILTON, Ont.

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

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

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

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

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

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

Jobbers of Stoves and Hollow Ware.

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

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

stood in no mean position. There were only three other Canadian stock companies, as he learned from the Blue Book, which had a surplus. The one with the largest amount of assets had only \$1 71 to each \$1 of its liability; the next had only \$1 50, while the Royal Canadian, with its smaller assets, had \$3 02 for each \$1. (Hear, hear.) The Company was thus financially strong to its policy holders, and the thought there was a prosperous future for it.

Hon. Mr. Thibaudeau and Mr. Hodgson followed in the same strain.

Mr. Clendinneng said the country could not afford to let such a Company go down. He remembered the first days of the Company, and he was of opinion that the members had reaped much benefit from the reduced cost of insurance brought about by the formation of this Company. He wished the company to go on, because he believed that in no other city were there such equitable terms to the insured as in Montreal, and this was largely due, in his opinion, to this Company. He was confident that the Company had seen its worst days, and that prosperity was in store for it in the future.

Mr. Chas. Alexander asked if the Board were unanimous in continuing the business.

The President replied that they were.

On motion of the President, seconded by Mr. Clendinneng, the report was then unanimously adopted.

Mr. Ostell expressed the opinion that the notice of motion given by Mr. Gilman would be a very bad move, as it would take the nomination from the hands of the Directors, who he thought were best qualified to judge of the gentlemen who should act in that capacity. For that reason he hoped that the motion when it came up for consideration, would not be considered.

On motion of Mr. James Donnelly, seconded by Mr. B. J. Coghlin, it was then resolved: "That the thanks of the shareholders are due and are hereby tendered, to the President and Directors, for their services and attention to the business of the Company during the past year."

Messrs. Matthews and Dumesnil were appointed to act as scrutineers for the election of directors in place of the four retiring directors. The vote having been taken Messrs. Ostell, Archer, Hodgson and Moss, the retiring directors, were declared unanimously re-elected.

The meeting then adjourned.

LONDON MUTUAL FIRE INSURANCE CO.

The annual meeting of the London Mutual Fire Insurance Company was held on the 31st ult., in the Forester's Hall, Albion Buildings, London. Mr. James Armstrong, M. P., President, occupied the chair.

REPORT

The available assets, as will be seen, have increased from \$282,240.77, at the end of 1881, to the sum of \$308,945.27 at the close of 1882, a larger amount than ever before acquired by the Company even with a greater sum at risk. The available premium notes have increased to \$208,432.28, thus showing in a tangible manner that the insuring public appreciate the advantages the premium note system affords the members; and your directors are happy to say that they are enabled this year to reduce the rate of assessment to 52½ per cent., and it will be the aim of our Directors in the future to regulate the assessments so that the premium note members will obtain their insurance at just the actual cost, thus giving their preference to the system that is within the legitimate provinces of a Mutual Company. The cash balances have been largely added to, as a reference to the capital account will show, while a considerable reduction has been made in the item of agents' balances, which balances, your Directors would desire to impress on the members, are for the most part secured by short dated notes taken from insurers in the latter months of the year, and which notes are being daily paid in to the Company's treasurer.

POLICIES.

During the year 13,208 policies were issued, 6,875 on the cash system, and 6,333 on the premium note system, covering property to the amount of \$13,943,694. This immense business, it must be borne in mind, is all done in the Province of Ontario, and in the face of the most determined opposition in cutting rates on the part of foreign Stock Companies and local township ventures.

LOSSES.

The losses paid during the year amounted to \$60,768.44, of these \$53,335.07 occurred during

the year, and \$7,423.37 were carried over from the previous year, the same having either not been notified or not inspected in time to be enclosed in last year's report. It will thus be seen that the losses of 1882 have been below the average for years past. This is, your Board flatter themselves, owing in a degree to the great care always taken by them in the selection of risks, but more especially from the fact that we fortunately escaped any epidemic, either of running fires or lightning losses, by both of which we were struck badly in 1881. The annexed table will show the names of claimants, the date of loss and the cause of each fire as near as can be ascertained. A reference to the table shows that the number of cases of incendiarism and the twin ally thereof, "unknown causes," are fewer in number than of late years, yet it is regretted that such causes exist to the extent they do; and while your Board are satisfied that it is impossible under the crime of incendiarism, yet, in their opinion, as expressed in former reports, the evil may be reduced very considerably were the machinery of law simplified so as to reduce the expenses of investigation, in which case many fires of doubtful origin might be thoroughly looked into, that are now allowed to be passed over, and the evil doer would be to a certain extent restrained from his acts, knowing that a Nemesis was on his tracks. Perhaps some day our legislators will take the matter up. Your attention is called to the report of the fire inspector. Amongst the causes of fire it will be observed that six losses are attributed to

STEAM THRESHERS

as mentioned in our last annual report, the use of these machines has now nearly superseded the old system of horse power. From the first introduction of steam threshers your Directors foresaw the new hazard that would be created by their use, and our Fire Inspector, Mr. C.G. Cody, a practical man, was instructed to closely examine the engines made by the different manufacturers. This was undertaken by him, and from time to time, at his suggestion, alterations and improvements were so made in the several machines in use that the danger from fire has been reduced to a minimum, if the directions for using the machines are only observed; but it is feared, indeed it is known, that in some cases the owners run them without any regard to their instructions, going so far at times as to remove the spark arresters altogether, in order to produce what they, the owners, consider a necessary draft, thus endangering both life and property. It is believed that at an early day the Legislature will take up the question, as interested parties are agitating the matter, and that a law will be passed regulating the working of these engines, as well as providing that they should only be allowed to be run by competent persons. In the meantime, however, your Board would caution some of the members as may have occasion to these machines to see, in the first place, that the owner has a current license from this company, and, secondly, to insist that all the conditions of the license are strictly complied with. By using these precautions heavy losses to the members and to the company may be avoided.

LIVE STOCK IN FIELDS.

The Directors last year felt themselves justified in removing the restrictions as to insuring live stock in the fields from death by lightning. Consequently, now when "ordinary contents" of out-buildings are insured, the same is extended to cover live stock in the field from accident or death by lightning, our policies in this, as in other respects, being perhaps the most liberal issued.

IN CONCLUSION,

your directors, as they began this report, must conclude it in offering you congratulations on the high standing your Company has attained. Twenty-four years ago, on its formation, the promoters then saw that a large field was open to popularize, and carry the benefits of insurance to every owner of farm property or private residence. At that time the person who had his property insured was the exception, the rates charges by the companies of that day being almost prohibitory, and the owners of residence property who did insure were obliged to pay high rates to make up for the losses of those companies on more dangerous property. Your Company has been successful in changing this order of things; and some of these old hard-shell companies, in order to procure business from us now, are found cutting rates, and continuing their abuse of the "Mutual System". Your Company has given a practical, flat contradiction to anything that can be urged against the system,

as set forth in the original prospectus of your Company. "All insurance, no matter in what form it is presented, is based on the principle of mutuality—the many who escape pay the losses of those who suffer"—the criterion, therefore, of a Company, on either system is its management, nothing more, nothing less. It is true that a number of mutual insurance companies in the last few years have failed; on the other hand there have been about as many fugacious stock companies, the destinies of one class being as fleeting as the other. The remedy to be applied in the opinion of your Board, to establish sound and perfect insurance companies, is for the two Governments, the Dominion and the Local, to come to some determination, as to which has jurisdiction over the business, a matter which has been long in conflict; and then let a law be enacted providing for the inspection, licensing and standard of all companies, in which event you would hear but little of the insurance failures.

AGENTS.

The Directors have pleasure in bearing testimony to the exertions of their agents, who, as a rule, have shown themselves indefatigable in advancing the interests of the Company.

RETIRING DIRECTORS.

Three Directors now retire by rotation, they are Samuel Eccles, Angus Campbell, and Daniel Black, Esquires, who are eligible for re-election, but your Board regret to say that Mr. Eccles has expressed his determination to retire from the Directorate owing to advancing years. The Board will miss the genial and business-like presence of Mr. Eccles, whose advice on all occasions has been received with pleasure and profit. Your Board would recommend that his name be placed on the honorary Board of Directors.

All of which is respectfully submitted.

D. C. MACDONALD, Secretary. JAS. ARMSTRONG, President.

Following is a statement of the CAPITAL ACCOUNT.

Assets 31st Dec. 1882:	
Amount available of premium notes.....	\$208,432.28
Amount due on agents' ment No. 20.....	\$ 1,538.88
Amount due on assessment No. 21.....	13,913.34
	<hr/>
Balance due by agents (secured by assets, bonds and members due bills taken for insurance).....	21,087.63
Bills receivable.....	1,124.47
Mortgages.....	1,100.00
Office furniture.....	648.53
Dominion deposit (for security of policy holders).....	30,000.00
Accrued interest on Dominion deposit.....	250.68
Cash in Federal Bank..	31,401.33
Cash in Treasurers' hands (postage stamps)	1,284.83
	<hr/>
	\$ 32,686.16

\$310,781.97

LIABILITIES.

Losses adjusted during 1882 not falling due until 1883 (since paid)....	\$ 1,836.70
	<hr/>
	\$308,945.27

Audited and found correct as above set forth.

(Signed) J. HAMILTON, } Auditors.
A. ELLIS.

POLICIES ISSUED.

Policies in force December 31st 1881.....	\$ 39,898.00
Policies 1882, cash system.....	\$6,875.00
Policies 1882, Premium Note system.....	6,333.00
	<hr/>
	\$ 13,208.00
	<hr/>
	\$ 53,107.00
Deduct lapsed and cancelled.....	\$ 13,388.00
	<hr/>
	\$ 39,719.00
Policies remaining in force December 31st 1882.....	\$ 39,719.00
	<hr/>
Amount at risk 31st December 1882.....	\$39,118,250.00

Average amount at risk of each policy 944.87 1/2
Mr. Armstrong, President, had great pleasure in moving the adoption of the annual report. The affairs of the company had never been in so

BUSINESS CHANCES.

GENERAL BUSINESS FOR SALE IN THE best town on the N. & N. W. R., fine store; plate glass windows; rent \$150 per year; stock about \$4,000; doing good cash trade, which can be largely increased.

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

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

HARDWARE STOCK FOR SALE AT SIXTY cents on dollar—(shelf goods) in excellent shape; inventories \$3,500; the stand can be leased and is one of the best in a thriving manufacturing town, 5,000 population; but one opposition store.

GENERAL STORE AND BUSINESS FOR SALE or exchange for Ontario land—in good village on T. G. & B. Railway; doing an easy trade of \$15,000 per annum; stock about \$6,000, which can be reduced; price of premises, \$2,250; convenient terms.

GROCERY, PROVISION, AND LIQUOR BUSINESS in western town; doing \$20,000 per annum; three-fourths cash trade; stock including an assortment of crockery and hardware, about \$5,000.

THE SENIOR PARTNER IN A LARGE STOVE Foundry, Implement and Engine Works desiring to retire would sell out two thirds or the whole of his half interest in the concern; amounting to about \$80,000; collateral security would be accepted for half the amount.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS
ENGLISH FINE DAIRY SALT,
comprising
HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.
Price List sent on application.
JAMES PARK,
St. Lawrence Market and 161 King St. West, Toronto.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary.

Address, CLINTON, ONT.

IF YOU WANT
Really The Best

Steel Pens

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

SPENCERIAN

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

favourable condition as at present. They had been enabled to reduce the assessment from 60 to 52½, or a reduction of 7½ per cent. Last year business had been transacted in a better class of risks than ever before. The President briefly touched upon the financial successes of the institution, and advocated the "premium note" system as the correct one for mutual insurance companies.

The report was adopted.

Cordial votes of thanks were passed to the retiring Director, Mr. S. Eccles, of St. Thomas; to the Agents and to the President, the Manager and the Board of Directors.

At a meeting of the Board of Directors held subsequently, James Armstrong, M. P., was elected President, and Mr. James Grant, Clerk of London Township, Vice-President.

Leading Maritime Manufacturers.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

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

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

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

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

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

AGENTS:

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

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla,

Sisal,

AND

TARRED RUSSIAN HEMP,

Cordage

and Oakum.

Woolen and Knitted Goods.

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents,

118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woolen Manufacturers and Morocco Tanners SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART.

R. MILLICHAMP

James Lockhart & Co.,

TORONTO & MONTREAL,

DRY GOODS COMMISSION AGENTS

Representing the following well known Properties: Ontario Cotton Mills Co., Hamilton; Waterloo Woolen Mills; J. & A. Clark Bullock's Corners; Hespeler Manufacturing Co.; Galt Knitting Co.; Peterboro' Flannel Mills; Slingsby & Son, Blankets, Brantford, and Ontario Worsted Co., Elora.

We sell only to the Wholesale Trade.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,

HOSIERY, YARNS,

CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY

To the Wholesale Trade Only.

DUNDAS, Ont.



McCRAE & CO.,

WOOL & WORSTED

Spinners,

HOSIERS & WOOLLEN MANUF'RS.,

GUELPH, ONT.

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

HAND-IN-HAND

Mutual Fire Insurance Company.

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

By order of the Board.

HUGH SCOTT, Sec'y.

Dated this 12th day of Feb., 1883.

BURGLARS

LUCAN; JAN. 12, 1883.

Messrs. J. & J. TAYLOR,

TORONTO SAFE WORKS.

GENTS.—It affords me unbounded pleasure in testifying to the highly satisfactory manner in which the Fire and Burglar Proof Safe I purchased from you about one year ago, stood the severe test to which it was exposed on Saturday night last, 6th inst., when my banking office was entered by burglars. The outer door, which of course is only fire-proof, gave way in time to the severe use of sledge hammers and drills, but the door of Burglar Proof Vault stood the test most satisfactorily, notwithstanding the fact that the burglars operated on it with the sledge hammer, five punches, and several drills, the punches being used till they became completely useless.

The burglars were evidently no novices at their business, as they first broke off the dial knob, and with the assistance of a heavy sledge hammer attempted to drive in the spindle of lock, but this being a tapered spindle did not give way, but only became wedged in the tighter the more they hammered it.

They then attempted to drill the door, but only got through the outer plate of iron when they came in contact with the hardened steel, when they were again frustrated, the steel being so hard that their drills were completely useless for operating on it.

They next broke off the handle in the hope of gaining an entrance in that way, but this also proving of no effect to them, they gave it up in disgust and left, leaving their tools behind them.

From the above you will see the safe has fully vindicated its claim to be Burglar Proof in every sense, and I am more than pleased to be able to report its being even better than you represented.

To those requiring such securities, I have every confidence in recommending your safes, both Fire and Burglar Proof, as being, without doubt, the best safes made on this continent.

The safe, as you are doubtless aware, is one of your new patent, with non-conducting steel flange door.

Yours truly,

R. H. O'NEIL,

Banker, Lucan, Ont.

Referring to the foregoing letter of Mr. O'Neil's, we beg to say, that after placing his safe under one of our most powerful drilling machines, with drills made of the best known qualities and varieties of steel, hardened with chemicals till they would cut glass, together with the application of a Blow-pipe for about four hours, we failed to pierce the hardened steel. As a last resort, by applying an exceedingly high rate of speed to the drilling machine, constantly keeping heavy pressure on the revolving tool, and occasionally using punches and sledges on the spot, we succeeded in wearing, by friction, a hole through the door. But this operation, combined with the advantage of our experience in such work, occupied over fifteen hours incessant labor with steam power. Such force we believe to be practically impossible for burglars to bring to bear on any safe with the appliances at their command. We wish to add further that we have never yet had one of our Burglar Proof Safes forced open by burglars, and in every instance where any of our safes have been burglarized they were simply Fire Proof Safes.

J. & J. TAYLOR,
TORONTO SAFE WORKS.

NOTICE TO CREDITORS

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

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

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

Toronto, 26th January, 1883.

CANADIAN WALL PAPER FACTORY.

WATSON & McARTHUR,
WERE AWARDED.

First Prize at Dominion Exhibitions,

Montreal, 1880,
Halifax, 1881,

for the best display of WALL PAPER, and SILVER MEDAL

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

Factory, 86 & 88 Grey Nun St., Montreal.
Samples sent to the trade on application.

TORONTO LIFE ASSURANCE AND TONTINE COMPANY.

The Annual General Meeting of the Shareholders of the Toronto Life Assurance and Tontine Company will be held at the Company's offices, Toronto Street, Toronto, on Wednesday, the 28th day of February next, at 12 o'clock noon, for the election of Directors, and such other business as may be brought before the meeting.

By order,
February 10th, 1883. ARTHUR HARVEY, Secretary.

THE Practical Bookkeeper.

The Latest and Most Complete Work on the Science of Accounts yet Published.

It differs in some respects from all other books on this subject:

- 1st. IN ITS ABSOLUTE SIMPLICITY.
- 2nd. IN ITS COMPLETENESS.
- 3rd. IN THE PRACTICAL CHARACTER OF ITS CONTENTS.

Special attention has been given to all the entries pertaining to the renewing and discounting of notes.

The Opinions of two Leading Bankers.

"It has evidently been compiled with much care and trouble, and will I have no doubt, prove of much service to Students and others desirous of becoming acquainted with the subject."—GEORGE HAGUE, General Manager Merchants Bank of Canada, Montreal

"I consider it eminently qualified for the work for which it has been designed, the instructions and examples being clear and at the same time practical."—GEORGE BRAN, Cashier Bank of Ottawa, Ottawa.

OPINIONS OF THE PRESS.

"It is hard to imagine how anyone can fail to learn the principles of bookkeeping in once going over it."—Montreal Star, Dec. 22nd.

"THIS WORK WILL PROVE OF GREAT VALUE TO THE STUDENT AND ACCOUNTANT. THE AUTHOR'S CHIEF AIM HAS BEEN TO ARRANGE THE MATTER IN A SIMPLE AND PRACTICAL FORM."—Globe, Dec. 21st.

"THE BOOK IS SIMPLE, AND PROGRESSIVE; PITHY YET COMPREHENSIVE. * * THERE ARE MANY COUNTRY STOREKEEPERS WHO COULD PERUSE THIS TREATISE WITH MUCH PROFIT, WHILE TO BOOK-KEEPERS AND CLERKS IT WILL BE FOUND OF ESPECIAL VALUE."—Monetary Times, Dec. 22nd.

"The reasons for every principle, rule and method of arrangement are carefully given, and the subjects of drafts and the discounting and renewing of notes have been gone into at considerable length."—Montreal Daily Witness, Dec. 27th.

"We are pleased to notice some new features in this work, whereby the accounts are placed in such juxtaposition that the student can see at a glance how an item is to be posted from one book to another. The practical suggestions on banking are valuable, and if carefully conned by the student will put him on the track of so conducting himself as not to appear at a disadvantage when going to these necessary institutions."—Mail, Jan. 8th, 1883

"As far as we can judge from a cursory examination, the new work, which is a well printed Octavo of 175 pages, has much to commend it to teachers, students and accountants."—Montreal Journal of Commerce, Jan. 5, 1883.

"The work is one which should prove valuable to Accountants, School Teachers, and for those desirous of acquiring a knowledge of bookkeeping."—Quebec Mercury.

"Its chief excellence for the advanced Accountant is in thoroughly working out all the phases of certain transactions; such as those which concern drafts, promissory notes and joint adventures. * * One set of books exemplifies the practice of direct posting without the Journal, and another illustrates the journalization of all transactions through the Cash Book."—The Bookkeeper, New York, Jan. 2, 1883

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PRICE ONE DOLLAR.

ADDRESS,

British American Business College,
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GOVERNMENT LIFE INSURANCE.

By arrangement with the Dominion Government,

THE AETNA LIFE INSURANCE CO.

Now offers to every citizen of Canada, in good insurable health and circumstances, Government-guaranteed Life Insurance Policies—the Reserve, or Re-insurance Fund, being annually deposited with the Government at Ottawa.

This deposit is made, in pursuance of the Statute, for the exclusive benefit of the holders of these Policies, rendering them, after three annual payments of premium, ABSOLUTELY NON-FORFEITABLE, if their terms are duly complied with, and no possible danger of the funds being misused or lost—the Government of Canada being responsible for their safe-keeping.

The following are the rates per \$1,000 upon ages at the nearest birth-day at the time of entry:—

Age	Annual Premiums.	Age	Annual Premiums.	Age	Annual Premiums.	Age	Annual Premiums.
20	\$13 03	31	\$17 75	41	\$25 36	51	\$39 52
21	13 36	32	18 33	42	26 42	52	41 45
22	13 71	33	18 94	43	27 55	53	43 59
23	14 07	34	19 59	44	28 75	54	45 67
24	14 45	35	20 27	45	30 03	55	47 98
25	14 85	36	21 00	46	31 39	56	50 44
26	15 27	37	21 74	47	32 83	57	53 06
27	15 72	38	22 58	48	34 36	58	55 85
28	16 19	39	23 45	49	35 98	59	58 82
29	16 68	40	24 37	50	37 70	60	61 98

For example: a person, whose age at nearest birth-day is 36 can secure \$1,000 at his death, on payment of \$21 annually; and a person aged between 14 and 20, can have \$1,000 secured to his heirs for an annual payment of \$13.03.

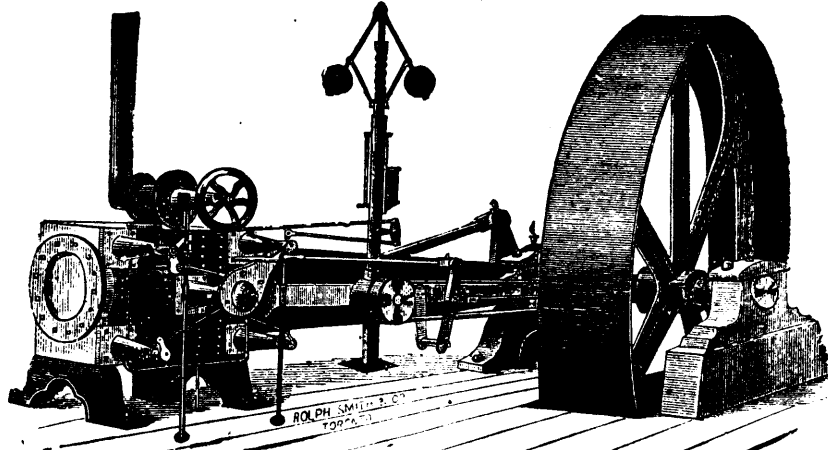
EVERY POLICY issued on the above rates contains a positive guarantee, in plain figures, showing the amount of paid-up insurance the holder would be entitled to, under the terms of the Policy, if he should, for any reason, have to discontinue further payments, after three premiums have been paid. The following are examples of this beneficent provision, made for the benefit of those who fear that if they cannot continue payments, they lose all they have paid:—

Age at Issue.	After 3 Years.	After 5 Years.	After 8 Years.	After 10 Years.	After 20 Years.
20	\$36	\$79	\$144	\$186	\$360
25	43	91	163	207	391
30	50	103	180	230	421
35	58	116	201	255	447
40	67	132	223	277	469
50	76	147	243	301	502

Ten payments of \$17.40, at age 30, total \$172.00, give ten years' insurance of \$1,000, and leave a Free Policy of \$230. When entering into an engagement for life, it is well to enquire what your rights are if you should have to terminate the arrangement. No uncertainty about this plan. Just what you have been waiting for. Over 1,100 Policies issued in Canada the past twelve months. Western Canada Branch Office:—10½ Adelaide Street East, Toronto.

WILLIAM H. ORR, Manager.

INGLIS & HUNTER,
4 Strachan Ave., Toronto.



Harris' Corliss

with all the Latest Improvements, the Father of all CUT-OFF ENGINES. It has many imitators but no equals.

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

ALL WORK GUARANTEED SATISFACTORY.

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE

SIMONDS PATENTED PROCESS,

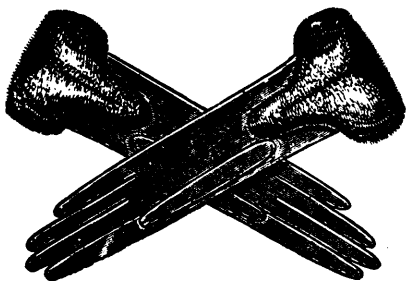
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

R. H. SMITH & CO.,
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SOLE MANUFACTURERS for the Dominion of Canada.

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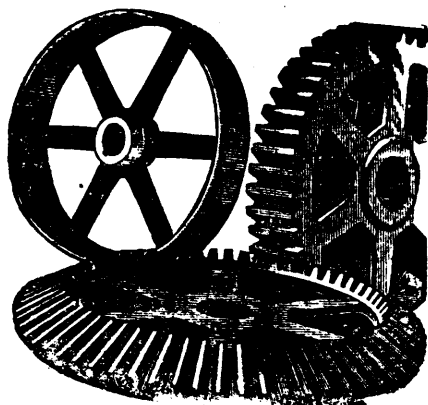


JAMES HALL & CO.,
BROCKVILLE, Ont.,
Manufacturers of Gloves and Mitts,
And Dealers in Indian Moccasins.
N.B.—FINE CALF and BUCK GOODS a Specialty.

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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

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

SPECIALTIES

Coach Painters' Colors,
Cottage Colors, (Ready Mixed)
Reds for Agricultural Implements.

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

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

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

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PRICE LIST REDUCED.

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STRATFORD, ONT.

Exclusive Counter Check Book Manufacturers and sole Patentees on this Continent for the same, will submit on application an extra close price list for their celebrated Check Books, made in 10 different styles and sizes, either oblong or square, fly leaf or book form. All orders will have prompt despatch.

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Leading Manufacturers.

THE OSHAWA
MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS
Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Batches,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

TORONTO.

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

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

OFFICE & WORKS KING ST. WEST TORONTO

CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

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

with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 to \$3.50 per acre, according to price paid for the land, allowed on certain conditions.

The Company also offer lands **WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.**

THE RESERVED SECTIONS

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

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

Terms of Payment—Canadian Pacific Railway Lands.

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

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

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

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

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, 22nd January, 1888.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1 1/4 Per Cent. Per Annum, made free from the possibility of any reduction.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, - HAMILTON, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

Managing Director: J. K. MACDONALD.

RELIABLE AND ACTIVE AGENTS WANTED in the Western, Ontario and Toronto Districts.

RESERVE FUND, \$200,000.
 \$100,000 Deposited with the Government at Ottawa.

ALL LOSSES ADJUSTED AND PAID IN THE RAPIDEST MANNER WITHOUT REFERENCE TO ENGLAND.

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ONTARIO BRANCH: Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. Head Office, St. John.

ALL-SMITH, H. CHUBB & CO. General Agents

CITY OF LONDON Fire Insurance Company, of London, England.

Leading Brewers.

ASK YOUR GROCER FOR **COSGRAVE'S EXTRA STOUT.**

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

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

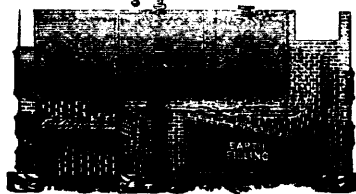
GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
 Yorkville Brewery,

ADJOINING TORONTO.

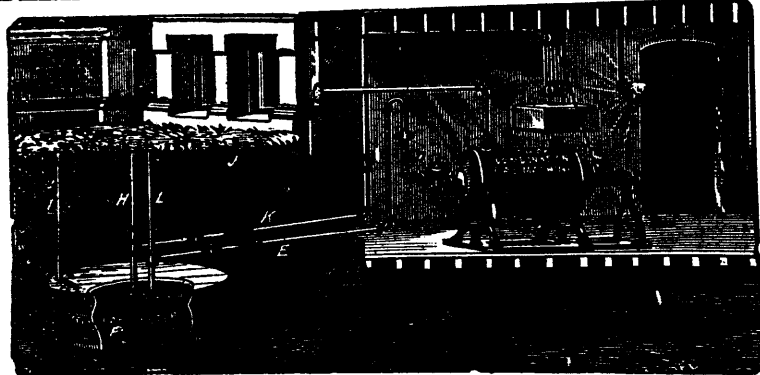
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Economy of Fuel, with increased capacity of steam power. The same principle as the SIEMENS' PROCESS OF MAKING STEEL, utilizes the waste gases with hot air on top of the fire. Will burn all kinds of Waste Fuel without a blast, including screenings,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

JAS. R. ANNETT, Agent,
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 Please mention this paper.

THE COMBINATION GAS MACHINE



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

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All communications addressed to Detroit office. J. H. MASON, Manager.

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

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

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

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

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

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

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

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

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

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

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

TORONTO OFFICE: 22 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

Agent for Toronto:—T. M. PRINGLE

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

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

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

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

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

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

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$138,282.42
1880	62,108.96	288,277.67	197,937.35

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!
TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination.

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

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

Through express trains run as follows:—

GOING EAST.	GOING WEST.
Leave Toronto (Toronto time) 7.19 a.m.	Leave Halifax 2.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.30 p.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.
" Halifax 12.40 p.m., do.	" Toronto 10.52 p.m. do.

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

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

R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 30 York St., Toronto.

R. B. MOODIE, Western Freight and Passenger Agent, 93 York St., Toronto, Rossin House Block.

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

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

D. POTTINGER, Chief Superintendent, Moncton, N.B. Railway Office, Moncton, N.B., 26th Nov., 1882.

Agents' Directory.

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

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

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

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

Insurance.

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000
AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

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

GRAND TRUNK RAILWAY.

Tenders are invited for the supply of Coal for the Grand Trunk Railway for the season of 1883, delivered as follows:

At Black Rock, Buffalo or East Side of Suspension Bridge, 280,000 tons net.

At Detroit Junction, 36,000 tons.

At Sarnia (Pt. Edward), 25,000 tons, delivered in yard, or f.o.b. at point of shipment.

At Windsor, Ontario, 15,000 tons.

" Port Stanley, Ontario, 4,000 tons.

" Port Dover, 1,500 tons.

" Sarnia, Ontario, 1,000 tons.

Full particulars to be obtained on application at the Company's Offices, Montreal.

Tenders to be in on or before the 20th February.

The lowest or any tender not necessarily accepted.

JOSEPH HICKSON,

General Manager.

Montreal, January 26th, 1883.

Insurance.

CITIZENS Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
Government deposit 112,000 00
Security to policy-holders..... 1,270,333 43

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,£1,800,000 Stg.

Paid-up Capital, 700,000 Stg.

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

Toronto Agency—ALF. W SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,491,624 LOSSES PAID, \$8,725,262.

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

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

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

The largest and strongest residence Insurance Company in the world.

R. F. WILLIAMS, City Agent, 48 Front St. East.

J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSANAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

Insurance.

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

ESTABLISHED 1808.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
 PAID UP IN CASH, (no notes) 300,000
 ASSETS, 385,000
 DEPOSIT WITH GOV'T 57,000

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

Over \$160,000 have been paid in Claims to Employers.

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
 The Hon. J. O. Aikins, Minister of Inland Revenue.
 C. S. Gzowski, Vice-President Ontario Bank.
 Hon. D. L. Macpherson, President of the Senate.
 T. Sutherland Stayner.
 Jas. Michie, Director Canadian Bk Commerce.
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.

EDWARD RAWLINGS,

Managing Director.

Montreal, April, 1892.

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

Insurance.

RATES REDUCED. THE STANDARD Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - \$29,000,000
 Investments in Canada, 900,000
 Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON,
 President. Secretary.

Head Office, - - - Guelph, Ont.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1892.

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

GENTLEMEN,—

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

JANE ELIZABETH FRANKLIN.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - - 1822.

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

Head Office for Canada, Montreal

SCOTT & BOULT,

CHIEF AGENTS.

TORONTO AGENCY,

SCOTT & WALMSLEY.

Agents wanted throughout the Dominion.