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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 32

TORONTO, ONT., FRIDAY, FEBRUARY 9, 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.

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John Macdonald & Co.

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21 23 25 & 27 Wellington St. East, } TORONTO.
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Toronto, Feb., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

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BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

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Toronto 1883

W. INCE.

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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 Raisins, Currants and Japan Teas. Part of the Raisins are strictly uncolored in five and ten pound cads.

IN STOCK—RAW SUGAR, Barbadoes and Porto Rico.

No. 41 Front Street East.

IN STORE!

CANNED Tomatoes, Peaches, Pears, Plums, Corn, Beans, Apples.

FISH—Codfish, Boneless, Whitefish, Trout, Herrings in bbls. and hf. bbls., Mackerel in kits & tins, Lobsters and Sardines.

PICKLES—Crosse & Blackwell's, Morton's, Pink's, Joyces, Edwards.

NEW FRUIT.

Finest Prunes in kegs; Finest French Plums in cases; Valencis Raisins; Extra Selected Raisins; Ordinary Layers; London do.; Blackbasket do.; Finest Dehesa do. in 4 boxes; Loose Muscatels; Patras and Vostizza Currants; Finest Eleme Figs in 1 lb and 20 lb boxes; Extra Malaga Figs in Mats and 20 lb. boxes; Finest soft shell Tarragona Almonds; Leghorn Orange Peel; Do. Lemon do.; Do. Citron do. And a full assortment of TEAS, Sugars, Syrups, and General Groceries.

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Gordon, Mackay & Co.

SPRING 1883.

Have now their stock of

**GENERAL
DRY GOODS,**

Of this season's importation Completely Assorted 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,

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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.

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ESTABLISHED IN 1818.
CAPITAL (All Paid Up) \$18,000,000
RESERVE FUND, 5,500,000

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(Issue Circular Notes and Letters of Credit for
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Rest, 1,650,000

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sold.
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Europe, China and Japan.

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Incorporated by Royal Charter.

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Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India. Lon-
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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

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Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to collections.

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MERCHANTS' BANK OF CANADA.

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

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Ingersoll, Prescott.
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and sold.

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Collections made on favorable terms

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Incorporated 1855.

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

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COLLINGWOOD.....G. W. HODGETTS,

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NEW YORK.....NATIONAL BANK OF COMMERCE.

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CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 782,510
REST, 60,000

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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 Chartered Banks.

The Chartered Banks.

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Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. Paid-up Capital, \$2,000,000. Rest Fund, \$425,000. BOARD OF DIRECTORS: THOS. WILKINSON, President. J. H. R. MOLSON, Vice-President. R. W. Shephard, Hon. D. L. MacPherson, H. A. Nelson, Miles Williams. S. H. Ewing, M. HEATON, Inspector. F. WOLFEFESTAN THOMAS, General Manager. BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.

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

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AUTHORIZED CAPITAL, \$1,000,000 SUBSCRIBED CAPITAL, 942,000 PAID-UP CAPITAL, 680,180

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

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

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

Directors. JOHN STUART, Esq., President. JAMES TURNER, Esq., Vice-President. Hon. D. McInnes, Dennis Moore, Esq. Edward Gurney, Esq. John Proctor, Esq. George Roach, Esq. E. A. COLQUHOUN, Cashier. H. S. STEVEN, Assistant-Cashier.

Agencies. Beeton—W. P. Roberts, Agent. Georgetown—H. M. Watson, Agent. Listowel—H. H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Port Elgin—W. Corbould, Agent. Wingham—B. Willson, Agent. Agents in New York—Messrs. John J. Cisco & Son. Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000 CAPITAL PAID IN 15th MAY, 1890, 1,282,037 RESERVE FUND 200,000

BOARD OF DIRECTORS. R. W. HENEKER, President. A. A. ADAMS, Vice-President. Hon. M. H. Cochran, 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. Waterloo, 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 1832. 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. CHERBIE, President. A. A. TROTIER, 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 Tappin (of Tappin Bros., Indiantown), How. D. Troop, (of Troop & Son), Ship-owners. Agency—Fredericton—A. S. Murray, Agent. " Woodstock—G. W. Vanwart, Agent.

The Chartered Banks.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.

JOS. HAMEL, Esq., Vice-President.

P. LAFRANCE, Esq., Cashier.

DIRECTORS:

Chevalier O. Robitaille, M.D. | U. Tessier, Jr., Esq.
Theophile LeDroit, Esq. | E. Beaudet, Esq., M.P.P.
J. B. Z. Dubau, Esq.

Hon. Dir., Hon. J. R. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

ST. STEPHENS BANK.

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000.

F. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.Y.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED \$1,000,000

CAPITAL SUBSCRIBED 500,000

CAPITAL PAID-UP 150,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.

REUBEN S. HAMLIN, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allen, Esq.

Robert McIntosh, M.D. J. A. Gibson, Esq.

Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

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

The Loan Companies.

**THE ONTARIO
LOAN AND DEBENTURE CO.**

OF LONDON, CANADA.

Capital Subscribed, \$1,000,000

Paid-up Capital, 1,000,000

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, 1899.

**AGRICULTURAL
SAVINGS & LOAN COMPANY,**

LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL \$800,000

PAID UP CAPITAL 569,485

DEPOSITS & DEBENTURES 723,380

DIRECTORS—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

**The Canada Landed Credit Co'y.
TORONTO,**

Is prepared to issue debentures for one or more years in even sums of \$100 and upwards, bearing interest at 5 per cent. per annum, payable half-yearly by coupons attached.

Apply to

D. McGEE, Secretary,

23 Toronto St., Toronto.

The Loan Companies.

**Canada Permanent
LOAN & SAVINGS COMPANY.**

Incorporated A.D. 1855.

PAID-UP CAPITAL \$2,000,000

RESERVE FUND, 1,000,000

TOTAL ASSETS, 6,850,000

THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the investment of Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

**THE FREEHOLD
LOAN AND SAVINGS COMPANY,
TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400

CAPITAL PAID UP - - - 690,080

RESERVE FUND - - - 261,590

CONTINGENT FUND - - - 6,672

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., 1892. H. D. CAMERON, Treasurer.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,

Nos. 28 & 30 Toronto St.

CAPITAL, \$1,000,000

PAID-UP, 500,000

DEPOSITS & DEBENTURES, 458,000

RESERVE FUND, 110,000

TOTAL ASSETS, 1,072,768

President, - - - FRANCOIS 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, 683,121.09

Reserve and Contingent, 135,539.18

Savings Bank Deposits and Debentures, 768,995.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEMATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

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

Mortgages and Municipal Debentures purchased.

A. M. COBBY, Manager.

84 King St., East, Toronto.

The 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.

R. W. SMYLLIE, Manager.

**THE HOME
SAVINGS AND LOAN COM'Y.**

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, \$781,668

TOTAL ASSETS, 1,330,465

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.

Hon. Alex. Mackenzie, M.P. G. B. Cockburn, M.A.

James Fleming. Joseph Jackson.

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 \$800,000

CAPITAL PAID UP 295,000

RESERVE FUND 45,000

DEPOSITS & Can. Debentures.. 550,000

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

HON. T. N. GIBBS, Pres.

W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,
Secy-Treas.**THE
English Loan Comp'y
LIMITED.**

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, DUGALD J. CAMPBELL,
President. Manager.

The Loan Companies.

Ontario Investment Association,
OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

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 - \$1,057,250
Paid-up - 611,430
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.
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COX & WORTS,
Stock Brokers,
No. 56 Yonge Street, Toronto.

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

JACKSON RAE,
General Financial, Investment and Commission Agent.
Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.
Royal Insurance Chambers, Montreal.

JOHN LOW,
(Member of the Stock Exchange.)
STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO
General Trusts Co.
27 & 29 Wellington St. East.

This Company is chartered to act as TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN, ASSIGNEE, RECEIVER, COMMITTEE, &c., &c., under appointment of Courts, Corporations, or private individuals, and will also act as AGENT for persons who have undertaken to execute all such duties.
The Company will also INVEST MONEY, COLLECT interest and income of every description, and act as agent for the management or winding up of estates, and will generally transact all such financial business as it is authorized to do by its Charter.
Safes to rent in the Company's fire and burglar-proof vaults. Wills, deeds, bonds, gold and silver plate, &c., received for safe keeping or special guarantee.
Hon. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, Esq., LL.D., Vice-President.
DIRECTORS.
Hon. Wm. McMaster, Senator. Hon. Alex. Morris, M.P.P.
William Elliot, Esq.
B. Homer Dixon, Esq. James MacLennan, Esq.
Emilius Irving, Esq., Q.C.
J. K. Kerr, Esq., Q.C.
J. Sutherland Stayner, Esq.
James Michie, Esq. Geo. A. Cox, Esq.
Wm. Gooderham, Esq. W. B. Scarth, 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.

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

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Bankers, Stock & Real Estate Brokers,
Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

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

ALLOWAY & CHAMPION,
BANKERS,
WINNIPEG & PORTAGE LA PRAIRIE.
Oldest established Bankers in the North-West. Agents for sale of Canadian Pacific Railway Bonds. Special and prompt attention given to collections.
H. T. CHAMPION. W. F. ALLOWAY.

ROBERT ADAMSON & CO.
BANKERS,
WINNIPEG & PORTAGE LA PRAIRIE,
Manitoba.
Collections made on all points in the Province and proceeds remitted promptly by draft.

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.

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WINNIPEG, MAN.,
Real Estate Agents
AND
STOCK BROKERS.

Properties in Winnipeg and North West Territories bought and sold.

A. W. ROSS,
LAND BROKER.
Dundee Block, Main St. Winnipeg.

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

Leading Wholesale Trade of Montreal.

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138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

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Linen Thread Manufacturers,
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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 Stoffes, Cotton and
Wool Hosiery, &c., &c.{ 38 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

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"Eglinton," pig iron.**Lonsdale Hematite Iron Co.,** "Lonsdale"
"Luken's" famed Charcoal Boiler 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. C., 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 speciality 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.,

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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.

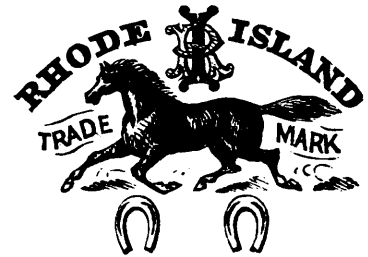
COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.Manufacturers of Rubber Shoes, Felt Boots, Bel-
ting, 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 & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.****McARTHUR, CORNEILLE & CO.**

OIL, LEAD, PAINT,

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C**312 1/2 St. 314, 316 St. Paul St., & 258, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

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Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
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Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,**JAMES ROBERTSON,****METAL MERCHANT & MANUFACTURER,**Office: } **MONTREAL** { P.O. Box
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J. Robertson & Co. } Jas. Robertson } J. Robertson & Co**TEES, COSTIGAN & WILSON,**

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AND GENERAL GROCERIES.

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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.

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

Sewing.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

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

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

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

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES.

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, Oolong, 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: 57 1/2 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.

THROUGH railway travel has been suspended in Dakota and Minnesota, says a Winnipeg despatch, whilst the Canadian Pacific is open from end to end.

A MONTREAL manufacturer a few days ago received an order for several sets of harness form Long-King-Sing, China a thousand miles inland from Shanghai.

THE County Council of Wellington has refused to vote \$1,000 to the Provincial Exhibition, to be held this year in Guelph, whereat the *Mercury* is very wroth and considers that the county has deserved the name of the meanest in the province.

HON. CAPT. E. WHITE, of St. John's, Nfld., has just retired from the sealing business with an ample fortune. During the twelve years of his operations the steamers under his command captured an average of 25,000 young seals annually, valued at \$750,000.

CASTILLION & LYNCH, a dry goods and groceries concern in Fraserville, have assigned in trust to Mr. Turner of Whitehead, & Turner Que. It is also reported that Charles Dechene, a small dry goods dealer of same place is in difficulties. Both of the above have only been in business a couple of years.

MESSRS. ELLIOTT & WIER, began as woolen manufacturers at Ancaster, in April last leasing the premises for four years and investing \$1,200. No longer able to resist the demands of angry workmen, they have both left the village and the bailiff has taken possession of the premises. Mr. Weir was a farmer and it is thought that the farm is still owned by him. If so, creditors may not lose much.

It is stated that Messrs. A. J. Halter & Co., of Paris, who wanted a bonus of \$12,000 from Woodstock to start a button-factory and entered into an informal agreement with that municipality to have a bonus by-law submitted, made a precisely similar arrangement with Stratford and at the same time. Hence, says the Woodstock *Sentinel-Review*, "our Board of Trade has a very low opinion of that firm; Halter & Co., have been dropped like a hot cake."

Wm. Lowe, grocer, of Halifax, N. S., who assigned on 27th ultimo to Clarence B. McDougall, was formerly a partner with Oland & Son, brewers, and left that firm in December 1878 with about \$5,000 and bought out the grocery business of the late George Bender, but has turned out a poor manager, giving credit pretty freely and making losses, which have eaten away his capital. He shows liabilities of about \$5,000 and assets nominally over \$6,000, of which about \$4,900 are book debts.

TENDERS are asked by the trustee for the dry goods stock of R. Costello, in Belleville. It looks as if the business is to be wound up.

A YONGE STREET dry goods dealer in this city, Adam Laidlaw, has failed with liabilities of some \$13,000. Part of this sum is claimed by relatives. The estate shows a surplus.

THE absconding of a sub-agent at Durham of the Bank of Commerce has given rise to some exaggerated rumors of loss. The outside amount that can be lost by the bank is \$10,000.

JUDGE MORAN last week in Chicago decided that the telegraph company has the right to withdraw its tickers from the bucket shops, on the ground of the immorality and illegality of business done in these places.

MESSRS. PAUL FRIND & J. MARSHALL have associated themselves as manufacturers' agents and commission merchants under the style of Frind & Marshall. Mr. Frind appears to have secured a number of desirable agencies from European houses and Mr. Marshall is favorably known as a salesman.

A ST. JOHN bookseller, R. A. H. Morrow, has assigned in trust. Matthew Harrison, dealer in boots and shoes in the same city, has been closed up under bill of sale. It is reported that B. Spinney & Son, lumber dealers and merchants at Malvern Square, N. S. are in difficulty.

THE tailoring business of Guy & Husband, Guelph, after six or seven years existence, turns out unsatisfactory. The firm has secured an extension from creditors, payable monthly, up to April 1884. Their liabilities are \$15,000 and they show a surplus of \$9,000 composed mostly of book debts.

T. W. SMITH & SON, clothiers, of Fredericton, N. B., have assigned in trust. Vincent & McFate, boots and shoes, of St. John, N. B., have called a meeting of creditors.—A McKinnon, general dealer, Moncton, closed under bill of sale.—The stock of Geo. Campbell, grocer, St. John, and James Howard, grocer, Portland, N. B. have been sold by auction.

ACCORDING to an English journal the rate of insurance per hundred pounds in the United Kingdom was 4s. 6d.; in France, 2s.; in Germany, 4s. 2d.; in Russia, 9s. 8.; in the United States, 18s.; and in Canada, £1 2s. The loss per inhabitant was: United Kingdom, 5s. 2d.; in France, 1s. 9d.; in Germany, 2s. 9d.; in Russia, 5s.; in the United States, 9s.; and in Canada, 18s. 2d.

MESSRS. SENECA, CADIEUX & CO., a wholesale grocery house of Montreal who have been in good standing for years past, have been obliged to suspend payment, principally on account of the difficulty of getting in their outstandings. They are at present taking stock, and soon as finished will make up a statement and call a meeting of creditors. Their liabilities are estimated at about \$50,000, it is thought that they will be able to show a surplus.

THE annual meeting of the Toronto and Rapid City Land and Trading Company took place at the company's offices, No. 13 Wellington St. East, Toronto, on Wednesday last, when the following gentlemen were duly elected directors for the ensuing year. Messrs. John F. Taylor, Arch. Young, Alex. Nairn, Alex. Gemmel, Chas. McMichael, Ed. J. Musson, and Lewis Bentley. The company's authorized capital is \$500,000 with \$191,700 paid up. From the report read and adopted it was shown that the company's lands now embrace in the aggregate 22,950 acres in the North-west, comprising several town sites and valuable water powers. The company proposes during the present year to make certain improvements in the property at principal points. The directors afterwards met and elected Mr. John F. Taylor, president, and Mr. Arch. Young, vice-president.

THE Montreal wholesale dry goods firm of S. Greenshields, Son & Co. having been dissolved by the death of Mr. David J. Greenshields, the business is continued by Messrs. Edward B., and Samuel Greenshields, who have formed a new partnership.

DESERVED promotion has come to Mr. John Massey, for a dozen years or more with the Western Canada Loan and Savings Co., in his recent appointment to the post of assistant manager of that Company. The manager of the Winnipeg branch of the Company, Mr. F. B. Ross, is another worthy member of the head office staff, of long standing.

MR. W. J. BURROUGHS, plumber in this city, has been obliged to call a meeting of creditors because of the failure of Booth & Son, for whom he endorsed to the extent of \$1,600.—Geo. Bridge, real estate dealer in Walkerton has assigned.—The estate of the late W. H. Hughes, Courtwright, has become involved and payments of the claims of several creditors are being enforced.

THE banks in Detroit have established a clearing house, and on this day week adjusted their balances for the first time under this system, the transactions of the day reaching \$600,000. For two weeks the Merchants' and Manufacturers' Bank will act as a medium of exchange for balances; the medium settling the balances is exchange on New York, and thus the transfer of actual currency and gold is stopped.

IT is unusual to find Bordeaux heading the list of deal shipments from St. John, N. B., but that port took the largest quantity in January, (1,300,418 feet deals and battens; 40,998 feet scantling and boards) Greenock ranking next, Africa close by and Liverpool last. The total exports of wood from St. John last month were 3,910,839 feet deals; 44,379 feet scantling; 300 tons pine and 272 tons birch. Eight vessels of 5,047 tons, were employed.

THE stock of Geo. Snider, Napanee, has been seized and sold by the bailiff, and he is said to have left the country.—Wm. Goodman, a Parkdale baker, has also "skipped," after making an assignment to an extensive milling firm here.—Since Chas. Matheson failed in Yorkville, a short time ago, he has gone into the tailoring business in this city with one Allen. After two months' experience they find their liabilities are in excess of their assets.

ONE of the leading dry goods firms, in Brantford, H. J. Jones & Co., has failed. This firm did a large trade and in February last they got an extension of one year from creditors. At that time the business showed a surplus of more than \$11,000. They were then considered likely to pay in full, but it appears that they could not meet their last payment. The liabilities are now about \$40,000. The estate ought to turn out pretty well.

TOUSSANTE, RATTE & CO., grocers in Winnipeg have obtained a settlement with their creditors by agreeing to pay one half their liabilities amounting to \$27,000.—C. J. Whelms an extensive brick maker and land speculator at Rapid City, claimed in October last to be worth \$37,000. Now, however, he is in difficulties and the sheriff is in possession.—J. & P. Lyons, Contractors, Winnipeg, have had their effects seized under the power of chattel mortgage.—F. Granville & Co., who keep "The Club" a \$20,000 building in Brandon, are beginning to feel the pinch of financial uneasiness. Some writs are out against them, we are told.

THE London lottery, a financial device for getting means to build a Masonic Hall, is likely to prove a perilous example. One hundred thousand \$2 tickets were sold, and twenty or thirty thousand more asked for; in other words,

some \$50,000 more than was asked for was offered. This shows how fully the gambling spirit is developed among us. If the building of a Masonic Hall be a charitable object, and if people are so eager to contribute to it, a plentiful crop of charitable objects may be expected; the number of objects will in the end outrun the money, as always happens in such cases. Evasions of the law, however, should not be permitted.

THE Nova Scotia Sugar Refinery Co. met on Tuesday last, nearly 100 members being present. The report was adopted. The profits since April were \$25,578 which goes to reduce the previous deficit of \$48,101. The sales had been 73,000 barrels sugar as compared with 37,000 barrels for 1881. It was stated that all the sugar made in the last ten months had been sold and the previous stock reduced by 6,000 barrels; also that in the sale of \$1,000,000 worth of sugar, not a dollar of bad debt had been made. The Directors received thanks for the last year's services and a vote of \$3,000 for this year's. The election of Directors resulted as follows: President, Allison Smith; Directors, Michael Dwyer, James J. Bremner, Hon. Robert Boak, James Thomson, T. E. Kenney, S. M. Brookfield.

THE expression "a heavy crop of ice" sounds oddly, but not more so, surely, than that other one "a big crop of hogs" which we hear so often from the Western States. The ice harvest along the Hudson River, says the *Ablany Journal*, will be one of the largest ever gathered, amounting to nearly 3,000,000 tons. The storage capacity along the river has been increased by 200,000 tons, and but little is being "stacked." The ice gathered ranges in thickness from 8 to 20 inches, and, owing to the low condition of the river when it froze over, is as clear as crystal. "The housing this year cost from four to seven cents less per ton than last year. Notwithstanding the cry of short crop last winter, about 100,000 tons remained in the houses unsold at the beginning of the year. Nearly 50,000 tons of this was ice gathered in 1880, which had been held ever since for a good market."

J. E. McNULTY, general store, St. Johns Que. has been doing a business beyond his capital and at close profits. Becoming slow in his payments of late his creditors wished to know how he stood and requested him to take inventory and make a showing of his affairs. This he did and at a meeting of creditors held in Montreal on Tuesday morning last, offered 40 cents on the dollar, cash, which was not entertained, and he assigned in trust to Messrs. Thibaudeau, Galt and James Crathern. His liabilities foot up to about \$42,000, and assets nominally the same, but some of the latter are held as security so that there is an actual deficit, it is said, of \$4,000 or \$5,000. He was reported to be interested heavily with A. Esinbar, of Iberville, when the latter failed, on being interviewed however, at the time, he said he was only in for some \$600 or \$700, but it now transpires he was interested for \$4,800. In all probability his estate will be wound up. He was unfortunate in being burned out in 1876, when he had to compromise with creditors on liabilities of \$8,000.

—Exports from Hamilton to the United States during January were of the value of \$57,079.13. The principal items were the following:

Malt	Value, \$15,111
Barley	" 11,712
Animals	" 11,441
Wool	" 7,208
Scrap Iron & Steel.....	" 2,302
Lumber	" 1,523
Sewing Machines	" 1,078

THE PORT OF HALIFAX.

The railway terminal facilities at Halifax, N.S., are expected to be completed some time in March. They will be on an ample scale, and almost perfect in their kind. The Haligonians are taking heart, and seem to anticipate a fair share of the trade of the great West. The Chamber of Commerce combats the objection that the great length of rail transportation will prevent this desirable result. The rail time, it is argued, is less by one-half than that made by the fleetest ocean steamer; and when the ocean is reached, Halifax has an advantage in length of voyage of from 800 to 1,000 miles over her competitors. The element of time is not of special importance in carrying freight; the real question is whether the shortness of the sea voyage will counterbalance, in point of cost, the greater length of rail transport. The English mails, *via* Halifax, have sometimes reached Montreal in less time than coming by way of Boston. This fact will tell in favor of passenger traffic, especially as the majority of travellers are anxious to make the sea voyage as short as possible.

The port of Halifax is enjoying a rapid development of trade with the West Indies. In a few years, the imports of sugar have risen from 5,000 hhd. to over 19,000 hhd. last year. The city has two sugar refineries, one of which experienced great difficulties at the outset from which it has recovered, and another on a large scale is to be put up. No less than 334 ocean steamers visited the port last year. Her open winter harbor gives Halifax an advantage denied to nearly every other Canadian port on the Atlantic coast, St. John being practically about the only exception. For our part, we had faith in the future of Halifax, even when she seemed to have little or none in herself and was almost inclined to nestle under the wings of despair. We are glad to note the more cheerful tone that has taken possession of the Halifax Chamber of Commerce.

—There are men who find dupes by advertising the pretended advantages of investing small sums of money in grain and stock speculations. Five firms who do this kind of business, in Chicago, are now posted as swindlers; they are said to have fleeced innocent persons who trusted to the tune of \$100,000. This class of advertisement generally promises all sorts of impossible gain from gambling by persons who are ignorant of the game; they are well understood by persons of any experience in such matters, but by others they are not understood. The dupes are not altogether blameless; they are willing to gamble for fabulous profits, and as they would do to others others do to them, with compound interest. Often this last revelation would seem to show the advertisers, who are called "bucket shop" men, as deliberate swindlers. It is a matter of surprise that respectable papers can be found to insert such advertisements and so help the swindlers. The law forbids the advertising of illegal lotteries; morality forbids the publication through a public journal, of the other class of advertisements, which is still worse. Let the press so far as it has offended, in this respect, resolve to offend no more. This will be much better than any attempt to apply the external corrective of the law.

—The Lion Insurance Co. having decided to discontinue business has transferred the good will of its business to and re-insured all its risks with the British Empire Mutual Life Assurance Company of London, England, which latter company will forthwith open a Canadian branch

with its Head Office in Montreal, under the management of Mr. F. Stancliffe. The gentleman who has hitherto acted as Canadian Director of the Lion will occupy the same position with respect to the "British Empire."

—A special meeting of the shareholders of the Dundas Cotton Factory was held on the 1st. instant. Hon. John Hamilton, Messrs. George Denham, D. Lorn McDougall, C. Metcalfe, Law, Stevenson, and others were present. The meeting authorized the issue of new stock in the proportion of one share to every holder of four shares.

—The City of Glasgow Bank failed four years ago and its liquidation is only now accomplished. Every penny of the bank's vast debt has been paid and the remaining assets handed over to the Company for the benefit of the shareholders. The liquidators paid off \$55,000,000 of which nearly half came out of the pockets of the shareholders.

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.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

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.

**G. B. SMITH
& PARTNERS**

Are now showing through their travellers the most complete set of spring samples they have yet shown and with their increased facilities to accommodate their rising business will be able to ship orders more promptly than heretofore.

G. B. Smith & Partners,

WHOLESALE DRY GOODS,

39 Front St. West.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

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

Quetton St. George AND Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

**YORKSHIRE
SOAP**

FOR FULLING AND SCOURING.

Send for Sample Barrel.

THE MORSE SOAP CO

Toronto, Ont.

J.D. KING & CO

(Successors to King & Brown),
NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

Grip's Almanac,

ALSO

A new line of

CHRISTMAS & NEW YEAR'S CARDS

Handled exclusively by the

TORONTO NEWS CO'Y.

49 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, Napps and
Reversibles in all the new colors.

Orders will receive prompt attention and de-
spatch.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

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

PRINTERS—Book and Job Printing in all their
branches.

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

Estimates given on application.

STEELE BROS. & CO.,

SEED MERCHANTS,

Cor. Front & Jarvis Streets,

TORONTO.

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

Correspondence Solicited.

Partnership Notice.

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

COBBAN MANUFACTURING CO.,

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

Witness, J. A. WORRELL;

JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Solicit orders for

**Black
Cashmeres**

(Union or Wool)

VALUE UNSURPASSED.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Jan. 12, 1883.

Wholesale Millinery—Spring, 1883.

D. McCALL & COMP'Y,

TORONTO AND WINNIPEG

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

Our Travellers and their respective
Routes:

G. W. R.—MR. HECTOR MORRISON.
GRAND TRUNK WEST—ROBT. BANNERMAN.
GRAND TRUNK EAST—A. F. McTAVISH.
MONTREAL & LOWER PROVINCES—T. J. CREAN
NORTHERN & T. G. & B.—W. E. NIXON.
CANADA SOUTHERN—H. A. DEISCOLL.
OTTAWA DISTRICT—CHAS. D. SOUDEN.
MANITOBA— { T. H. DOBITY.
 { 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.,

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TORONTO, CAN. FRIDAY, FEB. 9, 1883

THE FALL IN PRICES IN 1882.

The London *Economist* regards as the most strongly marked commercial feature of the year 1882, the fall in the price of commodities. The following list shows that this decline embraced the great leading staples.

	Dec. '82.	Dec. '81.	Fall.
	£ s. d.	£ s. d.	£ s. d.
Wheat (<i>Gazette</i>).....	2 1 6	2 4 4	0 2 10
Sugar (Demerara).....	1 5 0	1 8 6	0 3 6
Coffee (Ceylon).....	3 11 0	3 16 0	0 5 0
Tea (medium Congou).....	0 0 10½	0 1 0	0 0 1½
Cotton (Uplands).....	0 0 5½	0 0 6½	0 0 ½
Wool (Leicester).....	9 0 9½	0 0 11	0 0 1½
Flax (St. Petersburg).....	27 0 0	30 0 0	3 0 0
Silk (Canton).....	0 12 6	0 15 0	0 2 6
Jute (good).....	14 10 0	19 0 0	4 10 0
Iron (Scotch Pig).....	2 9 0	2 11 9	0 2 9
" Bars.....	6 0 0	6 15 0	0 15 0
Tin (English).....	4 17 10	5 14 10	17 0 0
Copper (English).....	70 0 0	75 10 0	5 10 0
Lead (English).....	14 5 0	15 12 6	0 17 6

NOTE—The exact rate for cottons in Dec. 1882 was 5 and 13-16ths, and in Dec. 1883, it was 6 and 11-16ths pence.

These figures indicate a tendency in a direction opposite to inflation, and in some cases must represent diminished profits to producers. To a certain extent, the decline in one article tends to balance that in another; but the ratio of decline is not uniform. Many of the great staples are affected; cotton to the extent of more than 13 per cent.

As buyers or sellers, Canadians are affected by the change in price of all these commodities. Except wheat, we are sellers of none them; of the balance of the list we are buyers. In the chief market for the surplus wheat of the world, the price fell last year—after last harvest—and it still remains probably below the average of the year. Of the prospect of the next harvest it would be too soon to speak; but in many parts of Europe, the crop is likely to be more or less damaged. The fall in the price of iron was favorable to railway construction; and in this respect railway companies and contractors were in luck.

It will be important to watch the movement in prices in the near future. Holders of large stocks are liable to lose on a falling market; and to traders a fall of price such as occurred last year means, in most cases, diminished profits, and in some actual loss. The movement in prices, either in an upward or a downward direction, cannot always be foreseen; but everything which experience shows may be taken as a premonition of change requires to be carefully noted by those engaged in commerce. For this purpose a wide range of knowledge and experience is necessary.

Fine-drawn calculations are sometimes made to show how much less currency is necessary to do the same amount of business at different ranges of prices for commodities;

but they are of very little value, since currency plays only an insignificant part in commerce. In retail business it counts for something; but in wholesale for very little.

The direction of the movement of prices is a commercial barometer on which much depends, and which may frequently be consulted with advantage by those chiefly interested. Comparisons of prices at given dates show the rapidity and extent of the movement; and it may make a great deal of difference to a merchant whether he be in a position to avail himself to the fullest extent of a decline, which he can only do when the stock he has on hand is light. Risks of loss from this source are diminished by the rapidity of modern communications; they may be still further reduced by a watchful use of all the means of foresight available, though they can never be got rid of altogether.

THE GRAND TRUNK AND GREAT WESTERN.

The directors of the Grand Trunk railway report very favorably on the effects of the amalgamation with the Great Western. They say it has been marked with a success which must be satisfactory to all connected with the amalgamated company. The gross receipts of the Grand Trunk were, in 1882, £1,334,456, against £1,311,485 in 1881. These figures, however, only bring us down to the 11th August, the 12th being the day when that company assumed control of the Great Western; they prove nothing as to the working of the union. The mileage of the Grand Trunk had been increased from 1,417½ miles on the 31st December, 1881, to 1,480 miles in August last. In December, 1882, a dividend of £3 1s. 5d. per cent. was paid on the first preference stock and of £3 1s. 5d. per cent. on the second preference stock. But this was done by drawing upon a balance of £170,086, brought forward at the end of the previous year. There was an increase in the working expenses from 70·05 to 71·55.

The Great Western accounts do not come down to quite the same date, August 11th. The earnings were not sufficient—the deficiency was £6,082—to meet the dividend of five per cent. on the preference stock, and the difference was made up by other items standing at the credit of the company. Strange to say, the revenue accounts of the Great Western had not, on the 30th December, been made up to the 11th August, and we are consequently without the means of making a comparison of receipts and expenditure at the date of the union. There is, of course, nothing to conceal; but there can be no good reason for the accounts being in this backward state. The accounts, however, do come down to July; and they show a falling off of £59,882; but this cannot be regarded as a probable reason why they were not continued some two weeks later. The earnings for the half year ending with July, were, in 1882, £433,999, against £469,442, in 1881. The passenger traffic had been well sustained, showing an increase of £13,803; while in freight there was a falling off of £59,882, equal to 20½ per cent. Less freight had been carried from the west to the east, and at lower rates. Working expenses showed an increase of one per cent.

Although we are told of the marked success which has attended the amalgamation, opening a new era with improved prospects, we get no details from which to judge of this success, either from the company's or the public point of view. A report comes from England, that the legality of the amalgamation is doubted, and will not probably be tested in a court of law. In that case, people will be apt to surmise that they see in this movement the Canadian Pacific Railway striking back. Should the legality of the amalgamation be seriously questioned, the intervention of Parliament may be invoked; and in that case, the Grand Trunk, now supposed to be aggressive, may once more be put on its good behavior; experience shows that if it knows how to supplicate, on occasion, it also knows how to bully.

THE UNION IRON WORKS FAILURE.

People are closely scanning the causes of the stoppage of the Union Iron and Steel Works at Chicago. Some say, the Company has not failed but only "shut down;" and that the event must not be looked upon as an ominous sign of the times. One plea—a large expenditure on merchant-bar and wire-drawing "plant"—really means that too much capital has been recently fixed in the concern, and that it has too little floating capital left to work with. During the labor troubles of 1882, the mills were idle for a month; and the unprecedented demand for rails induced a competition which brought down prices beyond the paying point. The concern could no longer be worked at a profit.

This is the special apology for the failure. The weak point in the logic of this statement is that the causes mentioned are more than local. If rails cannot be made at a profit, at present prices, at Chicago the question arises whether the same would not be true of Pittsburg. The mills at the latter place have been exchanging rails for railway bonds, many of which are worthless, and are saleable, if at all, only at a ruinous discount. In this state of matters, it would not be surprising if other failures in the iron trade were to follow.

The import duty on steel rails is \$28 a ton; and it is certainly not for want of protection if the iron and steel industry of the United States is not exceptionally profitable. Whether profits be large or small, the average wages paid in the iron trade are not greater than those received by farm laborers. Must we accept the conclusion that the American iron and steel workers, after all their experience and nursing, cannot compete with Scotch and English iron workers? There may in the latter countries be a more effective application of skill and capital to this industry; and on the other hand the American iron and steel workers may, on the whole, have made exceptionally large profits. Bad management will bring failure under any circumstances; and in the Union Works the capital appears to have been badly handled. If the Pittsburg men have taken worthless bonds for rails, failures may occur there also, without proving that the iron and steel trade is not on the whole even exceptionally profitable.

LOAN COMPANIES' MEETINGS.

As was evident from the communications we published some weeks ago from Registrars, a marked change has come over the financial condition of Ontario farmers. Where they borrowed from necessity a few years ago, they are now paying off, perhaps to take advantage of a lower rate, or if borrowers it is for the purpose often of securing additional land to farm. We have since heard from the Registrars of Huron and Essex upon the subject. The former states that the receipts of his office were less, by several hundred dollars in 1882 than in 1881, and the mortgages presumably fewer. The latter, writing from Sandwich early in January, is under the impression that more discharges were registered last year than in former years. "In some cases," he says, "money borrowed is being paid back, or its source perhaps changed from a loan company to some neighbor who now has money to loan at reduced rate. * * * Having had good crops, money borrowed would be more for the purposes of making improvements or acquiring more land."

In a state of affairs which points to a smaller demand for loans on real estate and lowered rates of interest, the outlook for loan companies is not so favorable in Ontario, whatever it may be in newer territory. Companies with large reserve funds and greater earning power, will find it easier than others to maintain a high ratio of earnings, but the newer companies, and those without the advantages we have named, must have difficulty in maintaining usual dividends. It should be remarked, however, that some of the companies reported it possible to obtain slightly better rates in 1882 than they could in 1881. In Manitoba, an average rate can be obtained, perhaps two per cent. higher than here.

The tone of the Western Canada Loan and Savings Company's report is that of satisfaction, which appears to be justified by the figures it contains. In order to be able to accept the money offered it, on deposit or otherwise, the legal limit being reached, the capital had to be increased, which was done under a resolution of August last by issuing \$1,000,000 new stock. These shares are all taken and 20 per cent. paid thereon; half of this payment is apparently added to Rest, which with the addition of \$25,000 out of earnings, swells that fund to \$570,000, where the paid capital is \$1,104,962. The aggregate of debentures is now over \$1,173,000, about one-fifth being Canadian. Deposits remain at about the same amount as last year. A contingent fund of \$11,234 is maintained against possible loss. The total of loans is placed at \$3,759,000, an increase of \$400,000 over the previous year, while the earnings were \$266,000. Ten per cent. dividend was paid. A branch office has been opened in Winnipeg during the year, the prospects for which are reported as very fair. It is observable that the president's address dwells upon the slightly higher rates of interest prevailing in Ontario now compared with 1880 and 1881.

The Imperial Loan Company is able to show that with loans exceeding a million dollars, it has only three properties on its hands, two of which are rented. From the

earnings of the year it has paid seven per cent. dividend, added \$6,000 to Reserve, making that \$81,000, and left \$3,462 at Contingent Fund. While deposits have lessened during the year, debentures, both foreign and Canadian, have increased, the appointment of agents in Edinburgh having, it appears, added to the sales abroad. The opinion is expressed that there is no likelihood of average rate of interest falling below its present level, indeed the directors have found it advancing during the last half year.

INSURANCE COMPANIES MEETINGS.

There was some unusual and excited discussion at the annual meeting of the Royal Canadian Fire Insurance Company. A shareholder put a number of queries to the chairman with respect to the nature of mortgages held, transfers of stock, fees of the Board, &c., and managed in so doing to reflect upon a director, who contended that he was right with not unjustifiable warmth. In answer to an inquiry as to the probable winding up of the company, the president stated that such a step would be contrary to the general wish of shareholders, and none of the directors, it appears, favored it. The premium revenue for 1882 was \$352,534, being \$22,000 less than in 1881—we again remark that no separation is made in the report between fire and marine revenue or expenditure, as there ought to be—while the losses and loss appropriation are \$46,000 less. The balance carried to reserve out of earnings is this year \$19,015, where last year it was \$4,000, so that the dividend, absorbing \$15,000, can be better afforded. After paying five per cent. dividend and putting aside \$137,000 for re-insurance, as required by the government standard, the company shows a surplus of \$9,403 over all liabilities, capital included. Some of those present at the meeting spoke in very confident terms of the future of the company.

The directors of the London Mutual Fire Insurance Company are very well satisfied with themselves, judging from the tone of the first paragraph of their report for 1882. In these congratulatory sentences the claim is made, indeed, that "the Company's financial standing, the character of the risks, the business generally, have never before stood in so good a position." Let us see, by comparison, how this is:

	1882.	1881.
New business . . .	\$13,943,000	\$14,537,000
Losses	53,335	78,925
Amount at Risk . .	39,118,000	38,477,000
Available Assets . .	308,945	282,241

These available assets consist of (1) \$32,686 in cash; (2) \$30,000 deposited with the Dominion Government; (3) \$21,087 of agents' balances, consisting of agents' bonds and members' due-bills; (4) \$2,224 of bills receivable and mortgages; (5) premium notes \$208,432, and (6) a sum of \$15,422 due upon assessments of previous years, unpaid. Items No. 3 and 4 show, we are glad to see, a reduction from previous years' statements, while No. 6 also is reduced in amount. But their "availability" in the proper sense of the word is a matter open to question. It has been found possible to reduce the rate of assessment from 60 per cent. to 52½ per cent., a matter upon which the president

dealt with pride. The losses were less than the average of recent years, largely because the company has not suffered during 1882 from lightning stroke or running fires in the woods. A smaller number of fires than before appear in the list attributed to incendiarism and unknown causes.

The report of the Waterloo Mutual Fire Insurance Co. is before us. The company's policies number 10,506, insuring \$9,043,000. The losses paid in the year last past were \$46,582, as compared with \$46,440 in 1881, when 4,050 policies were issued. We observe that the claim is made of a "surplus in cash assets to the credit of the company of \$7,458.88," which sum, we find, is the remainder after deducting re-insurance liability and unadjusted losses (\$40,785.36) from the total assets, excepting premium notes (\$48,244.24). Upon this we have to remark that to call such items as Bills Receivable, office furniture, agents' balances and uncollected assessments—the amount of these four items being \$12,327—"cash assets" is a mis-application of terms. The Co. has \$122,087 notes uncalled. Although an Ontario charter was obtained in 1881, authorizing a capital stock of \$100,000 to \$500,000 to be raised, it was not considered expedient to open stock books last year.

ENGLISH LOAN COMPANY.

The adjourned annual meeting of the shareholders of the English Loan Company held in London on the 1st instant, was very fully attended. Discussion was lively and some plain speaking was done. The annual report was read by the President, Hon. Senator Vidal, who was in the chair. We take the following figures from the report:

Receipts for the years 1882 were \$107,451, the prominent items being re-payments on loans \$80,036; receipts on stock, \$7,017; English Savings Co., \$16,798; disbursements amounted to \$107,400, of which \$39,856 was absorbed in paying off loans, \$14,812 in paying assumed mortgages; paid overdraft Federal Bank \$13,398. In the printed statement of affairs, the liabilities of the company, capital included, are shown to exceed the assets by \$67,904. These liabilities are: Assumed mortgages, \$39,160.33; English Savings Co., \$53,995.86; paid on stock, \$285,543.66; loan on Ontario Bank stock, \$97,168 (this loan reduced on Jan. 5th, 1883, to \$93,000); Federal Bank overdraft, \$804.53; outstanding accounts, \$277; appropriation to meet losses ascertained, \$13,850; for possible losses, \$2,550. Total liabilities, \$493,349.38. Among the assets are the following: Loans, \$281,740.12; Ontario Bank stock, 944 shares, at 110, making \$103,840; English Savings Company's account, stock and deposit, \$16,284, and English Loan Company's building, \$22,000; together with minor assets, making the total assets \$425,445.23.

The losses of the company it appears, were principally made in 1880 and 1881. It had no inspectors, but to save the expense of these essential officers it was the custom to accept the valuation placed upon property by its agents. Let those companies which are doing likewise, take warning. At least forty properties have been abandoned by their owners to the English Loan Company. Presumably more money had been advanced on them than they were worth. About a fourth of these abandoned properties were sold by the company during 1882 for what they would bring. Worse than this, however, we are reliably told of half a dozen cases in which mortgages held by the company were

dropped, because the prior incumbrances more than covered the value of the property. Thus the whole advance in excess of the amount of first mortgage is lost. A number of the losses we know to have been made in the counties of Huron and Grey; others, not a few, we are told, were in the remote Parry Sound district. The Ontario Bank stock held by the company comes naturally to mind in this connection. It cost the company not less than 158 or 159 per centum and is now valued at, say \$104,000, the loss on this exasperating *souvenir* of Mr. David Glass is thus fully \$45,000. There could have been no funds available for investment last year, the repayments being mainly applied on first mortgages, building and other liabilities. The paid stock stood, we are told, at \$302,000, but from this there must be deducted 270 shares bought at the instance of D. Glass for the company on which \$13,000 was paid and 4,000 shares with a dollar a share paid, surrendered by Mr. LeRuey, which leaves the paid stock at \$285,000.

Resolutions were carried authorizing the enforcement of the 10 per cent. call from all who have not paid, and the taking of steps to receive offers for the assets of the company, to be submitted to shareholders at a special meeting. The name, English Loan Company, it was generally conceded, should be dropped for, as one facetious shareholder suggested, it could not possibly be de-odorized. It is noticeable that no one had any hard words for the present manager, who appears to have been thorough in his research into the "true inwardness" of the concern and who, from the revised appraisal of company's assets, must have lately employed competent valuers, functionaries who were needed two years ago far more than now.

Mr. Edward LeRuey, who is nothing if not speculative, resisted winding up the company, and seemed disposed to give the meeting some "points" as to how \$35,000 could have been made by handling Ontario Bank stock after his plan. Mr. Gibbons, in his blunt way, objected to such "manipulation, which had been the curse of the company," a concern that had been "conceived in fraud," and he fervently desired "to get to the end of this wretched business."

The report was adopted, and the scrutineers reported the election of the following Directors: James Fisher, 54,960 votes; A. Vidal, 53,370; M. Masuret, 53,350; L. F. Hellmuth, 42,026; H. E. Nelles, 39,070; Geo. Walker, 36,434 and Col. Lewis, 35,408. Votes of thanks were tendered the President, Manager and Board of Directors for the past year. At a subsequent meeting of the new Board Hon. A. Vidal was re-elected President.

—THE growth of trust companies in the United States is exciting some attention, in connection with bank reserves. These companies are absorbing large amounts of deposits, against which they are not, like the banks, required to hold reserves. In New York trust companies hold deposits which exceed in amount one-third of the deposits in the city banks. These deposits are rapidly increasing relatively to those in the banks; the latter, in fact, are diminishing. The present tendency indicates that the trust companies may soon get more deposits than the banks. Legislation hostile to the banks has something to do with the enor-

mous development of trust companies as holders of deposits. It is probable that before long the latter will, like the banks, be required to hold some proportionate reserve. Their investments are of the most miscellaneous kinds. Last July their assets amounted to \$139,728,534.14, of which \$76,719,216.17 was loaned on collateral, and \$20,847,098.48 on personal securities, the companies acting as bill brokers; the investments in bonds and mortgages were less than ten millions (9,987,592.65) and they had over six millions deposits in the banks. The *Financial Chronicle* says that as a general rule, the Trust companies are well managed and above suspicion. It is natural that their growth should be watched with much interest.

The advocates of temperance want to do away with the liquor licenses, of which in Toronto 100 are now issued, to grocers. This is asked solely in the name of temperance. If it be true that some of the licensees abuse their trust, to sell in ways contrary to law, that would be a reason for withdrawing the licenses. The difference which the refusal of licenses to the others would make, may easily be exaggerated. There would still remain places where liquor could be got; and the main tendency of the abolition of grocer's licenses would be to a monopoly somewhere; some lessening of the quantity of liquor used there might also be, and probably would be, for opportunity and the want of it go for something. If the use of wine and liquor were only and always evil, there would be no difference about the contention of our well-meaning temperance friends; and though spirits and wines, especially when bad, do a great deal more harm than good, it is questionable whether the community is yet prepared to advance so far in the direction of prohibition as to say that no liquor licenses should be granted to respectable grocers, who are not known to have abused their trust.

—The demand for railway commissions is very general in the United States; bills to establish such commissions being before nearly all the thirty State legislatures now in session. The *New York Bulletin* thinks that if existing laws were enforced they would generally be quite sufficient to protect the public interests without any new legislation; in proof of which a recent decision of Judge Davis, in which the Erie was defendant is cited. The principle was laid down that railways are public highways and that "the functions performed are those of the state." Besides the duties imposed on them by the common law, they are required by the Railway Act of the State of New York to "furnish accommodation for all passengers and property on payment of fare and freight." Some obligation on the part of street railway companies to carry passengers with comfort is greatly needed in Canada.

—The gold mines of Keewatin are making some stir in Winnipeg. The situation of these mines is near Rat Portage on the north shore of the Lake of the Woods. The tendency among the promoters is to orga-

nize mining companies with large capital. At least three with a million dollars each and one with double that amount are mentioned. The question is whether this spreading out is not premature. The first thing to be done in gold mining is to ascertain the average yield by crushing on a large scale and to trace the leads so as to be able to make a reliable estimate of all the gold in the claim. While this is being done, only a moderate amount of capital should be subscribed—enough to prove these facts—it is soon enough to talk about millions when the promoters are in possession of this information. Eastern people who neglect their own gold mines, are not likely to get excited over those of Keewatin.

ONTARIO INSURANCE REPORT.

The report for 1881 of the Ontario Inspector of Insurance is to hand, containing detailed statements of Mutual, Mixed and Joint Stock Companies established in this province. Synoptical tables of the figures in these, and a register of Companies brought down to the close of 1882, and numbering sixty-two companies: five Fire, and one Life. The report is late in coming; many people indeed think it is the report for 1882 that has been issued, but still it is out relatively earlier than that for 1880.

The purely mutual companies, of which there were fifty in 1880, are forty seven in number with \$44,053,270 at risk under 33,941 policies, showing the average amount of policy to be nearly \$1,300. Their losses for the year were \$79,188 divided among thirty eight companies. The aggregate loss was here \$1 to every \$556 at risk. Ten companies had \$7,628 of losses unpaid, of which \$1,000 was resisted. The total liabilities of the Mutuals are put down at \$28,070, in which of course this \$7,628 is included. The principal item in the list is borrowed money, which luxury was indulged in by 11 companies to the extent of \$16,524. Among the assets, which form an aggregate of \$1,387,881, the item of unassessed premium note capital forms \$1,307,509 or over 94 per cent. We observe that 29 companies had at the close of the year \$26,329 of assessments of the year 1881 unpaid; also that in 11 companies, there were \$6,327 of "due bills less than one year overdue;" 14 companies showed agents balances due of \$1,418. The cash on hand amounted to \$40,108 and the mortgages or other securities held by 3 companies to \$3,500.

The income of these forty seven companies for 1881 was \$142,074, of which \$67,272 was the proceeds of assessments during the year, and \$31,320 "first payments or premium notes." Twenty one of the companies collected during the year \$8,124 of assessments due in previous years. Fourteen of them borrowed \$18,044, in sums ranging from \$100 to \$4,124; and eleven repaid loans amounting in all to \$12,428. Agents' commissions and fees came to \$5,236 (19 Companies); re-insurance and returned premiums (15 Companies) to \$2,623; interest and costs paid to \$2,865 (25 Companies.) The total expenditure for the year including \$79,188 of losses, was \$129,782.

We now come to the "Ratio of surplus assets to amount at risk," as we find it in the classification on page 164. This ratio is given at from .81 to as high as 9.75 per 100. In the calculation, the unassessed premium note capital is included at, we presume, its face value; but from the proportion of assessments, made in former years, remaining unpaid at the date of the report one must conclude it is not safe to take them all at their face. Of Mixed Mutual and Cash

system companies there are six, against nine in the previous year. Joint Stock Fire Companies number four where there were five in 1880. Other demands upon our space to-day compels the deferring of a further summary.

TO CORRESPONDENTS.

"H.," BRANTFORD, writes as follows:

DEAR SIR.—Please inform me in the next issue of your paper (1) If the receipts from the telegraphic system of England have exceeded the expenditure during the last three years, (2) If the English system is considered a success, and (3) If it would be advisable for the Canadian Government to adopt the same system, notwithstanding the developments which are being made in connection with the telephone.

We reply: 1st. We have no figures at hand for 1881 and 1882, but the gross receipts from telegraphs were, in 1879, £1,346,892, and the working expenses, £1,089,291, leaving to cover interest on the heavy cost of acquiring the lines, a sum of about £257,000, which cannot leave much, if any, room for profit. 2nd. The English system of Government control of telegraphs is not, by well-informed persons, considered a success. It was suggested not long ago in the *London Times*, that it would be better to relinquish the lines into the hands of private or company enterprise. 3rd. It is not, in our opinion, desirable that our government should go into the business of telegraphy. The proposal has several times been mooted that the wires should be handed over to the government. But, outside of a few place hunters, the idea met with no favor. The statement was made before the U. S. Senate the other day, that the United States was better served in the matter of telegraphs than any country in the world *except Canada*. And if the lines passed under governmental management this would not long remain true.

"A.B.C.," WINNIPEG.—Asks whether it is usual for partners to agree that, in case of loss by fire or other accident, a partner having an excess of capital in the business shall be allowed to withdraw the same before the loss is divided. We should say that such an express stipulation in partnership articles would be most unusual, probably because the legal result of an ordinary agreement that losses shall be borne in certain proportions, is that in any adjustment as between the partners, their respective capitals would have to be treated as liabilities of the concern. The effect of this would be the same as allowing the partner having an excess of capital to withdraw such excess before division of loss.

"H.," SEAFORTH.—Have not space this week for your communication; will endeavor to use it hereafter.

"UNFORTUNATE," HALIFAX.—Write again, as you promise, on the subject.

R. M.—Have noted your suggestions *re* insolvency matters.

C. & B.; T. A.; B. & Co., AND OTHERS.—See page 887 of to-day's issue; dry goods item.

PICTOU BANK.—The annual meeting of the Pictou Bank was held on the 31st ult. when the 9th annual report was submitted, showing net earnings of \$28,634, or over fourteen per cent. on the capital; \$18,000 was added to reserve after paying the annual dividend. The bank has now four branches, the circulation has gone up to \$184,000, and the deposits to \$600,000. Available assets are \$125,458, where liabilities to the public amount to \$816,858. Only \$2,709 overdue bills out of \$900,000 discounts—not a bad district that for banking.

TORONTO BOARD OF TRADE.—The annual meeting of the Board was held on Monday the 29th of January last. The retiring President, Mr George M. Rose, read the report, referring to the success of the Trade sales; the repeal of the Stamp Act; the need of a Liquidation Act; the Industrial Exhibition; the propriety of erecting a new Exchange Building, and the generally healthy condition of the trade of the country. The imports at the port of Toronto last year amounted to \$19,173,392, an increase of \$1,517,512 over 1881; and the exports to \$3,876,850 during the same period, a decrease of \$483,403. The amount of exports given did not represent the whole of the produce that properly belonged to the port. Only the portion shipped to the United States was entered here. Produce going eastward was only entered at the Custom House at the frontier, or at the seaboard. The officers for 1883 are: Mr. H. W. Darling, President, Mr. Wm. Ince, Vice-President; Mr. G. M. Rose, Sec. Treas. Council—Wm. Christie, W. F. McMaster, R. W. Elliot, J. D. Laidlaw, B. Cumberland, A. M. Smith, A. B. Lee, R. Jaffray, W. B. Hamilton, H. Blain, Alex. Nairn Board of Arbitration.—R. Carrie, P. D. Conger, T. Dixon Craig, H. W. Darling, W. Ince, R. Jaffray, D. McLean, W. D. Matthews, Sr., E. A. Smith, G. B. Smith, F. Wyld, G. W. Beardmore. Representatives on Harbour Commission—A. M. Smith, R. W. Elliot. Representatives on Industrial Exhibition Association—W. B. Hamilton, W. F. McMaster. Mr. Darling having taken the chair, a vote of thanks was passed to Mr. Rose, the retiring President.

BRANTFORD BOARD OF TRADE.—The third annual meeting of the Board was held on the 30th ult. The report dwelt upon general prosperity in the city during 1882, especially in manufactures, and stated that the municipal taxation was lower than in any other Canadian city. Among the subjects the Board had considered were the G. T. R. and G. W. R. amalgamation, which left the city without railway competition. But the additional car works expected, and greater railway facilities are likely to occupy much of the attention of the Board, during the coming year. The Brantford & Port Dover R. R. charter had also occupied their notice; the frontage tax for street improvement had been advocated, but without success; while as to the wincey factory, "owing to the active interest taken by the Board, the bonus by-law was carried and the factory erected." There are 55 members on the roll, after striking off 13 who had never contributed. The election of officers resulted as follows:—President, George Watt, (re-elected.); Vice-President, Robert Henry; Secretary-Treasurer, Geo. H. Wilkes, Council of the Board,—Messrs. Wm. Buck, John Mann, Wm. Watt, W. F. Cockshutt, C. Slater, J. S. Hamilton, Wm. Grant, C. B. Heyd, John Harris, Jackson Forde.

BANK OF NOVA SCOTIA.—This bank has now no less than twenty-three branches: eleven in Nova Scotia, ten in New Brunswick, and one each in P. E. Island and Manitoba. Its business last year was, we presume, the largest it has ever done, discounts having gone up to three and a half millions, and circulation to close upon a million dollars. The net profits for the year \$141,462, are some \$16,000 greater than those of the previous year, and after paying eight per cent. dividend, \$75,000 has been added to Rest, making that fund now \$400,000 on a capital of a million. This is a good exhibit to make, and should be a fair indication of the activity and satisfactory character of business in the Maritime Provinces. Deposits, we observe, continue to increase, being \$3,128,000, against \$2,465,000

in 1881. Available assets are still in very fair proportion, viz. \$884,208 in a total of \$4,429,000 exclusive of capital. Overdue debts amount to \$43,000 not a large sum, certainly, in so large an aggregate of discounts, but relatively larger than last year.

—In answer to a correspondent, we have elsewhere stated that the suggestion that the telegraphic system of the country should pass into the hands of the Government, does not commend itself to us. There are a number of ways in which its disadvantage could be demonstrated. For one thing, supposing the extension of wires into a remote district were asked by a lumberman, or increased facilities were sought, in a hurry, by some community for a special event or season, the routine of a government department would delay the proposed work till perhaps too late to be of service; while a private company, of which such a thing was asked could have the line built or the extra office opened before the Hon. the Minister, or say, the Director of Telegraphs, had given the application the requisite amount of consideration, criticism, and correspondence. This very point was strongly illustrated in the dealings of the British Government with the telephone companies a few years ago, which induced a satirist of that day to write as follows: "If our Government had bought the water companies, half the kingdom would have been dying of thirst." We observe another view of the question put forth by the *New York Sun*, which sets out by saying that it has no sympathy with the proposal that the United States Government shall have a system of telegraphs all over the country to be under the control of the Postmaster General "and to be managed as a part of the machinery of the Federal Administration." It is not necessary for us to agree in the suspicion that the wire would be used in such a manner. The view to which we wish to call attention is as follows; we quote from the *Sun*: "There is no monopoly like a government. There is no means of transacting any kind of large business so costly and so objectionable as to have the same transacted by government. * * * To increase the power of the Government, to extend it to the management of telegraphs and to exclude all private enterprise in that line, is a most objectionable proposition. * * * Better a dozen small monopolies, belonging to individuals or to corporations, and always exposed to the attacks of free competition, than one exclusive, mighty, irresistible monopoly that nothing can attack and against which competition is impossible."

—It is twenty-four years since Mr. Charles Robertson took the manager's chair in what was then the Freehold Permanent Building Society, but which, since the enlargement of its scope of late years, became the Freehold Loan & Savings Co. In twenty years the company's capital has increased from \$200,000 to its present amount of over \$700,000 paid up; its loans have grown to \$2,144,000; it is known as one of the very soundest of such institutions. Advancing years have induced Mr. Robertson's resignation, to take effect this month, and it is gratifying to learn, as we do, that the Board of Directors of the company have made him a liberal allowance annually, for his remaining years of life, as they can well afford to do, and that he will also receive a handsome testimonial at their hands. An honorable and sincere man, a conservative and methodical manager, Mr. Robertson carries with him into his retirement the cordial esteem of financial circles. His successor, we understand, will be the Hon. S. C. Wood

now and for some years past the Treasurer of the Province of Ontario. Mr. Wood's experience in mercantile, municipal, railway and other affairs, his habits of work, his clear-headed and straight-forward despatch of departmental business, mark him as a desirable man for his new post, especially in view of the enlarged field which the Freehold is likely to undertake with increased capital &c.

—The Halifax Chamber of Commerce asks that a drawback be granted on home-refined sugar. The demand is reasonable, and we see no reason why it should not be granted. Without a drawback our refineries cannot be expected to export; if, with a drawback, they can export, they will prove their ability to compete against all comers in neutral markets.

—The directors of the Glasgow Chamber of Commerce, which numbers 900 members, met on the 12th ultimo, and unanimously elected Mr. John McLaren to the presidency in the room of Mr. Wm. McEwen, the retiring president. Mr. Jamieson was afterwards chosen vice-president and treasurer. Mr. Matthew Anderson, who for seven years has filled the office of secretary, has resigned.

—The Board of Trade in St. John, N. B., not agreeing in the necessity for a new bankrupt law, calls upon the local government to pass an attachment and garnishee act

—The Winnipeg Board of Trade has chosen Mr C. J. Brydges its president for the current year.

—We learn that Mr. H. M. Breedor, Manager in Kingston of the branch of the Bank of British North America has been appointed to the management of the Chicago branch.

—The Peoples Bank of Halifax and the Halifax Banking Company have each declared a dividend of three per cent. for the current half year.

PROPOSED LEGISLATION.

The beginning of the present session of the Dominion Parliament, which opened yesterday, renders a glance at the applications to be brought before it appropriate in the interest of our many readers. The numerous projects connected with Manitoba and the North-West will be remarked; also the electric light enterprises and a fair share of railway and other financial schemes. We have condensed into the following article the contents of many pages of the *Canada Gazette*:

There are more than a dozen and a half railway bills to be considered at this session, nine of which refer to new companies, mostly in the North-West, seeking incorporation. They are the Wood Mountain, Qu'Appelle and Prince Albert, who want a line between these points, also to build a branch line, from township four, range thirty, to Regina; the Saskatchewan and Hudson Bay Railway Company wants to build a railway from some point in Prince Albert to the Hudson's Bay at, or near, Churchill; the Great North Western Railway of Canada, branching off from the Canada Pacific Railway at some point between Swift Current and Medicine Hat, then crossing the North Saskatchewan River at Edmonton and continuing to the Peace River, at the mouth of the Smoky River. A railway is proposed from Edmonton, via the Athabaska to the Peace River, with power to construct tramways around any of the portages on these rivers. A road is wanted

from the Pacific Ocean, at Fort Simpson, to Peace River east of Fort Dunvegan. The Fort McLeod and North Eastern Railway Company wants power to build a road from Fort McLeod at the Canadian Pacific Railway crossing to a point near the town of Battleford. Power is sought by three companies to reach James Bay, one is to start from Calendar Station to some point on James Bay. Another, the Quebec and James Bay Railway wants to construct a road from a point on the Quebec and Lake St. John railway in Quebec. A third, the Ottawa and Gatineau Valley at the confluence of the rivers Desert and Gatineau via the Desert Village. The Dominion Railway Trust and Construction Company of Canada (limited), with a capital of one million of dollars, and with the head office in this city, want unusual power. A charter is wanted for the Cumberland Coal Company, also for the Vaudruel & Prescott Railway Company.

The following railway companies seek amendments to their charters: The Portage, Westbourne & North-Western, to change the name; the Kingston & Pembroke wishes to increase its capital and power to build branch lines, and extend the line to the Georgian Bay; the Souris & Rocky Mountain wants time extended; a change of name and a reduction in the amount of bonds are wanted by the Northern & Northwestern and Sault Ste. Marie.

The New Brunswick Railway seeks to reduce its capital and to ratify the lease of other lines. An increase in the proportion of bonds issuable per mile is wanted with power to issue debenture stock by the Atlantic and North-Western. The Credit Valley wants to unite or lease the Ontario & Quebec or Canada Southern or unite with both. Also to use the Northern track along the Esplanade in this city. Power is wanted to amalgamate or lease other roads in order to extend the Ontario & Quebec from the Atlantic across this Province and to increase its capital. The Northern wants to issue new bonds to replace second preference bonds when due. The Ontario & Pacific want to extend its line of railway from French River to Sault Ste Marie.

Two new banking companies ask to be incorporated. These are the Brant County Bank with a capital of one million dollars and its chief office in Brantford. Also the First National Bank of Canada, with a capital of \$1,000,000 and with its head office in the City of Hamilton. The North-Western Bank wants its charter amended. Power to amalgamate with the Union Bank of P. E. I. is wanted by the Bank of Nova Scotia, and to reduce the nominal value of its shares to \$100. An extension of its charter for eight years from July next is wanted by the Farmers' Bank of Rustico, P. E. I.

There appear to be but few changes desired by loan companies this session. The Union in this city wants extended powers such as that to loan money on public securities, debentures, and bank stocks. To purchase and sell mortgages and to establish an advisory board in Edinburgh, Scotland. A repeal of the privileges given to the Credit-Foncier Franco-Canadien is sought and power to lend money at the same rate of interest as other companies.

The present condition of fire underwriting in Canada is not such as to invite capitalists into the business. However, there are those in Winnipeg who wish to incorporate "The Manitoba and North-Western Fire Insurance Co." Reduction of the capital of the "Quebec" is wanted. The Crown Assurance wants reviving and its name changed. The Standard and Alliance want to become one, and power is asked to wind up the business of the defunct National. A new company seeks incorporation with power to assume the assets and business of the Federal Life Company and to do business throughout the Dominion. The Provident Life seeks incorporation.

Three Electric Light Companies ask for legislation. A company to introduce and utilize the Faure Electric Accumulator, in and throughout Canada, with the manufacturing and other powers given to other electric lighting companies in Canada, desires incorporation. So does the Fuller Electric Light Company of Canada, with power to manufacture and vend electric machinery and apparatus, and to supply electricity for the purposes of light, heat and power, for that purpose occupying streets and public places, etc., etc. The Canadian Electric Light Company wants extended power to impose penalties upon persons destroying its property, to establish tolls for the use of unnavigable rivers which shall have been improved by it, and to erect docks, storehouses, etc. Three different parties apply for power to bridge the Niagara River be-

tween Lewiston and the Falls for the purpose of railway traffic.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the Western Canada Loan & Savings Company was held in the company's office, No. 70 Church St., Toronto, on Wednesday the 7th day of February 1883, at 12 o'clock, noon. Present, Hon. Geo. W. Allan, Messrs. Geo. Gooderham, Thomas H. Lee, Alfred Gooderham, W. J. McDonnell, Arthur B. Lee, W. R. Bartlett, Fredk. Wickson, J. W. West, John Massey, Geo. Robinson, Robt. Gilmore, A. W. Lauder, M. P. P., Robt. James, Wm. G. Gooderham, Alex. G. Lee, Dr. Grier, Henry O'Brien, Robt. T. Gooderham, Dr. U. Ogden, &c., &c.

The president, the Hon. G. W. Allan in the chair.

The manager, Walter S. Lee, read the annual report and financial statement.

REPORT.

The Directors have the pleasure of presenting to their Shareholders a Statement of affairs showing a considerable increase in the extent of the company's operations, as well as very satisfactory and profitable results from the business of the year.

In accordance with a Resolution passed at a general meeting of the Shareholders of the Company, held on the 10th of August, 1882, the fixed and permanent Capital Stock of the Company was increased by the issue of \$1,000,000 of new stock. The whole of this new issue was at once subscribed for, and the call of twenty per cent. paid up as provided by the terms of the Resolution.

The borrowing powers of the Company under the Provisions of the act of Parliament, being further enlarged by the issue of the new stock, the Directors were enabled to meet the increasing demands for the Company's Bonds, from investors both in Great Britain and Canada.

The accompanying Statements will show a total of \$980,644.93 of Debentures issued in and payable in Great Britain, and \$192,990 issued in and payable in Canada, being an increase in the Sterling Debentures over the previous year of \$58,642.80, and of the Currency Debentures of \$159,990.

In the Savings Bank Branch of the Company's business, also, deposits have continued to be received up to the full amount of the limit prescribed by the law.

The extension of the business in Manitoba, has already afforded favorable opportunities for the investment of some portion of the moneys thus received on the Company's Debentures and Deposits, as well as for the employment of the additional Capital.

A Branch Office was opened in Winnipeg in November last under the charge of Mr. F. B. Ross who had been for 14 years in the Head Office, and is in all respects a very cautious and efficient officer.

Although, from the short time which has elapsed, the increased rate of interest on Mortgage Loans in Manitoba does not affect the transactions of the present year, the favorable terms upon which the Company's moneys are being invested there, and the slightly higher rates of interest now ruling in Ontario, will enable the Company to replace their Mortgage Loans, maturing from time to time, on very favorable terms, and the Directors confidently anticipate that the business of 1883 will be equally profitable with that of former years.

The Directors have the satisfaction of reporting, that, after providing for the usual Half-yearly Dividends at the rate of 10 per centum per annum, they have out of the profits of the year been enabled to carry the sum of \$25,000 to the Reserve Fund, making that Fund now amount to \$570,000, and to place \$11,254 to the credit of the Contingent Fund.

The Balance Sheet and Cash Account for the year, together with the Auditors' Report, is submitted herewith.

WALTER S. LEE, G. W. ALLAN,
Manager. President,

LIABILITIES AND ASSETS—1882.

Liabilities.		Dr.
To Shareholders:—		
Capital stock ..	\$1,104,962 08	
Reserve fund ..	570,000 00	
Contingent account	11,234 35	

Dividend, payable 8th Jan. 1883	52,918 23	\$1,739,114 66
<i>To the Public:—</i>		
Deposits	\$1,042,983 84	
Sterling Debentures	980,644 93	
Currency debentures	192,990 00	
Interest on Debentures	26,346 57	
Sundry accounts (chiefly amounts retained from loans, to meet incumbrances)	10,969 54	
		2,253,934 88
		\$3,993,049 54
<i>Assets.</i>		
	Cr.	
Loans	\$3,759 421 35	
Municipal debentures	27,242 31	
Office premises	14,394 74	
Office furniture	1,238 92	
Winnipeg branch	6,154 88	
Cash in office	557 94	
Cash in banks	132,206 82	
Cash in bankers' hands in Great Britain, to meet debenture interest and maturing bonds	51,832 58	
		\$3,993,049 54
<i>Profit and Loss.</i>		
	Dr.	
Cost of management, including salaries, rent, inspection and valuation, office expenses, &c. ..	\$ 23,735 77	
Directors' compensation	2,730 00	
Dividends and tax thereon	104,559 22	
Interest on deposits & debentures	92,033 83	
Agents' commissions on loans and debentures	6,906 32	
Carried to reserve account	25,000 00	
Carried to contingent account	11,234 35	
Interest on mortgages, etc.	\$266,199 49	

WALTER S. LEE,
Manager.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of this company's books, vouchers and securities, for the year ending 31st December, 1882; and the accompanying statements of liabilities and assets, and profit and loss account, exhibit the position of the affairs of your company for the past year, and as on 31st December, 1882.

W. R. HARRIS,)
FRED. J. MENET,) Auditors.

Toronto, February 5, 1883.

The President in moving the adoption of the Report seconded by George Gooderham Esq., said: "In performing the usual duty which devolves upon me as President of moving the adoption of the report, I think I may fairly congratulate the shareholders on the statement which, at the close of the twentieth year of our existence as a company, the Directors are enabled to lay before them. That statement shows a considerable extension of the company's business, and also that that business has been so conducted during the past year as to yield the very satisfactory results set forth in the last paragraph of the report; that out of the profits of the year, after providing for the two half-yearly dividends, we have been able to carry \$25,000 to the reserve fund and place \$11,000 to the contingent fund.

In connection with the extension of the Company's business, the first point to which I shall briefly allude is the increase of the capital stock. I presume most of our shareholders are aware that previous to the issue of the new stock the amount of debentures of the Company issued to meet the demands of investors in Great Britain and Canada, and the amount received on deposits in our Savings Bank Branch, has nearly reached the limit prescribed by the Act of Parliament, and were in consequence beginning to feel ourselves seriously hampered by our inability to avail ourselves of such favourable opportunities as might present themselves for the extension of our business, and also to meet the requirements of investors, many of them old friends and customers. The issue of \$1,000,000 of new stock under the provisions of the Act of Parliament of last session, with only 20 per cent. called up, has not only given us the means of meeting these requirements, but has enabled

us to do it in such a way as will I think, materially strengthen our position in Great Britain, where stock not wholly paid up is looked upon with greater favour, while at the same time we have in the balance unpaid what may be styled a "Reserve Fund," as it were, which can be called in if necessary at some future day, as the further extension of our business may render it desirable.

As stated in the report, and it is the next point to which I shall revert, the extension of the Company's business to Manitoba has afforded very favourable opportunities for the investment of some portion of the Company's money thus received on their debentures and deposits as well as for the employment of the additional capital. This extension was not entered into without great deliberation and very careful consideration on the part of your directors, nor without every preliminary precaution that could be taken to ensure success. We first of all despatched our inspector, Mr. Gilmour, last summer to visit Manitoba and make himself acquainted, so far as possible with the time at his disposal, with the general features of the country and with the condition of affairs there, and his valuable reports now filed in the office gave the directors much information upon these points. When we finally determined in October last to open a branch office in Winnipeg, our Inspector, and another of our office staff, Mr. Massey, were sent up to organize the office and make all necessary arrangements for commencing business, and we subsequently placed there in charge, as stated in the report, Mr. F. B. Ross, who had been 14 years in the head office and upon whose care and caution we could thoroughly rely. I do not think any company could have commenced business in Manitoba under more favourable auspices than we have done. Our shareholders may safely rely upon that business being conducted with the utmost caution and prudence, and I trust the result will fully justify the anticipations expressed in the report.

I am glad to be able to state that while a new field has thus been opened for the employment of our surplus funds we continue to do an excellent business in Ontario, and as the Report mentions, with slightly higher rates of interest than those obtained a year or two ago, and I may add that at no period have the repayments on our mortgage loans been more promptly or satisfactorily met.

In conclusion I can say with the utmost confidence that the business of the Company generally is in a thoroughly sound and healthy condition. The Reserve Fund is being steadily increased from year to year, and by the time we attained our majority on our 21st anniversary in 1884 we may safely anticipate that the position of the Company will be such in all respects as will entitle it to take a foremost rank among the monetary institutions of the country. I shall now gentlemen ask your concurrence in the resolution.

The report was unanimously adopted

A vote of thanks to the President and Directors for their services during the year was adopted. Scrutineers being appointed the ballot was taken and the retiring Directors were unanimously re-elected, viz: George Gooderham, Samuel Platt, George W. Lewis and Alfred Gooderham who together with the Hon. Senator Allan, Senator Macpherson and Thomas H. Lee constitute the Board of Directors.

At a subsequent meeting of the Board the Hon G. W. Allan was re-elected President and George Gooderham, Vice-President.

IMPERIAL LOAN AND INVESTMENT CO.
OF CANADA (LIMITED).

The fourteenth annual meeting of the shareholders of this Company was held at their offices Imperial Buildings, Adelaide street, Toronto, on Monday the 5th of February, 1883, for the purpose of receiving the directors' report for the year ending 31st December, 1882, and electing directors for the current year.

Among the shareholders present were, Noah Barnhart, Wm. R. Bartlett, J. T. M. Burnside, Geo. D'Arcy Boulton, Hon. Sir Alex. Campbell, John Fiske, W. G. Gooderham, Geo. Gooderham, Robt. T. Gooderham, James Graham, Dr. Charles Grier, George Gamble, Wm. K-rsteman, E. H. Kertland, Daniel Lamb, W. A. Lee, George Robinson, Alexander Smith, Bernard Saunders, Dr. James Thorburn, Richard Shaw Wood.

The Manager, Mr. E. H. Kertland, read the following

Report.

The directors have pleasure in submitting, for the approval of the shareholders, their fourteenth annual report, exhibiting the result of the Company's transactions for the year ending 31st December last.

From the earnings of the past year your directors have paid: The expenses of management; two half yearly dividends, amounting together to \$42,670.50; commissions to agents; the new tax imposed by the Municipal Council, amounting to \$717; and have carried \$6,000 to the credit of the reserve, and a balance of \$431.84 to the contingent fund, making your reserve fund \$81,000, over 13 per cent. on the paid capital, and your contingent fund \$3,893.99. This latter fund has been created as a provision against unexpected losses, but it has not been found necessary to encroach upon it.

The rates of interest attainable on mortgage securities have advanced so steadily during the past six months that there is no great likelihood in the future, of the average rate of interest on your mortgages falling below its present level.

The total amount of the Company's claim against property fallen into its hands is \$9,200, as against \$12,870 last year. The two farms sold, whereby this reduction has been effected, have realized the full amount of the claim against them; and your directors believe that the small balance remaining on hand, represented by three farms, two of which are well leased, will also realize the claim against them.

No other property has fallen into the Company's hands since the last statement submitted to you in 1882. Neither have we any loss to report to you since that date.

Your directors have much pleasure in referring to the appointment of the firm of Messrs. Torrie, Brodie & MacLagan, of Edinburgh, as agents in Scotland for the sale of the Company's debentures. Since their appointment weekly sales have been reported, of which, in the future a steady continuance, it is believed, may be expected.

A general statement of the affairs of the Company is herewith submitted, together with the auditors' verification of the same.

STATEMENT AS ON 31ST DECEMBER, 1882.

Liabilities.

To Capitalized Stock ..	\$597,750 00	
" Accumulating " ..	14,664 05	
		\$612,404 05
" Deposits	180,033 88	
" Debentures, Foreign	200,566 63	
" Debentures, Canadian	55,000 00	
" Reserve Fund	75,000 00	
" Addition from profits this year	6,000 00	
		81,000 00
" Contingent Fund ..	3,462 15	
" Addition from profits this year	431 84	
		3,893 99
" Dividends unpaid	10 50	
" Dividend No. 26, due Jan. 8, '83 ..	21,408 08	
		\$1,154,259 13

Assets.

By Mortgages	\$1,073,969 49	
" Real Estate	47,000 00	
" Office Furniture	1,003 50	
" Cash in Federal Bk. ..	\$17,862 54	
" " " Bank of Toronto	419 49	
" Cash in National Bk. of Scotland	12,040 19	
" Cash in Office	1,963 92	
		32,286 14
		\$1,154,259 13

Receipts.

To Cash in Bank and Office, 31st Decem' er, 1881	\$23,885 03	
" Payments on Stock	11,096 56	
" Payments on Deposits	248,528 45	
" Interest Received	77,834 77	
" Payments on Principal	183,699 45	
" Debentures, Foreign	12,166 55	
" Debentures, Canadian	45,000 00	
		\$602,210 91

Disbursements.

By Loans	\$227,283 47	
" Deposit Returned	275 572 61	
" Interest	9,931 57	
" Dividends Paid	42,270 94	
" Expenses of Management: Salaries, Inspection, Directors, Solicitors, and Auditors' Fees, \$7,113 00		

Stationery, Publishing and Postage....	574 20
Sundries.....	757 98
	8,445 18
" Debenture Interest, Foreign ..	5,324 45
" " Canadian..	500 00
" Commission Exchange, Foreign	196 55
" " Canadian	400 00
" Cash in Bank and Office.....	32,286 14
	\$602,210 91

E. H. KERTLAND, Manager. A. CAMPBELL, President.

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada (Limited.)

GENTLEMEN.—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada (Limited), for the year ending 31st December, 1882, and find them correct in every particular. We have also inspected the mortgage securities in the Company's strong room, and found them in perfect order.

(Signed), THOS. GORDON, } Auditors.
J. SYMONS, }

Toronto, 20th Jan. 1883.

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

Gentlemen,—The directors are happy to submit to you the 14th annual report of the transactions of the Imperial Loan and Investment Company. We have had a year's business which cannot, I think, but be satisfactory to the Shareholders. All expenses of management, with two half-yearly dividends, have been paid, and we have carried to the Rest upwards of \$6,000, making our reserve fund equal to 13 per cent. of the paid up capital, besides a small amount which we keep at the credit of contingent fund, amounting to \$3,893.99. This, I think, you will consider a very good statement of a year's business.

But there are one or two other facts which should be mentioned to exhibit our true position. We have not been obliged to call for a dollar upon the contingent fund, and not an acre of property has fallen into our hands since we last met. You will remember that we then held of foreclosed mortgaged property \$12,890; this amount has now been reduced by the sale of two farms to \$9,200. These two farms realized the full amount which the company held them for, and of the three which remain two are rented at about 4½ per cent. upon the values.

We have every reason to believe that all our existing mortgages afford the company full security for the amounts which they represent. I think it a remarkable statement to be able to make at the end of 14 years: and after having lent every year large sums of money, in the aggregate amounting to a very large sum, and with mortgages outstanding to-day representing \$1,073,000, that we have but these three properties on hand.

I perhaps should point out to the Shareholders that the item of real estate which figures in our assets is the value of the building in which we are met to-day, and has no connection with the real estate upon which we have held mortgages, and which has fallen into our hands.

There is a point to which I call attention also, because it has formed the subject of a letter which our manager has received from one of the friends of the company. You will observe that the item charged for interest on debentures is only \$5,824.45. This amount does not represent a year's interest upon our outstanding debentures, and there seemed a discrepancy which attracted the attention of the gentlemen who wrote to our manager. The explanation is this: in bringing down the first item of our assets, amounting to \$1,073,969.49, the accrued interest on mortgages up to date was added, and the accrued interest on debentures was deducted, the time for the payment of that interest not having yet arrived when the statement was made up, so that in reality the item has been taken into consideration and is provided for, although I think it would be better on another occasion to show it by itself. I do not think that I have ever had the pleasure of submitting a more satisfactory statement.

The adoption of the report was seconded by Mr. John Fiske, and carried.

Moved by Mr. W. E. Bartlett, and seconded by Mr. J. T. M. Burnside, That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and directors for their services during the past year.—Carried.

Mr. W. Kersteman moved seconded by Mr. George Robinson, That the sum of \$100 each be paid to Messrs. Thomas Gordon and John Symons for their services, and that they continue to act as auditors for the current year.—Carried.

Moved by Mr. George Gooderham, and seconded by Mr. Alexander Smith; That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Messrs. James Graham and T. M. Burnside be scrutineers, and that they shall hand the result of the vote to the manager, and that they be paid the sum of \$4.00 each for their services.—Carried.

The scrutineers handed to the manager the following list of names as the result of the vote for the election of directors for the current year: The Hon. Sir Alexander Campbell, K. C. M. G., and Messrs. John Fiske, Noah Barnhart, James Thorburn, W. G. Gooderham, Daniel Lamb, and Richard Shaw Wood.

At a subsequent meeting of the directors—Mr. E. H. Kertland in the chair—Sir Alexander Campbell and John Fiske, Esq., were re-elected President and Vice-President for the current year.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twentieth annual meeting of the members of this Company was held on Thursday the 18th day of January last, at the Company's office, Town of Waterloo. The President, J. W. Walden, M. D., took the chair.

REPORT.

GENTLEMEN,—The Directors of this Company beg to lay before you their Report for the year ending the 31st. December, 1882, being the Twentieth Annual Report. There will be submitted for your consideration the several detailed statements of the Secretary, and the Report of the Auditors.

From these statements the Secretary has prepared the following synopsis of the transactions of the past year and the present position of the Company. We have during the year issued 4,002 policies. The total number of policies in force is 10,506. The aggregate amount insured under these policies is \$9,943,401.00. The amount paid for losses is \$46,582.60. The total assets of the Company are \$170,333.78; the total liabilities of the Company are, including the re-insurance fund, \$40,785.36 leaving a balance of assets over liabilities amounting to \$129,548.42. By a comparison of the statements before you with the statements of the previous year, it will be observed that the net gain in the Cash Assets of the Company over all liabilities amounts to the sum of \$6,797.14, and that the surplus in cash assets to the credit of the Company is \$7,458.88.

It will be remembered that at the last annual meeting your attention was called to the fact that we had obtained a Charter from the Local Legislature, authorizing a stock capital to be raised of from \$100,000 to \$500,000. We have not considered it expedient to open stock-books during the past year, owing to the fact that we have not extended the hitherto limits of the Company's operations beyond Western Ontario.

Referring again to the financial statements the Board cannot conclude their report without congratulating the members on the strong financial position of the Company, and briefly referring to the causes which have placed the company in the favorable position which it has long occupied in the minds of the insuring public. These are: ample assets for all its liabilities; prompt and honorable settlement of all honest losses. [These have amounted in the past ten years to over \$800,000.] No claim has ever been resisted except on the ground of fraud or arson. The insured on the Mutual system of all classes of manufacturing and other business risks, have had the following advantages; Insurance at net cost; the cost as low as 70 per cent. of stock rates the cost of insurance never having exceeded 80 per cent. of stock rates; not more than two assessments having ever been made on any policy during the full term of three years; no assessment having ever exceeded the rate of 20 per cent. of the premium note. The insured on the cash system have been free from all liability beyond their annual premiums; and at the same time have participated in the security afforded by the gross assets of the Company.

Such being briefly the past history and present standing of the company, your board has good reason to expect from the insuring public a

continuance of the liberal patronage extended to it during the past twenty years.

In conclusion, your attention is called to the two main objects of this meeting, viz.: disposing of the statements about to be read to you, and electing five directors, the retiring directors being Messrs. John Shoh, I. E. Bowman, N. Kitter, Wm. Hawk, and H. D. Tye, all of whom are eligible for re-election

(Signed) J. W. WALDEN, President.

Waterloo, Jan. 1st, 1883.

FINANCIAL STATEMENT.

Dr.

To cash on hand 31st Dec., 1881..\$	201 17
" Assessments uncollected 31st Dec., '81	3,321 71
" Assessments levied since.....	26,696 83
" Prem. uncol'd 31st Dec., '81..	7,343 83
" Premiums collected since.....	45,762 44
" Interest	785 86
" Transfer Fees	113 25
" Additional Premiums.....	338 70
" Rent	100 00
" Debentures.....	615 00
" Deposit Receipts	7,885 00
	\$93,163 86

Cr.

By President's salary & Directors' Fees	\$ 1,511 40
" Secretary's & Clerks' salaries..	3,525 03
" Inspector's salary and adjusting losses.....	2,619 78
" Losses	46,582 60
" Postage, printing, etc.....	1,480 00
" Re-insurance	969 50
" Rebates and cancellations	3,438 14
" Miscellaneous expenses.....	689 35
" Com. for collecting assessments..	153 75
" Com. to agents, cash system	3,520 12
" Com. to agents, mutual system..	2,487 13
" Exchange and law costs, etc....	515 12
" Agents' bonuses	1,820 75
" Bills receivable	4,779 33
" Assessments uncollected	2,138 63
" Mortgages	12,000 00
" Agents' balances	1,409 05
" Molsons Bank	3,380 68
" Cash on hand.....	202 37
	\$93,163 86

Assets.

Mortgages	\$ 12,000 00
Debentures	4,335 00
Deposit receipts (Molsons Bank)..	14,730 00
Office and Office furniture	4,000 00
Bills receivable	4,779 33
Agents' balances	1,409 05
Assessments uncollected	2,138 63
Accrued interest.....	1,269 18
Molsons Bank	3,380 68
Cash on hand.....	202 37
	\$ 48,244 24

Premium notes less premiums and assessments	122,087 54
	\$170,331 78

Liabilities.

Unadjusted losses (computed at)..\$	470 00
Amount required to re-insure all risks in force, cash system.....	\$25,099 91
Mutual system	15,215 45
	\$40,785 36

Balance of assets.....	\$129,546 42
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The report was adopted.

Correspondence.

THE NEEDED INSOLVENT ACT.

To the Editor of the Monetary Times.

SIR,—Now that the subject of insolvency legislation is in process of discussion, it may be allowable to point out one view of it which is escaping attention. The evil which in the present state of the law, or rather absence of law, presses upon us, is the unjust and unequal distribution of assets which prevails. To this only, or chiefly, attention is directed, and the question of discharge for the insolvent is ignored.

While freely admitting that morally there is no discharge for debt, and that no honest man can consider a debt discharged until it is paid, yet in the complications to which business is

subject it ought to be remembered that the lack of any legal discharge for an old debt may prove an injustice towards new creditors, and is an injustice also to the honest debtor himself, because it deprives him of the full use of his powers towards meeting in full his possibly compromised liabilities. Any obstacle thrown in the way of a man's desire to act honestly is a serious evil to the community; without a legal provision for a legal discharge to the bankrupt who has given up everything he possesses to his creditors, it is in the power of one vindictive creditor to hinder the debtor from making further restitution to his other creditors. Is this wise or right?

Such discharge should be a thing of justice, not of whim or favor on the part of any or all creditors. It should be granted solely by a court of law, and neither based upon the amount of dividend paid, nor yet upon compliance with certain rules contained in the projected Insolvent Act. The former it is clearly out of the power of the insolvent to control. Small estates badly managed or where the trade engaged in is in perishable materials, or goods subject to sudden rise and fall in values, will necessarily turn out slender dividends. The latter might be complied with in the letter only, but not in spirit, by one who contemplated a clever swindle. The only true ground for legal discharge, is that the insolvent shall be able to prove to the satisfaction of the court that he has given up all his real or personal estate in satisfaction of his debts. Discharge should be granted on no other grounds.

The existing Scotch law of sequestration of a bankrupt's estate approximates most closely to this standard. It is based on the old Roman law that a creditor owns the very person of the debtor, and can hold him in slavery. Scotch law however, takes the insolvent under its protection, if he applies *pro cessio bonorum*, and cedes to the creditor the debtor's goods instead of his person, thus preventing even imprisonment for debt. But he undergoes an examination as to the state of his affairs before the sheriff, under oath, and his creditors can cross-examine him if they choose, so as to elicit any evidence of fraud or concealment of property. If however, he can prove that he has delivered up all, which implies some minor provisions of the law, and some decipherable books or record of his transactions, he can legally claim, and obtain a legal discharge.

The most extreme pessimist can hardly claim that any considerable proportion of insolvents deliberately plan insolvency with a view to enrich themselves at the expense of their creditors. Most men enter business with the hope and desire to make money, and the vast majority risk some capital of their own in the venture. When continued losses threaten financial ruin, and failure is inevitable, some, no doubt, are too devoid of moral principle to resist the temptation to invest in some way a few hundred dollars to save themselves and families temporarily from want. This an elastic conscience justifies on the score that they, too, have risked their all in the venture, and are entitled to a dividend as well as their creditors. A keener sense of honour—not to speak of morality—forbids any such attempt to save self at the expense of others who have been induced to place confidence in their ability and probity. It is right that law should strengthen conscience in such circumstances, by enacting that a discharge can only be obtained by giving up all; and it is equally just that law should protect those who act thus honourably, and preserve their freedom of action in any renewed efforts legitimately to acquire or hold property, and engage afresh in trade. Until men become so wise that they do not need to learn wisdom by their errors, it is not an altogether desirable attempt to denude trade of all traders who have failed in business. To drive such men out of the country may often be a loss, and not a gain to the community.

The fact that an insolvent has a full discharge will not make him any the less apt to discern his own inaptitude for success in trade, if his failure has been the result of incapacity. If he feels and knows this, such discharge offers no barrier to his becoming a servant of others. Indeed it offers him an incentive to such labour because it leaves him free thus to acquire property.

These considerations surely deserve some attention in the framing of any insolvent act.

J. L. F.

FIRE RECORD.

ONTARIO.—Mesford 31st.—T. Harris' barn burned, loss \$400, no insurance.—Bracebridge

Feb. 1.—The steamer "Flora Barns" burned.—Bismarck D. Kirkpatrick's sash and door factory, insured in British America and Western \$1000 each.—Hamilton, 2.—The roof of Copp & Barry's foundry damaged \$1000. The market stables damage \$50.—Toronto, 4th.—Thos. Davies & Co's., brewery damaged with about 30,000 bush. malt, and 5,000 barley. The insurances on the stock is in Norwich Union \$2,500; Queen City, \$5,000, and \$3,000 among North British, Guardian, Royal Canadian, and Royal, Western \$2,500. Aetna \$2500. On building \$4,000 in the Western, Queen, Guardian, and Royal.—Guelph, 6th.—Griffin & Grundy's foundry burned, insured \$1,000.—Toronto, 8th.—The Royal Opera House, owned by Jas. French, totally destroyed, loss about \$70,000, insurance only \$15,000. Royal \$6,200, Royal Can., Queen, Phoenix of London \$3,100 each. Supposed incendiary.

OTHER PROVINCES.—Newcastle, N. B. 3rd Jan.—The spool factory burned, loss \$10,000, insured \$5,000.—Sackville, N. B.—The gymnasium burned, loss \$40.—West Lynne, Feb. 1.—H. F. Despard's block with a large quantity of goods burned, insured \$3,000.—Montreal Feb. 1, J. D. Brosseau's grocery and spice mill burned, loss \$60,000, insured; Gonier & Co., dry goods store damaged \$15,000, insured. Warden King's foundry burned, insured in the Imperial \$4,500, Royal, \$4,500; London and Liverpool, \$3,000; British America \$2,000; Lancashire, \$5,000, and Citizens, \$1,000. Messrs. McMartin & Co. lose \$1,000, insured in Citizens. H. Goodrick's loss amounts to \$6,000, insured \$1,000 in Citizens. St. Cunnegonde, 3.—The match factory burned, loss \$15,000, insured in British companies.—Tyne Valley, P. E. I. Jan. 5th.—James Yeo's saw mills burned, not insured.—West Point, P. E. I. 5.—Owen Campbell's steam saw mill burned with 50,000 shingles.—Charlottetown.—James Barretts two dwelling houses burned.

CUSTOMS AND EXCISE RETURNS.

	Jan. '83.	Jan. '82.	Inc. or Dec.
Montreal customs....	\$661,756	\$705,923	44,167 D
" excise	110,066	194,000	83,934 D
Toronto customs....	329,601	305,962	23,639 I
" excise	78,738	99,291	20,553 I
Hamilton customs ...	57,659	62,364	4,705 D
" excise	28,802	24,661	4,141 I
Halifax customs ...	72,855	71,370	1,485 I
" excise	13,442	14,127	685 D
St. John customs ....	.....	.....	.....
" excise .....	.....	.....	.....
Ottawa customs ...	19,171	18,631	540 I
" excise	15,429	14,948	481 I
Kingston customs ...	13,371	.....	.....
" excise	16,770	14,084	2,686 I
Belleville customs ...	3,310	4,046	736 D
" excise	10,660	5,988	4,672 I
Guelph customs ....	.....	.....	.....
" excise .....	.....	.....	.....
Winnipeg customs ...	52,246	43,247	8,999 I
" excise	11,934	11,497	437 I
Victoria customs ...	.....	.....	.....
London customs ...	46,743	56,644	9,901 D
" excise	24,976	22,411	2,565 I

STOCKS IN MONTREAL.

MONTREAL, Feb. 7, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882
Montreal x. d.	206½	207½	1870	206½	207	200½
Ontario.....	111½	112½	653	112½	113	60½
People's.....	87½	88	75	87	87½	.....
Molson's.....	132½	133	202	130	133	123
Toronto.....	185	187	455	184½	186	.....
Jac. Cartier.....	.....	110½	150	110	112½	.....
Merchants.....	125½	127½	429	126	126½	127½
Commerce.....	134½	136½	1515	135	135½	140½
Eastern Tps Union	.....	.....	.....	120	125	.....
Hamilton Exchange	.....	.....	.....	91	94	.....
Mon. Tel.	124	124½	466	123½	124	126
Dom. Tel.	.....	.....	.....	85	.....	.....
Rich. & O.	65½	66½	150	65½	66½	54
City Pass.....	143	143½	318	142	143	133½
Gas.....	186	190	6290	186½	186½	162
R. C. Ins. Co	55	.....	66	.....	.....	.....
Montx. d.	.....	.....	.....	.....	.....	.....

SOLID NONSENSE.—"Be somebody on your own account, my son, and don't try to get along on the reputation of your ancestors," said Robert J. Burdette of the *Burlington Hawk-Eye*, to his New York audience the other night. "Nobody knows and nobody cares who Adam's grandfather was, and there is not a man living who can tell the name of Brigham Young's mother-in-law." The lecturer urged upon his hearers the necessity of keeping up with the every-day procession, and not pulling back in the harness. "Hard work never was known to kill men; it is the fun that men had in the intervals that kills them. The fact is, most people have yet to learn what fun really is. A man may go to Europe and spend a million dollars and then recall the fact that he had a great deal more fun at a picnic 20 years ago that cost him just 65 cents. The theory that the world owes every man a living is false. The world owes a man nothing. There is a living in the world for every man, however, provided the man be willing to work for it. If he does not work for it somebody else will earn it and the lazy man "would get left". There were greater opportunities for workers out West than in the Eastern cities, but men who went out West to grow up with the country must do their own growing. There was no browsing allowed in the vigorous West. An energetic man may go out into the far West and in two or three years possess himself of a bigger house, a bigger yard, a bigger barn, and a bigger mortgage than he could obtain by ten years' work in the East. All young men ought to marry, and no young men should envy old men or rich men. In conclusion, Mr. Burdette said, that a man should do well whatever he was given to do, and not despise drudgery. The world wants good shovelers and laborers, but it does not want poor lawyers, poor preachers, or poor editors.

THE LIFE AND SPEECHES OF HON. GEORGE BROWN.—By Alex. Mackenzie.—Into a volume of 381 pages only a small portion of the speeches of Mr. Brown, with the story of his life, could be crowded. The author has necessarily had to exclude much more than he included. If other selections had been made, though the main drift might have remained, a different impression would have been created. The life is not very copious; but it contains perhaps as much as is desirable to say at present.

—The Dominion Wrecking and Salvage Co. has held its first annual meeting in Montreal, Capt. Herriman, President, in the chair. The report dwells upon the expectation of good profits and says the plant is worth \$120,000 at least. The sum already received for wrecks showed a gain of 20 per cent. The report was adopted, and, the old Board, with the addition of Mr. Batterbury, re-elected.

—Earnings of the St. Paul, Minneapolis & Manitoba Railroad, for fourth week of January were \$16,000 being an increase of \$1,700. The Officials' report interruption by snow as reason for reduction in usual increase, but say road is all clear now.

Commercial.

MONTREAL MARKETS.

MONTREAL, 7th Feb. 1883.

ASHES.—Stocks in store on the 24th ult, 700 brls. pots, 57 brls. pearls. Receipts have been a little behind those of last year. Sales are slow, pots are quoted at \$5.05 to \$5.15. The demand for pearl in England is very light, and transactions here are very limited. Fifteen brls. changed hands this past week on p.t.

FLOUR.—The local flour market keeps somewhat on the dull side, and no transactions of importance are reported. There have been a good many enquires for future delivery of Extra at \$5, but holders have bigger ideas of future prices. We quote *Superior Extra* \$4.95 to \$5; *Extra Superfine*, \$4.80 to \$4.85; *Superfine*, \$4.40 to \$4.50; *Strong Bakers*, Canadian, \$5 to \$5.40; ditto, American, \$6.25 to \$6.50.

BOOTS AND SHOES.—The strike among the lasters has collapsed ignominiously, the men being anxious to return to work, but so many new hands have learned the business that not a

few of them will find their places filled. Nearly all the factories are now working to their normal capacity, and the labor troubles are virtually over. Orders are coming in well, but some houses report remittances not up to the mark. We continue to quote: Men's French calf boots \$3.50 to \$3.75; do Kip Boots \$2.50 to \$3.00; do Cowhide Boots \$1.40 to \$3.00; No. 2 Cowhide \$2.25 do Split Stogas \$1.50 to \$2.00; do Buff Congress \$2.60 to \$2.00; do Split Congress \$1.40 to \$1.60; do Split Brogans 90 to \$1.00; Boys' and Youths' Brogans 85 to 95c.; Women's Buff and Pebbled Balmorals \$1.00 to \$1.25; do Split Balmorals 85c to \$1.10; Misses' Buff and Pebbled Balmorals 90 to \$1.10; do Split Balmorals 75c to \$1.00.

Drugs.—The Carnival last week brought a fair proportion of buyers to town and a satisfactory week's business was done; travellers now out also report very fair orders. A cable despatch announced a sudden and unaccountable rise in bleaching powder of from about £4, /10 to £5, /10 a ton; local holders do not care to quote, but would not sell below \$1.75. Cream Tartar is held firmly at lately advanced rates, with little prospect of any recession. Sal Soda \$1.15 to \$1.25 per 100 lbs.; Bi Carb Soda \$2.75 to \$3.00. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi Chromate of Potash, per 100 lbs., \$12.50 to \$13.50; Borax, refined, 15 to 16c.; Cream Tartar Crystals, 34 to 36c; do ground, 36 to 40c; Tartaric Acid 60 to 65c. per lb.; Caustic Soda, white \$2.25 to \$2.50; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.75 to 0.00; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.10; Flour Sulphur, \$2.90 to \$3.00; Roll Sulphur \$2.20 to \$2.40; Bpsom Salts, \$1.30 to \$1.50; Sal Soda, \$1.15 to \$1.25; Saltpetre, \$9.50 to \$10.00 Quinine \$2.10 to \$2.30 as to makers, per oz. bottles; Opium, \$4.90 to \$5.00; Morphia, \$2.65 to \$2.80.

FISH.—An active trade is being done and stocks are being considerably reduced, but there is no material change in prices. North Shore Salmon are scarce and we advance quotations a dollar a barrel for Nos. 1 and 2. We quote:—Labrador Herrings \$6.50; other grades of Herrings \$4.50 to 5.50; Dry Cod \$6.00 to 6.50; Green Cod No. 1 \$7.00, large draft selling at same price; ditto No. 2 \$6.00; Salmon, steady at \$22, \$21, and \$19, for Nos. 1, 2, and 3 respectively Lake Superior White Fish, \$6.25; Lake Superior Salmon Trout \$5 25.

LUMBER.—Business on the whole is quiet, but indications towards an advance if anything. Hamilton Bros., are reported to have sold all their cut, except deals, at prices realizing from 50 cents to \$2.00 a thousand in excess of last year's rates. There is some talk of the American Government taking off the duty of \$2 per thousand, in which case prices would likely advance owing to the increased export that would ensue. Local prices have not changed in meantime.

PROVISIONS.—The foreign butter markets are reported dull, and local matters rule quiet in sympathy, there being little movement of stocks. Choice Creamery is worth about 28c.; Fine Eastern Township, 20 to 23c.; ditto, good, 20 to 21c.; Morrisburg, 19 to 22c.; Western, 16 to 19c. Nothing doing in cheese. In hog products there is only a moderate movement; Dressed Hogs are quoted at \$5.40 to \$8 60; Western Mess \$21 to \$21.50; Lard 13½ to 14c.

TORONTO MARKETS.

Toronto, 8th Feb., 1883.

The general wholesale trade of the city remains quiet. The volume of transaction during the past month is rather behind that of a year ago. Remittances this week are, as a rule, favourable, and trade is yet thought to be in a healthy state. In dry goods travellers are sending in fair orders, but their movements have been retarded in consequence of snow blockades. Reports from grocery and hardware dealers indicate a quiet business at steady prices. Wheat and flour have been in good demand all week, and closing prices are the highest for some time back. Provisions quiet at unchanged figures.

While there has been plenty of money for commercial borrowers during the week, stock brokers report more stringency. Offerings for speculative purposes have been less liberal; the general rate on bank shares is eight

per cent., and on miscellaneous shares from 7 to 7½ per cent. There is a moderate amount of commercial paper offering, which is discounted at 7 per cent. for first-class and at 7½ for ordinary. Payments on the 4th of the month are said, by the generality of bankers, to have been good, but we have heard that a number of renewals have been asked for, and granted by the wholesale trade. Sterling exchange remains quiet and slightly easier; 60 day bills between banks are quoted at 108½ and across the counter at 109; demand bills, 109½ to 110. New York drafts range from ¾ to ½ premium. The stock market has been fairly active and irregular, the disposition being to sell. The weakest stocks were Toronto, Commerce, Ontario and Federal, which show a decline of 2 to 4 per cent. as compared with last week. On Monday, Bank of Montreal shares opened at 206½ and after selling at 207½, closing at 206½ yesterday; Ontario sold at 712½ to 112½; Toronto from 186½ to 185; Merchants from 126½ to 125½; Commerce from 135½ to 133½, and then to 135; Imperial from 143½ to 143; Federal from 157½ to 156; Dominion from 200½ to 201, and Standard from 116½ to 116.

BOOTS AND SHOES.—Trade is fair, orders from travellers are in moderate receipt, and manufacturers are busy on spring work.

COAL OIL.—The demand has been fair all week and prices are steady. Canadian refined sells at 19c. for single barrels and 18½ for five barrel lots. American at 26c. for prime, and at 30c. for water white.

DRY GOODS.—Spring stocks are being prepared for and travellers, who are out with samples of them, are sending in fair orders. The snow-storms, however, which blocked trains and country roads for days, have retarded the movements of salesmen. For spring clothing, we are told, orders obtained are smaller than on same trip last year, which is not surprising when the colder weather of to-day is remembered. Spring tweeds are in fair demand; orders for ducks and denims are light. At the various banks, remittances on the 1st and 4th February bills are reported good, but merchants say that not a few renewals have been asked and granted. This is in part due to farmers holding back their wheat and not paying their store bills.

We have several communications as to an item in our Mercantile Summary a fortnight ago, stating that "in one line (of coarse cottons) we hear of a reduction of 20 per cent," the effect of competition. While it is true that there was a 'cut' in the article referred to, cottons, it was incorrect to place it at 20 per cent. That class of goods bringing 17½ to 20c. last year, rule at 16 to 18c. this year, which is more like ten or twelve per cent. than twenty. The reduction in grey cottons this season does not, we are told exceed five per cent.

FLOUR AND MEAL.—The stock of flour in store is 2055 bbls. against 7,423 bbls. at the like period of 1883 and 10,300 bbls. in 1881. Transactions have been limited during the week, and offerings small. Holders seem to anticipate higher prices, and at the close they are stronger than for some time back. There were sales on Friday and Saturday of inspected superior extra at \$4.50, of uninspected at equal to \$4.42½, and of spring extra at \$4.25. On Tuesday sales were made on p. t., and yesterday superiors sold at \$4.60 and extra at \$4.45. For April delivery \$4.70 was bid for superior extra. Oatmeal is inactive and steady, with ordinary cars worth about \$4.70 and choice \$4.80 to \$4.85. Cornmeal quiet, with trade chiefly of a retail character at \$3.50 to \$3.75. Bran is lower, with little demand; cars sold the past few days at \$12.

GRAIN.—A fair enquiry prevailed but the movement continues small offerings being limited. Wheat is higher, with few transactions reported. Fall is in good demand; No. 2 sold on Tuesday at \$1, and three cars, half No. 2 and half No. 3, yesterday, at \$1 all around. No. 2 would have brought \$1.01 to-day. No. 2 spring sold last week at \$1.02, and would have brought \$1.04 yesterday. Goose sold at 95c. Barley moderately active and steady, with sales during the week of No. 1 at 76c. No. 2 at 71c and 72c. No. 3 extra at 64c. and 65c. and No. 3 at 52c. to 55c. the latter for heavy grades in Northern elevator. Oats in good demand and firm on account of scarcity; cars of western to arrive sold at 41c. and on spot would bring about 42c. Peas quiet and nominally, unchanged at 73c. to 75c. Rye is also nominal, there being no business reported. Corn quiet and steady; Canadian is quoted at 63c to 66c.

GROCERIES.—The movement in wholesale circles has been small during the past week. As regards prices, there are few changes, and pay-

ments have been met fairly. Fish are firm although trade has been quiet so far; a brisker movement is anticipated now as the Lenten season has commenced. Fruits are steady: Valencias firm at 8c. for quantities; Currants also firm with sales at 6½c. Coffee is held higher but no business reported; Rio is quoted at 9c. Teas quiet and steady; black sold

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. Kits, MACKEREL, 15-lb. Kits and Half-Brls. also Choice CANNED MACKEREL, 11b cans. and bdles. CODFISH, CUSK-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, 8s.
- 500 " " American, 8s.
- 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.

at 25c.; Young Hyson, firsts at 35 to 36c.; seconds at 24c.; and low thirds at 15c.; Common Japans 19c. and medium 27 to 29c. *Liquors* are in rather better demand and *Tobaccos* unusually quiet.

STOCK OF GRAIN IN STORE.—The quantity of grain in store at the various wharves of this city on Feb. 5th., was as follows:

	Feb. 5 '83	Jan. 29 '83	Feb. 6 '82
Flour, brls.....	2,055	1,680	7,423
Fall wheat, bush..	195,172	187,784	217,122
Spring " " ..	103,331	82,454	75,794
Oats " " ..	3,474	2,061	4,554
Barley " " ..	183,410	173,551	303,545
Peas " " ..	11,116	9,496	16,095
Rye " " ..	6,033	6,034	17,007

Grain total 503,656 461,380 634,817

HARDWARE.—Trade remains quiet, and prices are unchanged. There is a fair enquiry for building material, and some sales are reported of tin plates for Spring delivery. With this exception heavy goods are little in demand. There is a fair sorting-up trade in shelf hardware, and within a few weeks more activity is anticipated. The snow storms have interfered some with business, as travellers have been unable to visit interior points. Payments are reported fair, but rather backward from the North-west. The metal circular of Henderson & Glass, Birmingham, January 25th, has the following: *Iron*—The market still remains quiet, and, although some slight reductions are being made makers are very reluctant to give way, owing to the extra cost of production. *Tin Plates*—There has been a lull in the American demand, and prices asked at the close of December cannot now be realized. Good coke, f.o.b. Bristol, may be quoted 16/3 to 16/6 per box; Charcoal, P M Crown grade, f.o.b. Liverpool, 19/9 to 20/- per box 1 C. Specification to contain three crosses. *Tin*—"Lamb and Flag" ingots steady, at £100 per ton, f.o.b. Liverpool. *Copper*—a strong market. *Pig Lead*—In slow request.

HIDES AND SKINS.—There is a fair supply of hides in the market, and prices are easy, owing somewhat to the poorer quality offering. Sales of cured are reported at 7½c., and dealers are paying 7c. for green cows and 8c. for green steers. *Sheepskins* are unchanged, with receipts moderate; the best are still quoted at \$1.20, and country lots at 80c to \$1. *Culfskins* nominal.

LEATHER.—A fair trade has been done during the week, and prices show no changes. There is considerable enquiry from manufacturers, and

BUSINESS CHANCES.

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

GENERAL BUSINESS FOR SALE—IN LIVE western town of 170 population; doing cash business of \$16,000 per annum; stock about \$4,000; favourable price and terms.

MERCHANT TAILORING BUSINESS IN THRIV- ing western city—old established and doing a fine cash trade of \$2,000 per annum; stock of tweeds and gents' furnishings about \$6,000.

HARDWARE BUSINESS FOR SALE—OLD established; in thriving western town of 400 population, doing \$20,000 per annum; stock heavy and shelf goods, about \$8,000 in a first-class shape; exceptionally favourable terms.

THE SENIOR PARTNER IN A LARGE flourishing 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.

NOTICE!

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

E. M. CHADWICK,
Solicitor for the said Company.
Toronto, February 9th A. D. 1883.

orders from the country, though for small lots, are fairly numerous.

LIVE STOCK.—The cattle market has been quiet the past week. The receipts were lighter than for several weeks, and prices a trifle firmer. Some choice lots sold at 5 to 5½c., and good butchers 4½c. The bulk of the offerings, which amounted to about 250 head, was of inferior quality, and sold at 3 to 4c. per lb. *Sheep* are offering more freely and are easy at 4½ to 5c. per lb. Good *lamb* bring 5 to 5½c. *Hogs* have been in limited receipt and prices steady at \$6 to \$6.25 for feeders. *Calves* range from \$5 to \$10 a head, according to age and condition.

PROVISIONS.—Business generally has been quiet in this branch of commerce. Values are about the same as reported last week. *Butter* remains steady, with little shipping demand, but an improved enquiry for inferior lots for the

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.

Brilliantly 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.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

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.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,

comp. ing

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.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY,
STRATFORD, ONT.,

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

Stratford, Ont.

GORDON & MACKAY.

eastern markets. Choice tub brings 20 to 22c, and choice pound rolls 25c. Ordinary large rolls range from 16 to 18c, and mixed lots of inferior 13 to 14c. *Cheese* steady, with light stocks: prices range from 12½ to 13½c., according to quality. *Dried Apples* are in limited demand and prices unchanged at 8½ to 9c. for loose lots and 9½ to 10c. for selected barrels. *Eggs* are in good demand and firm; pickled sell at 23 to 24c., and fresh at 26c. in case lots. *Hops* quiet and unchanged with small quantities selling at \$1 to \$1.10. *Beans* steady at 1.50 to \$1.80, but little movement reported. *Bacon* is firm, with cars of long clear worth 11c. and box lots 11½c.; 1,000 sides sold at 10½c., March and April delivery. *Cumberland cut* is steady at 10 to 10½c., and rolls at 12½ to 13c. *Hams* are steady at 12½c. for pickled and 13½c. for smoked a lot of 100 tierces sweet pickled sold at 11½c March and April delivery. *Lard* sold at 13½c for 500 pails, and in smaller quantities at 14c. *Pork* steady, with a sale of 100 barrels at \$21 and small lots worth \$21.50. *Dressed Hogs* are in fair receipt and easier; cars of light sold at 7.75 to \$8, and heavy at 8.05 to \$8.15.

SEEDS.—The market has been quiet all week and prices tend downwards. *Clover* is now quoted at 7.75 to \$8.10, and alsike at 10 to \$11. *Timothy* quiet at 2 to \$2.25.

WOOL.—Very little business was done during the week, and prices are to a certain extent nominal. Canadian fleece is still quoted at 18 to 20c. according to quality. Pulled supers sold at 27c. and extra at 31 to 33c.

WAGSTAFF'S RAPID INDEX.

Patented in United States & Canada.

Latest, Best, Most Perfect Index
Yet before the Public.

For Indexing Ledgers, Letter Books, Etc.

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

Price \$1 upwards. For sample sheet apply to
J. H. WAGSTAFF, St. JOHN, N.B.,
Inventor and Sole Publisher.

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.

KILGOUR BROS.

HAVE REMOVED TO
21 & 23 Wellington Street West,
OPPOSITE THE OLD STAND.

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.

DEBENTURES FOR SALE.

The Ontario and Qu'ppelle Land Comp'y,
(Limited).

CAPITAL --- \$1,000,000.

The Company is now prepared to issue Debentures at par, payable at 1, 2, 3, 4, or 5 years, at the option of purchaser, and bearing interest at the rate of six per cent., payable half yearly.

The present issue is limited to \$150,000.

E. B. OSLER,
Managing Director.
18 King Street West, Toronto.

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, 28,000 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, 15,0 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.

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, Pres't. C. F. SISK, Vice-Pres't.
C. P. SCLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

NOTICE 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 persons or persons 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.

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.
Burtin Bro. & Co., Toronto.

DETACHABLE LINK BELTING.

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

WATEROUS & CO. ENGINE WORKS.
BRANTFORD, CANADA.

Send for New Illustrations Catalogue.

ADVANTAGES.
No slipping of the belt at the head, and smaller wheels are used, avoiding the objectionable couplet.
Can generally be driven from the bottom, and power can be transmitted by the elevator belt to drive machinery on upper floors.
Does a tight dress of frame, and belt to head of elevator.
Positive motion, ensuring a most speed and capacity, without clogging.
No frictional loss by belt sliding on wheels or slip-ways.
A large proportion of iron are consumed by this same

Additional link at the head in the leg of elevator.

Leading Barristers.

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Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
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* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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Telephone Communications between all Offices
P BURNS,
Wholesale and Retail Dealer
IN

COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'dscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 7	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	882,400	3 p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,650,000	4	134 1/2	135
Commercial Bank, Windsor, N. S.....	40	500,000	260,000	78,000	4		67.37
Dominion Bank.....	50	1,500,000	1,500,000	750,000	5	200 1/2	201
Eastern Townships Bank.....	50	1,500,000	1,397,659	270,000	3 1/2	120	125
Exchange Bank.....	100	500,000	500,000	250,000	4	168	171
Federal Bank.....	100	2,966,800	2,631,610	1,300,000	3 1/2	156	156 1/2
Halifax Banking Co.....	20	500,000	500,000	30,000	3		
Hamilton.....	100	1,000,000	852,580	135,000	3 1/2	114 1/2	116
Imperial Bank.....	100	1,500,000	1,472,000	504,000	4	143	143 1/2
La Banque Du Peuple.....	50	2,000,000	1,000,000	240,000	2 1/2	87	88
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3 1/2	110	114
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	5,798,267	5,698,696	750,000	3 1/2	126	126 1/2
Merchants' Bank of Halifax.....	50	1,000,000	900,000	180,000	3 1/2		
Molson Bank.....	50	2,000,000	2,000,000	425,000	3 1/2	190	
Montreal.....	300	12,000,000	11,999,900	5,600,000	5	206 1/2	206 1/2
New Brunswick.....	100	1,000,000	1,000,000	400,000	4		
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4		
Ontario Bank.....	100	1,500,000	1,500,000	225,000	3	112 1/2	113 1/2
Ottawa.....	100	600,000	600,000	60,000	3	110	
People's Bank of Halifax.....	20	900,000	600,000	50,000	3		
People's Bank of N. B.....	40	500,000	500,000	50,000	3		
Pictou Bank.....	100	2,500,000	2,500,000	325,000	3 1/2		
Quebec Bank.....	50	764,500	762,510	80,000	3 1/2	116	116 1/2
Standard Bank.....	100	2,000,000	2,000,000	1,000,000	4	185	186
Toronto.....	50	500,000	500,000		3	91	95
Union Bank, Halifax.....	100	2,000,000	2,000,000	500,000	3 1/2		
Union Bank, Lower Canada.....	500,000						
Union Bank P.E.I.....							
Yarmouth.....							
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	589,485	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 1/2		
British Mortgage Loan Co.....	25	450,000	181,313	27,000	3 1/2		
Building & Loan Association.....	25	750,000	745,038	39,308	3	102 1/2	103 1/2
Canada Landed Credit Company.....	50	1,500,000	683,930	125,000	4	119	121
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	229 1/2	
Canadian Savings & Loan Co.....	50	700,000	603,903	87,504	4	124	
Dominion Sav. & Inv. Society.....	50	1,000,000	585,121	135,539	4	120	
English Loan Co.....	100	2,044,100	225,647	8,500	4		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	75,887	4	126	
Freehold Loan & Savings Company.....	100	1,050,000	690,080	261,500	5	171	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,000,000	74,000	4		
Home Savings and Loan Co.....	100	1,000,000	100,000	15,000	3		
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	155 1/2	156 1/2
Huron & Lambton Loan & Savs Co.....	50	350,000	230,000	32,000	4		
Imperial Loan and Investment Co.....	100	629,850	612,400	81,000	3 1/2	106 1/2	
Landed Banking and Loan Co.....	50	700,000	310,377	10,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	137 1/2	138 1/2
London Loan Co.....	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	117	
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4		
Manitoba Loan Company.....	50	1,000,000	471,718	45,000		71	75
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	105	107
Montreal Loan & Mortgage Co.....	100	1,460,000	292,000	15,000	3 1/2	105	105 1/2
National Investment Co.....	50	306,900	84,735	10,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	50	2,850,000	500,000	500,000	4	129 1/2	
Ontario Investment Association.....	50	1,000,000	1,000,000	205,000	4		
Ontario Loan & Debenture Co.....	50	1,000,000	285,694	41,500	4		
Ontario Loan and Savings Co.....	50	500,000	490,310	32,000	3 1/2	104 1/2	
People's Loan & Deposit Co.....	50	500,000	346,213		3		
Real Estate Loan and Debenture Co.....	50	400,000	288,193	20,000	4	138	136
Royal Loan and Savings Co.....	50	1,000,000	528,204	150,000	4	195	
Union Loan & Savings Co.....	50	2,000,000	1,104,962	570,000	5		
Western Canada Loan & Savings Co.....	50						
MISCELLANEOUS.							
Canada Cotton Company.....	100					115	120
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
N. S. Sugar Refinery.....	100					66 1/2	65 1/2
R. & O. Navigation.....	100						
Starr M'fg. Co., Halifax.....	100						
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	148 1/2	149 1/2

SECURITIES.	London, Feb. 6.
Canadian Govt. Deb. 6 1/2 ct. stg. 1882-4.....	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.....	103
Do. do. 6 1/2 ct. stg., 1885.....	103
Dominion 5 1/2 ct. stock 1908 of I. R. R. loan.....	112
Do. 7 do. do.....	107
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	104 1/2
Montreal Harbour bonds 6 p.c.....	107
Do. Corporation 5 1/2 ct.....	107
Do. 5 1/2 ct. 1874.....	107
St. John City Bonds.....	117
Toronto Corporation 6 1/2 ct.....	117
Toronto Cor. 1/2 ct. 1904 Water Wks. Deb.....	117
Township Debentures 6 1/2 ct.....	

RAILWAYS.	Parvl Shares	London Feb. 6.
Atlantic and St. Lawrence.....	100	134
Canada Southern 5 p.c. 1st Mortgage.....	97	97
Grand Trunk ordinary stock.....	100	27 1/2
5 p.c. perpetual debenture stock.....	100	117
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.....	100	122
Do. Eq. Bonds, 2nd charge.....	100	104 1/2
Do. First Preference.....	100	93 1/2
Do. Second Pref. Stock.....	100	61 1/2
Do. Third Pref. Stock.....	100	16 1/2
Great Western ordinary stock.....	200	112
Do. 5 p.c. Preference.....	100	113
Do. 6 p.c. Bonds, 1890.....	100	
International Bridge 6 p.c. Mort. Bds.....	100	96
Do. 6 p.c. Mor. Bds. 2nd series.....	100	163
Midland Stg. 1st Mtg. Bonds 1908.....	100	101
Northern of Can. 5 p.c. First Pref Bds.....	100	67 1/2
Do. do. 6 p.c. Second do.....	100	96
Toronto, Grey & Bruce 6 1/2 p.c. Bonds.....	100	
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.....	100	

DISCOUNT RATES.	London, Jan. 19
Bank Bills, 3 months.....	3 1/2 p.c.
6 ".....	4 " "
Trade Bills, 3 ".....	4 1/2 " "
6 ".....	5 " "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 20)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	22 1/2
50,000	1	C. Union F. L. & M	50	5	22 1/2
5,000	10s	Edinburgh Life	100	15	2
50,000		Fire Ins. Assn	10	2	2 1/2
20,000	£3-10	Guardian	100	50	65
12,000	£7 yrly	Imperial Fire	100	25	138
100,000	8s	Lancashire F. & L.	20	2	64
35,862	£3	London Ass. Corp.	25	12 1/2	59
10,000	1s4d	Lon. & Lancash. I.	10	27	
40,000	0-5-0	Lon. & Lancash. F.	25	24	4
67,504	16s	Liv. Lon. & G.F. & L.	20	2	20
30,000	£2-10	Northern F. & L.	100	50	29
40,000	£1	North Brit. & Mer.	50	5	29
6,722		Phoenix	10	1	275
200,000	3s6d	Queen Fire & Life.	10	3	23
100,000	£1-5	Royal Insurance	20	3	29 1/2
50,000	7s	Scottish Imp. F. & L.	10	1	30
20,000	10	Scot. Prov. F. & L.	10	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
Feb. 7					
4,000	12	Montreal Assur'nee	250	25	
5,000	5	Royal Canadian	100	15	55
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
20,000	15-18mo	Queen City Fire	50	10	
		Western Assur'nee	40	20	156 1

Leading Manufacturers.



Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS.

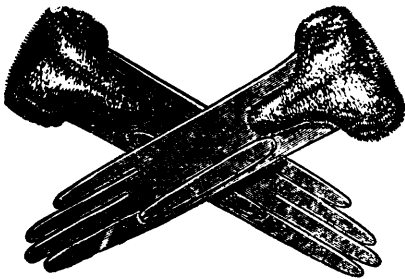
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

SOLE MANUFACTURERS for the Dominion of Canada.

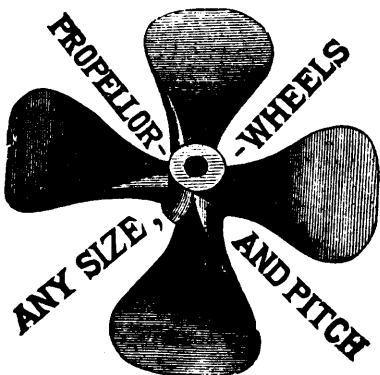
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



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

WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, ONT.
—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 Wheel and Mill Machinery a specialty.

Leading Manufacturers.

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

SPECIALTIES

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

HAMILTON
MALLEABLE IRON WORKS.

We wish to inform our customers and friends that the unfortunate fire by which our works were partially destroyed on the 29th Dec. will not cause any very serious interruption to our business.

Our **MOULDING SHOPS**, both **MALLEABLE** and **GREY IRON**, are already running at **FULL BLAST**, and orders for castings will be promptly executed.

Our facilities for producing **THIMBLE SKEINS** in large supply were **NEVER BETTER** than now.

In the department of **STOVES, SCALES, SADDLERS, and SADDLERY and CARRIAGE HARDWARE** we shall endeavor to fill orders promptly and keep pace with the ever increasing demand for our **Justly Celebrated Goods.**

BURROW, STEWART, & MILNE.

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.

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, Bushes,

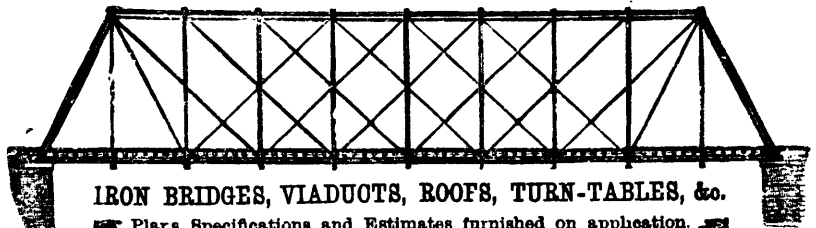
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NASON STEAM RADIATORS.

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

Terms of Payment—Canadian Pacific Railway Lands.

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

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

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

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

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, 22nd January, 1898.

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 COFFER. 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 1878.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

TORONTO PRICES CURRENT.—February 8, 1883.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Hardware.			
<i>Flour:</i> (½ bbl.) f.o.c.	\$ a. \$ c.	<i>Coffees:</i> Gov. Java, ½ lb	\$ c. \$ c.	<i>Tin (4 mos.)</i>	\$ c. \$ c.	
Superior Extra	4 10 4 60	Rio	0 10 0 12	Bars per lb.	0 28 0 28	
Extra	4 40 4 45	Jamaica	0 15 0 22	Ingot	0 25 0 27	
Strong Bakers	4 65 4 60	Mocha	0 30 0 34	Copper: Ingot	0 30 0 31	
Spring Wheat, extra	4 30 4 35	Ceylon native	0 13 0 30	Sheet	0 25 0 28	
Superfine	0 00 0 00	" plants 'm	0 25 0 30	Lead (4mos) Bar	0 05 0 04	
Oatmeal	4 70 4 85	Fish: Herring, scaled	0 32 0 35	Pig	0 00 0 04	
Corameal	5 75 4 00	Salmon, hf. bris	9 00 10 00	Sheet	0 05 0 05	
Brn, per ton	11 50 12 50	Dry Cod ½ 112 lbs.	6 75 7 00	Shot	0 06 0 00	
<i>Grain: f.o.c.</i>			Sardines, Fr. Qrs.	0 11 0 14	Zinc: Sheet	0 05 0 08
Fall Wheat, No. 1	1 02 1 03	Fruit: Raisins, Layers	2 75 2 80	<i>Cut Nails:</i>		
" No. 2	1 00 1 01	" London New	3 00 0 00	10 to 60 dy. p. kg 100lb	3 05 3 10	
" No. 3	0 98 0 97	" Sultanas	0 08 0 12	8 dy. and 9 dy	3 35 3 00	
Spring Wheat, No. 1	1 14 1 05	" Val'n't's, new	0 08 0 11	6 dy. and 7 dy	3 55 3 50	
" No. 2	1 02 1 03	Loose Muscatel	2 65 2 80	4 dy. and 5 dy	3 75 3 65	
" No. 3	0 98 0 99	Currants Prov'l	0 08 0 07	3 dy.	4 10 4 60	
Oats	0 40 0 42	" Patras	0 07 0 00	<i>Horse Nails:</i>		
Barley, No. 1	0 76 0 77	Vostizza	0 08 0 10	P. & F.	0 00 0 11	
" No. 2	0 71 0 72	Prunes	0 07 0 08	Ordinary	0 00 0 10	
" No. 3 Extra	0 64 0 65	Almonds, Ivica	0 15 0 18	<i>Galvanised Iron:</i>		
" No. 3	0 52 0 56	Filberts	0 09 0 10	Best No. 23	0 05 0 06	
Peas	0 73 0 75	Walnuts	0 10 0 16	" 24	0 05 0 06	
Rye	0 58 0 60	<i>Molasses:</i>			" 26	0 06 0 06
Corn	0 52 0 55	Syrups: Golden	0 63 0 65	" 28	0 06 0 07	
Timothy Seed p. bu.	2 00 2 25	" Amber	0 67 0 70	<i>Iron: Pig—Langloan:</i>		
Clover	7 75 8 10	" Pale Amber	0 71 0 73	Summerlee	26 00 27 00	
Flax " 100 lbs.	8 30 8 35	" Carolina	0 09 0 10	Eglinton No. 1	00 00 00 00	
Provisions.			Patna	0 04 0 05	Nova Scotia No. 2	00 00 00 00
Butter, choice, ½ lb.	0 18 0 22	Carolina	0 09 0 10	Nova Scotia bar	0 00 2 60	
" large rolls	0 13 0 16	Spices: Allspice	0 15 0 17	Bar, ordinary	0 03 2 25	
Cheese	0 12 0 13	Cassia, whole ½ lb.	0 15 0 18	Sweden, 1 in. or over	0 00 4 50	
Dried Apples	0 09 0 10	Cloves	0 38 0 40	Koops—Coopers	2 65 2 75	
Evaporated Apples	0 18 0 19	Ginger, ground	0 20 0 30	" Band	2 65 2 75	
Beef, Mess	00 00 00 00	" Jamaica, root	0 23 0 27	Boiler Plates	3 00 4 00	
Pork, Mess	21 00 22 00	Mace	1 00 1 20	" Rivets, best	5 00 6 00	
Bacon, long clear	0 11 0 11	Nutmegs	75 1 15	<i>Canada Plates:</i>		
" number'd out	0 10 0 10	Pepper, black	0 16 0 17	Clifton	3 30 3 85	
" B'kfst smoked	0 12 0 13	" white	0 25 0 00	Thistle	3 30 3 35	
Hams	0 12 0 13	<i>Sugars: Porto Rico:</i>			Boars Head	0 00 3 35
Lard	0 13 0 14	Dark to fair	0 07 0 07	Pontypool	0 00 3 35	
Eggs per doz	0 24 0 26	Bright to choice	0 07 0 08	Pen	0 00 3 35	
Hops	0 95 1 10	Canada refined	0 07 0 08	<i>Iron Wire:</i>		
Dressed Hogs	7 75 8 15	Standard Granulat'd	0 09 0 09	No. 6 bundle 63lbs.	2 00 0 00	
Shoulders	0 08 0 08	Redpath Paris Lump	0 10 0 10	" "	2 30 0 00	
Leather.			Scotch Refined	0 07 0 07	" 12	2 60 0 00
Spanish Sole, No. 1	0 28 0 29	<i>Teas:</i>			Galv. iron wire No. 2	2 60 2 80
" No. 2	0 26 0 28	Japan:		Barbed wire, galv'd	0 08 0 00	
Slaughter, heavy	0 28 0 30	Yokoha, com. to good	0 90 0 85	" painted.	0 07 0 00	
" light	0 27 0 28	" fine to choice	0 45 0 55	Coil chain ½ in.	0 04 0 06	
Buffalo	0 21 0 23	Nagasa, com. to good	0 21 0 28	<i>Window Glass:</i>		
Harness	0 28 0 28	" fine to choice	0 30 0 40	25 and under	2 00 2 10	
Upper, No. 1 heavy	0 30 0 33	Congou & Souchong	0 20 0 65	26 x 40 do.	2 15 2 25	
" light & med.	0 26 0 40	Oolong, good to fine,	0 30 0 55	41 x 50 do.	2 40 2 45	
Kip Skins, French	0 85 1 10	" Formosa	0 45 0 65	51 x 60 do.	2 65 2 70	
" English	0 70 0 75	Y. Hyson, com. to g'd	0 18 0 35	<i>Steel: Cast</i>		
" Domestic	0 60 0 65	" Med. to choice	0 33 0 45	Boiler plate	0 03 0 04	
" Veals	0 70 0 75	" Extra choice	0 50 0 65	Sleigh shoe	0 02 0 03	
Hem'lk Calf (25 to 30)	0 50 0 55	Gunpowd, com to med	0 30 0 35	Tin Plates: 10 Cokes	4 75 5 00	
36 to 44 lbs	0 00 0 85	" med. to fine	0 36 0 50	10 Charcoal	5 50 5 75	
French Calf	1 10 1 35	" fine to finest	0 55 0 75	IX	7 25 7 50	
Splits, large, ½ lb	0 25 0 28	Imperial	0 27 0 50	IXX	9 00 9 25	
" small	0 21 0 22	<i>Tobacco manufactured</i>			DC	4 75 5 00
Enamelled Cow, ½ lb	0 17 0 20	Dark	0 88 0 40	<i>Gunpowder:</i>		
Patent	0 17 0 20	" Western Leaf	0 88 0 40	Can blasting per kg.	3 50 0 00	
Pebble Grain	0 14 0 16	Bright's r'ts gd to fine	0 48 0 60	" sporting FF.	4 50 0 00	
Buff	0 14 0 16	choice	0 70 0 80	" FFF	4 75 0 00	
Russets, light	0 40 0 50	Solace	0 38 0 50	" rifle	7 25 0 00	
Gambler	0 06 0 07	Gold Flake	0 70 0 80	Rope, Manila	0 13 0 13	
Sumac	0 04 0 05	Globe chewing	0 85 0 93	" Sissal	0 10 0 11	
Degras	0 05 0 06	Victoria	0 74 0 80	Aces, Burrell's Single	8 80 9 00	
Hides & Skins ½ lb.			Wines, Liquors, &c.			
Steers, 60 to 90 lbs	0 08 0 00	Ale: English, pts	1 60 1 75	" D'ble	10 40 10 60	
Cows	0 07 0 00	qts	2 55 2 75	" Keen cutler	8 25 8 50	
Cured and Inspected	0 08 0 09	Porter: Guinness, pts.	1 65 1 75	" Dufferin	10 00 0 00	
Calfskins, green	0 11 0 13	qts.	2 50 2 60	" Black Prince	8 80 9 00	
" cured	0 14 0 15	Brandy: Hen'ey case	11 50 11 75	Petroleum.		
Sheepskins	1 00 1 20	Martell's	11 00 11 25	(Refined, ½ gallon)	Imp. gal.	
Tallow, rough	0 04 0 05	Otard Dupuy & Co	9 50 10 00	Canadian, 5 to 10 bris.	0 13 0 00	
Tallow, rendered	0 08 0 09	J. Robin & Co.	9 00 9 25	" single bris.	0 19 0 00	
Wool.			P. Castillon & Co.	9 00 9 25	Americ'n Prime White	0 28 0 00
Fleece, comb'g ord.	0 19 0 20	A. Matignon & Co.	9 50 15 00	" Water	0 30 0 00	
" Southdown	0 00 0 28	Gin: De Kuypers, ½ gl	2 25 2 37	Oils.		
Pulled combing	0 18 0 19	" B. & D	2 20 2 30	Cod Oil—Imp. Gal	0 65 0 70	
" super	0 27 0 28	" Green cases	4 25 4 60	Straits Oil	0 55 0 60	
Extra	0 32 0 34	" Red	8 25 8 50	Palm per lb	0 07 0 10	
Salt, Etc.			Booth's Old Tom	0 00 0 60	Lard, ex. No 1 Morse's	1 00 0 00
Liverpool coarse ½ bg	0 80 0 85	Rum: Jamaica, 16 o.p.	2 75 3 00	" ord. No 1	0 95 0 00	
Canadian ½ bbl	1 30 1 35	Demerara,	2 54 2 65	Linseed, Raw	0 67 0 68	
" Eureka," per 56 lbs.	0 00 0 63	Wines:			Linseed boiled	0 71 0 73
Washington	0 00 0 52	Port, common	1 25 1 75	Olive, ½ Imp. gal	1 40 1 50	
Rice's dairy	0 00 0 50	" fine old	2 50 4 00	Salad	2 10 2 20	
Sawn Lumber.			Sherry, medium	2 25 2 75	qt., ½ case	3 00 3 30
Clear pine, 1 ½ in. or over	35 00 39 00	" old	3 00 4 50	Seal straw	0 85 0 85	
Picks	25 00 29 00	Whisky:		" pale	0 90 0 95	
Clear and pickings 1 in.	25 00 00 00	Scotch	3 80 3 90	Spirits Turpentine	0 92 0 95	
Flooring, 1 ½ & 1 ¼ in.	15 00 00 00	Dunville's Irish, do	3 50 3 75	Drugs.		
Ship's culs, stks & sids	10 00 12 00	Bond Paid			Aloes Cape	0 20 0 23
Dressing	15 00 16 00	Alcohol, 65 o.p. ½ I. gl	0 99 2 75	Alum	0 02 0 02	
Joists and Scantling	12 00 13 00	Pure Spts	1 00 2 76	Blue Vitriol	0 05 0 07	
Clapboards, dressed	12 50 00 00	" 50 "	0 90 2 50	Brimstone	0 02 0 03	
Shingles, XXX, 16 in.	2 60 2 75	" 25 u.p.	0 45 1 28	Borax	0 19 0 20	
" XX	1 60 1 80	F'mily Prf Whisky Lg	0 53 1 38	Camphor	0 37 0 38	
Lath	2 00 0 00	Old Bourbon	0 53 1 30	Caster Oil	0 10 0 11	
Paints, &c.			" Rye and Malt	0 50 1 30	Caustic Soda	0 02 0 03
White Lead, genuine	1 80	D'mestic Whisky 32 u.p	0 45 1 38	Cream Tartar	0 85 0 87	
in Oil, ½ 25 lbs	1 65	tye Whiskey yrs old	0 75 1 80	Epsom Salts	0 02 0 03	
Do. No. 1	1 50	Boots and Shoes.			Extract Logwood, bulk	0 09 0 10
" 2	1 35	Men's Calf Boots	2 50 3 75	" boxes	0 14 0 16	
" 3	1 25	" Kip Boots	2 25 3 25	Gentian	0 14 0 00	
White Lead, dry	0 06 0 07	" Kip Stogas	2 30 3 01	Hellebore	0 14 0 17	
Red Lead	0 05 0 06	" Split Stogas	1 50 2 00	Indigo, Madras	0 85 0 95	
Venetian Red Eng.	0 02 0 02	Men's Buff, Cong & Bals	1 75 2 40	Madder	0 13 0 14	
Yellow Ochre, French	0 01 0 32	" "	1 75 2 40	Morphine	3 00 3 10	
Vermillion, Eng.	0 75 0 80	" M.S.	1 75 2 40	Opium	5 00 5 25	
Varnish, No. 1 furn.	1 10 1 35	Boys' Kip Boots	1 10 3 00	Oxalic Acid	0 17 0 18	
Bro. Japan	1 00 1 10	" No. 1 Stogas	1 60 3 00	Paris Green	0 22 0 24	
Whiting	0 85 0 87	" Split	1 23 1 60	Potass Iodide	2 10 2 25	
		" Gaiters & Bals	1 10 1 60	Quassia	0 10 0 12	
		Wom's Bals Con b f a p	1 00 1 60	Quinine	2 00 2 45	
		" "	1 00 1 60	Saltpetre	0 09 0 10	
		" Batts	0 90 1 30	Sal Rochelle	0 35 0 35	
		" Goat Bals	1 75 9 75	Shellac	0 40 0 45	
		Misess' Bals	0 90 1 15	Sulphur Roll	0 02 0 03	
		" Batts	0 80 1 00	Soda Ash	0 02 0 03	
		Childs' Bals	0 80 0 90	Soda Bicarb, per kg.	3 25 3 75	
		Batts	0 50 0 75	Tartaric Acid	0 60 0 65	

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.

Hon. J. McMURRIOH, 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, \$86,800
 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:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, Hon. ISAAC BURPÉE, M.P.
 W. H. BEATTY, Esq. EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.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 provinces of Ontario and Quebec.

RESERVE FUND, \$50,000. Deposited with the Government at Ottawa.

CAPITAL, \$2,000,000. Insured.

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

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

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

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

CITY OF LONDON 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,

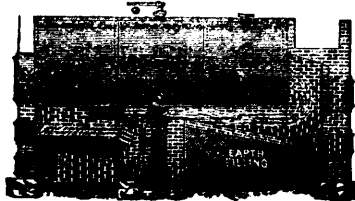
BREWER OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

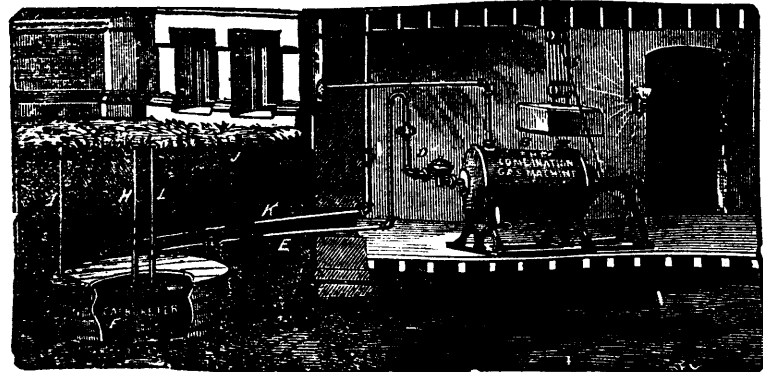
JARVIS PATENT FURNACE FOR SETTING STEAM BOILERS



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

JAS. R. ANNETT, Agent,
 110 KING ST. (P.O. Box 38), MONTREAL, QUE.
 Please mention this paper.

THE COMBINATION GAS MACHINE



For Lighting Mills and Factories, Country 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.

WINDSOR and DETROIT.

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, \$46,189,090; in 1882, \$62,250,000.

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

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

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

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

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, Agents for Toronto and County of York. **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 F. DEWITT, President.

HENRY D. SMITH, Secretary.

NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: D. B. CHISHOLM, Esq., Hamilton.
Vice-Presidents: JAS. H. BEATTY, Esq.; ROBERT BARBER, Esq.
SHEPARD 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.

S. G. CHAMBERLAIN, Superintendent of Agencies. 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. R. FORBES, Esq.

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

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$133,232.42
1880	82,108.96	238,277.67	197,987.55

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 rare 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 3.45 p.m.	Leave Toronto (Toronto time) 7.19 a.m.	Leave Halifax 3.45 p.m.
" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.	" Montreal 10.00 p.m.	" St. John, N.B., 7.25 p.m.
" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.	" Quebec 8.10 a.m. next day.	Arrive Quebec 8.20 p.m. next day.
Arrive St. John, N.B., 7.30 a.m., day after.	" Montreal 6.00 a.m. day after.	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.	" Halifax 12.40 p.m., do.	" Toronto 10.52 p.m. do.

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

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

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

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., 28th Nov., 1882.

Agents' Directory.

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance 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. GREEN.

Montreal—THOS. SIMPSON.

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

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.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

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

NOTICE.

The Canada Fire & Marine
INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,£1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Assets, 31st Dec., 1879, 1,596,014

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co.
Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,491,624. LOSSES PAID, \$3,187,061.

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

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

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

The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 48 Front St. East.
J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

() IN THE CITY OF NEW YORK, ()

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

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,—280 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.O.M.G.
 Managing Director: EDWARD RAWLINGS.
 Vice-President: JOHN RANKIN.
 Secretary: JAMES GRANT.

Directors in Toronto:

John L. Blaikie, Chairman, President Canadian 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 B'k 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.E.—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,
 20 Wellington St. E.

Chief Agent for the 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.

The LION Life

Insurance Company of London, Eng.

Subscribed Capital \$4,800,000
 Paid-up 920,000
 British Government Deposit..... 100,000
 Canadian " 50,000

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

General Agents and active local Agents Wanted in unoccupied Districts upon liberal terms.

Apply to **F. STANCLIFFE,**

General 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. 3,898, 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.,
 President.

M. H. GAULT, Esq., M.P.,
 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

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

Queen City Fire, Anchor Ins. Co.
 Canada Fire and Marine.

LONDON ASSURANCE CORPORATION,
 - HAND IN HAND FIRE,
 CANADIAN LLOYDS,

ORIENT MUTUAL,

N. Y. OCEAN MARINE,

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid

OFFICES:

Queen City Fire Ins. Co's. Building,
 NOS. 22, 24 & 26 CHURCH STREET,
 TORONTO.