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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 36

TORONTO, ONT., FRIDAY, MARCH 7, 1884.

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

Leading Wholesale Trade of Toronto.

1884 ————— 1884

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We beg to inform the Trade that our New Spring and Summer Stock, is now complete in all departments.

WE ARE NOW MAKING

SPECIAL DRIVES

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31 Major St., Manchester, England

Toronto, Mar 1884.

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Screw Hooks and Hinges,
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PERMANENT LININGS,

And a magnificent assortment of

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Toronto, February, 1884.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$19,000,000 RESERVE FUND, 5,750,000

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Rest, 1,900,000

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

RESERVE FUND - - - 335,000

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MERCHANTS' BANK OF CANADA.

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

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Collections made on favorable terms

THE BANK OF TORONTO CANADA.

Incorporated 1855.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,000,000

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NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000

CAPITAL PAID-UP, 764,600

RESERVE FUND, 140,000

HEAD OFFICE, TORONTO.

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FRED. WYLD.

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The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$3,000,000.
 Best Fund, \$500,000.
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 S. H. Ewing, Hon. D. L. MacPherson.
 A. F. Gault, M. Williams.
 F. WOLFFSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

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

UNION BANK OF LOWER CANADA

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 W. Sharples, Esq., Hon. Thos. McGreevy
 D. O. Thomson, Esq., E. Giroux, Esq.
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Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$600,000.
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 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
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ST. STEPHEN'S, N. B.
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The Chartered Banks.

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 Rest, 1,500,000.

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OTTAWA.
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 998,283
REST, 110,000
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CAPITAL PAID UP, \$1,000,000
RESERVE, 200,000
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INCORPORATED 1872.
CAPITAL PAID UP, \$500,000
RESERVE FUND, 85,000
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Capital authorized, \$800,000
Capital Paid-up, 600,000
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 " New York—The Bank of New York.
 " Boston—Williams & Hall.
 " Ont. & Que.—The Ontario Bank.

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 J. W. SPURDEN, Cashier.
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 Boston—Eliot National Bank.
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 Port Elgin—W. Corbould, Agent.
 Wingham—B. Wilson, Agent.
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Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,440,000
RESERVE FUND, 850,000
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WM. FARWELL, General Manager
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 Richmond, Granby, Farnham.
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 London, England—London and County Bank.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points, and promptly remitted for.

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Established in 1855.
CAPITAL, \$2,000,000
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 C. S. OUBRIER, President.
 A. A. TROTIER, Cashier.
Foreign Agents.
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 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, \$386,000.
 THOS. MACLELLAN, President.
 ALFRED RAY, Cashier.
BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indianatona), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, (Fredericton), and Josiah Wood, M.P., Sackville.
Agency—Fredericton—A. S. Murray, Agent.
 " Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.
Capital paid up \$1,114,000 Reserve Fund, \$470,000
Directors—John S. Maclean, President, Joun Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FRYSE.
Head Office, - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-town Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.P., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OREGONA, ONT
CAPITAL AUTHORIZED, \$1,000,000
CAPITAL SUBSCRIBED, 500,000
CAPITAL PAID-UP, 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

LA BANQUE NATIONALE
CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.
HON. ISIDORE THIBAUDEAU, President.
JOB. HAMEL, Esq., Vice-President.
P. LAFRANCE, Esq., Cashier.

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

M. W. Baby, Esq.
Hon. Dir., Hon. J. B. Thibaudon, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

HY. TAYLOR, President. JNO. LABATT, Vice Pres.
DIRECTORS—W. R. Meredith, Nathaniel Reid
Isaiah Danks, Thos. Fawcett, Thos. Kent, Be j.
Cronyn, Thos. Long, (Collingwood), Jno. Morrison,
(Toronto), John Leys, (Rice Lewis & Son, Toronto),
Hy. Northrop, (Northrop & Lyman, Toronto).

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

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

The Loan Companies.

**THE ONTARIO
LOAN AND DEBENTURE CO.**

OF LONDON, CANADA.

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 278,000
Total Assets, 2,706,000
Total Liabilities, 1,437,000

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN
Manager.

London Ontario, 1880.

LONDON AND CANADIAN

Loan & Agency Co.

(LIMITED.)

DIVIDEND NO. 21.

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

By order of the Directors.
J. G. MACDONALD,
Toronto, Feb. 15th, 1884. Manager.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Sub-
stantial City Property.

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

D. MCGEE, Secretary,
23 Toronto St., Toronto.

The National Investment Company

OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.

CAPITAL \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,
Manager

The Loan Companies.

Present Investments

\$7,500,000.00.

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

Address J. HERBERT MASON,

Manager, Toronto.

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

ESTABLISHED IN 1855.

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

President, HON. WM. McMASTER
Manager, HON. S. O. WOOD.

Inspector, ROBERT ARMSTRONG

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

Deposits received on interest.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
" Paid-up..... 1,100,000 00
Reserve and Surplus Profits..... 111,519 87
Total Assets..... 2,791,1'8 83

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are author-
ized by law to invest in Debentures of this Society.
Banking House, King St., Hamilton.

H. D. CAMERON, Treasurer.

**AGRICULTURAL
SAVINGS & LOAN COMPANY,**
LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$300,000
PAID UP CAPITAL..... 575,000
RESERVE FUND..... 87,000
TOTAL ASSETS..... 1,866,000

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

For information apply to

JOHN A. ROE, Manager.

Dominion Savings & Investment Soc.,
LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 588,121.09
Reserve and Contingent, 125,539.16
Savings Bank Deposits and Debentures, 788,995.75

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

Municipal and School Section Debentures pur-
chased.

Money received on deposit and interest allowed
thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,067,850
Paid-up - - - - - 611,430
Assets - - - - - 1,186,000

MONEY advanced on improved Real Estate at
lowest current rates.

STERLING and CURRENCY DEBENTURES
issued.

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

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

The Loan Companies.

**WESTERN CANADA
LOAN & SAVINGS CO.**

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

Office: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded
half-yearly.

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

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

Money to Loan at lowest current rates. Favor-
able terms for repayment of principal.

WALTER S. LEE, Manager.

**HURON AND ERIE
LOAN & SAVINGS COM'PY**
LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act
of Parliament to invest in the Debentures of this
Company.

Interest allowed on Deposits.

WM. SAUNDERS, President.
R. W. SMYLLIE, Manager.

**THE HOME
SAVINGS AND LOAN COM'PY.**
(LIMITED.)

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,
President Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,900
TOTAL ASSETS, 1,613,904

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jacke.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm
Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained
on application.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BRATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B.
Lee, W. B. Hamilton, J. G. Wortz, Jr., Alexander
Nairn, George Taylor, Henry Gooderham, Frederick
Wylid 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. COBSEY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, Pres.

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

Ontario Investment Association,
LIMITED.
OF LONDON, ONTARIO.

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

DIRECTORS:

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

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

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

C. S. GZOWSKI, JR. EWING BUCHAN.

R. STRACHAN COX. T. F. WORTS.

COX & WORTS,
Stock Brokers,
No. 26 Toronto Street, Toronto,

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

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

Fortnightly Sales to the Trade only.

M. J. CAMPBELL. WILLIAM RAYDEN.

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

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

Correspondence and Consignments Solicited.

Financial.

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

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

CORRESPONDENCE INVITED.

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

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

MANNING & CO.,
BANKERS,
WINNIPEG.

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

JACKSON RAE,
General Financial, Investment and Commission Agent.

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

Royal Insurance Chambers, Montreal.

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

A. W. ROSS,
LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

Lands sold on commission.

THE BELL TELEPHONE CO.
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

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

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

Established 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

NOTICE.
ANCHOR INSURANCE CO.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 23, 24, and 26 Church Street, Toronto, on MONDAY, 31st day of March next, at the hour of one o'clock in the afternoon, for the purpose of Electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board,
HUGH SCOTT, Secretary.
Toronto, 27th Feb., 1884.

Notice to Creditors.

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

The Creditors of William Mackie, lately carrying on business at the village of Woodbridge, in the County of York, as a General Merchant, are hereby notified that the said William Mackie has made an assignment of his stock in trade and other assets to WILLIAM ROBINS, of No. 27 Wellington St. East, in the City of Toronto, as Trustee for the Creditors of said William Mackie; and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address on or before the 25th day of March next, as said trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

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

WILLIAM ROBINS,
Trustee.

THOMSON & HENDERSON,
Solicitors for Trustee.

1884. 20th Year. 1884.

CITIZENS
INSURANCE COMPANY
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00
LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

BOUSTEAD & GIBBS,
CHIEF AGENTS,

12 Adelaide St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

FIRST PRIZE, Silver Medal awarded
**The Merchants' Manufacturing Comp'y.
OF MONTREAL,**

For Superior Bleached Shirts.

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

Miscellaneous.

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ..	4,500 "	Montreal	3,900 "
Toronto	3,800 "	Ontario	3,900 "
Dominion ..	3,900 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

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

DOMINION ... 21st FEB. *OREGON

*SARNIA

MONTREAL ... 6th MAR TORONTO

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

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

The last train connecting with steamer leaves Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

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

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

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

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

Cabin, \$91, \$61 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow with extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown & Belfast, at same rate as to Liverpool.

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

GEORGE SEVERN,

BREWER OF

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS

And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.

648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

A. RAMSAY & SON, Montreal.

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

The Canadian Rubber Company

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas etc, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptile Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 290,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

BARB WIRE FENCING.

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, and Silver Medal for the machine used in the manufacture of same.



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

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

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C.

317 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

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

BRANCHES:

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

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

Feathers Dyed a Brilliant Black

WILLIAM SNOW,

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

Feathers Cleaned, Curled and Dyed every color.

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread, Saddle Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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Tin Plate
Coke and Charcoal.

Pig Iron
Govan and Eglinton and Summerlee No. 1.

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GENERAL MERCHANTS,
Manufacturers' Agents, &c.
MONTREAL & TORONTO.

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

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

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

ST. CROIX COTTON MILL,
Fancy Checks, Gingham, Yarns,
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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,
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SILK THREADS,
Change of Standard Shade Cards.

We take pleasure in notifying the trade that we have issued a

"NEW STANDARD SHADE CARD"

largely increasing the number of colors in which our goods are produced.

Retail merchants desiring a card for their convenience will be furnished with one by applying to their wholesale house or to us direct.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND BAKING POWDER

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

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

W. D. McLAREN,
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ROSS, HASKELL & CAMPBELL,
Buttons, Laces, Frillings, &c.

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MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS
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Specialties:

MASURY'S JAPAN COLORE.
OIL
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Henry Woods, Son & Co's, Boston, Massachusetts
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Orders Solicited from dealers in Paints & Oils.
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Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7 1/2, 8, 9, 10 and 12 oz.

Canton Flannels, Bleached, Unbleached, and Colored.

—GRAIN BAGS, SUGAR BAGS.—

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

E. W. MUDGE,

Manufacturers
—Agent, | **DRY GOODS,**

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MONTREAL.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.

MONTREAL.

Mercantile Summary.

It is stated that the corporation of Coaticooke is trying to buy the water works from the private Company owning them.

At St. Martins, N. S., three schooners are in course of construction, and a vessel of 500 tons is also on the stocks.

FRESH HADDOCKS have lately been purchased in Boston, taken to Digby and smoked, and sold in Montreal at a profit.

At a meeting of the Underwriters agents' held in Charlottetown on the 21st ult. it was unanimously agreed not to insure any wooden bridge or its contents erected on the site of the burned bridges.

Up to date there has been laid down, says the Montreal Witness at the new Magog Textile Works, over one thousand cases and castings for the Print works alone, which are imported from Mather & Platt, of Manchester, England.

It is said that between Oso and Verona larger quantities of ties and timber are being taken out than in any previous year. Rathbun & Co. expect to buy 85,000 ties this spring.

THE firm of Malcolm & Co., of Scotland Woollen mills, is giving up business there. They intend to take the machinery to Brantford where they will shortly start in business on a larger scale.

AUTHORITY has been granted to the Farm and Dairy Utensil Company of Brantford to increase its capital from \$50,000 to \$100,000. Presumably, the enterprise is succeeding.

THE cut of lumber on the St. Croix this season is not expected to exceed 40,000,000 feet where the average cut for several past seasons has been near 60,000,000. Lumbermen's wages across the border are very low.

PARTIES in Pictou, N.S., with a capital of \$18,000, have received at Ottawa letters patent to manufacture, operate, and sell a rope-serving machine. The Alma lumber and ship building company of New Brunswick have deposited the plans of their proposed works.

THE Bell Telephone Company has on exhibition at its office in Montreal two novel electrical inventions for domestic use. The one is an electric button by which all the gas in the house can be lighted at once. The other is called the "Electric Detector." It consists of a wire running all over the house, across doors and windows, up staircases and along halls, which, when touched at any point, rings an alarm in the room of the proprietor, and at the same time indicates the part of the wire which was touched, and lights the gas all over the house.

THE *Star* says that the insolvent estate, stock, ect., of N. Joubert & Co., shoemakers, was purchased by Mr. Rich. Smardon, of Montreal, at 66c. on the dollar. The book accounts were bid in by Mr. J. B. Blanchard at 10 cents.

A writ of seizure before judgment for \$246 was taken lately by Fisher & Sons, of Montreal, against the insolvent concern J. E. Clement & Co., dry goods merchants, of St. Johns, Que. The firm's liabilities amount to \$11,000 and the assets to \$8,000.

THE Ohsawa Cabinet Co., which had a large warehouse in this city, has assigned. It appears that a relative of the proprietors had advanced money and held a lien of \$10,000, on the furniture manufactured and in process of manufacture.

THE Ottawa district is furnishing rather more than its quota of recent failures. In addition to those noted elsewhere this week, we have to record the assignment of S. G. A. Raiche, of Mayo, to a Montreal house.

THE assignment of Peter Patterson & Son, hardware merchants in this city, is announced. The house has been in existence for fully seventy years, being established by the grandfather of the present member. The assignee is busy investigating, and will report fully in the course of three or four days.

IN Winnipeg, J. W. Winnett, a furniture dealer, has assigned in trust.—A crockery firm in the same city, Jno. A. Moore & Co., offers 85 cents on the dollar, which creditors, with one exception, express a willingness to accept. The liabilities are stated at \$37,000.—Parker & Dickson, general store men, at Oak Lake, ask an extension; and H. Marlatt, in the same line, at Oak River, has assigned.

THE Canadian Pacific Railway steamers *Algoma*, *Alberta*, and *Athabaska*, will run between Owen Sound and Port Arthur, until the obstacles to the navigation near Algoma Mills are removed. Each of these steamers can carry 69,000 bushels of grain, and can accommodate hundreds of passengers. The Ontario and Quebec Railway, owned by the C.P.R. Co., will connect with the Toronto, Grey and Bruce. It is said that passengers will be taken from Liverpool to Winnipeg for \$25, and from Quebec to Winnipeg for \$12.

BUSINESS in New York last week, as shown by the clearing houses, was of smaller volume than in the like week of 1883, according to the *Shipping List*. The gross bank clearings showed a decrease of 11.6 per cent. compared with the corresponding period last year. Most of the other cities also show decreased clearings, the exceptions being Pittsburg, with an increase of 13.9 per cent. Milwaukee, 3.6 per cent. Kansas City, 28.5 per cent., Memphis, 6.4 per cent., Columbus, 35.9 per cent., and Peoria, 2.1 per cent. The statement of the New York banks for the past week shows a loss of \$1,018,000 in specie and \$450,500 legal tender notes, with a decrease \$1,628,500 in deposits, and a small increase in loans. The banks lost \$1,061,875 in surplus reserve, but still hold \$18,700,975 in excess of the 25 per cent. legal requirements.

JOHN A. Cameron, a grocer, of Guelph, has assigned. He compromised in July last at 65 cents on the dollar, and his present trouble is doubtless due to his inability to meet this composition. Liabilities at last settlement with creditors were \$6000, and assets \$5000.—A dry goods dealer in Hamilton, J. Naylor, offers creditors 50 per cent. of their claims at six months secured.—Two young men in Ingersoll, Mills & Buchanan, began business in the tin line last September. The sheriff has sold them out.—The grocery store of G. J. Shrapnel, in the same place has been closed by creditors.—A judgment of \$2000 has been recorded against a Napanee grocer, I. Kimmerley, and to satisfy this, the sheriff will dispose of his effects.

THE following minor assignments have taken place during the week—A. McBride, general store, Brampton.—J. A. Garlick, druggist, Brussels.—C. Tedrow, general store, Leamington.—H. Brown, fish dealer, Shelburne.—C. B. Gamble, woollens, Toronto.

WE learn that the firm of Richmond & Boyden, dry goods dealers in Kingston, was dissolved on the 11th February last, Mr. Boyden retiring. The business is being carried on by James Richmond under the name and style of James Richmond & Co.

SOME thirty or forty of the most prominent men on the continent in the coal trade, were on Monday last, registered at the Windsor Hotel, Montreal, anxious to tender for the contract to supply the Grand Trunk Railway with some half a million tons.

THE customs' duty collected at Toronto for February was \$857,861, being a decrease of \$51,155 on February, 1883. At St. John, N.B. the customs' receipts in February amounted to \$52,230, a decrease of \$1,761 compared with the same month last year.

I. ROZAND, one of the many clothiers gracing St. Lawrence Main St., Montreal, is in trouble, and not for the first time. His landlord put in a seizure for rent recently, and a leading creditor has followed suit, but it is said there is hardly enough to pay privileged claims, and creditors representing liabilities to the amount of about \$4,000 will fare but poorly.

A SMALL country trader, of the comparatively new village of Disraeli, Que., has assigned, and owes \$2,700. He shows assets to nominally the same amount.—Alex. Third & Co., doing a small commission business at Huntingdon, Que., have assigned to Jas. Ross, of Montreal. Liabilities are light.—L. Perodeau, of St. Jerome, Que., doing a small business as a tailor, has assigned to Lamarche Prevost & Co., of Montreal.

MILOT & DE COURVAL, general dealers, of St. Clothilde de Horton, Que., met their creditors on the 3rd inst., when they arrange for a compromise at the rate of 75 cents in the dollar secured. The business was started in 1882 by Milot alone without capital of any consequence, and De Courval, who is a farmer, was shortly afterwards induced to join him in the business, risking his little all in the shape of a small farm worth about \$1,000.

WE learn from the Hamilton papers that a final settlement of the affairs of the Canadian Mutual Fire Insurance Company is being arranged. Policy-holders in the hydrant branch, who paid in full the last assessment of 50 per cent. on or before the 15th of September last, on producing receipt of same will receive 20 per cent. rebate with their premium notes, upon application from Monday the 10th until Saturday, 15th of March.

A FEW facts will give a good idea of the state of the cotton industry in England. The average dividend paid by the Oldham, England, cotton companies last year was 7½ per cent. against 7 per cent in 1882. There were 68 companies engaged in this manufacture, with an aggregate paid up capital of £2,567,297, the present market value of which is £2,704,289. The average loans and mortgages with which the companies are burthened (£2,486,275) are nearly equal to their whole paid up capital. The amount to the credit of 57 of the companies on the 1st January was £53,920 and that to their debit £29,442. Last year six of the companies failed to earn a dividend but only three omitted to declare one. While cotton advances one eighth of a penny per lb. yarn fell three sixteenths of a penny, and shirtings eleven sixteenths curtailing the small margin of profit which the manufacturer previously enjoyed.

J. L. TAILLEFER, long in general business at Montebello, Que., has just assigned to James Ross, of Montreal. He is said to have failed in 1875, and again became hard up last March, when he obtained an extension spread over fifteen months. He owed at that time \$4,000, and showed quite a surplus. A meeting of his creditors was called for the 5th inst.

E. J. FAULKNER, who had been doing a considerable business at Hull for the last eleven years, and who latterly opened up a branch business at St. Albert, a new place on the Canada and Atlantic R. R., has assigned to Messrs. Gault Bros. & Co. of Montreal. Over expansion may be blamed for his troubles. He probably owes a good deal, for he has been in the habit of carrying pretty heavy stocks.

ON the 1st of this month a material reduction in rates to far distant points in the United States was arranged by the Great North-Western Telegraph Company. The tariff to points in Arizona, California, Texas, South Washington Territory, Idaho, Montana, Nevada, New Mexico, &c., has been reduced from \$1.50 to \$1 for 10 words. The maximum charge from Canada to any office on the Western Union Telegraph Company's lines is now \$1.00 for ten words.

ALF. WRIGHT & Co., shoe dealers Lindsay, offer 25 cents on the dollar.—Another shoe dealer, living in Ailas Craig, D. Stevenson by name is in difficulties. He owes his father, the principal creditor, \$2,400 who has asked the sheriff to interfere.—The estate of R. B. Smith has assigned and compromised at 75 cents.—Mrs. C. D. Morden, Picton; Mrs. M. Campbell, London; N. R. & A. Palmer, Ingersoll, all in the millinery line, have failed.

NEW material is being laid down for the rebuilding of the woollen mill of Mr. Van-Egmond at Seaforth, which was burned a few weeks ago. Provided the town will loan him \$5000, the proprietor will make the new factory a two-set mill, 50x84 feet, which is double the extent of the old one, and employ 30 to 50 hands. He will make knitted goods, besides tweeds and other woollens. A draft of the proposed loan by-law was placed before the council last week, which referred it to a solicitor.

JOHN HOWIE, in business some twenty years at St. Johns Que., as a tinsmith and roofer, is in difficulties for the third time. He made some sort of a settlement about ten years ago, and in 1878 was reported as having compromised. He has now assigned.—M. A. Plamondon jr., of Arthabaskville, Que., whose troubles we have already alluded to, has assigned to Dufresne & Mongenais of Montreal, and is offering fifty cents in the dollar, forty cents secured and ten cents unsecured. Liabilities are \$3,200.

IT is curious to observe the fascination which storekeeping seems to possess for some men. They may fail once, twice, thrice, each time more hopelessly than before, but it does not occur to them that ploughing, or lumbering, or horse trading, or some other line of life may suit them better. But there is method in the folly of some, who, finding that they can still get goods on credit, after repeated failures, keep on trading and keep on compromising. Here is where the importers' folly is shown, in supplying them. Mr. Andrew Neville, is evidently not calculated to succeed as a storekeeper. He formerly did business at Calumet Isle, where he failed in 1869; he afterwards opened a store at Bryson but was no more successful there, failing in 1878. His offer of compromise was not accepted and he was for a time out of business, having this last time been in business only since 1881. For the last few years he has been doing a general business at River Desert, Que., but has now assigned to A. W. Bell of Carleton Place, owing \$4,000, assets \$2,800.

The Gazette will contain notice of applications for letters patent by the Bishop Engraving and Printing Company, Montreal, with a capital \$100,000; by the American Export Co., capital \$50,000, and by the Hetherington Mining, Exportation and Improvement Co., capital \$400,000;

M. GODFROI CHAPLEAU, who has worked up a very fair reputation as a manufacturer of safes, vault doors, etc., in Montreal, has got into "deep water," and being pressed by some of his creditors, has called a meeting of them all with the object of seeking an extension of time. His liabilities reach to about \$32,000, and he shows assets of \$40,000, but largely locked up in real estate, plant, etc. He has met with a good many losses in the last couple of years.

A furniture dealer in a small way in Montreal, Stansilas Gareau by name, has assigned, and is to be wound up. His debts will foot up to about \$1,600, assets \$300 less.

We note a rather important business change in Montreal. Messrs. Crathern & Caverhill having decided to retire from the general hardware trade, sold their stock of shelf goods to the new firm of Caverhill, Learmont & Co., composed of Messrs. Frank Caverhill, Joseph B. Learmont, George Caverhill, and Thos. H. Newman, all of whom have held positions of trust with the old firm. Messrs. Crathern & Caverhill will hereafter devote themselves, we learn, entirely to a wholesale business in metals, heavy hardware, &c.—Mr. G. A. Broillet has retired from the wholesale fancy goods business of Broillet, Bogue & Co., which will hereafter be carried on under the style of Bogue, Broillet & Co.

ONEZIME BOISVERT, of St. Zephirin, Que., who since a former failure has done business under the name of his wife, C. G. Boisvert, has obtained an extension of 9 months. He claims a surplus of \$3,000.—P. O. Frigon, doing a small general business at St. Tite, Que., is reported in difficulties. We understand that he failed at St. Germain a few years ago, and also at St. Prosper in 1882. Query, will the third time be the lucky one for him?—Methot & Jaire, two young men who made a plunge into business at Fraserville, Que., early last summer, are already embarrassed and call their creditors together to consider their affairs.—L. P. Lesage, for some years general dealer at St. Leon, Que., has apparently fallen behind, and creditors have sent a man to examine into his affairs. He owes only \$3,000 to \$4,000.

MESSRS BERTON BROS., well known commission merchants of St. John N. B., have assigned. When the firm failed before in 1879 it owed some \$87,000, which was compromised at a very low figure. One of the partners died suddenly in January last, and the remaining partner has now assigned the firm's assets to H. L. Sturdee.

W. E. Blanchard, a fancy goods dealer, of St. John N. B., whose career in the past has not

been unmarked by disaster, has assigned. He compromised some seven years ago at thirty cents, and again in 1879 at fifty cents. His present indebtedness amounts to somewhere near \$12,000, one of his larger creditors is preferred.

—Reuben S. Thorpe, a general dealer of Centreville, N. S., has assigned owing about \$6,000, preferences covering about \$2,000 of this amount. Thorpe claims assets of \$8,000, and says if the season had not been so unfavorable he could have pulled through.

THE plan to extend by cable the telegraphic system of Ontario, to the Islands of Lake Erie, for meteorological and marine purposes, originally brought before the Government by Mr. J. C. Patterson, M. P., for North Essex, at the request of Dr. McCormick of Pelee Island, is, we hear, to be revived this session. A telephonic connection, (by a second wire in the same cable) is also shadowed forth. The idea is to extend the line from Leamington, South Essex, to Point Pelee Dunney light, thence to Pelee Island Light House, and down the island to the south end, from which a short cable only about two miles long would connect with middle Island Light House, the extreme southerly point of the Dominion, and from thence if deemed desirable to Killip Island Ohio, there connecting with the American system, as these American Islands have long had telegraphic connection. Upon each light house storm signals would be shown and from them despatches sent in case of wreck, a very common occurrence upon the shores and sunken reefs off the east and south shores of Pelee Island.

Leading Wholesale Trade of Toronto

—BRYCE, McMURRICH & CO.—

Buyers visiting this market are invited to examine our stock which is complete in every Department.

Special attention directed to a large lot of 8 oz. COTTONADES lately purchased.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

**McKinnon, Proctor & Co.,
Wholesale Millinery**

—AND—
FANCY DRY GOODS.
TORONTO.

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

McKinnon, Proctor & Co.,

50 FRONT ST. WEST,
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14 RUE ST. MARC, PARIS.

EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

Tomatoes,	—	Fine Apple,
Apples,	—	Peaches,
Corn,	—	Pears,
Peas,	—	Plums,

Strawberries.

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

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Stiff and Soft Felt Hats and Straw Goods.

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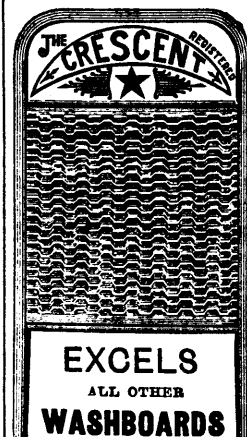
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Every pair Guaranteed Satisfactory or Money Refunded.

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FULL ASSORTMENT OF

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MERCHANT TAILORS' SUPPLIES**CANADIAN TWEEDS**

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WEST.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-
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JOHN C. SMITH.**TORONTO.****WM. B. HAMILTON,**

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Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed
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are very stylish, and for durability, ease and com-
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comfortably. No veneered soles; No shoddy stiffen-
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Stock very Complete throughout the House

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Travellers all out on their various routes. SEE
OUR SAMPLES.**HUGHES BROTHERS,**69 Yonge, Melinda & Jordan Streets,
TORONTO.**CANADA SOAP AND OIL WORKS,**

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A large stock on hand or manufacture to any pat-
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PRINTS!AND OTHER SPRING
GOODS.**OGILVY & CO.,**

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FANCY DRY GOODS,
Have removed to larger and more commodious
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Kept constantly on hand.**Lamp and Lamp Goods Department,**
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 7, 1884

THE BUDGET.

From a National Policy tariff to protection for its own sake a few steps sufficed; and as these were made on the down grade of an inclined plane, the very least degree of exertion was necessary for the feat. The agitation that preceded the National Policy tariff was not avowedly in favor of protection other than what might result from a judicious re-arrangement of the tariff. There was more than a half promise that the taxes would not, on the whole, be increased, although previous deficits, which recurred far too often, showed the necessity of increased revenue. Sir Leonard Tilley had the duty laid upon him of getting as much revenue each year as would meet the year's expenses. But he got a great deal more—last year \$7,064,092 more—than the sum of the ordinary expenditure. The Minister of Finance came to look upon a large surplus as a normal thing, as something that ought to be repeated, year after year, for a succession of years. He estimated the surplus, in advance, for a number of years, as part of the financial policy to which he committed Parliament. And here, we venture to think, he made a grave mistake. A surplus without an adequate financial object—such as the payment of pressing and burdensome debt—can never be a justification for the increase of the burthens of the people which it implies. The rule should be that the year's revenue shall suffice to pay the year's expenses, with only a small surplus, if any, for contingencies which it may be impossible to foresee.

Fate has balked the Minister of Finance when he felt most secure. The surplus of 1882-3 is not going to be repeated; at the end of the eighth month of the current year we get a revised estimate. All the surplus we are now promised is \$2,000,000, and this includes \$1,000,000 from the sale of North Western lands. It is quite enough, if it be realized, and more than the surplus ought to be.

The first year of the National Policy Tariff was a year of experiment. It was very difficult to foretell what the revenue would be. But as soon as it became evident that there was an abnormally large surplus, a reduction of taxation ought to have taken place. Last year, there was some reduction; and to that reduction two millions and a quarter of the decrease in the surplus is attributed. To over-importation, last year, another part of the decrease is officially put down; and

a shrinkage in the price of imported goods leads, where the duty has an *ad valorem* form, to a corresponding reduction in revenue. These things, though they might have been foreseen, interfered with the calculations of the Minister of Finance; and luckily the surplus will this year be less than one-third of what it was last; less money will be taken out of the pockets of consumers.

The estimated income for the fiscal year 1884-5 is a trifle less than for the current year. The amended estimate places the revenue of the year of which two-thirds is gone at \$32,200,000. The estimate for next year is \$200,000 less. An additional cause of the reduction of revenue next year is mentioned: the increased producing power of Canadian manufactories. If this cause is to operate to any appreciable extent, we must assume that the causes which are reducing the revenue, this year, will be less active; and of this there are some certain indications. Importations are less; the diminished productiveness of the tariff, as compared with last year may be expected to be repeated; for the tariff alterations now proposed are expected, if anything, rather to decrease than augment the revenue. But the shrinkage in prices may continue; and if so the proportion of duty to revenue will continue to be less than in 1882. Should the revenue be diminished by any unforeseen cause, the estimated surplus revenue for next year, \$2,650,000 may not be reached. Supplementary estimates are yet to come, which it is admitted, will swallow up \$800,000.

Looking at the succession of surpluses, it is impossible to deny that taxation has been unnecessarily high. It is equally impossible to deny that, in some directions, the high duties tempted too much capital into manufactures, causing a glut and striking with sterility the excess of capital so employed. Still, to Sir Leonard Tilley these untoward facts bring no lesson of wisdom. For him they have no voice of warning, no admonition that a change of policy is necessary; he does not gather from the facts that, though a tariff may legitimately be arranged on a national basis, it is not in accordance with equity or good policy to bolster up industries which could not exist without artificial support. On the contrary, Sir Leonard thinks it a dictate of sound policy to protect industries which without protection would fall. An industry which is not self-sustaining, but is propped up by high duties which artificially increase the cost of the product to the consumer, lives on enforced charity; it is a pauper organization leading a useless life at the expense of the rest of the community. Useful it cannot be if it cannot, without state aid, earn enough to support itself; if it imposes a burthen on the public, it is not, and cannot be, a public benefit. Even if an infant manufacture may legitimately be nursed, for a while, there will come a time when, if it cannot go alone it must be left to its fate. The coal duties are a blight and a mildew on the very industries in the name of which protection lives and breathes; the taxes on food are a delusion and a bane; and yet Sir Leonard Tilley elects to retain both. The increased output of domestic

coal is no justification for compelling struggling manufacturers and not less struggling householders, in this severe climate, to pay an artificially high price for coal. The fact that it is possible, in agricultural districts, to raise a hurrah in favor of the bread tax is no justification for the tax which handicaps those very manufactures in favor of which protection is supposed specially to exist.

Sir Leonard Tilley contends that foreign manufacturers have paid into the Canadian Treasury a large part of the \$16,000,000 of Customs duties which, under the tariff, has been received, over and above what was necessary to meet the expenses of the Government. He goes farther and says every body understood that this had happened. We must here protest that we do not so understand the facts. The theory is that these foreign manufacturers reduced the price of their goods by the amount of the increase of duty, and in that way paid the duty, indirectly. Any one who believes this must believe also that the price was lowered, in consequence of the duty. Of the truth of all this, strange as it may seem, a living Finance Minister is firmly convinced. He is so sure of his facts; for does not the Minister of Customs come in contact with such cases every day? Nevertheless the whole thing is a waking dream, a fantastic delusion. How can Sir Leonard be sure of his facts? The sellers of the goods assure him of their verity. But we should be very indiscreet if we believed every witness in his own cause, without question and in the absence of corroborative testimony of disinterested persons. The object of the foreign manufacturer was to sell his goods, and what reason have we to believe that he would not have sold them at the same price if the present tariff had not been in existence? Do we derive any such reason from experience? No. Before this tariff was enacted, one of the reasons most frequently urged for its enactment was, that Canada was being made a sacrifice market for American manufacturers; and it was said this country must build a wall high enough to keep these intruders out of the country. The wall was built, and now the Minister of Finance says this wall does not prevent the admission of cheap American goods; that Americans pay the toll and throw millions into the Canadian treasury. If this theory were not delusive, it would show that the tariff has not proved protective to Canadian manufacturers; has not prevented this country from being made a sacrifice market for American manufactures. If this theory were true, every nation could enrich itself at the expense of its neighbors by the simple expedient of putting on high customs' duties. If this theory were true even then no general argument could be built upon it, because the facts on which it rested would be only of accidental and exceptional occurrence.

The adoption of the polariscope as a test of the saccharine value of sugar is postponed but we venture to predict it is only postponed. It is well to proceed with caution in making important changes, in connection with revenue collection, especially when the changes are urged on the Government by interested parties; for self-interest will gener-

ally not scruple to mislead, when it has an object to gain. An investigation is to be made into the merits of the two methods of sugar tests; and if that investigation be conducted by competent persons, practically only one conclusion is possible: the polariscope test must, on experiment, prove to be the best.

The country, as Sir Richard Cartwright admits, is not in a bad financial position. Far from it. But the demands of the Provinces are extremely disturbing, and if they be yielded to, the future financial prospect of the country will be over-clouded. The improvement of the public credit is shown by the fact that, as compared with the year 1880-1, we gained, last year, the sum of \$290,000 by a reduction of interest; and in less than a year hence some \$10,000,000 of five per cent. sterling debentures will fall to be redeemed, and then a further saving of interest will result from a substitution of four per cents. That the attempt to float a four million dollar domestic loan was a mistake, is attested by its failure; especially as there would have been no difficulty in placing it in England. But the circumstances under which the failure took place are understood, and the misadventure will not greatly prejudice the loans which it will be necessary to raise in England, during the year 1884,—the Canadian Pacific Railway loan and the loan to pay off the five per cent. maturing debentures.

FEDERAL EXPENDITURE ON LOCAL OBJECTS.

There is no reason to doubt that the Federal government has agreed to pay to the government of Quebec, some \$3,600,000 in guise of a re-imbursement of an expenditure on the Montreal and Ottawa railway. It is difficult to understand in what sense this payment can be a reimbursement; since the Local government has already sold the road. The Quebec members, who sit on the ministerial side of the House, took advantage of the occasion of the \$30,000,000 loan to the Canadian Pacific Railway Company, to demand this money, well knowing that without their vote the loan could not be carried. They matured their plans in caucus; forty-five of them unanimously agreeing to make the most of the opportunity. The journals which express the views of these members tell us that the Canadian Pacific Ry. will never be complete till it connects with the Intercolonial. The link between Montreal and Ottawa, they say, had the same right to a Dominion subsidy as the Canada Central and the road which is to connect Gravenhurst with Callander. If the subsidy had been asked for when the road was projected, and if the road had not been sold by the province of Quebec, there would have been some force in this reasoning. But the late Sandfield Macdonald could not have been far wrong when he refused to grant aid to any road already built; and in this case the province has parted with its interest in the road. If the road was sold below cost, there yet remained to the province the indirect advantages to secure which the railway was built.

But if this claim, which the Federal gov-

ernment has conceded, rests on a sandy foundation, what must be said of the demand for money in connection with another link, as it is now called, of the Canadian Pacific between Montreal and Quebec? Here the hand of Mr. Senecal was seen. He desired, so the story goes, to realize on the bonds which he received from the Grand Trunk, on the sale of the North Shore road. It is notorious that he has been hawking them about, in Europe, for months. The Grand Trunk wants to exchange that road with the Canadian Pacific Co. as a means of preventing competition. Could the government be forced to use its influence to compel the Canadian Pacific to purchase? Its power to do so, while the \$30,000,000 loan was pending, was not doubted. We need not repeat the many stories told about the caucusing, scheming, threatening, intriguing, conspiring that are said to have taken place; it is sufficient to note that the sale was not made; and that the alternative scheme is to force the Federal government to subsidize a third and totally useless railway between Montreal and Quebec. If a third road be subsidized, the subsidy will be so much more added to the cost of the Canadian Pacific and its connections; and it is difficult to see how any body but that company can have any interest in the construction of a third line, unless, as has been hinted, it is to be made to strike deep into the forest to make it available for colonization purposes. But if colonization roads are to be built at the expense of the Federal exchequer, a new and dangerous mode of granting "better terms" by means of a sidewind will have been found. Grants to local roads were made, last year, but they were not made under a menacing demand for better terms.

FIRE INSURANCE IN NEW YORK STATE.

It is something new in the history of the New York Insurance Department, to have its report upon a year's fire and marine business complete by the 25th February in the following year. This is a degree of promptitude never known before; it has been usually mid-summer or later before the report of the State Superintendent reached us. This year, Mr. McCall's report was laid before the Assembly at the date mentioned, an advance copy reached us on Feb. 28th, and now we have the complete volume of 430 pages, reporting on 175 companies. The marrow of the whole matter is in the first fifty pages of the volume, containing the Superintendent's report proper; fifty pages more are devoted to Statistical Tables, the remainder consists of abstracts from the annual statements of each company showing its condition at the close of the year.

Turning first to the Superintendent's general summary of the business of 1883, we find that at the close of the year, the Fire, Fire-Marine and Marine Insurance companies doing business in New York State (175 in number as against 174 in the previous year) had \$204,578,000 admitted assets, exclusive of assets held abroad and premium notes of Mutual companies. This sum is ten and a half millions larger than in 1882. The liabilities of the companies were \$74,535,000 an

increase of eight millions over 1882. The income was greater and the expenditure also, as compared with the previous year, thus:

All Companies.	1873.	1882.
Income.....	\$ 99,136,956	\$ 90,265,273
Expenditure.....	91,167,943	82,296,260
Assets	\$204,578,024	\$194,026,701
Liabilities.....	74,535,486	66,580,460

The strife for premiums, says the report, "has been seemingly entered upon without other thought than that of income." All the companies, with rare exceptions, were parties to the strife, and its result is graphically given in a table covering ten years' underwriting in the State. In 1874 the proportion of loss paid to premium received was 43 per cent.; by 1878 it had gone up to 53 per cent. and in the years since it has varied from 57 to 62 per cent. standing at about 61 in 1883. In this comparison the foreign companies and companies of other States make the poorest showing. The former lose an average of 57 per cent. of their premiums by fire in ten years, the latter 58 per cent. while the average loss of New York companies is only 51 per cent. More than this, while the average losses of New York and other State companies which in 1879 stood at 60, have since been reduced, those of foreign companies have gone up steadily from 57 per cent. four years ago, to 61, 62 and 65 per cent in the three last years. No wonder that the President of the National Board declares that "the record of the past six or seven years points out with unmistakable clearness the downward path we have trodden." And no wonder that one hundred and seventeen companies retire from business in New York in those ten years.

The increasing ratio of expense is another point dwelt upon by the Superintendent. It cost New York State companies last year 39 per cent of their premiums to conduct their business; other State companies got off with 32½ while foreign companies paid 32½ per cent for expenses. The average expense ratio of all the companies was 32½ which added to 60·51 disbursed for losses, makes say 93 per cent. absorbed by these two items. Referring to these high expenses the report says: "Too often is it the case that the employes who do the work are ill paid, while the figure-heads who confiscate the the bulk of the salary account, are always ready to sacrifice the subordinates' pay when a reduction of expenses is recommended."

Another circumstance referred to is "the injury caused by the rapid increase in the long term business now practiced in a way that does not help where aid is needed and is in fact another method of cutting rates." The returns for fifteen years show that where one-year policies have increased 25 per cent., those for three years have increased six hundred per cent., and for four years or more about five hundred and fifty per cent. But the ratios in these tables if accurate would be nothing short of "startling." The average premium for one year's risks is, in the case of N. Y. State Companies, \$89 per \$100 insured; in other State Companies it is \$1.31, and in foreign companies \$1.07, showing an average of \$1.06. But over two-fifths of the risks carried consist of two to five or more years' risks, done at the following rates:—

TERM OF RISK.	Amount of insurance.	Rate on \$100
One year or less	\$5,564,510,013	1.06
Two years	81,057,700	.77
Three years	2,343,365,184	.91
Four years	103,652,403	1.01
Five years or more	1,309,282,203	1.17
Totals	\$9,401,867,503	1.04

It is to be borne in mind, however, that they are not risks of the same character which are usually written at one and at three or more years. The longer term policies probably cover first class risks, isolated buildings and the like, while in the one year aggregate sawmills, even, may be included. So that it would not be fair to conclude that \$1.17 for five years in the above table covered the same class of property as \$1.06 for one year.

"To the courtesy of the Home officials," continues the report, "the Department is indebted for the interesting statistics that follow relating to remittances to and from the American branches to the parent offices during the full period of their operations here. The two Canadian companies are not included, because, practically, the business in the United States, in each case, is managed from Canada, and their receipts and payments are different from the others."

Table showing amounts forwarded to and received from the Home Offices of Foreign Fire Companies, since date of admission to the United States. The Imperial did not report.

COMPANY.	Remitted to United States.	Received from United States.
City of London	\$636,856	\$85,459
Commercial Union	2,165,640	1,555,270
Fire Insurance Association	302,907	
Guardian	450, 00	225,089
Hamburg-Bremen	375,682	372,355
Lancashire	1,322,412	1,908,806
London	546,275	12,985
Liverpl & London & Globe	5,797,748	10,118,969
London and Lancashire	295,841	209,495
London and Provincial	522,134	49,141
London Assurance Corp'n	392,840	304,669
North British & Mercantile	5,633,600	4,549,062
North German	370,355	19,548
Northrn	252,012	162,331
Norwich U. Ion.	650,148	96,536
Phoenix	418,235	
Queen	1,014,835	968,875
Royal	4,477,884	4,724,609
Scottish Union & National	709,959	
Sun	447,625	45,140
Transatlantic	458,502	
United Re-Insurance	456,649	48,455
Totals	\$26,668,198	\$25,466,819

It is not too much to say that this volume is a valuable compendium of statistics, and that the recommendations and remarks of the Report emanate from a clear-headed and competent man of business, who, while chary of adjectives of praise and compliment, is not afraid to speak his mind about improprieties or abuses. What he says, and the way he says it, ought to have a good effect upon insurance management.

The report is to be commended for its plain speaking, upon points of procedure which, under other superintendents, have given occasion for criticism of State supervision. It also calls attention to insurance laws of the State, which, fill a volume of 390 pages, some specimens given of which are amusing reading. The Superintendent thinks the whole of them might easily be condensed into a pamphlet of 25 leaves, from which existing blunders and absurdities ought to be eliminated. Much of the later legislation proposed or enacted "has little to commend it, and is frequently prompted by selfish, not to say unworthy, motives."

MR. HERRING hopes to have the Napanee glass works running in September next.

TORONTO FIRE APPLIANCES.

A fortnight ago, we had occasion to remark the resentment shown by some of the officials connected with the Toronto water-works or fire departments, at the selection by the Board of Fire Underwriters of an expert to report upon the fire appliances of this city. Expressions have since been made, and have found their way into the daily press, to the effect that the fire men were being "fooled," that causeless panic was being risked by the methods adopted to test the condition of the fire appliances.

For example, it has been asked, what is the sense of kindling a fire of benzine in a vacant lot, and of such "infernal nonsense" as ringing false alarms that good may come? It appears to us that the most likely mode of testing our means of putting out fires is to create an unexpected alarm. Is not that we ask in turn, what is done when distinguished visitors come to the city, and we want to show them how promptly our brigade can turn out, and does it not turn out then with alacrity? Where then is the hardship of the method? These tests were made with a plain object, viz., to ascertain what condition the hydrants, reels and hose were in. The result showed that a fire might blaze for five minutes in so prominent a place as the vacant lot in rear of the Grand Opera House before an alarm was rung and for seven minutes before a hose reel arrived. At the elevator fires last month, too, far too long a time elapsed before an alarm was given of the plain blaze at Adamson's wharf. Minutes count in the early stages of a fire, and all the efforts of brigades in late years have been to get prompt alarms and so quench fires in their incipient stages. On this point we observe the testimony of Alderman Millichamp, who brings word from Rochester that the "ten circuit system," in use there, has been found to answer admirably. This we understand to be the subdivision of the electric alarm system of the city into ten circuits, instead of having one extensive circuit embracing all the city.

A discovery, which appears to us of great gravity, was made during the recent test. The hydrant at the corner of King and Yonge streets could not be opened, and the firemen had to go to Jordan street hydrant. Other hydrants have been found to be frozen. Dose any one say that this was the "Act of God," and that when hydrants freeze we should fold our hands and do nothing? All the more reason, rather, that they should be frequently examined and freed.

Mr. Alfred Perry has not made his report yet, or at least, it has not been made public. We understand, however, that while in some respects he considers our fire-extinguishing system excellent, much ahead of Montreal for example, he recommends lighter horses, and less weight for them to draw. This, we presume, means lighter men; and there is a clear advantage, under some circumstances, in having light and active firemen to scale ladders and the like. But we defer further comment pending the issue of the report, only remarking meantime, that thin-skinned persons alone will object to radical measures when so important a matter as the safety of our property from fire is at stake.

LOAN SOCIETIES MEETINGS.

Twenty or more of the Ontario Loan Societies have held their annual meetings since the beginning of the year, and the experience of most of them has been favourable. Some, by reason of extreme competition, have found rates of interest on loans difficult to maintain; others report a satisfactory business at rates slightly improved. Nearly all have made fair profits and put sums to the Reserve.

The report of the Hamilton Provident and Loan Society shows earnings of \$194,110 on a capital and Rest amounting to \$1,210,000 a very good ratio. The net profits, after deducting management of expenses, commissions, taxes and interest, were \$104,510.87 out of which dividend at eight per cent. absorbed \$88,000, while \$15,000 was put to Reserve and the remainder to Contingent fund. The Reserve Fund which had been reduced last year by \$100,000 by allotment of that sum in payment of one fifth upon the new shares, has been now made up to \$110,000. Maturing debentures have been paid off to the extent of \$207,000 and new ones negotiated to the extent of \$377,000 at lower rates of interest. The aggregate of the company's investments reaches \$2,565,000 and its position as indicated in the figures given at the annual meeting, is sound and prosperous.

The earnings of the Ontario Loan and Savings' Company for the past year were equal to about 10.4 per cent. upon its paid capital, which is doing very well. Dividend at eight per cent. was paid, and \$7,063 carried to reserve and contingent accounts. The new loans do not appear to have been quite as great as in the previous year, while repayments were greater. But the rate obtained, we are told, was somewhat better. Expenses are still low, and the company seems to carry on its operations with very little loss upon its loans. We observe a marked change, as compared with the previous year, in the amount of deposits taken and returned. From over a million, the amount handled declined to little more than half that sum; and the deposits in hand at close of the year showed a reduction from last year. But the company has not yet reduced its excess of deposits to the proportion which, by law, these must bear to capital, and until it does, it must be open to criticism in this particular.

The Ontario Investment Association shows the considerable earnings of \$132,000, against \$117,000 in 1882, and has a surplus of \$13,401, after paying its dividend. This surplus earning it has placed to the debit of suspense account. In the abstract of assets and liabilities is found the sum of \$35,242, also at the debit of suspense account. This we understand has reference to the loss by their English agents in 1882-3, part of which, we are told, has been already recovered, and it is pleasing to hear that more is likely to be got. Instead of the items of last year "Sterling Loan \$486,666," and "Debentures and interest \$320,833;" there are now debited "Sterling debentures \$362,823," and "Currency debentures \$492,978." The directors are to be commended for not having, as some companies do, taken credit among their assets for advance in value of stocks before that advance has been realized.

—The fight over grocers' liquor licenses, in Toronto, ended for the present in the refusal of Vice-Chancellor Proudfoot to continue the injunction restraining the city council from passing the by-law embodying the inhibition. As a result, the grocers are, as a rule, applying for Dominion licenses. The legislature of Ontario is taking the necessary steps to impose duties on Dominion licenses, which seem intended to have a prohibitory effect. Mr. Mowat distinctly took the ground that if the House could defeat the license policy of the Federal Government, it was its duty to do so. No shop licenses will be hereafter issued under local authority, the policy of the Ontario Government being, in this particular, in full accord with the ratepayers of Toronto. The question of jurisdiction will have to be judicially determined, and the sooner this is done the better for all parties. The action of the Federal Government on the license question we cannot but regard as a mistake. The Provinces, in making demands for better terms are in the wrong; but in this license business, the Dominion Government went out of its way to create an unnecessary difficulty.

—The Grand Trunk Railway Company has a bill before Parliament to enable it to make certain financial arrangements with a view of obtaining funds to double its track west of Montreal. Mr. Bell, the company's solicitor, told the railway committee that the cost of this work would be \$13,500,000. The effect of the bill would be to add that amount to the preference bonds, behind which would stand the non-preference bonds and the Canadian Government loan, for which latter the country at first held a first lien on the road. So far as this loan, which long since lost its value, will be effected, it is not worth while to oppose an objection. If the non-preference bondholders be satisfied, there is no reason why the bill should not pass, and many reasons why it should pass. A double track west of Montreal is needed; and if the bondholders interested have no veto to put on this bill, the Parliament and people of Canada cannot have any to interpose. Parliament would, however, do well to take some security that the money shall be applied to the purpose for which it is said to be intended.

—It is doubtful whether the Dominion government has agreed to grant "better terms" to Quebec, except in the indirect way of subsidizing railways. The latest accounts say that the demand for \$1 a head, on the census of 1881 is still to be enforced by the French members. In the concession of better terms to other provinces, Ontario must be the loser; for she does not believe that, as a people, we can get rich by robbing one another, and makes no demands. If "better terms" were granted whenever asked for, we might well tremble for the fate of confederation.

—Before the Pacific Loan Bill passed the Commons, one important proviso, looking to the protection of the public interests, was added, on motion of the Minister of Railways. It prohibits the Pacific Railway Co. from entering into any arrangement with

the Grand Trunk for amalgamating the two roads or pooling their earnings. This ensures competition. A right of way by one company over the other's road is allowed, a right very frequently exercised, in England, and one which might with advantage be worked here.

—Besides an extension of its boundaries, to include the mouth of the Churchill River, and a grant of the lands within the province, Premier Norquay, when at Ottawa, asked that Manitoba should receive "credit at the rate at which at which other provinces were relieved of debt, on entering the Union, and that the same be allowed on the present population of Manitoba, and be adjusted decennially according to population." This of course means an increase of subsidy. It has been stated that nothing beyond a grant of lands—larger in amount than before—was promised; but *Le Canada*, an Ottawa journal, says Sir John Macdonald is ready to give the uneven numbered sections, and to increase the Federal subsidy every five years, as the population increases, and to make other concessions.

—The interest on the public debt of Canada, last year, was \$290,000 less than it was two years before; the reduction being affected by a lessening of the rate of interest on Dominion securities. When the £2,000,000 fives which fall due next January are replaced by fours, a further reduction will take place. But if the Dominion is eternally to grant better terms to rapacious Provinces and to aid local railways to the extent of untold millions, it is only a question of time when a severe strain on the finances of the Dominion will come.

—The construction of the Canadian Pacific Railway goes far to explain the heavy imports into Manitoba and the North West. The Company paid, in the last two years, a round million of dollars on locomotives which it imported; and the value of its imports having in the same time increased from \$4,000,000 to \$5,000,000. It would be well if Premier Norquay would bear these facts in mind, the next time he goes to the trouble of figuring up how much taxes the population of Manitoba pays per head.

COTTON GOODS.

The month of February witnessed a state of the domestic cotton market which was not welcome, and which was too severe to last. Bleached goods from one mill were first the subject of cuts and drives, a policy which another mill presently followed. Greys, and various other home products weakened, in sympathy, the tone of almost the whole market was affected, and has scarcely yet recovered. Round lots are still obtainable on private terms at very low prices, a glut being undeniable.

But there is another side to the question, and fair indications that this condition of things will be succeeded by a very different one. Willing though the makers are to accept low prices in clearance of present stocks, they cannot be induced to accept orders for future manufacture and delivery at any such figures. For, they say, these prices are as low as goods can be produced at. Another important feature is that more

attention is being paid to other makes than plain greys and bleached. The Coaticook mill, for example, is making printing cloths to be used at Magog; the Valleyfield Mill is making roll linings, plain and twilled, white and colored; silesias and these other cotton fabrics heretofore imported, will now, under the 27½ per cent. duty, occupy a good number of looms, which will be diverted from the over-production of plain goods, and thus afford relief. But there is the danger, ever present, that under the stimulus of this high duty these fabrics in turn will be over-manufactured amongst us.

We are told by wholesale dealers that a steady improvement in the quality of Canadian cotton goods is to be seen, as well as in the neatness of finish and of putting up. Uniformity in quality is also better maintained, a prominent merchant tells us and, he added, "they are very good value, as a rule, and the present prices for staple cottons cannot reasonably be expected to last beyond a month or two."

—Another of the great life insurance companies of the United States has issued its report for the year 1883, and its figures show that, in the growing wealth and prosperity of that great country, there is also a steadily increasing patronage of its sound life insurance corporations. In spite of all the seductive co-operative, semi-co-operative and other schemes of "cheap insurance," so called; in spite of the abuse of "old line" companies indulged in by the advocates of assessment concerns; that old and strong companies such as the New York Life can not only keep up their incomes, but increase them yearly, is a proof that the mass of the people retain their confidence in the "insurance that insures." The revenue of the New York Life Insurance Company for the year last past was, from premiums \$10,948,486; from other sources, \$2,712,864, making together \$13,661,350, which added to its net cash assets on the 1st January, 1883, made total assets of \$62,579,865. From this amount falls to be deducted losses by death, \$2,263,092; endowments, annuities, and dividends \$4,436,298, (making 6,699,390 paid to policy holders) other expenditures made the total \$9,102,016, so that the cash assets on 1st January last were \$55,542,903. Re insurance reserve at 4 per cent. is \$47,635,147, and the surplus is increased to \$5,002,514, or by the New York State standard, over ten millions of dollars. The new business of the company for the year 1883 was represented by 15,561 policies, insuring \$52,735,000. With such figures as these, in the fortieth year of its existence, the New York Life has a good claim to be considered one of the great life offices of the world.

—The Queen City and Hand-in-hand Fire Insurance Companies have paid their usual dividends out of earnings of the past year, and also have added to their reserves. Such results, in view of 1883 having been such a disastrous year to fire underwriting generally, must be very gratifying to both the shareholders of the company and their managers, Messrs. Scott & Walmaley.

—The Inspectors of Flour at Quebec, Montreal and Toronto, examined 389,019 barrels during the fiscal year 1883, and discovered 3,705 barrels sour and 7,406 rejected among it. Toronto's share amounted to only some 13,000 barrels, Quebec's to 80,000; the remainder was inspected at Montreal, at which point the proportions of different grades were:

Superior Extra.....	149,556	bbls.
Extra Super.....	71,459	"
Spring Extra.....	92,265	"
Superfine.....	19,512	"
Fine.....	8,315	"
Strong Baker's.....	4,476	"

—The quantity of timber and lumber imported into Great Britain and Ireland during the month of January last, was as under, compared with the same month of 1883 :

	Jan., 1884.	Jan., 1883.
Hewn, loads ..	81,788	63,940
Sawn "	56,163	61,355
Total	\$137,94	\$125,295

Showing a decrease in import of sawn goods, and an increase in the total. The London market for timber is described by the *Timber Trades' Journal* of the 16th ult., as "uncertain;" that of Liverpool as "comparatively stagnant;" at Hull and West Hartlepool matters are "extremely quiet" while in Glasgow the public sales are well attended, and Canadian deals are going off amid "spirited competition."

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twelfth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's banking house, King-street, Hamilton, at noon, on Monday, the 3rd inst., the President, Geo. H. Gillespie, Esq., in the chair, and H. D. Cameron, the Treasurer, acting as Secretary of the meeting.

Among the gentlemen present were George H. Gillespie, John Harvey, John Crerar, W. A. Robinson, Campbell Ferrie, H. H. Laing, A. F. Sutherland, P. M. Bankier, P. D. Crerar, J. D. Bagwell, A. T. Wood, Josias Bray, A. E. Irving, Q. C., Alex. Turner, Alex. Harvey, J. M. Williams, W. R. Macdonald, A. S. Cruickshank, J. Pearson, Chas. Gurney.

The SECRETARY then read the report of the Society's operations for the year 1883, which was as follows:—

REPORT.

The Directors have pleasure in submitting to the shareholders the twelfth annual report of the Society's operations and accompanying financial statement.

From the profits of the past year two half-yearly dividends at the rate of eight per cent. per annum, amounting to \$88,000, have been paid, and after providing for interest on deposits and debentures and the cost of management, \$15,000 has been added to the Reserve Fund, which, although reduced by \$100,000 transferred therefrom to the credit of individual stockholders as payment of 20 per cent. upon the 5 000 new shares issued and allotted to them in 1882, now amounts to \$110,000.

Debentures to the amount of \$207,000 matured and were paid off during the year, but sales were effected of new debentures, bearing lower rates of interest, amounting to \$337,000, a net result highly satisfactory.

The Directors have also pleasure in reporting that they have been able to make more complete arrangements than heretofore for the sale of debentures in Great Britain, having secured as their representatives in Edinburgh the firm of Messrs. Gillespie & Paterson, writers to the Signet, and Messrs. Borthwick, Wark & Co., in London.

It is gratifying that, notwithstanding the prevailing scarcity of money the savings' bank has not materially changed during the year, the amount on deposit at the 31st of December being \$921,440.

The Directors are pleased to state that the Society's Inspector, who has just returned from Manitoba, after a careful investigation reports that, with a few exceptions, quite inconsiderable in amount, the securities for the loans made in that Province are ample.

The officers of the Society have continued to discharge their respective duties to the satisfaction of the Board.

All of which is respectfully submitted.

GEORGE H. GILLESPIE,
President.

Hamilton, 25th February, 1884.

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

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up.....	\$1,100,000 00
Contingent fund.....	1,519 87
Reserve fund at credit	
Dec. 31, 1882.....	\$95,000 00

Reserve added out of this year's profits..	15,000 00
Dividend No. 25, payable Jan. 2, '84.	44,000 00
	110,000 00
	\$1,255,519 87

Liabilities to the Public.

Savings bank deposits..	\$921,439 44
Debentures sterling..	419,263 33
Debentures currency..	163,780 00
Interest due and accrued on debentures.	6,249 52
Sundry accounts chiefly balances due borrowers.....	24,856 20
	1,535,588 49
	\$2,791,108 36

Assets.

Net value of investments.....	\$2,565,099 08
Property on King street.....	89,000 00
Cash on hand and in banks.....	137,009 28
	\$2,791,108 36

Profit and Loss.

Dr.

To Dividend Nos. 24 and 25.....	\$ 88,000 00
Directors, compensation.....	4,280 00
Personal property tax.....	950 00
Expense, including cost of management, taxes, fuel, attendance for the whole building, also salaries, inspection and office expenses.....	20,229 98
Commission paid valuers, and solicitors' fees and disbursements.....	3,325 78
Exchange and debenture expense.....	5,040 42
Interest on savings' bank deposits.....	85,367 40
Interest on debentures.....	20,206 07
Contingent fund.....	1,519 87
Balance, profit for year after paying a dividend of 8 per cent added to reserve.....	15,000 00
	\$194,119 52

Cr.

By Interest on loans, etc.....	\$189,434 24
Contingent fund.....	2,782 86
Rents received.....	1,902 42
	\$194,119 52

H. D. CAMERON, Treasurer.

Hamilton, February 25, 1884.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also securities and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON, } Auditors.
R. KNIGHT HOPE, }

Hamilton, February 25, 1884.

The President, in moving the adoption of the report, made a few remarks with reference to the business of the year, congratulating the shareholders on the success of the operations of the society in the past, and looking hopefully to the future. It was seconded by the vice-president and unanimously carried.

James Watson, Esq., and R. K. Hope, Esq., were re-appointed auditors for the ensuing year, and the following gentlemen were re-elected directors for the present year, viz.: Geo. H. Gillespie, Charles Gurney, J. M. Williams, A. E. Irving, Q. C., Alex. Harvey, John Harvey, A. T. Wood, Alex. Turner, W. R. Macdonald.

After the usual complimentary resolutions the meeting adjourned.

At a meeting of the directors, held immediately afterwards, Geo. H. Gillespie, Esq., was re-elected president, and Jno. Harvey, Esq., vice-president.

ONTARIO LOAN AND SAVINGS' CO.

The eleventh annual meeting of the Ontario Loan and Savings' Company was held in the office of the Company at Oshawa on Wednesday, February 20th 1884. The following stockholders were present: Messrs. W. F. Cowan, Thomas Cornish, John Cowan, W. F. Allan, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, Wm. Readwin, John Carter, Thomas Patterson, T. H. McMillan, L. K. Murton and J. B. Richardson.

The President occupied the chair, and T. H. McMillan acted as Secretary to the meeting.

The minutes of the previous annual meeting were read and confirmed. The chairman then read the annual report of the affairs of the Company for the past year, as follows:—

REPORT.

The directors of the Ontario Loan and Savings' Company have pleasure in submitting this the eleventh annual report of the Company, for the fiscal year ending 31st December, 1883.

The net earnings of the Company for the year after deducting all cost of management, including directors' auditors' and solicitor's fees, interest to depositors, and reserved interest on debenture account, were \$30,782.46 or about \$10.39 per cent. upon the paid up capital of the Company, out of which two half-yearly dividends of four per cent. each (being at the rate of eight per cent. per annum) were paid, and the balance, \$7,063.10 has been appropriated by your directors as follows: \$5,000 has been carried to the credit of rest account; \$1,531.49 to credit of contingent account and \$531.60 has been written off office premises. The funds of the company were fairly employed during the year, less difficulty having been met with in finding investments than during the previous year.

Your directors have exercised their usual caution in the selection of loans, and they feel that the shareholders may be fairly congratulated upon the sound nature of the assets of the Company. New loans to the amount of \$177,908.39 were made during the year, and repayments were received of \$149,311.55 on principal, and \$39,454.29 on interest account. The deposits and debentures of the Company remain about as last year, aggregating \$590,787.60. The Company retired \$85,800.00 and issued \$76,350.00 of their debentures during the year. The investments of the Company have increased during the year \$53,191.82, and now stand at \$916,266.49.

Your directors desire to express their entire approval of the manner in which the Secretary-Treasurer and all other officers of the Company have discharged their respective duties during the year.

All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, February, 20th, 1884.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

To Balance from 1882..	\$ 81,867.21
" Repayment on Loans \$149,311.55	
" Interest received....	39,454.29
" Capital Stock.....	772.59
" Deposits Received..	595,577.08
" Debenture account Canadian.....	76,350.00
" Revenue account....	810.73
	\$952,276.24
	\$947,143.45

Disbursements.

By Loans on mortgages and stock.....	177,908.89
" Interest paid \$32,722 76, less interest received \$4,062.66 ..	28,660.10
" Expenses account, salaries, etc. \$8,129.06, less commissions \$2,775.00.	5,354.06
" Dividend No. 20 \$11,853.49 No. 21 \$11,865.87 ..	23,719.36
" Deposits returned ..	596,384.14
" Debentures retired..	85,800.00
" Property account....	874.93
" Furniture account ..	113.12
" Debenture interest paid ..	667.88
	\$919,481.98
" Balance Ontario Bank, Whitby.....	53.48
" Balance Ontario Bank, Bowmanville ..	2,377.79
" Western Bank Whitby ..	7,917.45
" Western Bank Oshawa ..	17,466.05
	\$ 27,814.77
" Less Cheques not presented ..	744.95
	\$ 27,069.82
" Cash in office ..	533.65
" Accounts receivable ..	288.00
	\$947,143.45

STATEMENT OF PROFIT AND LOSS.	
Cr.	
By Balance of profit and loss from 1882	19.78
" Interest received	39,454.29
" Interest accrued in 1883	24,594.98
" Revenue account	819.73
	\$ 64,879.78
Dr.	
To Interest paid	\$ 28,660.10
" Discount on office furniture	83.16
" Discount on office premises	531.61
" Expense account \$3,129.06 less commissions \$2,775.00	5,354.06
" Dividends No. 20, 21	23,719.36
" Amount placed to rest account	5,000.00
" Balance to contingent account	1,531.49
	\$ 64,879.78

ASSETS AND LIABILITIES.	
Assets.	
Mortgages, present value	\$905,266.49
Property account, bank premises etc	11,000.00
Office furniture	\$831.59
less \$83.16	748.43
Accounts receivable	238.00
Cash in bank	27,069.82
" " office	353.65
	\$944,676.39
Liabilities.	
Capital stock	\$296,737.77
Depositors	405,887.60
Debenture account Canadian	184,900.00
Reserve debenture interest	619.53
Rest account	5,500.00
Contingent account	1,521.49
	\$944,676.39

T. H. McMILLAN,
Sec'y-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the Company, as shown by the books Dec. 31st, 1883. We have examined vouchers and securities, and find the same correct.

G. H. GRIERSON,
Jno. B. HARRIS, } Auditors.

Oshawa, February, 19th, 1884.

In moving the adoption of the report, the president said; That owing to the death of the late president, a circumstance deeply regretted by all the members of the board, he had been called to the performance of his duties at an early period of the past fiscal year, and was gratified that the first report which it was his duty to submit was of a similarly favorable character with those annually placed upon the table by his predecessor since the inception of the Company.

As shown by the report the demand for money was fairly good during the year, enabling the Company to place the greater part of its available funds in desirable securities at the rates somewhat in advance of those ruling during the twelve months prior thereto.

The policy of the Company has always been to confine its operations as far as possible to the wealthy agricultural districts in which its office is situated, the management entertaining the opinion that the highest class of improved farms can be loaned upon with greater safety than the less valuable lands situated in the newer townships.

The subsidence of North West fever has strengthened the investments made in the farm lands in Ontario, the advantages connected with which have been overlooked for a time by many more anxious to count their wealth by the extent of their holding rather than by the net revenue which they could depend upon to furnish.

While the responsibility devolving upon the trustees in the management of other people's money was great, the directors enjoyed one compensating satisfaction in the fact that the funds entrusted to their care were invested in a class of securities as free from risk as it was possible to obtain.

The steady increase of the rest of the Company is also a matter for congratulation, and with the hope that the year upon which we are entering will enable us to continue its regular increase, I move the adoption of the report.

Mr. Allan seconded the adoption of the report, which was carried.

Mr. Murton, second by Mr. Readwin, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the Company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the Company. Carried.

Mr. John Cowan, seconded by Mr. Hamlin, moved that this meeting do now proceed to elect by ballot nine directors to fill the place of those retiring.

Chair resumed and the scrutineers reported the following nine gentlemen duly elected directors for the ensuing year, viz: W. F. Cowan, R. S. Hamlin, W. F. Allan, J. S. Larke, W. T. Dingle, J. A. Gibson, John Cowan, Thomas Patterson and T. H. McMILLAN.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent of directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allan, Esq., vice-president.

ONTARIO INVESTMENT ASSOCIATION,
(LIMITED.)

The fourth annual general meeting of the shareholders of the Ontario Investment Association was held in London, Ont. on Tuesday, 19th February, 1884. The following members were present, viz: Messrs. Charles Murray, Samuel Crawford, John Labatt, D. Macfie, C. F. Goodhue, Arthur Wallace, S. McBride, John Johnston, D. Dewar, H. E. Nelles, Hugh Brodie, John Mills, J. B. Boyle, Thomas Blakeney, J. B. Strathy, William Duffield, Henry Taylor, H. A. Baxter, A. T. McMahon, Benjamin Cronyn, A. W. Hill, W. J. McIntosh, Col. John Walker, Thos. Hook, W. D. Pavey, John Hunt and many others.

The President, Mr. Chas. Murray was in the chair, and Mr. Henry Taylor, Manager, acted as Secretary of the meeting.

Mr. Henry Taylor, Manager, then read the annual report and financial statement for the year 1883, which was as follows:

REPORT.

The Directors beg to present their Report and Financial Statement for the year ending December 31st, 1883.

After payment of the usual half-yearly Dividends on Capital Stock at rate of eight per cent. per annum, all interest charges and expenses of management, there remains the handsome surplus of \$13,401.89 (£2,753 16 3d).

The Directors have pleasure in reporting the satisfactory progress of the sale of Debentures in Great Britain, as shown in the Financial Statement.

All the investments of the Association are judiciously and securely made at remunerative rates, and a large yearly increase of profits is confidently anticipated.

In accordance with their practice, the Directors have abstained from taking credit for increase in value of any of the investments until such profit has been actually realized.

The officers of the Association continue to discharge their duties to the entire satisfaction of the Directors.

The usual careful audit has been made of the affairs of the Association.

Under the rules, all the Directors retire annually but are eligible for re-election.

Respectfully submitted,
CHARLES MURRAY,
President.

London, Ont., Feb. 12th, 1884.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1883.

Abstract of Assets and Liabilities.

Loans on Mortgages of Real Estate	\$936,599 28	£192,451 18 2
Loans on Debentures	490,537 38	100,795 7 1
Loans on Building Society Stocks	472,896 13	97 170 8 10
Suspense Account	35,242 78	7,241 13 4
Federal Bank balance, Proportion of Debenture Com'n Account	24 107 64	4,953 12 6
With Agents, in Edinburgh	4,637 15	959 0 04
	1,749 48	359 9 74
	\$1,965,799 84	£403,931 9 74

Liabilities to the Shareholders:

Permanent Stock	\$605,695 28	£124,457 18 84
Reserve Fund	5 0,000 00	102,739 14 64

Liabilities to the Public:

Sterling Debentures	\$82,923 32	74,450 0 0
Interest on Sterling Debentures accrued but not yet due	1,150 24	236 7 0
Currency Debentures	492,978 89	101,237 0 8

Interest on Currency Debentures accrued but not yet due	3,652 11	750 8 84
	\$1,965,799 84	£403,931 9 74

PROFIT AND LOSS.

Permanent Stock Dividends	\$47,583 83	£9,777 10 04
Interest on Sterling Loan and Currency Debentures	\$41,168 99	8,459 7 7
Interest accrued on Currency Debentures but not yet due	3,652 11	750 8 84
Sterling Cour on Acc't Interest accrued on Stg. Debentures, but not yet due	1,150 24	236 7 0
Expense Account, including Com'n on Loans, Salaries, Directors' Fees, Taxes, &c	13,391 12	2,751 12 04
Loss on Real Estate, Mt'ges Superior S & L. Society	3,125 23	642 3 5
Stg. Debentures, Com'n and Exchange Acct	1,604 15	329 12 44
Carried to Suspense Ac't	13,401 89	2753 16 34
	\$132,876 38	£27,303 7 44
Interest earned	192,978 38	27,303 7 44

We hereby certify that we have completed the audit of the books, accounts and securities of The Ontario Investment Association (Limited), for the year ending 31st December, 1883, including a Monthly Audit of Cash Account and Bank Account, Mortgage Ledgers, Stock Ledgers, Real Estate, and Debenture Books, and have pleasure in confirming the above statement as correct.

JOHN BURNETT,
THOS. BLAKENEY, } Auditors.

London, Ont., Feb. 12th, 1884.

The President, Mr. Chas. Murray, moved the adoption of the report, seconded by the Vice-President, Mr. Samuel Crawford, which motion, after discussion, was carried unanimously.

Messrs. John Burnett and Thomas Blakeney were re-appointed auditors for the ensuing year, and the following gentlemen were re-elected Directors for the current year, viz: Messrs. Chas. Murray, Samuel Crawford, C. F. Goodhue, Benjamin Cronyn, W. R. Meredith, Q.C., F. A. Fitzgerald, Daniel Macfie, John Labatt, John Elliott, Josiah Danks, J. B. Strathy, Hugh Brodie.

The usual complimentary resolutions were passed after which the meeting adjourned.

A meeting of the Directors was held immediately afterward, when Charles Murray, Esq., was re-elected President, and Samuel Crawford, Esq., Vice-President.

WESTERN ASSURANCE COMPANY.

The thirty-third annual meeting of the shareholders of this Company was held at its offices in this city, at noon, on the 28th February last, the chair being occupied by the President, A. M. Smith, Esq.

From the report of the Directors on the business of the past year, it appeared that the premium receipts in the fire branch, compared with those of the previous year, show a considerable increase. This is due in some measure to the better rates that have been obtained, particularly during the latter months of the year, but the improvement in this respect has been counter-balanced by exceptional losses; the fires recorded, both in Canada and the United States, having been largely in excess of those of average years.

The Marine business of the Company during 1883 was reduced, especially on our inland waters, on account of the low rates which prevailed. Owing to the comparatively small amount at risk, the Company did not suffer to any great extent from the serious disasters to lake shipping which occurred towards the close of the season of inland navigation.

After providing for all losses reported to the 31st December, and for the payment of two half-yearly dividends of six per cent. the Reserve Fund of the Company stands at \$700,000, and \$3,828 28 remains at the credit of the Profit and Loss account. The amount estimated as necessary to re-insure all existing risks is \$515,582, which leaves a net surplus over Capital and all Liabilities of \$188,246 28.

In closing their report on the business of a year which, like its predecessor, has been a trying one to insurance, the Directors are pleased to be able to say that the present year has opened with tariffs of rates in force—adopted and maintained by the companies generally—which judging by past experience, afford a fair prospect of profit to those engaged in the business of fire underwriting.

The following statement of the assets and

Liabilities of the Company on the 31st December last was submitted:—

LIABILITIES.	
Capital Stock paid up.....	\$400,000 00
Losses under adjustment.....	161,283 72
Dividend payable January 7th, 1884	24,000 00
	\$585,283 72
Reserve fund	700,000 00
Balance—Profit & Loss	3,828 28
	703,828 28
	\$1,289,112 00

ASSETS.	
Cash on hand and on deposit....	269,057 59
Debentures	59,001 73
United States bonds.....	590,240 00
Loan and Investment Company Stock	1,044 00
New York Central and Hudson River R. R. Bonds.....	45,200 00
Mortgages	21,350 00
Bank Stocks.....	4,751 50
Bills receivable—Marine premiums	71,669 71
Interest due and accrued	9,743 54
Company's building	58,440 00
Re-assurance due from other companies	33,920 26
Agents' balances and sundry accounts	123,793 67
	\$1,288,112 00

The Directors' report was, on motion, adopted, and a vote of thanks tendered for their services and attention to the interests of the Company.

Messrs. C. C. Baines, F. J. Stewart, and William Kersteman, Jr., were appointed scrutineers, and, at the close of the ballot reported the following gentlemen re-elected as directors for the ensuing year, namely:—Messrs. A. M. Smith, Charles McGrath, John Ficken, Robert Beatty, William Gooderham, A. T. Fulton, George McMurrich, George A. Cox, and J. J. Kenny.

At a meeting of the board held subsequently A. M. Smith Esq., was re-elected President, and Charles McGrath, Esq., Vice-President.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held in Montreal on the 3rd instant.

The president, Mr. Cherrier, having spoken in French, Mr. Brush, repeated the observations in English. There was the more ground for confidence he said that the directors of this bank were responsible for all the debts of the bank. They had kept within the limits in the matter of dividends, so as to be prepared for any emergency. Mr. Brush considered that the directors' responsibility should be shared by the shareholders.

Mr. A. Prevost thought that the responsibility of directors, should be continued to maintain confidence in the bank. He had heard, outside, that some reforms were desirable in this bank. He and his family had always been large shareholders, holding 700 or 800 shares, and had never wished to dispose of a single share.

Mr. Brush, while repudiating the wish to change the charter, was glad to have drawn out such an expression of confidence.

Mr. Trotter, manager, then read the annual statement and report, the adoption of which was moved by Mr. M. Branchaud, seconded by Alderman Hood.

The statement showed: liabilities, \$3,686,662, made up thus: stock paid up, \$1,600,000; circulation, \$246,769; deposits, \$1,661,702; unclaimed dividends, \$4,591; net profits, \$160,475; due to other bankers, \$13,124.

Assets: notes, discounts and other debts, \$3,246,610; mortgages etc., \$37,860; real estate, \$82,279; due by other banks, \$86,773; specie in gold and silver, \$35,223; Dominion notes, \$117,436; bills and cheques of other Canadian banks, \$80,279.

Overdue debts amount to \$71,278. The probably amount which may be lost is \$45,000 to \$50,000.

The report was unanimously adopted, with resolutions of thanks to the president and directors and especially thanking Mr. Trotter, the cashier. The meeting then adjourned.

TARIFF CHANGES.

The tariff resolutions introduced on the 29th February last by Sir L. Tilley, provide that the following articles be added to the list of goods,

entering Canada free of duty:—Bolting cloths not made up; Boracic acid; canvas; jute canvas, not less than 58 inches wide, when imported to make floor oil cloth; cherry-wheat welding compound; grease and grease scrap; Indigo paste and extract of manganese; oxide of potash, a German mineral; sulphate of sodium; steel for saws and steam cutters, cut to shape but not further manufactured; iron or steel beams; sheets, plates, angles and knees for iron or composite ships or vessels. And to repeal the following items now on the said free list, viz.:—Colcothar; dry oxide of iron; fibre vegetable for manufacturing purposes; fish plates, steel.

The following articles shall be subject to duty as under: Acetic acid, 25 cents, specific, per imperial gallon; Coplin's unfinished Leghorn hats, 20 per cent.; carpeting, matting, and mats of hemp, 25 per cent. *ad val.*; celluloid, molded into sizes for handles of knives and forks, not bored, 10 per cent.; cotton, jeans, and coutelles, imported for corset making, 20 per cent.; printed or dyed cottons, not elsewhere specified, 27½ per cent.; cotton, 42 inches wide and over, for enamelled cloth making, 15 per cent. *ad valorem*; cotton warp, number 60 and finer, 15 per cent.; earthenware, decorated, painted or sponged, and all earthenware N.E.S., 50 per cent.; India rubber vulcanized handles for knives and forks, 10 per cent.; iron, cast iron forks, not handled nor ground, 10 per cent.; labels for fish cans and other uses, printed or painted, a specific duty of six cents per pound and 20 per cent. *ad valorem*; pins made from wire of any metal, 30 per cent.; soap powder, a specific duty of 3 cents per pound; steel ingots, bars, sheets, under 3/16 in. thick, whole or cut to shape, but not further manufactured, and rolled round wire rods in coils N.E.S., \$3 per ton of 2,000 pounds, and ten per cent.; rolled round wire rods, under ¼ in. in diameter when imported for wire worker's use, 5 per cent.; needles, viz.: cylinder needles, hard frame needles, hard frame needles, and latch needles, 3 per cent.

Sugar, provided it be imported direct without transshipment from country of growth, and 32½ No. 14 D.S., 1c. per lb., specific, and 32½ *ad val.* Sugar equal to No. 9, and not above No. 14 D.S., ½c. specific and 27½ *ad val.* Sugar below No. 9 D.S., ½c. specific and 27½ *ad val.* Melado and concentrated ditto, ½c. specific, and 27½ *ad val.* If not of direct importation above No. 14 ½c. specific, and 30 *ad val.* Sugar below No. 9, ½c. specific and 30 *ad val.* Melado, ½c. per lb. and 30 per cent. *ad val.*; concentrated cane juice, concentrated molasses, concentrated beet root juice and concrete, whether imported direct or not, a specific duty of ½c. per pound and 30 per cent. *ad val.* Cane juice, refined syrups, sugar house syrup, or molasses, syrup of sugar, molasses or sorghum, whether imported direct or not, ½c. specific and 30 p.c. *ad val.*; other molasses when imported direct, 15 per cent. *ad val.*, i.o.b., when not so imported 20 per cent. *ad val.* Zinc, chloride salts and sulphate of 5 per cent. *ad valorem*.

Acts repealed imposing duty of 20 p.c. *ad valorem* on "mill irons and mill cranks and wrought forgings for mills and locomotives, and parts thereof weighing 25 pounds or more," and on "stationery of all kinds not elsewhere specified.

WHY HE FAILED.—The agent of a New York clothing house, who was sent to Atlanta to settle up the failure of a retail house, made a few enquiries of the man next door. "I believe it was a square failure," explained the man. "What makes you think so?" "Vhell, he didn't drink, nor smoke, nor gamble, nor drive a fast horse; and ash for his wife, she never buys nothings, and keeps no help." "Then you lay it to the stagnant condition of trade?" "Vhell trade vhas purty dull, but you see he vhas not der right sort of a man. When a man shops to buy a west for two dollars he doan' make him belief dot he vhas an oasfercoat for fifteen, he doan' convince him dot he needs a second hand suit for twenty. He may do that in the grocery beensness, but he can't run some clothing store mitout argument. —Wall Street News.

—Shareholders of the Southern Loan Co., met in St. Thomas on the 7th instant, and the year's report was adopted. A resolution of regret at the death of Collin Munro, late vice-president, was passed by the board of directors, which is composed of Messrs. Wm. Pope and B. Cronyn, of London; W. E. Leonard and L. Prefler, of St. Thomas; and Geo. H. Lloyd, of Yarmouth. Mr. Eccles is president, H. Brown, vice-president, and Mr. A. J. Allworth, manager.

STOCKS IN MONTREAL.

MONTREAL, March 5, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Traded in Week.	Buyers.	Sellers.	Average Price, 1883.	High Date 1883.
Montreal	188½	194	2965	193½	194½	207½	
Ontario	99½	105	727	104½	105½	105½	
People's	63½	62½	25	63	65	188½	
Molson's	116	120	145	118	125		
Toronto	178½	187	1619	186	187		
Jac. Cartier	85	89½	80	85	95		
Merchants	114	116	1153	115½	116	125	
Commerce	121½	127½	2820	126½	126½	124½	
Eastern Tps					68		
Union							
Hamilton							
Echange							
Mon. Tel	123	126	2295	123½	126½	128½	
Dem. Tel		87	19	67	90		
Rich. & O.	59	64	1721	63½	64	69½	
City Pass	121½	125½	6426	124	125	145½	
Gas	189½	193	4942	192	192½	191½	
R. C. Ins. Co							

—Minneapolis is one of the most important flouring mill centres in the World. The manufacture of flour there has been increasing yearly. The power there is chiefly water, the want of which has caused a small manufacture of flour during this winter, and an accumulation of wheat of about 3,000,000 bushels. The movement of wheat and flour at Minneapolis is thus given:

Year.	FLOUR—		WHEAT—	
	Rec'pts, bbls.	Shipm'ts, bbls.	Rec'pts, bush.	Shipm'ts, bush.
1876 ..	41,800	1,000,676	5,037,575	48,220
1877 ..	33,400	933,544	4,556,000	21,200
1878 ..	74,300	940,784	4,581,000	209,600
1879 ..	121,900	1,551,789	7,524,624	177,400
1880 ..	103,000	2,031,840	10,264,100	133,600
1881 ..	262,500	3,152,574	16,317,250	514,800
1882 ..	(?)	(?)	18,927,500	2,105,000

Total 636,900 8,633,207 67,207,689 3,209,820
A big business in lumber is also done in Minneapolis, though the receipts last year compared with 1882 showed a falling off of 1,45,000 feet and the shipments a decline of 8,148,000. However, the lumber mills there cut 272,792,222 feet of lumber in 1883, as compared with 314,362,166 feet in 1882 and 233,500,074 in 1881. The number of shingles in 1883 was 90,146,200, against 138,546,000 in 1882, and 89,818,500 in 1881. The production of lath in 1883 was 60,170,260, against 61,318,380 in 1882, and 49,253,700 in 1881.

—The St. Lawrence Foundry Comp'y on King Street East, in this city, gives employment to 135 hands. It employed during 1883 on an average, 150 men, and is now running full time with plenty of work ahead till spring. During the past summer this foundry completed a contract with the City of Toronto for over 1,200 tons of water pipe in three sizes, 12 inch, 6 inch and 3 inch, besides executing large contracts for The Consumers Gas Company—the Ontario & Quebec Railway—the Canada Southern Railway and others. The Company has also completed the contracts for the iron work for several Post Offices for the Dominion Government, in Brockville, Belleville, St. Catharine's, Cornwall, Chatham and Port Hope, as well as the iron work in this city for Messrs. Jones Bros' warehouse on Front St., Messrs. John McDonald & Co's new warehouse, the warehouse of Kilgour Bros., Loretto Abbey, York Chambers, Yorkville Town Hall, T. Eaton's new store, Yonge St., St. Joseph's Convent, Gas Company coal sheds, warehouse for Mr. J. K. Kerr, Bay St., C. S. Botsford's Store Queen St., all in this city. Lindsay Gas Works, and the "Homewood Retreat" Insane Asylum, Guelph.

—A Portland paper has a paragraph upon Asbestos, which it says: "in its purest form has recently been discovered in Canada." So long ago as 31st May 1878, we referred to these discoveries, MONETARY TIMES, Vol. XI, page 1401. Large amounts of asbestos have been mined in the last two years in Thedford and Lorraine, Megantic County, and it is claimed that the county has produced more of the article than the total output of the world during the same time. Wolf county also has several large mines, which are to be operated next year by English capitalists. All these mines are situated within a short distance of the Quebec Central Railway, offering good facilities for shipping. The mineral is taken to Quebec, where it is crushed and cleaned and thence sent to England.

Commercial.

MONTREAL MARKET'S.

MONTREAL, March 5, 1884.

The heavy storm of last week, the severest of the season, has made itself felt in pretty nearly all lines of trade. Country roads which were improving, are again rendered almost impassable, and orders, mails and remittances have all experienced the effects of "Wiggins' great storm." Wholesale circles are decidedly quiet. Remittances are reported as rather slower, as might only be expected, but there are no serious forebodings felt as to the state of affairs generally. The money market continues to be amply supplied, and rates are in no way advanced, five per cent. being asked for call loans, and seven per cent. on good commercial paper. Sterling exchange steady at 9½ for sixty day bills, demand bills 10½ to 10½.

ASHES.—The price of No. 1 pots has advanced since last writing to \$4.50, a fact that is hard to explain, in the face of the light demand and the comparatively light stocks on hand, there being now 1500 brls. in store. Receipts, however, have been light for some days past and no transactions in No. 2 pots have been reported for some time. Some few sales of pearls have been made at \$6 25.

BOOTS AND SHOES.—Manufacturers as a rule are still far from busy, and will probably await the results of March payments before deciding to push trade actively. Orders have been small; indeed travellers say that some dealers have declined to order at all thus far, and on the other hand manufacturers themselves are rather disposed to curtail credits.

DRY GOODS.—Business has been of a very quiet character since last week's report. It is usual to look for an influx of western buyers about this time, the wholesale trade arranging with the railways for cheap fares, but thus far few buyers have come to town, and those who did have bought sparingly. However as the millinery openings are fixed for the 11th inst., it is expected that next week will bring in western dry goods men in fair numbers and that there will be a corresponding improvement in trade. The 4th of March is not a very heavy day in dry goods circles, but as far as we can learn payments on that day were fairly met, though payments are rather behind what they should be in the week; the storm and irregularity of mails for the past few days may, however, have something to do with this.

FISH.—A steady demand is maintained, and prices have in no way slackened but some lines have rather stiffened. We quote Labrador No. 2, \$4.25 to 4.75; No. 3, \$3.25 to 3.75; Cape Breton, do., \$5.60 to 5.75; Mackerel, \$10, \$9.00 \$8.00; Green Cod are firm at \$5.50; really large draft green Cod are scarce and are selling at \$6.25 to \$6.50 to; Dry Cod \$5.00 to 5.25; Lake Trout \$4.50 to \$4.75. Smoked Salmon 15c. per lb., smoked Eels 10c. North Shore Salmon, \$20 for No. 1, no other grades in the market. British Columbia Salmon, \$16.00 to 16.50; No Whitefish.

FLOUR AND MEAL.—The business in Flour is of a very light character, no sales being reported on 'Change yesterday, and prices are more or less nominal. We quote Superior Extra \$5 60; Extra Superfine \$5 00; Spring Extra \$4 90 to \$5 00; Superfine \$4 25 to \$4 35; Canadian strong bakers' \$5 25 to \$5 50; American strong bakers' \$5 50 to \$5 85. Ordinary oatmeal \$5 00 to \$5 25; granulated \$5 20 to \$5 50; Cornmeal \$3 20 to \$3 40.

FURS.—Trade in this line is extra quiet, the market being quite dead, a few Fox and Skunk are offering, but dealers seem very indifferent about buying. Prices are altogether unchanged. The great London sale takes place on the 17th, but no great change in prices is anticipated, manufacturers have about completed new fall samples, and travellers will shortly be starting out. Retail trade is exceedingly quiet.

GROCERIES.—Business in this line, which was beginning to show some signs of activity, is again very quiet owing to the late heavy storm, which blocks the roads all through this Province. Teas maintain their strength, though advices from New York show some weakening in Japans for future delivery; the London market for greens is also not quite so excited. Desirable Japans and greens are rather scarce; local prices in these lines are all "solid," and a good

many are selling, though not in large lots. Japans range all the way from 20 to 45 cents, the cheaper lines being old teas. Sugars are on the same basis as last reported; all bright yellows are scarce, and there are now raw grocery sugars in the market. Granulated is 8½ for usual standard. Molasses 43 to 43½ cents. Rice \$3.60 to \$3.70 in a jobbing way. There has been rather more enquiry for Currants, which range from 5½ to 7c. for fine cases, little doing in Valencia at 5½ to 6c.; prunes 5½ to 6 cents Figures of exportation of currants from Patras show 109 tons shipped to Canada in 1884, against 187 tons for 1883.

HARDWARE AND METALS.—Stocks in the country are reported larger than usual at this season by about 15 per cent. and dealers are disposed to order very sparingly. For Pig Iron and other metals there is rather more enquiry, but still there is no active movement to report. The Pig Iron market at home presents no new features, Warrants have fluctuated somewhat but are at present about on the level last quoted; freights have advanced but prices here remain exactly the same. There has been some little limpness in bar iron, probably due to the expectation of lower prices at home, and houses who have held stiffly for \$1.90 to \$2.00 are now selling in car lots at \$1.85. Stocks of bar iron here are low and not fully assorted. Canada Plates too are quite scarce. Tin Plates slightly easier and Lead quoted rather lower, sheet lead selling at almost at same price as pig. The changes in tariff as regards steel will make a revision of prices necessary; we continue prices this week at old figures, but it has been estimated that the advance will range from ¼ of a cent on lower grades to one cent on best qualities. We quote: *Gartsherrie, & Summerlee* \$20.50 to \$21.00; *Calder*, \$20.00; to \$20.50; *Langloan*, \$21.00; *Coltness*, \$21.00; *Dalmellington*, \$18; *Eglinton*, \$18 to \$18.50; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$20.50 to \$21.00, nominal; *Bar Iron* net \$1.85 to \$2; *Canada Plates* \$3.15 to \$3.25 as to brand *Tin Plates* Charcoal I.C. \$4.90 to \$5.25 as to brand; do. I.X. \$6.75 to 7.00; *Coke* I.C., \$4.40 to \$4.75; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.75 to \$4.00; *Sheet*;

GALT—QUEEN'S HOTEL,

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day. Special rates to Tourists. C. LOWELL, Prop.

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,
338 St. Paul St., Montreal, Q.,
Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

Leading Wholesale Trade of Hamilton.

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

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune and Ping Suey, Young Hy on and Gunpowder, India Teas, Black and Green, Moning Kalsow and Pakin, Congous, Hyson, Oo ong, Large Stock, well assorted.

Sugars

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

Hamilton, 1st Feb. 1884.

SIMPSON, STUART & CO.,
Importers &

Wholesale

Grocers,

HAMILTON, ONT.



James Turner & Co.,

ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.
" " " " " in barrels.
Very Choice Cape Breton Herrings in brls.
Strictly Medium Scaled Herrings in Boxes.
Prime Large Hard Dried Table Cod in Casks.
" " " " " Cusk " "
Canned Mackerel, 1 lb. Tall Tins.
" " " " " 1 lb. Flat Tins.
" Lobsters, 1 lb. Tall Tins.

HAMILTON.

TEAS. TEAS. TEAS.

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

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

W. H. GILLARD & Co.

WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.
JOHN GILLARD.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

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

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

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

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

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

SNATHS & CRADLES, Skinner & Co. make also Farmenter & Bullock and Goulette food, in stock; "Garanogue," we are glad to proclaim, still ranks high in its Iron & steel manufacture.

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

\$4.00; Shot, \$6 to \$6.50; Steel, cast, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$3.25 to \$3.50; Sleigh Shoe, \$2.50 to \$2.75. *Ingot Tin*, 22 to 23c. *Bar Tin*, 24 to 25c.; *Ingot Copper*, 16½ to 17c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Some moderate trading announced in fish oils, which have got into few hands. Cod oil is pretty much all held by two concerns, and total stocks do not exceed 600 brls. For Nfld. A. from 65 to 67½c. is asked, while Gaspe is held at 63½ to 65c. Halifax 60 to 62½c. Steam refined seal is worth 72½ to 75c pale vat and straw seal in very limited supply. Linseed oil reveals no new features. Olive oil slightly easier at \$1.05 to \$1.10; Castor oil 10½ to 10¾c. per lb. Paint and color men are still complaining of the continued dullness, and in these lines prices are still on same old level. *White Lead* (genuine and first-class brands only) \$6 50 to \$7.00; No. 1, \$5.75 to \$6.25; No. 2, \$5.25 to \$5.75; No. 3, \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do* 5 to 5½c. These prices for round lots. *Whitening* per 100 lbs. 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre*, \$2.25 to \$4.00 as to quality.

PROVISIONS.—Transactions in pork all confined to small jobbing orders, and prices are not materially altered. We quote Canada Short Cut \$22 00; Western mess \$2100 to \$2150; Hams 13 to 15c.; Bacon 13½ to 15c.; Western Lard 12½ to 12c.; Canadian Lard 12 to 12½c.; dressed Hogs \$8 75 to \$9 00. Butter is inactive, there being no business aside from the usual jobbing demand, prices if anything are easier. We quote choice Townships 20 to 21½c.; fair to good Townships 18 to 20c.; Morrisburg 18 to 21c.; Western 16 to 18c. Cheese continues firm, choice fall makes 13 to 13½c.; other grades 11 to 13c. Eggs are becoming more plentiful, and quote at 23 to 25c. a dozen.

SALT.—There is only an ordinary routine trade doing, and prices continue on last week's basis, as follows: Coarse Tens 55 to 57½c. Elevens 50 to 52½c.; Twelves, 45 to 47½c.; Factory filled \$1.25 to \$1.45; Eureka and Ashton's \$2.40; Turks Island 35c. a bushel.

TORONTO MARKETS.

Toronto, March 5, 1884.

The stock market on Monday opened quiet but firm, strengthened somewhat on Tuesday, and developed activity yesterday, at which date there were a number of sales of Bank of Commerce at 127, which was an advance of four to four and a quarter per cent over quotations of the previous day. Federal sold at 140, a rise of 2; Dominion steady at 196½. Ontario was also higher, selling at 104. Toronto changed hands at 186 to 187, which is 2 higher. Loan companies' shares steady, sales of Canada Permanent sold at 217 and new stock at 203; Western at 187 and new stock at 168; Farmers, Peoples, and Hamilton wanted.

Early in the season though it is for spring goods, judging by the temperature and the depth of snow, quite a number of buyers have come and gone this week, the larger proportion of them, probably, milliners and dry goods buyers. The Secretary of the Board of Trade issued 130 railway return tickets to day, over 100 yesterday, making some 300 in all this week.

DRY GOODS AND MILLINERY.—The return ticket arrangement of the Board of Trade, if it did not bring a crowd to the dry goods warehouses certainly helps to crowd the millinery stores to a degree which dispels any idea of hard times. Cold though it is, and the snow deep, spring millinery is moving in small parcels mostly, but still moving. The dry goods dealers are not so favored, but announce moderate orders and very fair payments. One large house in whose February experience not sixty per cent. of payments was met, tells us that fully 75 per cent. was paid on 1st to 4th March. Dress goods this season do not show great divergence in styles from those of a year ago. Beige goods and nuns' cloths in dark woollen goods are much worn; a new thing is satteen cloths in light textures. Some pretty lines in white goods catch the eye in cottons. Satin brocades and brocaded lenos for instance; then quiltings and piques are in great variety but the prettiest of all is the lace brocade. In muslins we find plenty white lappet spots, Revere stripes and checks, satin stripes, lawn stripes and Victoria lawns. There are

India linens, too, not made of linen, however, a line of goods much used in the States. Prints were in a durable variety but the bulk of them is sold and shipped early on account of the 1st January new duty.

DRUGS AND MEDICINES.—Business is very fair in extent and character, and remittances have been as a rule satisfactory. There are very few changes in quotations. The fire in Powers & Weightman's laboratory, the well known quinine makers at Philadelphia, has affected the price of their make of that article temporarily, but there will be no scarcity, for bark is plentiful enough and a new Italian factory will be enabled to turn out 300,000 ounces per month, by a new process. Our quotation here is \$1.55 to \$1.70. Opium has been steady for some, without any excitement. Morphine too, is affected in the States, since that firm made it largely, but their orders will be filled by assistance from other houses. We reduce prices of Iodide Potassium which is easier Hellebore is likely to be firm, Cream Tartar has been very firm for some time and is looking easier in European markets.

FLOUR AND MEAL.—The flour business at this point is in small compass now-a-days, being

E.B.EDDY,
MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR
Matches

The best and most reliable Goods in
Canada.

Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

DISSOLUTION OF PARTNERSHIP
NOTICE.

THE FIRM OF

WYLD, BROCK AND DARLING,

Wholesale Woollens and Dry Goods Merchants,
of Toronto, has been this day dissolved, Mr.
Darling retiring. The business in
all its departments will be
continued as heretofore by

FREDERICK WYLD,

AND

WM. REES BROCK,

Who have formed a new partnership under the
style of

Wyld, Brock & Compy.,

By whom all the assets of the late firm have been
acquired, and all liabilities assumed.
March 1st, 1884.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

Notable & Significant Items

—FROM THE—

THIRTY-NINTH ANNUAL REPORT

—OF THE—

New York Life

INSURANCE CO.,

346 & 348 BROADWAY, NEW YORK.

BUSINESS OF 1883.

Received in Premiums	\$10,948,486.77
Received in Interest, Rents, etc.....	2,712,863.69
Total Income	\$13,661,350.66
Paid Death-claims	2,763,092.29
" Endowments	4,229,229.80
" Annuities, Dividends & Surrender values	3,964,668.31

Total Paid Policy-holders ..	\$6 699,390.40
New Policies issued	15 561
New Insurance written	\$52,735,564.00

CONDITION JAN. 1, 1884.

Cash Assets.....	\$55,542,902.72
-------------------------	------------------------

* Divisible Surplus (Company's 4 per cent. Standard).....	5,002,514.17
† Tontine Surplus (Company's 4 per cent Standard	2,236,096.04

Total Surplus at 4 per cent...\$7,238,610.21

Surplus by State Standard (estimated)...	10,800,000.00
Policies in Force	69,227
Insurance in Force	\$198,746,043.00

PROGRESS IN 1883.

Increase in Income.....	\$ 1,710,704.87
Excess of Income over Expenditure.....	4,559,334.78
Excess of Interest over Death-losses.....	449,771.60
Increase in Assets	4,742,505.90
Increase in Divisible Surplus (Company's 4 per cent. Standard)	59,673.38
Increase in Tontine Surplus (Company's 4 per cent. Standard)	144,723.88
Amount paid on Matured Tontines	972,215.12
Amount added to Tontine Fund	1,116,939.00
Increase in Policies issued (over 1882) ...	3 783
Increase in New Insurance	\$11,410,044.00
Increase in Policies in Force	9 077
Increase in Insurance in Force	\$27,330,946.00

*Exclusive of the amount specially reserved as a
contingent liability to Tontine Dividend Fund.
†Over and above a 4 per cent. reserve on existing
policies of that class.

THE NEW YORK LIFE has now perfected a
policy called the

Non-Forfeiting Limited-Tontine Policy,

which combines the non-forfeiture feature originated
by this Company in 1860, with the valuable options &
benefits of the "Tontine Investment Policy." This
policy marks the latest advance in life insurance.
By a combination of non-forfeiture and
Tontine privileges it obviates the objections heretofore
made against both the ordinary policy and the
ordinary Tontine and it is confidently recommended
as (1) the safest life policy issued, as regards liability
to lapse; (2) the most desirable, as regards character
of privileges and benefits; and (3) one of the most
profitable, as regards cash returns.

- MORRIS FRANKLIN, President.**
- WILLIAM H. BEERS,**
Vice-President and Actuary
- HENRY TUCK, 2nd Vice-President.**
- THEODORE M. BANTA, Cashier.**
- D. O'DELL, Superintendent of Agencies.**
- HENRY TUCK, M. D.**
- A. HUNTINGTON, M. D.,** } Medical Examiners.

DAVID BURKE,
Superintendent for Canada.
UNION BANK BUILDING,
MONTREAL.

comprised, so far as Canadian brands go, mostly of car lots of Superior Extra and Extra at about \$5.00 and 4.75 respectively; some transactions on p.t. It is now found that American brands of Strong Bakers' flour can be brought in, duty paid, and sold more readily than our own, and a good deal of such brands is changing hands. Bran is still scarce at \$14 per ton. Oatmeal is firmer, choice is held by the barrel at \$4.25 per barrel, but buyers don't seem disposed to pay over \$4.10. Small lots are worth \$4.50 to 4.60.

GRAIN.—The supply of grain is less than that of last week, the decline in Barley stocks more than counterbalancing the slight increase in other grains. Wheat is weaker, the Chicago market falling day by day. There is no No. 1 Fall, but car lots of No. 2 have moved at \$1.07 to \$1.08 per bushel. No. 3 and rejected which is shrunken and light, has changed hands at \$1.04 and at 90c. to \$1 respectively. Of Spring purchases are only made as wanted, No. 1 held at \$1.10 to \$1.11 and No. 2 bringing \$1.08; frozen Spring is plentiful and sells at 80c. to 90c. Barley is quiet and easier, all grades have been moving across the line during the week, as well as to malsters at home. Our quotations of last week are maintained, except that we change No. 3 from 52 to 58c. according to location. Oats are scarce and wanted at 35 to 36c. an advance of a cent; Peas No. 1 are very scarce, and No. 2 are steady at 74 to 75c. Rye, none offering, prices steady at 60 to 62c. Corn nominal.

STOCKS IN STORE.

	March 3, 1884.	Mar. 25, 1884.	March 5, 1883.
Flour, brls	1,510	1,125	6,070
Fall wheat, bush..	83,169	79,144	327,970
Spring " " ..	98,892	92,341	136,357
Oats " "	1,661
Barley " " ..	177,611	196,608	130,506
Peas " " ..	37,112	35,321	12,702
Rye " " ..	69
Corn " "
Total " " ..	397,853	403,409	612,283

GROCERIES.—A moderate business is passing with the country, but there are no very marked features. Teas continue firm, and in London and N. Y. markets they are still firmer. Sugars remain steady and in fairly active demand. Molasses has come down somewhat within the past few weeks. Fruit is unchanged. Fish lower. We make the following change in quotations.—Sealed herring, per lb. 22 to 25c; dry cod fish per 112 lbs., \$5.50 to 6.00. Syrups, common, per gal. 45 to 50c., amber, 52 to 55c., pale amber, 60 to 68c. Sugar, Redpath Paris lumps, 9½ to 9¾c.

PROVISIONS.—Trade has been of a light description since our last. Butter, really choice is in good demand and higher figures than we quote can be obtained if quality is right, medium and low grades continue to accumulate and the prospect is will go out at good prices. Cheese firm, with ¼c. advance on jobbing lots which now bring 14½c. Hog produce firm and inactive; the Chicago market is somewhat weaker, but does not affect values here. Quotations are unchanged.

OILS AND PAINTS.—Prices of White Lead continue as last noted. Linseed Oil is in fair supply and our quotations cover the market, the outside figure for fractions of a barrel. Turpentine did not advance in the fall as expected, it is held very steady at 60 to 65c. Whiting is higher, by reason of an advance in freights, we quote 96c. per 100 lbs. for lots of say 10 bbls., and for smaller quantities \$1.00 is asked. Varnishes are held steady at quotations, but for brown Japan even higher has been got.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.

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

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

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

— AND —

FANCY WOVE SHIRTINGS,

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

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

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

Notice to Creditors.

In the matter of the distribution, under a trust deed, of the estate of Peter Patterson, of the City of Toronto, hardware merchant.

The creditors of Peter Patterson, lately carrying on business at 24 King Street East, in the City of Toronto, hardware merchant, under the firm name of P. Patterson & Son, are hereby notified that the said Peter Patterson has made an assignment of his stock in trade and other assets to LEWIS SAMUEL, of No. fifty eight Yonge Street, in the said City of Toronto, as trustee for the creditors of the said Peter Patterson and are further notified to deliver their claims or accounts with the vouchers up to which they are based to the said Trustee at the above address on or before the 14th day of April next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this 3rd day of March, 1884.

LEWIS SAMUEL, Trustee.

THOMSON & HENDERSON,
Solicitors for Trustee.

The Glasgow Herald,

(Established 1782.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

Posted daily to Canada and the United States for 2½ per half year.

GEORGE OUTRAM & CO., Publishers.

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

NOTICE.

Re "The Toronto Life Assurance and Tontine Company."

In the matter of the Toronto Life Assurance and Tontine Company. Notice is hereby given that the Minister of Finance has, pursuant to the eighteenth and nineteenth sections of the Consolidated Insurance Act, 1877, directed assets to be retained sufficient in amount to cover the full remitable net surrender value of the policies in the above Company (including bonus additions and accrued profits) which have not been transferred or surrendered, or in respect of which opposition has been filed as provided by the said eighteenth section; and the assets so retained are hereby tendered to the aforesaid policy holders pro rata according to the aforesaid values of their respective policies. A list of such policy-holders and of the amounts tendered to them respectively is hereunder given, and notice is hereby given that any policy-holder not signifying in writing to the Superintendent of Insurance his acceptance of the amount hereby tendered to him on or before the 17th day of March, A.D. 1884, shall be deemed to have refused the same, and the amount tendered may, pursuant to the said Act, be paid over to the Company.

LIST OF POLICY HOLDERS AND AMOUNTS TENDERED.

NAME.	ADDRESS, SO FAR AS KNOWN.	Number of Policy.	Amount tendered.
G. W. Malloch	Paisley, Ont.	68	\$ 200 00
P. Byrne	Cars G. Dawson, Prescott, Ont.	79	2,000 00
Thos. Hayne	Forest, Ont.	176	188 67
R. Maunder	Grand Rapids, Michigan	323	53 77
Rev. Thos. Davis Chapman P.O., Ont.		353	94 90
W. B. Swinburne	Durham, Ont.	431	97 17
R. Hamilton	Toronto	442	108 30
W. Cowdy	C. O. R. Green & Co., London, Ont.	713	160 00
			200 00
			103 11
			398 09
			53 77
			94 90
			97 17
			108 30
			160 00
			200 00
			85 88

Dated at Ottawa this 13th day of February, A.D. 1884.

J. M. COURTNEY,
Dp. Minister of Finance, Canada.
CHERRIMAN,
Superintendent of Insurance.

Dissolution of Partnership.

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

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

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

Witness, J. GREENE.

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

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

Hamilton, Jan. 23, 1884.

Belting and Main Driving Belts.

Give us a chance to estimate on your belting especially Main Drivers before you place your order. We will explain the value and special features of our Gandy Belt, refer you to parties using it, and show the saving over leather or rubber in main drivers.

WATEROUS Engine Works Co., Brantford, Canada.

**STATEMENT OF THE
EQUITABLE
LIFE
Assurance Society**

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....	\$45,529,581.54
INCOME.	
Premiums.....	\$10,727,547.96
Interest, Rents & Realized Net Profits on Invest- ments and on Sales of Real Estate.....	2,743,023.72 13,470,571.68
	\$59,000,153.22
DISBURSEMENTS.	
Claims by Death and Matured Endow- ments.....	\$ 3,410,614.97
Dividends, Surrender Values, and An- nuities.....	2,906,999.94
Discounted Endowments.....	143,455.75
TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and Exchange.....	1,019,156.66
General Expenses.....	973,616.06
State, County and City Taxes.....	107,060.11
TOTAL DISBURSEMENTS.....	\$ 8,567,908.49
NET CASH ASSETS, Dec. 31, 1883.....	\$50,432,249.73
ASSETS.	
Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the Equitable Building and purchases under foreclosure.....	5,819,317.06
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York.....	15,341,915.12
Loans secured by Bonds and Stocks (market value, \$10,638,652.00).....	8,199,000.00
Real Estate outside the State of New York, including purchases under fore- closure and Society's Buildings in other cities.....	3,627,515.66
Cash in Banks and Trust Companies at interest.....	3,979,998.38
(A large portion of this amount was in transit and has been since in- vested.)	
Committed Commissions.....	112,545.15
Due from Agents on account of Prem- iums.....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over cost.....	765,653.53
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collec- tion (less premiums paid in advance, (\$25,349.00).....	446,125.00
Deferred Premiums.....	985,208.00
TOTAL ASSETS, Dec. 31, 1883.....	\$57,030,581.70
TOTAL LIABILITIES, including valua- tion at FOUR per cent.....	43,914,612.44
TOTAL UNDIVIDED SURPLUS.....	\$9,115,969.26
Upon the New York standard of 4 per cent. interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed (as computed) by Policies in gener- al class, is.....	6,420,523.79
Of which the proportion contributed (as computed) by Policies in Ton- tine Class, is.....	5,689,233.00
NEW ASSURANCE IN 1883.....	\$ 81,129,756
TOTAL ASSURANCE.....	275,160,588

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

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

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

**THE NATIONAL BANK OF SCOTLAND,
LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

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

TORONTO TRADE SALES.

Arrangements have been made by the Board of Trade of the City of Toronto with the
following Railway Companies, viz:—

GRAND TRUNK RAILWAY, from Brockville and all stations westward.
“ “ Great Western Division.
“ “ Midland Division.

CANADIAN PACIFIC RAILWAY, from Brockville North.
NORTHERN AND NORTH-WESTERN RAILWAYS.

ONTARIO AND QUEBEC RAILWAY, which operates the Toronto, Grey, & Bruce
and Credit Valley Railways, for

FREE RETURN TICKETS

To bona fide Buyers from the dry goods Merchants of the City of Toronto (who are also members of
the Board of Trade) visiting Toronto any time

From the 1st of March to the 30th April.

Retail Dry Goods Merchants are invited to come to Toronto on an ordinary Single Ticket by any
of the above lines of Railway, and having PURCHASED goods as above, a FREE RETURN
TICKET will be provided.

Special arrangements for reduced rates have been made with several of the HOTELS for the
entertainment of those attending the TRADE SALES, particulars of which can be ascertained from
the Wholesale Houses.

The Opening Day of the Millinery Houses will be on the 4th of
MARCH.

The Wholesale Dry Goods Houses will have a very full stock to
offer their customers on and after that date.

EDGAR A. WILLS,
Secretary.

HENRY W. DABLING,
President Toronto Board of Trade.

TO CAPITALISTS AND INVESTORS.

THE DOMINION.

Paper-Making and Staining Company

(LIMITED.)

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

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

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

For Prospectus and full particulars, apply to

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

Leading Barristers.

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

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

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

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

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

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

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

GORE DISTRICT FIRE INSURANCE COMPANY. Head Office, Galt, Ontario. Established 1838. President.....Hon. JAS. YOUNG, M.P.P. Vice-President.....A. WARNOCK, Esq. Manager.....R. S. STRONG.

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, SECURITIES, RAILWAYS, DISCOUNT RATES. Includes sub-sections for ENGLISH and CANADIAN insurance companies. Lists various banks, loan companies, and securities with their respective share values and prices.

Table for INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) and CANADIAN. Lists companies like Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, etc., with columns for No. Shares, Last Dividend, NAME OF COMPANY, par val, Amount Paid, Last Sale, Feb. 16, Mar. 5.

Table for SECURITIES, RAILWAYS, and DISCOUNT RATES. Lists Canadian Govt. Deb. 5% et. stg. 1892-4, Dominion 5% et. stock 1908 of L. R. B. loan, etc., with columns for London Feb. 26, Parli. Share, London Feb. 26, and London, Feb. 15.

Insurance.

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

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

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

DIRECTORS.

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

WILLIAM EWING, Inspector.
GEO. 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.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

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

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—B. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 30 James St. S.

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

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

Total Risks \$25,000,000
Accumulated Funds \$7,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,300,000
Investments in Canada " 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$45,000 a day.

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, \$20,000,000
Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON.

(Established 1802.)

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

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

Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

St. John, N.B.—THOS. A. TREMPLE.
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario General Agency,
GEO. J. FYKE, General Agent.

British Empire

LIFE COMPANY.

Established 1847.

ASSETS nearly \$5,000,000

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

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

Apply to
F. STANCLIFFE,
General Manager,
MONTREAL.

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

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

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

DIRECTORS:

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

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank Can.
A. Gunn, Esq., M. P., Merchant, Kingston.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Capitalist.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

SUN

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager,

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.
Established, 1790.

National Assurance Comp'y
OF IRELAND.
Established 1822.

Orient Insurance Company
OF NEW YORK.
Established 1854.

Queen City Insurance Co's
OF TORONTO.
Established 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established 1872.

The Canadian Lloyds.
Established 1872.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—
24 Church St., Toronto.

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.



NOTICE.

Sale of Dundas and Waterloo Road.

The Macadamized Road commencing at the western limits of the Town of Dundas in the County of Wentworth, and thence running westerly through the said County to the limits of the Town of Gait, in the County of Waterloo, will be offered for sale by Public Auction, by Mr. T. J. Bell, auctioneer, at the Elgin House, in the Town of Dundas, Ont., at 2 o'clock p.m., on SATURDAY, the 15th March next.

Printed terms and conditions respecting the above sale can be obtained upon application to the undersigned, at the Department of Public Works, Ottawa, or from the Auctioneer at Dundas, by whom they will also be publicly read, before the sale.

By order,

F. H. ENNIS, Secretary.

Department of Public Works, Ottawa, 25th Feb., 1884.

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A Thorough Mercantile Training,

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THE SECRETARY, Toronto.

TORONTO PRICES CURRENT.—March 6, 1884.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

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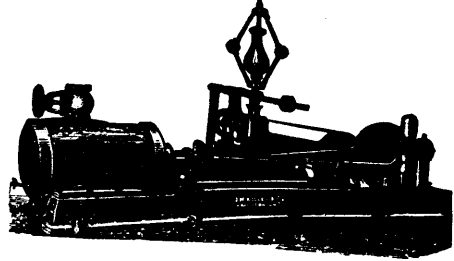
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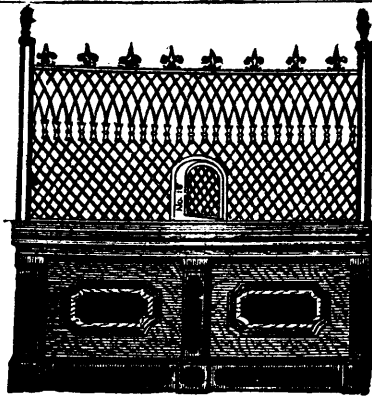
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of all sizes in stock ready for
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Steam Fittings,

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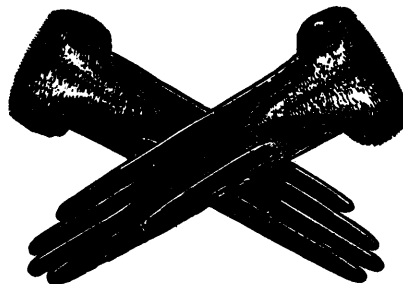
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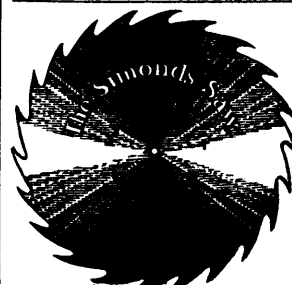
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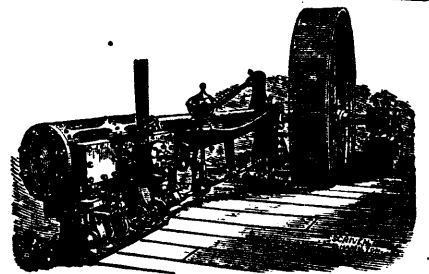
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By order of the Board.

CHARLES DRINKWATER, Secretary.

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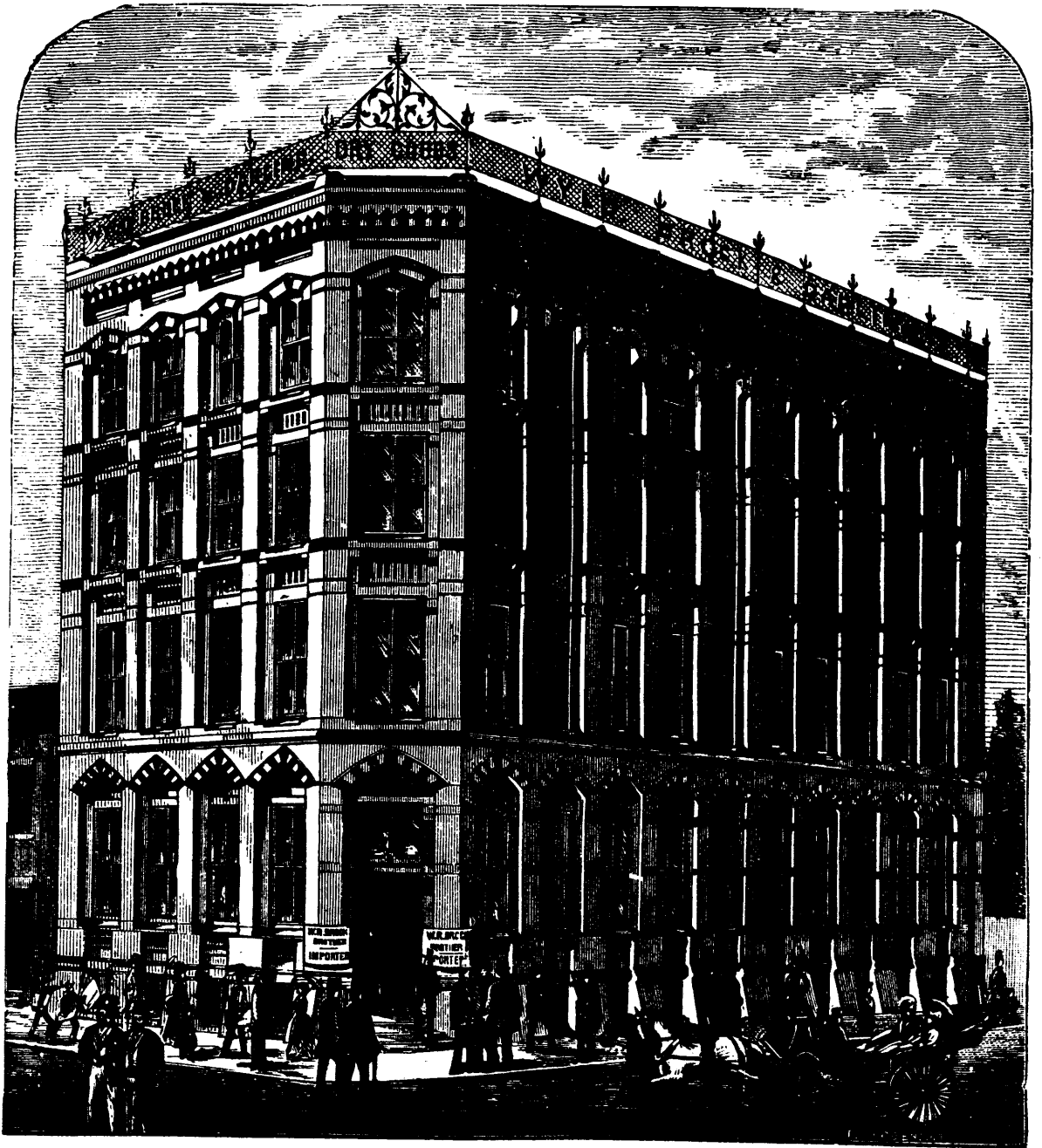
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