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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 35

TORONTO, ONT., FRIDAY, FEBRUARY 29 1884.

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 Rest Fund, \$500,000.
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 OTTAWA.
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 REST, 110,000
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 New York—National Bank of the Republic.
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 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., Indianatown), 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, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FYSHE.
 Head Office, - - - Halifax, N.S.
 AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, 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, OSHAWA, ONT.
 CAPITAL AUTHORIZED \$1,000,000
 CAPITAL SUBSCRIBED 500,000
 CAPITAL PAID-UP 200,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Paterson, Esq., T. E. 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. SIDORE TRIBAudeau, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Esq., Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. F. Garneau. E. Beaudet, Esq., M.P.P.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National 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.
 H. Y. TAYLOR, President. J. NO. LABATT, Vice Pres.
DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Benj. Cronyn, Thos. Long, (Collingwood), Jno. Morison, (Toronto), John Leys, (Rice Lewis & Son, Toronto), H. 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 Exchange. Letters of Credit issued, available in all parts of the world.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$2,000,000
 Paid-up Capital, 1,300,000
 Reserve Fund, 978,000
 Total Assets, 2,708,000
 Total Liabilities, 1,487,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1884.

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

DIVIDEND NO. 21.
 Notice is hereby given that a dividend at the rate of ten per cent. per annum on the paid-up capital stock of this Company, for the half year ending Feb. 29th, 1884, has this day been declared, and that the same will be payable on the 15th March next. The transfer books will be closed from 1st to 14th March, both days inclusive.
 By order of the Directors.
J. G. MACDONALD,
 Manager.
 Toronto, Feb. 15th, 1884.

The Canada Landed Credit Co'y.
 IS PREPARED TO MAKE
STRAIGHT LOANS
 —AND TO—
PURCHASE MORTGAGES
On the Security of Improved Farm or Substantial City Property.
ON THE MOST FAVOURABLE TERMS
 Forms of Application and full particulars may be had on application.
D. MCGEE, Secretary,
 93 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 & Savings Company has a large amount to invest at current rates.
 Address **J. HERBERT MASON,**
 Manager, Toronto.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
 Notice is hereby given that the Twelfth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on
Monday, 3rd day of March next,
 at 12 o'clock noon precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.
H. D. CAMERON,
 Treasurer.
 Hamilton, Feb. 20th, 1884.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.
 Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.
SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 575,000
RESERVE FUND..... 67,000
TOTAL ASSETS..... 1,266,000
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.
 For information apply to
JOHN A. BOE, Manager

Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 898,181.09
 Reserve and Contingent, 125,539.16
 Savings Bank Deposits and Debentures, 708,926.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.
OFFICE: No. 17 Toronto Street, Toronto.
 Capital - - - - - \$1,057,860
 Paid-up - - - - - 611,430
 Assets - - - - - 1,126,000
 MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.
 MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M. P., 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, - - - - - 4,625,000
Offices: No. 70 Church Street, Toronto.
 Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
WALTER S. LEE, Manager.

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

THE HOME SAVINGS AND LOAN COM'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, President.
JAMES MASON, Manager

BUILDING & LOAN ASSOCIATION
PAID-UP CAPITAL, \$747,594
TOTAL ASSETS, 1,474,108
DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Cookburn, M.A.
 James Fleming. Joseph Jackson.
 W. Mortimer Clark.
 Walter Gillespie, Manager.
Office—Cor. Toronto and Court Streets.
 Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application.

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

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.
CAPITAL SUBSCRIBED..... \$300,000
CAPITAL PAID UP..... 800,000
RESERVE FUND..... 50,000
DEPOSITS & Can. Debentures.. 601,000
 Money loaned at low rates of Interest on the Security of Real Estate and Municipal Debenture Deposits received and Interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Pres.
T. H. McMILLAN,
 Secy-Treas.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

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

DELAMERE, BLACK, REESOR & ENGLISH

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

GIBBONS, McNAB & MULKERN,

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

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.

J. B. McARTHUR, HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

MACDONALD, MERRITT, SHEPLEY & GEDDES,

Barristers, Solicitors, &c.
H. J. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDDES.

Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

THOMSON & HENDERSON,

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

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.
President.....Hon. JAS. YOUNG, M.P.P.
Vice-President.....A. WARNOCK, Esq.
Manager.....B. S. STONG.

MUTUAL FIRE INSURANCE COMPANY.

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

THE GLASGOW & LONDON INSURANCE COMPANY.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital \$'s'c'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 27.	Cash value per share.
British North America.....	\$243	\$4,866,666	\$4,866,666	\$889,718	8 p.c.	121 1/2	122
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,800,000	4	195 1/2	196 1/2
Commercial Bank, Windsor, N. B.....	40	500,000	500,000	78,000	4	114	115
Dominion Bank.....	50	1,500,000	1,500,000	850,000	5	183 1/2	184 1/2
Eastern Townships Bank.....	50	1,500,000	1,389,739	850,000	3 1/2	85	90
Exchange Bank.....	100	500,000	500,000	800,000	4	185 1/2	186
Federal Bank.....	50	2,988,800	2,950,210	1,450,000	3 1/2	114 1/2	115
Halifax Banking Co.....	50	500,000	500,000	50,000	3 1/2	184	185
Hamilton.....	100	1,000,000	978,510	300,000	3 1/2	63 1/2	65
Imperial Bank.....	100	1,500,000	1,500,000	850,000	4	80	90
La Banque Du Peuple.....	50	2,000,000	1,600,000	940,000	2 1/2	60	60
La Banque Jacques Cartier.....	25	500,000	500,000	140,000	3 1/2	107 1/2	110
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	3 1/2	118	119
Maritime Bank.....	100	688,000	685,000	.....	.....	188 1/2	189
Merchants' Bank of Canada.....	100	5,798,287	5,714,508	1,150,000	3 1/2	100	101
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	300,000	3 1/2	67	67
Molsons Bank.....	50	2,000,000	2,000,000	600,000	4	114 1/2	114 1/2
Montreal.....	900	12,000,000	12,000,000	5,750,000	5	178	179 1/2
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	.....	.....
Nova Scotia.....	100	1,250,000	1,114,300	470,000	4	.....	.....
Ontario Bank.....	100	1,500,000	1,500,000	385,000	3	.....	.....
Ottawa.....	100	1,000,000	982,578	110,000	3	.....	.....
People's Bank of Halifax.....	20	800,000	600,000	70,000	3	.....	.....
People's Bank of N. B.....	50	500,000	500,000	150,000	3	.....	.....
Pictou Bank.....	40	500,000	500,000	50,000	3	.....	.....
Quebec Bank.....	100	2,500,000	2,500,000	825,000	3 1/2	.....	.....
St. Stephen's Bank.....	100	200,000	200,000	50,000	4	.....	.....
Standard Bank.....	50	784,600	784,600	140,000	3 1/2	.....	.....
Toronto.....	100	2,000,000	2,000,000	1,060,000	6	.....	.....
Union Bank, Halifax.....	100	1,000,000	500,000	60,000	3	.....	.....
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	.....	3 1/2	.....	.....
Union Bank P.E.I.....	100	500,000	500,000	.....	.....	.....	.....
Yarmouth.....	100	400,000	388,970	20,000	4	.....	.....
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	578,313	67,000	4	.....	.....
Erant Loan & Savings Co.....	50	180,000	181,000	5,000	3 1/2	.....	.....
British Can. Loan & Invest. Co.....	100	1,250,000	287,066	97,000	3 1/2	102	105
British Mortgage Loan Co.....	100	450,000	151,313	27,000	3	.....	.....
Building & Loan Association.....	25	750,000	747,574	53,000	4	104 1/2	106
Canada Landed Credit Company.....	50	1,500,000	688,950	130,000	3 1/2	.....	.....
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,100,000	6 1/2	.....	.....
Canada Perm. L. & S. Co.—New Stock.....	50	1,000,000	200,000	.....	.....	.....	.....
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	123	125
Dominion Sav. & Inv. Society.....	50	1,000,000	692,400	142,000	4	115	116
English Loan Co.....	100	2,044,100	295,647	8,500	4	.....	.....
Farmers Loan & Savings Company.....	50	1,067,250	611,480	89,283	4	123	125
Freehold Loan & Savings Company.....	100	1,050,400	690,080	961,500	5	165 1/2	167
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	95,000	4	.....	.....
Home Savings and Loan Co.....	100	1,000,000	100,000	25,000	3	.....	.....
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	384,000	3	161	162
Huron & Lambton Loan & Savs. Co.....	50	350,000	290,090	52,000	4	.....	.....
Imperial Loan and Investment Co.....	100	629,880	621,774	85,000	3 1/2	108	110 1/2
Landed Banking and Loan Co.....	100	700,000	310,977	20,000	3	.....	.....
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	240,000	5	145	146
London Loan Co.....	50	659,700	418,900	48,547	4	.....	.....
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	4	113	115
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	3 1/2	.....	.....
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	.....	115 1/2	116
Montreal Building Association.....	50	1,000,000	560,000	64,000	3 1/2	70	72
Montreal Loan & Mortgage Co.....	100	1,000,000	538,763	20,000	3 1/2	55	56
National Investment Co.....	100	1,700,000	838,763	20,000	3 1/2	104 1/2	104.50
Ontario Industrial Loan & Inv. Co.....	50	808,900	84,785	20,000	4	.....	.....
Ontario Investment Association.....	50	2,650,000	500,000	800,000	4	126	128
Ontario Loan & Debenture Co.....	50	2,000,000	1,200,000	278,000	4	122	123
Ontario Loan and Savings Co.....	50	300,000	300,000	50,000	4	.....	.....
People's Loan & Deposit Co.....	50	500,000	497,048	42,000	3 1/2	108 1/2	109
Real Estate Loan and Debenture Co.....	50	500,000	345,213	.....	.....	90	91
Royal Loan and Savings Co.....	50	400,000	299,603	24,000	4	.....	.....
Union Loan & Savings Co.....	50	1,000,000	600,000	160,000	4	129 1/2	130 1/2
Western Canada Loan & Savings Co.....	50	2,000,000	1,200,000	800,000	5	137	138
MISCELLANEOUS.							
Canada Cotton Company.....	100	.....	.....	.....	.....	50	65
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	123	123 1/2
New City Gas Co., Montreal.....	40	.....	.....	.....	.....	191 1/2	192
N. S. Sugar Refinery.....	100	.....	.....	.....	.....	.....	.....
R. & O. Navigation.....	100	.....	.....	.....	2 1/2	56 1/2	59 1/2
Starr M'fg. Co., Halifax.....	100	.....	.....	.....	6	.....	.....
Toronto Consumers' Gas Co. (old).....	60	800,000	800,000	.....	5	149 1/2	151
INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid-up.	Last Sale.	Feb. 9.	
20,000	5	Briton M. & G. Life	\$10	\$1	.....	.....	.....
50,000	\$1	C. Union L. & M	50	50	18	19	.....
5,000	10s	Edinburgh Life	10	10	13	14	.....
50,000	.....	Fire Ins. Ass.	100	50	13	14	.....
20,000	.....	Guardian	100	25	62	64	.....
12,000	\$7 1/2	Imperial Fire	100	25	133	138	.....
100,000	6s	Lancashire F. & L.	50	25	42	42	.....
35,682	6s	London Ass. Corp.	15	27	55	57	.....
10,000	18s 6d	Lon. & Lancash. L.	10	5	43	42	.....
40,000	0-5-0	Lon. & Lancash. F.	25	24	23	24	.....
87,504	\$1	Liv. Lon. & G.F. & L.	10	5	22	24	.....
20,000	\$2-10	Northern F. & M.	10	5	22	24	.....
8,000	\$1	North Brit. & Mer.	50	24	22	22	.....
6,722	\$10-10	Phoenix	252	227	.....	.....	.....
200,000	3s 6d	Queen Fire & Life	20	1	3	3 1/2	.....
100,000	\$1-6	Royal Insurance	10	1	30	31	.....
50,000	7 1/2	Scottish Imp. F. & L.	10	1	.....	.....	.....
20,000	10	Scot. Prov. F. & L.	10	1	.....	.....	.....
10,000	\$2-10	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	108	112 1/2	.....
2,500	7 1/2	Canada Life	100	50	.....	.....	.....
5,000	5	Confederation Life	100	10	.....	.....	.....
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	.....	.....	.....
4,000	12	Montreal Assn'ee	100	20	50	53	.....
.....	5	Royal Can. Ins.	100	15	.....	.....	.....
5,000	10	Quebec Fire	100	40	.....	.....	.....
1,085	15	Quebec Marine	50	10	.....	.....	.....
2,000	10	Queen City Fire	50	10	.....	.....	.....
2,000	11-12 mo	Western Assurance	40	20	08	108 1/2	.....
SECURITIES.							
Canadian Govt. Deb. 5 1/2 ct. stg. 1892-4.....						101 1/2	London, Feb 26
Do. do. 6 1/2 ct. Ins'rd Stk.....						104 1/2	
Do. do. 6 1/2 ct. stg. 1895.....						104 1/2	
Domi'on 5 1/2 ct. stock 1898 of L. R. R. loan						114	
Do. do. do. 1904.....						104 1/2	
Dominion Bonds, 4 p.c. 1904, 50 Ins. Stock						104	
Montreal Harbour bonds 6 p.c.....						104	
Do. Corporation 5 1/2 ct.....						104	
Do. 5 1/2 ct. 1874.....						104	
St. John City Bonds.....						.....
Toronto Corporation 6 1/2 ct.....						115 1/2	
Toronto Cr. 1/2 ct. 1904 Water Wks. Deb.....						.....
Township Debentures 5 1/2 ct.....						.....
RAILWAYS.							
Atlantic and St. Lawrence.....						\$100	126
Canada Southern 5 p.c. 1st Mortgage						100	100
Grand Trunk ordinary stock.....						100	15 1/2
5 p.c. perpetual debenture stock.....						100	112
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.						100	.....
Do. Eq							

Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses', Gents 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.

Queen City Fire Insurance Company.

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

By order of the Board,

HUGH SCOTT,

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

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, & 81 KING ST. EAST, TORONTO, will receive prompt attention.

! BUSINESS MEN !

If you desire to give your sons a

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

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

THE SECRETARY,

Toronto.

TORONTO PRICES CURRENT.—February 28, 1884.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

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. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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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. WORST.

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

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

26 Toronto Street, Toronto.

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

Fortnightly Sales to the Trade only.

N. J. CAMPBELL. WILLIAM RAYDEN.

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

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

Correspondence and Consignments Solicited.

Financial.

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

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

CORRESPONDENCE INVITED.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collection 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-Prest.

C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be 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. 22, 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 26th day of March next, as said trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

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

WILLIAM ROBINS, Trustee.

THOMSON & HENDERSON, 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 Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, 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 water-tight compartments:—

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn ...	4,500 "	Montreal	3,800 "
Toronto	3,800 "	Ontario	3,800 "
Dominion ...	3,800 "	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..... 13th MAR.
"SARNIA 28th " ONTARIO..... 20th "
"MONTREAL. 6th MAR. TORONTO..... 27th "

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

Rates from Toronto—Cabin \$62, \$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, \$81 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

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

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

GEORGE SEVERN,

BREWERY OF

**ALE AND PORTER,
Yorkville Brewery,**

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers
"KILBIRNIE" Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

PAINT.

Ramsay's Concentrated Zinc

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

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

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

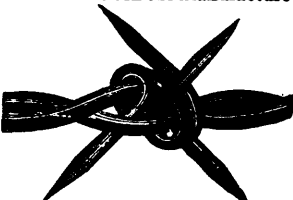
9 COMMON ST., MONTREAL.

**The Canadian Rubber Company
OF MONTREAL,**

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

Offices and Warerooms: 335 St. Paul St., MONTREAL, and 45 Yonge St., Toronto.

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



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

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

SPENCERIAN PENS

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

BUNTIN, BOYD & CO., Montreal.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES
WHOLESALE,**

Cor. Craig & St. Francois Xavier Streets,
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q**

McARTHUR, CORNEILLE & CO.
OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of
ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C
315 314, 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,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris,
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,
Office: 20 Wellington St } MONTREAL { P.O. Box 1508.
BRANCHES:
Toronto, Ont. | St. John, N. B. | Baltimore, U.S.
J. Robertson & Co. | Jas. Robertson | J. Robertson & Co.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)
IMPORTERS OF TEAS
AND GENERAL GROCERIES.
66 ST. PETER STREET, . . . MONTREAL

HODGSON, SUMNER & COY

IMPORTERS OF
DRY GOODS, SMALLWARES,
AND FANCY-GOODS
347 & 349 St. Paul Street, MONTREAL

**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,
88 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.



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
LIBURN.



Linen Machine Thread, Wax Machine Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMP'Y,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

Tin Plate
Coke and Charcoal.
Pig Iron
Govan and Eglington and Summerlee No. 1.
Boiler Tubes
Caledonian Tube Company's.
At Toronto and Montreal. For sale by
COPLAND & McLAREN,
MONTREAL.

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

Tweeds, Etoffes, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.
HOHELAGA COTTON CO.,
Brown Cottons and Sheeting, Yarns and Bags.
STORMONT COTTON Co.,
Ducks, Ticking, Checks, &c. Colored Cotton Yarns.
ST. CROIX COTTON MILL,
Fancy Checks, Ginghams, Yarns, Bleached Shirtings, &c.
WINDSOR COTTON MILL,
Brown Cottons and Yarns.
The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

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

SILK THREADS,
Change of Standard Shade Cards.

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

BELDING, PAUL & CO.,
MONTREAL.

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

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

W. D. McLAREN,
Montr Sole Manufacturer.

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

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

Specialities:
MASURY'S JAPAN OIL COLORS.
" RAILROAD " LIQUID
Henry Woods, Son & Co's, Boston, Massachusetts
MARSEILLES GREEN.
Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926

CANADA COTTON CO
CORNWALL, ONT.

MANUFACTURE
Cottonades, Woven Ducks, Dyed Ducks, White Ducks for Sails, Tents, in 7, 7½, 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,**
459 St. Paul Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

MERCHANTS,
17, 19 & 21 Victoria Square,
—AND—
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE Agricultural implement business at Newcastle has been started again after a rest of four years at the old Massey Works.

THERE are fifty hands employed in the woollen mill at Oxford, N. S., where 100,000 yards of cloth and a large quantity of yarn are annually turned out.

THE value of buildings erected by the Industrial Exhibition Association during the past five years in Toronto amounts to \$54,713 65, while the debt of the Association does not exceed \$12,000.

THE proposed extension to J. S. Mayo, wholesale dealer in oils, &c., Montreal, has apparently fallen through, as his assignment to Messrs. Haswell and Paterson is reported. Liabilities, as already reported, are pretty heavy.

THE suspension of C. G. Geddes, a Montreal stock broker was announced on 'Change last Friday. Mr Geddes was "short" on some one thousand odd shares, comprising Montreal, Toronto, Merchants' and Commerce bank shares, Richelieu and other stocks.

FOUR Hundred and eight-three cars of freight were handled at the Halifax terminus of the Intercolonial R. R. during the week ending Feb. 16th. Of the 298 cars inwards, there were 176 coal. Out of the 183 outward, there were 7 fish, 44 sugar and 82 English goods.

MR. THOMAS CRAIG, the defaulting President of the Exchange Bank, was in Bedford, Que., a few hours one day last week, and had an interview with several Montreal parties. He registered under an alias, but was recognized and evidently did not seem anxious to risk his liberty by any prolonged stay.

PARIS is regarded as the foremost in the provision of manual training in connection with primary schools. Over a hundred schools in the French capital are now provided with workshops. At present they turn out articles of wood from planing benches and lathes. It is proposed soon to add iron to the material to be operated upon.

ISAIE PIGEON, a Montreal grocer, with rather an unfavourable record, has again fallen foul of the assignees. He is reported to have failed a good many years ago in the book trade, and subsequently going into groceries came to grief in 1876. He compromised, but could not carry out his arrangement. His present liabilities are not stated.

TRACK-LAYING on the Ontario and Quebec Railway will proceed vigorously when spring opens. Some 88 miles of track is still to be laid. Thirty miles of this distance lies between the new Don Bridge, in York township, and Myrtle, and the remaining eight near Peterboro'. The Iron Bridge over the Don east of Toronto is completed. It is 930 feet in length and 120 feet high.

A New building for the Bank of Montreal is to be erected, of brick or stone, in Perth. It will adjoin the bank's present premises. Four plate glass fronts are being put into shops in the town.

THE annual meeting of the Montreal Mining Company, held last week, resulted in the re-election of the old Board, which is composed as follows:—President, Robert Anderson, Esq., Vice-President, M. H. Gault, Esq.; Directors, Messrs. G. W. Simpson, Alex. Murray, M. MacKenzie, James Starke, James Hutton and Hon. Judge Cross.

A NEW ORLEANS *Times Democrat* of the 20th inst. contains an advertisement inviting bids for a contract to supply the Spanish Government with 27,000,000 kilogrammes of Virginia and Kentucky tobacco leaf, which will be agreed to on the 26th of next March. As a kilo is equal to 2½ pounds weight, this contract calls for sixty-three million, or 31,500 tons of tobacco leaf. Quite a contract, that.

A MEETING of the freight agent of the Canadian railways, has been held in Montreal, when a committee of arbitration was appointed and office bearers elected as follows:—President, Jno. Porteous, General freight agent of the Grand Trunk; Vice-Presidents, W. H. Perry General freight agent Canada Southern, and Robert Kerr, General freight agent of the Northern and North-Western; Sec. Treasurer, E. Tiffin, General Freight Agent of the Credit Valley.

Two general store keepers at Moose Jaw, N. W. T., are in difficulties. Of Wilson & Co., T. Wilson, late of this city, is the sole partner and he has assigned. A statement is being prepared by the assignee and it is doubtful if he can continue business. The affairs of J. H. McNulty are not in a good shape. His assets are 50 per cent. in excess of his liabilities. He is offering 40 per cent.—T. G. Gourley & Co., general storekeepers at Medicine Hat, have assigned.

We observe that the millinery firm of Paterson, Mackenzie & Co., wholesale milliners and fancy goods dealers have removed from the premises west of Bay Street to the building, No. 11 Wellington Street West, next door to the Merchants' Bank. The building is a very old business stand, Adam Miller having occupied it some twenty years ago, as a wholesale bookseller. But it has been so altered and brightened, and modernized, with the latest elevators, &c., as to form a very convenient and handsome wholesale store.

THE stock of a jeweller in Stratford, Mr P. J. Woods, is advertised for sale by the sheriff on a claim of something over \$6,000. Other creditors need not look for any dividends.—S. C. Bigford, picture frame dealer, Toronto, failed in 1877 with liabilities of \$7,600 and paid 5 per cent. getting his discharge from creditors. He is again in trouble and has assigned. We shall be pleased to hear that his creditors have done better this time.—Isaac B. Rouse, who kept a Grangers' grocery store in Toronto, has made an assignment.

LOUIS FOURGOUIN dit LEVILLÉ, of Yamaska, who possesses a name almost sufficient of itself to break down any ordinary man, has just assigned to Messrs. Kent & Turcotte, of Montreal. This is not his first experience of a similar sort, in fact this last deal just makes "three of a kind" in his business record. He has been in business about twelve years, and a good while ago made an arrangement with creditors; and again in the fall of 1882 he compromised at 70 cents. His present liabilities are placed at about \$6000, with assets about \$1000 in excess nominally.

NAPOLEON RIVARD, a farmer's son of St. Pascal, Que., started business over two years ago, with the limited experience acquired during a brief clerkship, and a few hundred dollars capital, part of which he got through his wife. Last month

three judgments were entered up against him, and to day his affairs are in the hands of the assignee.—M. A. Plamondon, Jun., a general dealer at Arthabaskaville, Que., is in trouble, and a meeting of his creditors was called for Saturday last. His liabilities will amount to several thousand dollars.

A NEW building for a silk factory is being erected by Messrs. Belding, Paul & Co., in Montreal, on Seigneurs street, 150 feet long by 45 wide and is five stories high. It is of brick with stone foundation. A handsome tower occupies a central position on the building, and contains elevators, stairways, lavatories, etc., with all modern appliances on five flats. The sixth story is set aside for a lunch room where employees who live at a distance may eat their lunch; a precaution to prevent grease getting on the silk. In addition to this is the dye house, 30 feet by 70, which contains finishing rooms for the various colors, and will be fitted up with the most approved appliances.

We understand that a dissolution of the well-known wholesale dry goods firm of Wyld, Brock & Darling, in this city, is to take place on the 1st March next, when Mr. H. W. Darling will relinquish his connection with the house, after having been associated with Mr. Wyld for a period of thirteen years, in Hamilton and Toronto. The firm will be continued by the remaining partners under the style of Wyld, Brock & Company. Mr. Darling has not made any statement of his probable future arrangements, but it is not likely that so experienced a merchant will be long out of active business. In various directions, Mr. Darling has rendered good service to the business community of Toronto, who will doubtless be glad to learn that he remains in the city.

In an article on the Lake Superior copper, the *New Haven Register* claims that the United States has, in the Lake Superior region the most beautiful deposits of copper in the world. The supply inexhaustible and easily reached, why, therefore should it want to be protected? But it went in for protection, and now, we are told, "the Lake Superior copper interest sold 10,000,000 pounds of copper to go to Europe, in the spring of 1883, at 16c. per pound, while it charged every wholesale buyer 17½c." The tariff on copper is from 2½c. to 4c. a pound. The 'paupers' of Europe, then, get our copper cheaper than we do ourselves, but not enough cheaper, happily, to enable them to go through the sad farce of selling it back to us at a price suited the dignity of a free American citizen. Which is worse, to buy the paupers' goods cheap, or to tax ourselves to support the 'naked beggars' of Europe, making them a present of \$150,000 in one season in copper alone?

THE annual meeting of the Kingston & Pembroke Railway Company was held last week. The report stated that during 1883 the work of construction north of Mississippi Rizer had been continued, and the line opened for traffic to Grassy Bay, on Madawaska River, in November last. The distance between that point and Renfrew, seventeen miles, is well under way, and will be completed during the present year. The traffic earnings for the year 1883 were, for passengers and mails, \$30,719.22; for freight, \$133,362.88; total, \$144,072.05 as compared with \$126,062 in 1882. The expenditure on running account for the same period was \$107,876.49; leaving a profit of \$35,192.57, while in 1882 the profit was \$22,478. Cash receipts for 1883 were \$645,378; the expenditure \$643,182.70; balance on hand, \$2,195.80. The election of Directors resulted as follows; R. P. Flower, J. D. Flower New York; H. H. Porter, Chicago; R. Munson, Watertown; C. F. Gildersleeve, G. A. Kirkpatrick,

W. Nickle, B. W. Folger, and James Swift, Kingston.

ROBERT J. SMITH, formerly of the firm of Hewitson and Smith, Milton, failed in May, last and compromised at 60 per cent. The former then retired and Mr. Smith appears to have failed in his payments of composition.—At Parkhill, C. Weidman & Co., general storekeepers after a business career of about one year, are in the hands of the sheriff on claims of \$1,400 at the instance of local bankers. The liabilities are said to be pretty large.—W. E. Paine became involved some two years ago in the dry goods business in Petrolia and compromised liabilities of \$23,000 at 70 cents in the dollar. Since then his progress has been slow. He is disposed to do business on too large a scale, this tendency, added to an expensive household, are the causes of his troubles. He has again assigned.—A furniture dealer in the same town, J. C. Vancamp, has failed a second time.—Wm. Magness, a shoe dealer who has been a long time in the shoe business in St. Catherines, has made an assignment.

JOHN WRIGHT, who has been many years in the drug business in Kincardine is now in difficulty.—A. E. Belcher, who kept a billiard saloon London, has absconded, taking all he could realize with him. The premises are in possession of a bailiff on a claim of \$600 for rent. The landlord will probably lose something.—A confectioner in Brantford, A. W. Spoor, finds a bailiff in possession of his premises, after being in business less than year.—J. A. Garlick, druggist in Brussels, is getting behind again in his payments. He has compromised before to-day.—In Hamilton a dealer in fancy goods, Jas. Mayor, has assigned. He claimed, some-time ago, a surplus of several thousands dollars next week a statement will be ready for creditors.—John Waddell, grocer in Harriston writes his creditors that owing to the dullness of trade he is unable to meet his bills and asks for a meeting of creditors.—M. McLean formerly did business in Queensboro, where he failed in October 1876 and compromised paying 45 cents. In May 1878 he failed and managed to do little better for his creditors by paying half his liabilities. In June 1880 he began business in Madoc and appeared to be doing pretty well. About ten days ago a fire took place in his premises and has now assigned for the third time. We have not learned the amount of his liabilities.

THE sheriff is in possession of the effects of Thos. Brown, shoe dealer in Norwich, at the instance of his father-in-law who endorsed and paid a note for him.—M. Malcolm & Son woollen manufacturers, at Scotland Ont., have compromised liabilities of \$4,300 and 40 cents.—The tinware shop of Chas. E. Cliff, St. Mary's was in possession of the sheriff and the stock was sold.—In the same town J. M. Watson, furniture dealer, has also been sold out after being but one year in business.—A dealer in hardware at Regina, Mr. James Hambly is asking creditors for an extension of time.—T. A. Waldron, harness maker, in the same town has been pressed for payment, and in November last gave a chattel mortgage to a Winnipeg firm for some \$600 which covers all his effects. A few days ago an execution was placed in the sheriff's hands and when these are satisfied creditors will hardly find anything.—Stoneham & Co., London, founders, after being in business only a few months assigned and have met their creditors yesterday. We have not heard the result, but as the men are not adapted for business on their own account it will probably be wound up.

Messrs. McALPINE & O'TOOLE, representatives (in name at least) of ancient Scottish and Irish clans, were doing a general business and supplying fishermen at Louisburg, C. B. the latter always a risky business. They have assigned to a Halifax house. McAlpine was formerly alone and was joined four years ago by O'Toole, a stone mason, who had made some little money at his trade, to which he should have stuck. They owe about \$4,000, \$2,900 of which is covered by a judgment, but have assets to pay nearly in full.

A PERSON giving the name of H. R. Roberts or Robertson, and professing to be in the employ of Messrs. White, Joselin & Co., as travelling salesman, has been annoying a number of retail dealers with applications for small loans, and has obtained various sums, which the donors are not likely ever to get. Messrs. White, Joselin & Co., say that no such man is in their employ, though he may have been in that of their predecessors. One of his victims describes Roberts as "a short, light haired gent, a thoroughbred Englishman and also an accomplished dead beat."

There has been some trouble with the Indians, at Crooked Lake, Manitoba, which might have proved serious. They broke into a government magazine of provisions, and helped themselves. When an attempt was made to arrest the robbers, resistance, rather passive than active, was offered. An officer of the Mounted Police had a rifle pointed at him, and was only saved by one of his men interfering. Yellow Calf, a ring leader, was finally arrested. Indians cannot be civilized in a day, and it would be strange indeed, if there was never any trouble with them in the North-West.

The wonderful growth in the population and business industries of the Northwest strikingly illustrated in statistics just published touching the growth of St. Paul, Minnesota, by the Chamber of Commerce of that city. The population of St. Paul in 1850 was 840; in 1860, 10,600; in 1870, 20,300; in 1883, 100,000. In 1883, the amount expended in new buildings was \$11,938,950, being surpassed in amount only by three cities, New York, Cincinnati, and Chicago. The wholesale trade increased from \$9,813,000 in 1870 to \$81,000,000 in 1883, the increase of first-class jobbing houses being 33 per cent, over 1882. In 1870, the manufacturing establishments numbered 88, with 985 employes, and products valued at \$1,611,378; in 1883, there were 751 manufacturing establishments, with 17,000 employes, and the product is estimated at \$33,000,000. In 1870, the banking capital was \$900,000; in 1883, it was \$5,500,000. These figures make good the claim that St. Paul is becoming a formidable competitor of Chicago.

The Anchor Marine Insurance Co. will hold its annual meeting on the 31st of next month, at its offices in this city.

Leading Wholesale Trade of Toronto.

CLINTON E. BRUSH & BROTHER,

—IMPORTERS—

Buttons, Dress Trimmings, etc.

—MANUFACTURERS OF—

BALL'S

COILED WIRE SECTION

—CORSETS—

Every pair Guaranteed Satisfactory or Money Refunded.

33 FRONT ST. WEST,
TORONTO.

THE CREDIT FONCIER FRANCO CANADIEN.—In the Quebec Official Gazette, notice is given, by application to the Legislature of Quebec, for an act to amend the charter in respect to its administration and to the issuing of debentures. Mr. Barbeau, the manager, informs the *Star* that the contemplated changes in the charter were merely matters of detail. The company have been doing business in Paris with two classes of bonds, one *hypothecaire* and the other special. The Parisian financiers, however, find that this plan does not work well, and desire that both classes be made one. A special Act of Parliament is therefore necessary to legalize the change.

STOCKS IN MONTREAL.

MONTREAL, February 27, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1883.
Montreal	185½	191	3251	189	189½	207
Ontario	99	100½	446	99½	100½	100
People's	64½	65	150	65	65	65
Molson's	116	118	60	115	118	131
Toronto	176	180	1568	178	178½	183
Jac. Cartier	85	90	57	85	95	95
Merchants	113	117	2143	114	114½	125½
Commerce	121	123½	874	121	121½	134
Eastern Tps				114	116	
Union				67		90
Hamilton Exchange						
Mon. Tel.	121	123½	1124	122½	122½	
Dom. Tel.		87		87	90	
Rich. & O.	58½	59½	1667	59	59½	68½
City Pass	117	119½	1598	116½	117½	
Gas	191	193½	6073	190½	191	190½
R. C. Ins. Co						

—The annual meeting of the Napanee Cement Company was held at Napanee last week. Mr. E. W. Rathbun was re-elected President; W. R. Aylsworth, Secretary; F. S. Rathbun, Treasurer; and A. McNeil, Managing Director.

Leading Wholesale Trade of Toronto.

Jas. Bravley and Co.

Wholesale Millinery.

OPENING DAYS

March 4th, 5th & 6th,

AND FOLLOWING DAYS.

Pattern Hats, Bonnets Mantles,

and a large stock of NOVELTIES in every Department,

CALL AND SEE OUR STOCK

9 & 11 Wellington St. East,

TORONTO.

ORDER

THE IMPROVED

STAR  BRAND

CLOTHES PINS

IMPROVED SHAPE.
IMPROVED QUALITY.
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BEST IN THE MARKET.

SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS

80 YORK ST., TORONTO.

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—BRYCE, McMURRICH & CO.—

We are offering this Season a splendid selection of patterns in our celebrated

KNICKERBOCKER TWEEDS

the most servicable goods ever offered to the trade. Send for patterns if you cannot call on us.

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,
TORONTO.

14 RUE ST. MARC, PARIS.

EBY, BLAIN and CO.

Are offering at special prices

CANNED GOODS

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

Strawberries.

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

McPhail, Hewat & Co

—MANUFACTURERS OF—

Furs & Imitation Lamb Goods,

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

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AMERICAN & CANADIAN

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WOOLLEN AND OTHER
MANUFACTURES.

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Manufacturers, Importers & Wholesale Deal-
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JOHN C. SMITH.

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A.&T.J. DARLING & CO

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SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
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HARDWARE

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Leather, Findings,

HIDES, OILS, Etc., Etc.

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HUGHES BROTHERS.

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—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two
Cases Colored Union Cashmeres, in all the
leading shades. Four Cases Winceys extra
value. One Case Blk Gros. Silks. New Dress
Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk.
and Colored Twilled Worsted Suitings, New
Overcoatings, New Trouserings.

MILLINERY DEPARTMENT.—Dis-
count Sale Continues. We are showing the
following scarce lines:—Black Velvet Rib-
bons, Black Velveteens, Colored Velveteens,
Brocade Velveteens, Ottoman Ribbons, &c.,
&c.

Letter orders will have our prompt attention.
Travellers all out on their various routes. SEE
OUR SAMPLES.

HUGHES BROTHERS,

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Queen's Own Perfection Soap,
English Mottled Soap,
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PRINTS!

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Wholesale Millinery, Mantles, and
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Have removed to larger and more commodious
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IMPORTERS AND MANUFACTURERS OF

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Chemicals and Acids,
Fulling & Scouring Soaps,
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Direct Importers of

FANCY GOODS,

Cutlery, Toys, Games, Small Wares, Druggists' &
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 29, 1884

THE CANADIAN PACIFIC DEBATE.

The argument that immigrants will come in faster after the road is finished, can apply only to the liability they are under to be diverted from their intended destination, while going through the United States and to whatever temptations British Columbia may furnish to persons who do not care enough about it to go there by the existing lines of travel. The liability to this species of moral kidnapping will not be greatly diminished by the completion of the Canadian Pacific; such immigrants as land at an American port will still come under its influence; those who come to a Canadian port can be taken by water from Owen Sound to Port Arthur, and so escape the kidnappers. The number of intending immigrants, in Europe, who have set their eyes on British Columbia, but who defer their going till the Canadian Pacific Railway crosses the Rockies, must be small.

Some stress has been laid on the through trade and the necessity of being ready to do it, within two years of the present time. This trade, whatever there is of it, is now divided among three American railway companies; when the Canadian Pacific is on wheels, in its entire length, a fourth competition will be added. Will that fourth be able to outbid its three rivals? If it can do this two years hence, why not seven? What proportion of the total traffic of the Pacific railways does the through traffic form? Very little, we apprehend; and it will not be greater when there is another road to share it.

It has been explained in the course of the debate, on this loan, that the monopoly clauses do not apply to Manitoba; and that the local charters for roads to run to the American frontier were disallowed for other reasons than the Pacific Railway contract. In the light of this explanation, it will be possible for the Government, of its own motion, and without the leave of the Company, to remove the inhibition Manitoba has been under not to charter railways to run to the American frontier. And the Minister of Railways has pledged the Government to do so, when the section north of Lake Superior has been set running. The restriction which applies to the North-West, has the sanction of the Company's charter. The Company, Parliament has been assured, will be content to take care of itself, in this respect, when the road is set going north of Lake Superior. An amendment proposed

that the restriction should be removed at once, as a condition of the loan being granted, was defeated.

One Member, Mr. Paterson, thinks rapidity of construction means economy; in which opinion he differs from Mr. Blake, who thinks it means extra cost and virtual waste. Mr. Paterson believes he could, but did not prove his theory.

It has frequently been stated that the proceeds of this loan will only be handed over to the Company as the work proceeds. But the fact is \$7,500,000 will be handed over at once, to enable the Company to cancel its floating debt.

Mr. Ross says, on what authority does not appear, that the Canadian Pacific will be able to take wheat from Winnipeg via Port Arthur, for 25 cents a bushel. He adds that it costs 8 or 9 cents to carry wheat from Chicago to Montreal, and that the hard North-West wheat is worth ten cents a bushel more than that shipped from Chicago; so that the farmer in the neighbourhood of Winnipeg should get about as much for his wheat as the Illinois farmer. Mr. Ross thinks the railway company will build elevators, at Port Arthur, in which millions of bushels of grain will be stored. The storing of grain a whole winter is a perilous business. It was what had to be done in eastern Canada before railways were called into existence; and the fluctuations to which the price of wheat was subject, during a period of several months, made it a matter of certainty that all dealers in wheat would, sooner or later, be overtaken by ruin. This fact tells powerfully in favor of an all-rail route for winter traffic.

Will the loan remove the danger of monopoly? We think not. It has been stated, apparently on good authority, that pressure has been brought to bear on the Government to cause it to try to induce the Pacific Railway Company to purchase the North Shore Railway; but the Government seems to have resisted the intended coercion. It is not probable that the Grand Trunk would sell except on the conditions proposed by itself: that the sale should be by way of exchange, and that the Canadian Pacific should renounce the idea of competing in Ontario. When the Pacific Railway gets into fighting trim, it can best negotiate with the Grand Trunk for amalgamation; and against a union of the two great lines there is no security except in express inhibition by Parliament.

The gloom of impenetrable mystery, surrounds the construction company. Everything about it will be known some day; but that will be too late for the purpose of voting, in the light of full knowledge, on this loan. The railway company and the Construction company were, to a preponderating degree, identical. The railway company could control the Construction company. The Construction company seems to have served the usual purpose of such companies, similarly connected, of raising the cost of the work. Did Mr. Charlton speak by the book or in haste, when he said that if the plans in connection with the Construction company had been carried out, the Company would have secured \$45,000,000 of stock at 15 cents in the dollar? We have not noticed a denial of the statement, and if incorrect it

is one of too great gravity to be allowed to go uncontradicted.

PROVINCIAL RAIDS ON DOMINION TREASURY.

Not less than three Provinces have sent to Ottawa, to make demands on the Dominion Government for "better terms," in one form or another. New Brunswick, Quebec and Manitoba compose the trio of applicants. Instead of 80 cents per head, on a previous census, Quebec asks \$1 a head on the census of 1881. Nova Scotia wants enough to make the local administration comfortable, without the necessity of seeking other sources of revenue; as much as will enable her to maintain the Local Government in the same state of efficiency in which it had been before the era of confederation. Manitoba asks not only a very large extension of her boundaries, in three directions, but a patent to all the public lands now unceded within the proposed extended limits. In return for this, she offers to reimburse the Dominion Government for the cost of the surveys within the Province, and to pay a proportionate part of the purchase money given to the Hudson's Bay Co., equivalent to the share of the lands she asks for.

The basis of these demands is, in all three instances, almost identical: each of the three Provinces finds itself short of revenue, and it asks the Dominion to make good the deficiency. With the increase of population comes an increase of local expenditure, while the revenue remains stationary. The revenue of the Dominion is increasing; and, therefore it is assumed, the Dominion can afford to accord to the Provinces "better terms," and ought to do so; especially since this increased revenue comes from sources—customs and excise—which the Provinces surrendered when they entered the present union.

This argument may be called the logic of necessity; but one man's necessity is no reason why he should draw upon the resources of another, with whom he has had dealings. The proposal is to alter the financial basis of confederation, and to do so to the profit of the Provinces and the detriment of the general Government. When it is stated that the Provinces gave up sources of revenue which they had previously enjoyed, the argument for "better terms" is exhausted. But the fact that these sources of revenue were surrendered, on definite conditions, so far from constituting a claim to have these conditions changed, attests the voluntary character of the existing bargain and its binding validity. That the population of the Provinces would increase, and that the increase would add to the cost of the Local Governments was foreseen. That the revenue from customs and excise would increase was not the less foreseen. These eventualities, though then in the womb of the future, were no secret to any who took any part in framing the Act of Confederation. What was then a vision of the future, clear and distinct in outline, is now a realized fact. The financial bargain was made with the full knowledge that what has happened would happen. Now one of the parties to that arrangement wants

to have it changed in its own favor, and to the detriment of the other party,

But if one party to the bargain may ask a change, so may the other. There have been times, since confederation went into force, when the Dominion might have asked for "better terms," and it might have appealed to the same necessity to which these Provinces now appeal. It might have pointed to a deficient revenue, not one year, but for a series of years, to prove its right to resort to the logic of necessity. It might have pointed out that, when it was guaranteed the possession of the Customs and Excise duties it took upon itself great obligations; that it had since been forced into other colossal expenditures, and that the revenue being unequal to the expenditure, it became its painful duty to say to the Provinces that, hereafter, they must rely on their own unaided resources for revenue. If the mere deficiency of revenue justifies the Provinces in asking for better terms, the deficiency of revenue would have served the Dominion, as an argument for discontinuing the subsidies. There was nothing in the bargain between the Provinces and the Dominion that make it obligatory on the latter to furnish the Provinces all the means necessary to carry on the Local Governments, or to increase the subsidies in any contingency. On the contrary, care was taken to place a definite limit to the amount; an amount which was not to increase with increasing expenses and population, but which was intended to be fixed, definite and not subject either to be increased or diminished. That was the intention of the framers of confederation; that was the bargain into which both sides, with their eyes open, voluntarily entered. And we submit that it is not a bargain which one party to the contract has a right to have set aside, in its own favor.

But, may there not be reasons of public policy why a change should be made, with the consent of both parties? The proposition is at least capable of argument. It is clearly not desirable that the Dominion Government should be paralyzed by having imposed on it a weight of obligations beyond its ability to bear. And it is quite clear that this catastrophe must happen, if there is to be an unceasing round of demands for better terms, and these demands are not resisted. If this were the first time, "better terms" had been asked, and if there were any assurance that this would be the last as well as the first call, the proposal would stand on a different footing. But Nova Scotia and Manitoba have been accorded "better terms" before; and the language used by the Legislature of Nova Scotia makes it very probable that that Province would, at some future time, come back again. It is evident that, unless these demands be refused, before it is too late, compliance with them will, in the end, involve the finances of the Dominion in disaster and ruin. We hear much about patriotism; but the patriotism that would strip the Dominion naked and leave it to perish, is pinchbeck at best.

Manitoba's demand for the public lands within borders which she asks to have greatly extended, is in striking contrast to the voluntary surrender of the original

States of the American Union to the Federal Government of nearly all the public lands within their limits. The Louisiana purchase became the common property of the Union. If this demand is complied with, the Dominion may as well prepare to surrender all the public lands to new Provinces hereafter to be formed in the North-West. It is as well to understand distinctly what compliance, in this case, involves. If the limits of Manitoba were extended, in the way asked for, she would contain lands on the north-east of very little value; and the only difficulty of applying on exceptional rule to them would be that the surrender might be drawn into a precedent. The pretence of a right in the Province to the lands, sometimes set up, must be set down to the account of unsupported assumptions. If an exception, in the matter of "better terms" ought ever to be admitted, it ought to be in the case of Manitoba. Owing to the exceptionally rapid growth of that Province, she has been brought under the pressure of financial necessity, through no fault of her own. But before the exception be conceded, we must look at the consequences that would flow from an increase of Manitoba's subsidy. Other Provinces to be carved out of the North-West will be financially in the same state that she is in; and if the Dominion is to be relied on to supply all local wants, the Dominion treasury will one day run dry. This is the danger; and, though seemingly distant, now is the time to confront it, while the power to avert the danger remains.

LOAN SOCIETIES' MEETINGS.

An expression in favor of self-denial finds place in the report of the Landed Banking and Loan Company, of Hamilton. It is not every group of directors who, when the institution which they control shows increased earnings voluntarily reduce the dividend. Some greedy shareholders might call this doing evil that good might come, but we commend this "present self-denial" which, in the language of the report, "will in due season bring its own reward." The capital, permanent and accumulating, is increased from \$340,000 to \$353,000, the net earnings from \$30,279 to \$32,709, and the reserve fund is increased by \$10,000. The aggregate of deposits and debentures is about the same in the two years, but while deposits are lessened, debentures are some \$60,000 greater, and replace special deposits. Concurrent with an increased business we find, an unusual circumstance, decreased management expenses. An agreement has been entered into to purchase the assets of the Ontario Trust Company, whose shareholders were to pronounce thereupon on the 21st inst. If it carry, other and more commodious premises will be secured by the Landed Banking & Loan Co.

We have received the report of the Midland Loan & Savings' Company for the year 1883. It shows fair earnings, sufficient to pay seven per cent. dividend, and place something to Reserve and Contingent funds. The Company's capital is \$250,000; its reserve \$26,500. Among the assets are loans on real estate to the extent of \$591,000, other loans (on Company's stock) \$60,000, and cash

on hand \$68,000. The new loans during the year were three times as great as the repayments, which corresponds with the statement of the report that demand for money on mortgages has been moderately active during the year. At the beginning of the year there were lands valued at \$32,000 in the hands of the Company; but these have been disposed of till it now holds only \$17,000 worth. Rates for loans have improved, in the experience of the Midland directors, who appear from the report to be economical in their conduct of affairs.

The experience of the year's business set out by the Home Savings' & Loan Co. in its report, is of a generally satisfactory character. The directors found a good demand for money and better rates of interest obtainable; but since the beginning of the present year the demand has fallen off and rates are lowered. Loans form a considerably larger aggregate than in the previous year, but the proportions do not vary from those given in last report; one fifth mortgages and four fifths on stocks, bonds or debentures as collateral; and the claim is made that their transactions of the latter class have been free from loss. The Company's net profits were greater than in 1882, showing even better than the gross, for management expenses were reduced. Reserve account has been swelled to \$40,000 out of earnings, and a sum of \$4,000 carried to Contingent account. The usual dividend of seven per cent. has been paid.

The Ontario Industrial Loan & Investment Co. has now a paid capital of \$220,000, and has invested \$213,000 in real estate, inclusive of \$29,000 already expended on the Arcade, now being built to connect Yonge street with Lombard street by means of a continuation of Lombard street to Temperance street. Mortgage loans are increased one third. Eight per cent. dividend has been paid, the net earnings of the year amounting to \$24,178, more than half of which consists of profit upon real estate.

—The Geographical Society of Quebec has started a movement for exploring the vast region north of that Province. It is a curious fact that this region has never been subjected to any systematic exploration. The railway to Lake St. John will aid the proposed work, which would seem to be well worthy the patronage and aid of the local government. A Quebec journal rejoices in the conviction that the country is one that no race but the French Canadians would think of colonizing. Only about one ninth of the territory of Quebec has been brought under cultivation; and there are patriotic French Canadians who think that this north country should be reserved for them, and that they should keep themselves away from the North-West.

—The wide-spread ruin that followed in the track of the Glasgow Bank failure, was mitigated in its effects by the establishment of a relief fund for the unfortunate. No less a sum than £198,457 14s. 2d. has been paid in direct donations, while of loans, some of which have since been converted into gifts, the amount was £181,100, and £59,713 13s. 8d. had on the 31st December last, taken the shape of half-yearly annuities.

CANADIAN GOVERNMENT TELEGRAPH LINES.

It may probably be classed as one of the "things not generally known" that the government of Canada is the owner of nearly three thousand miles of telegraph land lines and perhaps one hundred and fifty miles of telegraph cables in Canada or under Canadian waters. All this has been erected or laid since Confederation, except a portion of the lines in British Columbia, which was erected as early as 1864. The total cost is put down at \$796,990 ; of which the larger por-

tion was expended on the lines from Lake Superior to Winnipeg (\$426,800) which are not now being worked by the Government but by the Canadian Pacific Railway, and from Qu'Appelle to Edmonton. The present average cost per annum is placed at \$55,000 and the revenue derived from them at half that sum. But much of the lines, especially in the Gulf of St. Lawrence, appertains to the original Signal Service and is of very great service and importance to our river navigation, and is besides of decided usefulness in connection with the fisheries. We append a table, dated October 1883,

galvanized wire be used, with first-class insulators and good screw, oak or iron brackets or pins. That hackmatack or spruce poles be used rather than poplar, and light iron or steel poles throughout prairie sections. That telegraph stations be established at not more than 100 miles apart, with shelter huts for repairer's use within 33 miles of each station, or each other. That the offer of the inhabitants of the Saskatchewan and of St. Albert to provide spruce poles, be accepted, and that a line be erected to those settlements, 18 miles and 9 miles, respectively, from Edmonton. That an entirely new line be erected between Edmonton and Calgary, the distance being 180 to 185 miles. The Superintendent ventured the opinion that such lines would not only be self-supporting but also at a comparatively small cost tend very much to the prosperity of the inhabitants, and also to the more rapid settlement of the North-West.

LOCATION OF SYSTEM.	Owned by	Operated by	Miles wire.	Miles cable.	No. of offices estab'd
<i>Newfoundland</i> :— Port au Basque—Cape Ray..	Government.	Anglo-Amer. Cable Co.	14	.....	2
<i>Nova Scotia</i> :— Sydney—Meat Cove	do ..	Western Union Tel. Co.	126	½	7
Lingan—Low Point.....	do ..	do	5	.....	2
Halifax—Canso	do ..	do	208	.....	12
<i>North Shore, St. Lawrence</i> :— Murray Bay—Chicoutimi	do ..	Gt. N. Western Tel. Co	92	.....	6
Murray Bay—Bersimis	do ..	do	146	1½	12
<i>South Shore, St. Lawrence</i> :— Grand Metis—Gaspé Basin..	do ..	do	206	.....	14
<i>Gulf of St. Lawrence</i> : Anticosti Islands.....	do ..	Government.....	224	44½	10
Magdalen Islands.....	do ..	do	85½	73½	9
<i>Bay of Fundy</i> : Grand Manan—Eastport	do ..	do	29	9½	7
<i>North West Territories</i> : Port Arthur—Winnipeg.....	do ..	.....	433	.....	.....
Qu'Appelle—Edmonton	do ..	Government.....	537	.....	5
<i>British Columbia</i> : Throughout the Province....	do ..	do	653	23½	28
Sum of Gov't. Lines in Canada.	.....	.....	2,776½	152	114

THE LICENSE IMBROGLIO.

The citizens of Toronto have voted yea on a by-law refusing to grant liquor licenses to grocers. Proceedings have been taken which will test the right of municipal councils, in conjunction with the rate-payers, to give effect to such by-laws. The question comes up on an injunction, granted by Vice-Chancellor Proudfoot, to restrain the city council from confirming the by-law on which the rate-payers had pronounced. The injunction was served on the council when it was in session; the by-law having been read a second time. The grounds on which the injunction was asked were: That it was unfair to grocers to require them to dispose of their liquors at once; that the mode of passing the by-law through the council was irregular; that frauds were practiced at the polls in taking the vote; that the Dominion statute controls the trade, and that the by-law is *ultra vires*. The last of the four grounds of objection will probably prove to be the strongest; and if it be sustained the proposed change cannot at present be made.

Upon any licenses issued under the Dominion Act, the Local Legislature has the undisputed right to impose a duty; and in making this duty very high, as is now proposed in the resolution of Mr. Hardy, a Dominion license can be made a very expensive thing. On tavern, saloon, or shop licenses duty is put at \$300 in cities, at \$250 in towns, \$150 in villages, \$120 in townships; on wholesale licenses \$350; on licenses on vessels \$250; and \$20 duty on the transfer of any of these licenses. It is also proposed to issue additional Ontario duties for local licenses, varying in amount from \$75 to \$12.

Mr. Mowat told a deputation from the Ontario Trades' Benevolent Association, on Wednesday, that the Local Government had asked the Dominion Government to suspend the Dominion Act for a year, and in the mean time decision on its constitutionality could be procured. The deputation thought this a reasonable course; but the Dominion Government has resolved to put the McCarthy Act into force. In one way or other, the question must be fought out in the courts, and both Governments

from the Report of the Minister of Public Works for the fiscal year 1883 :

It thus appears that of the 2,343 miles of wire now being worked, 444 miles, all on the St. Lawrence shores, are operated for the government by the Great North Western Telegraph Company; 339 miles in Nova Scotia by the Western Union Telegraph Company and 14 miles in Newfoundland by the Anglo-American Cable Company. The remaining 1,546 miles including wires in the Bay of Fundy, the Laurentian Gulf, the North West Territories and all the British Columbia lines are operated by the government. All the cables except about two miles in the Gulf, are also operated by Government.

In 1882, the existing lines were, from Prince Arthur's Landing to Winnipeg, *via* Selkirk, 443 miles. From Selkirk to Edmonton, *via* Humboldt, 812 miles. The entire length being 1,245 miles. But the route of the Canadian Pacific Railway having been altered, it was deemed advisable to *abandon* the section from Selkirk to Humboldt 426 miles as being too expensive to keep up. To connect the Humboldt to Edmonton, 396 miles section, with the telegraph system of the North West provinces, a line between Qu'Appelle Station (on the line of the Canadian Pacific Railway) and Humboldt, a distance of 141 miles, was begun during the autumn of 1882, and completed during the past summer, communication being now established between Edmonton and Winnipeg

via Qu'Appelle Station on the Canadian Pacific Railway telegraph line. The line now controlled by the Department of Public Works in the North-West provinces is as follows:—Prince Arthur's Landing to Winnipeg *via* Selkirk, 433 miles. Qu'Appelle Station *via* Humboldt to Edmonton, 537 miles.

During 1882 and 1883 the line along the north shore of the River St. Lawrence was extended from Mille Vaches to Bersimis, a distance of 58½ miles, under a contract with the Great North Western Telegraph Company for the sum of \$10,818.50, and the whole of the North Shore System, including Baie St. Paul to Chicoutimi Line, 92 miles, and Murray Bay to Bersimis Line, 147 miles, was satisfactorily operated under a contract with the same company, at a cost of \$1,000 plus revenue retained by the company.

The government telegraph lines, exclusive of those in the North-West, show an improvement in revenue for 1883; for with an annual expenditure of \$43,000 in each year, the revenue for last year reached \$27,480 where in the previous year it was \$20,268. Of this revenue the British Columbia lines furnished \$25,093 the expenditure on them being \$30,505, so that these are nearly self-supporting.

Some recommendations are made by the Government Superintendent, Mr. F. N. Gisborne, with respect to the North-Western lines, which we epitomize as under :

That in all future telegraph lines erected by Government in the North-West No. 6

refuse to remain in a passive condition in the meantime. The high rate of duties which the Local Legislature will impose on Dominion licenses will necessarily indispose licensed victualers, saloon keepers, grocers and others to obtain at so great an expense authority to carry on their business.

FIRE UNDERWRITING TO-DAY.

The business of fire underwriting on this continent is not a profitable one. It is not going to, far to say that it is a losing one. Nor is marine very profitable, either. It is significant that thirty out of forty-six companies doing fire and inland marine business conjointly in the United States, show a loss on that branch of the business in 1883, according to the tables compiled by the New York State Superintendent. The result, upon the whole marine business of these 46 companies was a loss of \$388,000, or close upon seven per cent., allowing thirty per cent. for expenses. The rule holds good, says the N. Y. *Bulletin*, that in thirteen years' business, "the losses and expenses of this 'attachment' to fire-underwriting have more than equalled (by 9.4 per cent.) the premiums it has brought in."

One is led to question, in looking at the results of underwriting by our two leading Canadian companies during the two years last past, whether the volume of business aimed at and attained by them has proved worthy of the trouble and expense taken to secure it. The premiums of the Western, for example, have gone steadily up from less than a million dollars in 1879, to \$1,644,000 in 1883; but the company's surplus, which stood at \$483,000 in the first-named year, has been reduced to \$188,000 now. A like result has been the experience of the British America, whose premiums had been increased from say \$600,000 in 1876 to \$800,000 and \$1,000,000 in later years. Its surplus was brought down by losses, however, from \$335,089 in 1881 to \$173,191 now. The British America, it is true, has seen the need of limiting the field over which its risks were taken, and has ceased to write in Europe. But the losses proceeding from engagements entered into in that foreign field have not ceased. The American business of the same company has been placed upon a different basis, and the field restricted. We do not find in the report any expression of such an intention on the part of the Western, but in both reports abundance of hope, such as was expressed last year, for improvement through the operation of higher tariffs of rates.

Whether a more profitable condition of things is to be expected from increasing rates, from abandoning marine as associated with fire insurance, from doing business over a smaller area, are questions differently answered by different underwriters. But there is one point upon which all are agreed, and that is the distinct increase of the moral hazard. It is a fact that there are more fires than there ought to be; and the ugly consideration forces itself forward that they are not all accidental.

We may well consider, therefore, whether over-insurance has not much to do with the enormous fire loss of the past year. Too much pushing for business; too little regard

for the proportion of insurance to value of property; too facile adjustments and an over-eagerness to pay before payment can by the contract be exacted. In fact, it is the fashion to favor the assured by all sorts of concessions, and to reserve all sympathy for the pocket of the policy-holder, with too little regard for the rights of capital as represented by the underwriter.

Some recent cases of palpable over-insurance, cited to us, are likely to be made, we understand, the basis of an application to the Ontario Government for an additional clause to the statutory conditions now in force, requiring the insured to prove, in the case of merchandise fires, that his stock at the time of the loss was of the value represented in the policy. It is suggested, too, that the holder of a policy shall become his own insurer to the extent of one fourth or one third the face of the policy. This co-insurance step would have the effect of compelling greater care and more scruple in saddling losses upon insurance companies.

TORONTO FIRE APPLIANCES.

As intimated by us last week, the Toronto Board of Fire Underwriters secured the services of an expert, Mr. Alfred Perry, of Montreal, to make a thorough inspection of the fire appliances of this city. So far we believe very little, if anything, has been done. There appears to be a foolish jealousy shown by some of the officials of the fire and water-works departments at a person from Montreal being asked to perform such a duty. If there is no weak spot that they desire to be hidden, why object to Mr. Perry, who is himself one of the oldest and best firemen in Canada. This gentleman was called upon to perform a similar duty in the cities of Chicago, St. Louis, Louisville, and many other places in the Southern and Western States, and is in every way competent to report on the efficiency or otherwise of every department of our system of fire protection. We trust that the inspection will be thorough; and if there is a want of system—an inadequate supply of water, any defect in our mode of giving a fire alarm, or inefficiency in our fire brigade, the sooner it is known and remedied the better. We are glad to learn that Mr. Perry has at last, at the request of the underwriters, obtained permission from the city council to proceed with his inspection. He is to be accompanied by the chairman of the fire and gas and water works committee and the officials of the fire department—who are expected to give Mr. Perry every facility in his inspection, and give him any information he may require on all matters connected with the fire protection of the city.

—The statement has been made, in several quarters, that the Ottawa Government has decided to grant \$12,000 a mile to the railway between Ottawa and Montreal, which was subsidized by the government of Quebec. The payment, if made, will be in the nature of a reimbursement of the advance by the local government. One account says the grant will be also extended to the North Shore railway, between Quebec and Montreal; but this is at least doubtful.

Some accounts say that the government will insist on the purchase, by the Canadian Pacific Co., of the North Shore Railway; but we apprehend the correct reading would be that the Grand Trunk and Mr. Senecal desired to push this sale, for their own purposes. Another statement, printed both in French and English journals, in Quebec, is that if this purchase be not made, the Dominion Government will subsidize a new line to be constructed between Quebec and Montreal, or rather between St. Lin and St. Raymond. In the state of doubt with which it is prudent to receive these statements, the only safe course is to await authentic confirmation or denial. It is almost certain that \$12,000 a mile has been promised for the road between Montreal and Ottawa. These projects are all aired in connection with the loan to the Canadian Pacific Railway Company. At a public meeting in Quebec resolutions were passed claiming from the Dominion Government \$12,000 a mile for the Quebec, Montreal, Ottawa and Occidental railway, by way of reimbursing the local government its expenditure on these lines. Also, in favor of a bridge across the St. Lawrence at Quebec. The demand for an increase of the subsidy was echoed.

—The New York *Financial Chronicle* depicts the evil effects of an inferior currency in striking colors. "(1) Silver certificates issued reach 110 millions, and must grow at the rate of about 25 millions a year, until the silver coinage law is suspended. (2) This forced currency can be redeemed only through the Custom Houses, and hence the plethora condition of our money market, and hence again bankers who on that account cannot secure much more than one per cent. here for their money, transfer their balances to London and Paris. (3) This redundancy in our currency has kept prices of our exportable products up higher than the condition of the world's markets warrant, and as a consequence our total merchandise exports were only 75½ millions in December, or about 17½ millions less than last December, and smaller than any December since 1878; furthermore, this loss in exports was caused not by a simple loss in breadstuffs, cotton, provisions, petroleum, or other large items, but seemed to extend through almost the entire list, showing that the evil had one common origin." In the last two years, while silver certificates have been increasing, the country appears to have lost about \$10,000,000 of gold. During the same period \$25,000,000 gold has been used in the arts; and, on the other side, there has been a production estimated at \$60,000,000. Unless more gold has gone out of the country than the customs' returns show, the stock of gold is increasing. But the patent fact remains that, in all the public depositories, the stock gold is decreasing.

—The Australian Colonies have to pay to England at least \$60,000,000 a year, interest on borrowed money. The governments have borrowed about \$550,000,000, mortgage companies \$125,000,000; and the *Economist* estimates the British deposits in Australian banks at nearly \$60,000,000.

There was a balance against these colonies on the trade with England of \$35,000,000, last two years, during which the total balance due to England, under every head, was about \$100,000,000. But the amount raised in England on Australian account, last year, was more than this, perhaps \$10,000,000 more. What might have been expected to happen, did happen. England having more to send to Australia than to receive therefrom, shipped something like \$1,600,000 in gold. The reserves of the Australian banks recently sank low, those of Victoria and New South Wales being $2/3$ in the pound; and the banks have been trying in vain to increase them. Australia will have to slacken her swift rate of borrowing in future.

—Four years ago, the United States sent 75 per cent. of all the wheat and flour that England required. This percentage has progressively decreased, till it has sunk to 46. The fact is not explicable by any decrease in the British demand, that demand being greater than ever before. American writers explain the fact, by saying that speculation has sent up prices in the States, to a height which made exportation impossible. In his way is speculation, in the shape of corners and futures, injuring the interests of the United States. The importing country buys in the best market, and when speculators send up American wheat to fancy prices, foreign buyers decline to give those prices and purchase elsewhere.

—The Canadian Pacific Railway Company has leased the St. Lawrence and Ottawa Railway, which connects Ottawa with Prescott. The terms are four per cent. interest, from date of default made by the St. L. & O. in payment of interest on the bonds. The agreement is made with the bondholders; but to make it legal, enough shares to control the voting power must be bought or the Canadian Department must be called upon to interfere in the interest of the bondholders. The latter course is to be tried; and if it fail the bondholders must combine to buy a controlling amount of stock. The Canadian Pacific Co. no doubt wants the road as a means of adding to its eastern American connection.

COLLIERY EXPLOSIONS.

We are reminded from time to time of the dangers that surround the collier at his work. The month has added two more to the list of those underground explosions which work such devastation in the long galleries of the mine. To explain thoroughly the nature of these explosions, it will be necessary to describe how coal is mined, and to give a brief account of the formation of the mineral itself.

Coal occurs in seams varying in thickness and usually at a considerable depth below the surface of the ground. The seams, seldom over six feet in thickness, are usually inclined at an angle to the horizon, so that as they are mined into, the galleries lead deeper and deeper into the earth, farther and farther away from the light of day, and from the avenue of escape in time of danger. Though the thickness is not great, the lateral expansion of the seams may extend for miles, on all sides. Having sunk a vertical shaft from the surface to the seam, the miner begins to work drifts and galleries into it.

The roof of coal, if the outlying deposit be loose, is often supported by pillars of coal, and rarely more than one third of the mineral can be extracted.

Coal is formed by the successive deposits of vegetable matter, usually, if not always in water and performed in marshes. There is now little doubt that the peats, lignites and coals are but successive steps in the process of the formation of coal. During the many thousands of years, in which layer covers layer of vegetation, forests spring up, then sink and give place to others of a more advanced flora; organic decomposition is going on among the superincumbent masses, and a gas is being generated and pent up in the hollows and matted tangles of the deposits. This gas is what is known to miners as "fire damp," and anyone may judge of its inflammable properties for himself, by stirring a marsh with a stick and lighting the gas that bubbles up. It burns with a yellow flame, though it will not itself support combustion. In time, when the conversion into coal is complete, and after slow decomposition of the coal has been going on for a long while, vast reservoirs of this gas, in a highly compressed state, are pent up in the cavities and crevices of coal measures, and it is being constantly given off from the surface of newly-mined coal. Some beds of coal are so saturated with this gas that, when they are cut, it may be heard oozing from every pore of the rock; when this happens the coal is called by the colliers "singing coal;" in other cases the gas escapes by what are termed "blowers."

This, then, is the atmosphere in which the miner works. It is not poisonous, and when largely diluted with air may be inhaled with impunity. By the miners it is called "fire damp" or "marsh gas," and it is one of the constituents of ordinary coal gas. The holy fire at Baku, on the Caspian Sea, which has been burning from the earliest historical times, is, according to Hess, marsh gas mixed with small quantities of nitrogen, carbon, dioxide and the vapours of petroleum. The gas which is evolved from the mud volcanoes of Bulgarak, in the Crimea, has been shown by Bunsen, to consist of pure gas. The gases which escape in large quantities from the oil springs in Butler county, Pennsylvania, contain according to Sadler, marsh gas and hydrogen. These gases are collected and carried by pipes to the rolling mills at Pittsburg, a distance of fifteen miles, where they are burned as fuel. This gas is lighter than air; whence it has been called light carburetted hydrogen, as opposed to the heavy carburetted hydrogen, the other chief ingredient of illuminating gas. It has been known from the earliest times; for Pliny mentions the combustible gaseous emanations which occur in several districts, and Valentine remarks upon the outbreaks of flames which occur in mines. Alone it burns quietly, but when mixed with air and lighted, it explodes with intense violence, forming carbonic acid, the "after damp" and steam. A good instance of the quantities of this gas sometimes given off from a blower is the case of the Lundhill colliery explosion, in 1857, where "after the explosion the gas still issued within the mine under such pressure as to support two columns of water thirty feet high, the one ten feet and the other eleven and one half feet in diameter."

The coal mine is always dark, and it is from the lamps used that the fire nearly always originates. To expose an ordinary lamp in such an atmosphere would be to incur momentary risk of explosion; so to avoid this Sir Humphrey Davy invented his celebrated miner's lamp. It is nothing more than an oil lamp, completely enclosed in a fine wire gauze case.

Its value depends upon the fact that the gauze cools the temperature of the lamp's flame very quickly, to a degree below that at which marsh gas ignites; so that the whole lamp may be safely immersed in an atmosphere of this gas, when it goes out, and when the gas is largely diluted with air, it passes through the gauze and burns inside the lamp. The principle is simple and the safety complete. To prevent miners taking the top off the lamps to light their pipes they are all locked, after being trimmed, and the keys kept in the possession of an inspector. A draught sufficient to blow the flame against the gauze and so raise it to the point at which marsh gas ignites, will, however, cause it to light; and this and carelessness are nearly always the causes of explosion. It is true that these explosions are sometimes unavoidable, sometimes the result of natural causes. The blast should always be inserted at the bottom of the mine; for the light gas ascends and leaves the floor comparatively free from it. Canvas partitions are often placed about, to prevent the circulation of the gas from bad localities to thoroughly ventilated ones. The most recent preventive is the discharge of a series of electric flames in different parts of the mines, whereby a number of small explosions take place, none of them serious in itself.

The result is often more disastrous than the actual explosion. The "after damp" or carbonic acid generated is suffocating, poisonous, and incapable of supporting life even for a short time. The means of ventilating mines are simple though cumbrous. Shafts are sunk from the surface and revolving cylinders placed in them, or what is better, a fire lighted at the mouth of one will cause an up-draught, the fresh air being supplied by another shaft, the down-draught. Much depends upon the machinery of the mine, more upon the workman; but let vigilance and science do what they can to lessen the number, there will always be colliery explosions.

BANK OF NOVA SCOTIA.—The annual meeting of shareholders of this established institution was held on the 20th February last. A large business has been done, current discounts standing at \$3,834,969, and circulation \$1,152,300. The paid up capital has been increased from a million dollars to \$1,114,300, by the issue of 1143 shares of new stock to the shareholders of the Union Bank of Prince Edward Island, which, as our readers remember, has been amalgamated with the larger Bank. The net earnings of the year are \$103,963, after allowing for bad and doubtful debts. These, one might have been led to suppose by newspaper paragraphs, were very serious, about the time of the Shaw failure, in Boston. But their extent was much exaggerated. Out of earnings, eight per cent. dividend has been paid, and about \$22,000 added to Reserve Fund. There is, besides, placed to credit of Reserve \$48,000 premium at the rate of forty-two per cent. on the Union Bank stock mentioned above. The Bank has had several good years, and has added almost \$200,000 to its rest since 1880. But there are some indications in the condition of business in the Maritime Provinces—dullness in lumber and in shipping, and over production in some branches of manufacture—that it will be more difficult to make money this year. The Bank is in good shape, however, having strengthened its reserves. The available assets exceed a million and a quarter, out of six millions and three-quarters total assets.

PEOPLE'S BANK OF HALIFAX.—This bank has earned eight per cent. on its capital in the year 1884, divided six among its shareholders and

carried \$20,000 to reserve, making that account \$70,000. It has capital of \$600,000; deposits of \$530,000; a circulation of \$206,000. Among the assets are current discounts to the extent of \$1,068,523; overdue paper \$23,039 bank premises \$35,900, and resources immediately available, \$324,707. The amount written off for bad and doubtful debts during the year is \$6,011. In the profit and loss account, a balance of \$27,167 was carried over from the previous year, and one of \$13,157 is carried forward. This proceeding indicates (bearing in mind the sum carried to reserve) that the results of the year's business have been more favorable than was anticipated.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

—The report of this Company for the season of 1883, makes the best showing for some years. In 1875 the gross earnings of the Company were \$517,666, but the expenses exceeded this sum by \$56,619. A profit has been earned during each year since, as the following table shows:

Years.	Gross Proceeds.	Expenses.	Profits.
1876	\$551,962	\$450,322	\$101,639
1877	543,802	453,263	90,538
1878	512,626	400,082	112,543
1879	439,632	384,646	54,986
1880	476,629	385,906	90,722
1881	492,976	460,293	32,682
1882	504,226	418,420	85,806
1883	480,088	372,800	107,287

These figures make it clear that, with the smallest earnings in 1883 for five years, the expenses were so reduced as to show the largest profit margin of the period. To these earnings of 1883, which amount to \$107,287 is to be added some other items of profit, besides \$26,766 from the Reserve Fund of 1882, making in all \$133,633. Out of this six per cent dividend absorbs \$95,340; bad and doubtful debts \$5000; and part payment of extra improvements of last year \$6,000 (this forms part of \$24,000 spread over four years). There is thus left at credit of Reserve Fund \$27,293.

—An interesting question as to the negotiability of cheques has lately been decided by the British House of Lords, a question indeed, which it might have been thought could hardly have arisen. A Glasgow trader had overdrawn his account at his bankers, and having to reduce his overdraft, he got an accommodation cheque for a friend, which he endorsed to the bank. The understanding on which the cheque was obtained was, that the money should be repaid on the following day, and as this was not done, the friend gave instructions to the bank upon which his cheque was drawn, not to pay it. An action was consequently brought to compel payment, which was resisted, on the ground that a cheque was not a negotiable instrument which could be transferred by endorsement. The Scotch Court of Session held that a cheque is negotiable, and this decision the House of Lords has affirmed, holding that a cheque clearly comes within the definition of a negotiable instrument as laid down in the Bills of Exchange Act, 1882, and as such the property in it can be passed by endorsement. It is difficult to understand, says the *Hardware Trades Journal*, how the contrary view could be maintained, the fact that provision is made for rendering a cheque "not negotiable" by an endorsement to that effect, being sufficient evidence of the intention that in the absence of such a special endorsement it should be negotiable.

—The eighth yearly meeting of the Royal Loan and Savings' Co., of Brantford, has been held. That the Company is growing steadily may be seen from the increase of its assets from \$565,000 in 1881 to \$660,000 in 1882 and to \$729,928 at

the close of last year. With loans of \$698,000 they have earned enough to pay eight per cent. dividend and carry something to rest. Capital is increased from \$300,000 to \$500,000 and seventy-two per cent. is paid up. Its loans from the public on deposit, which were last year \$308,000, have now largely taken the shape of debentures, which are not liable to sudden call. The lands held for sale are reduced by sales to \$2,381, and payments on mortgages for the year have been satisfactory. Nothing like extravagance of management can be charged against the Royal, the motto of whose directors seems to be: "If you want anything well done, do it yourself."

—The amount of revenue derived from licenses in the city of Winnipeg was, last year, \$48,104. Of this sum \$26,805 was paid by hotels; \$9,601 by groceries; \$2,616 by billiard saloons; \$2,306 was derived from trucks, and auctioneers paid \$1,499, a much smaller sum, probably, than those busy gentlemen paid during the land "boom." We find in the list the trifling sum of \$100 as collected from transient traders. Perhaps the city authorities are a little ashamed of the provision for taxing travelling salesmen and do not enforce it. "Hawkers" are put down for \$911; while with \$100 derived from theatres, as much as \$235 was paid by circuses.

—Imports of dry goods at New York, for eight weeks of 1884 were of the value of \$20,506,000 as compared with \$20,248,000 in the like period of 1883. The departments shown in round numbers, the following proportions:—

	1884.	1883.
Manufrs. Wool.....	\$5,440,000	\$5,390,000
" Cotton	4,760,000	5,610,000
" Silk	6,146,000	6,060,000
" Flax	2,960,000	2,560,000
" Miscellaneous ..	1,186,000	1,660,000

Velvets, laces, ribbons and raw silk showed a distinct increase of import, while every item among miscellaneous was decreased, namely: leather and kid gloves, straw-goods, feathers and flowers. Flax goods show an increase every where. Hosiery and embroidered muslins exhibited a decline: shawls an increase, worsted fabrics a decrease, woollen fabrics advanced from \$2,352,200 to \$2,561,200.

—The Board of Trade of this city has effected a renewal of their arrangements with the Grand Trunk railway at a like time last year to carry buyers of goods to this city and return, for one fare, on presentation of the usual certificate from a wholesale house. The arrangement will last from the 1st March till the 30th April, and is agreed to by the Grand Trunk from Brockville westward, over the Midland and Great Western divisions also; by the C. P. R. from Brockville north; the N. & N. W. R.; the O. & Q. R. R., which operates the T. G. & B. & C. V. R.

—The Canada Lake Superior Transit Company held its annual meeting in this city on the 21st inst., when the following gentlemen were duly elected directors for the ensuing year, viz.: A. M. Smith, President; W. W. Keighley, Vice-President; Barlow Cumberland, Traffic Manager; Thomas Maitland, District Superintendent; James Neil, Sec.-Treasurer. The report for the past season disclosed a very satisfactory state of affairs.

—The annual meeting of the shareholders in the Bell Telephone Company was held in Montreal on 23rd February, when the old board of directors was re-elected.

—A Montreal journal seems surprised that a stock broker, in that city, or for that matter anywhere, should fail. It thinks that brokers run no more risks than clergymen; but that risk begins when stock brokers become stock jobbers. This is true; and perhaps the plan in vogue, in some countries, of dividing brokers into two classes one of which is confined to a commission business and the other operates on its own account, might be adopted here with advantage.

—A presentation was made, this week at St. John's, Que., to Mr. W. L. Marler, for some time Manager of the Merchants' Bank of Canada at that point, on his promotion to the management of the Quebec branch of the same institution. The testimonial consisted of an address, accompanied by a handsome gold watch and chain, and two pieces of solid silver for Mrs. Marler. Mr. Dalmege is his successor.

—The Montreal License Commissioners have received five hundred applications, or two hundred more than can be granted. A bill is to be introduced by the Quebec Government at its next session to raise the minimum license fee from \$200 to \$400 for taverns, and from \$70 to \$150 for groceries.

Meetings.

LANDED BANKING & LOAN COMPANY.

The general annual meeting of this Company was at its office, James St., Hamilton, held last week. A large number of shareholders was present, among whom were Messrs. W. R. Macdonald, J. M. Gibson, M.P.P., H. H. Laing, J. B. Bagwell, J. Porteous, James Watson, A. T. Wood, R. E. Kennedy, H. McLaren, James Logie, Campbell Ferrie, J. J. Mason, W. Marshall, Alexander Main, John Waldie, F. MacKeloan, Q. C., Charles Cameron, C. H. Simpson, F. S. Malloch, William Bell, Josias Bray, James Walker, Hugh Moore, Dundas; J. L. Paterson, New York.

In the absence of Mr. Leggat, the President, Mr. John Waldie, the Vice-President, was appointed Chairman, and Mr. S. Slater, the Treasurer, acted as Secretary.

The notice convening the meeting was read, and the minutes of the previous annual meeting were read and approved.

REPORT.

The Directors of the Landed Banking and Loan Company beg to submit herewith their seventh annual report, showing the results of the business of the Company for the year ending the 31st December, 1883, accompanied by the usual statements of account, which have been duly audited:

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, providing for all interest charges and meeting losses amounting to \$841.81 on properties sold during the year, amount to.....\$32,709 00
To which add the balance brought forward from the previous year .. 468 14

Making a total of\$33,177 14
This amount has been appropriated as follows:
Two half-yearly dividends at the rate 6 per cent. per annum \$21,469 02
Added to reserve fund 10,000 00
Balance carried forward to next year.. 1,708 12

\$33,177 14

Although the net earnings for the year were nearly 9½ per cent. on the paid-up capital stock, your Directors, believing such a course to be in the best interests of the Company, have continued to pay a 6 per cent dividend, thus being able to add \$10,000 to the Reserve Fund, which now amounts to \$30,000, and to carry forward a balance of \$1,708.12 to next year. This present self denial increases the earning power of the Company, and will, in due season bring its own reward.

During the year there were received 120 applications for loans, amounting to \$284,093, of which 65 applications for \$126,828, representing

properties of a cash value of \$309,000, were accepted, making the net value of the company's mortgages at the close of the year \$688,789 37, against which properties valued at \$1,526,000 are held as security.

The liabilities to the public for savings' bank deposits and debentures are about the same as last year, but the whole are placed on a more satisfactory basis by the increased issue of debentures to the extent of \$58,800, which have taken the place of several large special deposits of an exceptional character; and the public confidence is expressed by an increase in the number of depositors, though the average amount of the individual accounts is smaller.

Your Directors have entered into an agreement with the Ontario Trust Company for the purchase by this Company of their securities and other assets, and the assumption of their deposits and other liabilities, including the lease of their office premises; and a meeting of the shareholders of that company has been called for the 21st inst., for the purpose of ratifying the same. By this arrangement your company will be benefited, and you will secure better office accommodation, which is badly needed.

In view of an increasing demand for money, and to enable this Company to extend their business on as favorable terms as other institutions, your Directors have entered into negotiations for the purpose of borrowing money in England on sterling debentures. The preliminary arrangements have already been made, but the negotiations are incomplete.

Your Directors desire to express their confidence in the ability of Mr. Samuel Slater, the Treasurer of the Company; also their satisfaction with the manner in which he and other officers of the Company have performed their respective duties.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

GENERAL BALANCE SHEET, 31st DECEMBER, 1883.

<i>Assets.</i>	
Cash value of Mortgages.....	\$689,406 11
Less amount to be dis-	
bursed on Mortgages..	616 74
	<u>\$688,789 37</u>
Cash at Bankers	346 77
Cash on hand	20 23
	<u>\$689,155 97</u>
<i>Liabilities.</i>	
TO THE PUBLIC.	
Savings Bank Deposits..	\$201,153 40
Debentures.....	73,800 00
Accrued interest on special deposits not due..	2,353 14
Accrued interest on Debentures not due.....	1,716 54
Sundry unpaid accounts	831 31
	<u>\$279,854 89</u>
TO THE SHAREHOLDERS.	
Permanent stock	\$316,400 00
Accumulating stock....	37,217 81
Interest on accumulating stock	11,514 43
	<u>\$365,132 24</u>
Reserve Fund,	
31st Dec. 1882.....	\$20,000
Added 31st Dec.	
1883	10,000
	<u>30,000 00</u>
Contingent Fund.....	5,000 00
Div. 13, Permanent stock due 2nd Jan., 1884..	9,462 22
Balance carried forward.	1,708 12
	<u>\$409,302 58</u>
	<u>\$689,156 97</u>

PROFIT AND LOSS ACCOUNT FOR 1883.

<i>Dr.</i>	
To Div. No. 12 on permanent stock	\$9,220 13
" Div. No. 13, on permanent stock	9,462 22
	<u>\$18,682 35</u>
" In. on accumulating stock No. 12.....	1,385 54
" Int. on accumulating stock, No. 13.....	1,401 13
	<u>2,786 67</u>
" Interest on deposits..	9,431 90
" Interest on debentures.	3,695 65
" General interest.....	304 98
" Directors' and Auditors' Fees Salaries, and office expenses, inspection, rent and taxes	6,804 07

" Solicitors' fees.....	605 88
" Valuators' Com.....	382 90
" Losses on real estate sold	841 81
" Transferred to Reserve Fund	10,000 00
" Balance carried forward	1,708 12

Cr.

By balance brought forward.....	\$ 463 14
" Interest earned	54,007 09
" Sundries	769 10
	<u>\$55,244 33</u>

SAMUEL SLATER, Treasurer.

The auditors, Messrs. J. J. Mason and Wm. Marshall, certified to the correctness of the above statement.

The adoption of the report was moved by the the Chairman, who in the course of his remarks gave a brief but comprehensive review of the operations for the past year, noting the results which could not be otherwise than gratifying to the shareholders.

The report was unanimously adopted.

A resolution was submitted and adopted approving and confirming the agreement entered into by the directors of the company for the purchase of the securities of the Ontario Trust Company, and the assumption of the lease of their Office premises in the Canada Life Building.

The old Board were unanimously re-elected.

The usual votes of thanks were passed to the directors, treasurer, chairman, auditors and others.

At a meeting of the Board of Directors, held immediately afterwards, Mr Matthew Leggat and John Waldie were re-elected President and Vice President of the company respectively.

HOME SAVINGS' AND LOAN COMPANY, LIMITED.

The fifth annual general meeting of the shareholders was held in the company's offices, No. 72 Church Street, Toronto, on Thursday, February 21st, 1884, at three o'clock, p. m.

The Vice-President, Mr. Eugene O'Keefe, in the absence of the President, Hon. Frank Smith, occupied the chair; and the Manager, Mr. James Mason, acted as Secretary.

The Secretary read the notice calling the meeting. The minutes of the last annual meeting held 15th February, 1883, were taken as read and confirmed. The Secretary then read the annual

REPORT.

The Directors herewith submit their Fifth Annual Report, with the accompanying Financial Statement, showing the result of the Company's business for the year ending 31st December, 1883, and its position on that day.

Business throughout the year was very satisfactory. Money was in good demand during the whole period, and better rates of interest obtainable than for several previous years.—It should be here stated that since the opening of the new year a very considerable falling off in the demand for money, and a consequent lowering of rates, has been experienced.

After paying and providing for two half-yearly dividends at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and writing \$500 off Preliminary Expenses, and the balance, \$541.37, off Commission Account, and 10 per cent. off Office Furniture, there remained a balance of \$21,804.50, out of which it was decided to appropriate \$15,000 to the Reserve, making that Fund \$40,000, and to carry to Contingent Account \$4,000.

The Deposit Account has somewhat increased, the excess being largely made up of accrued interest added to Depositors' Accounts.

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

Your Directors have much pleasure in stating that, notwithstanding the very great fluctuations in the values of some "collateral" securities during the latter part of the year, the Company's "Loans on Collaterals" are in a satisfactory shape.

The Directors would add that the Manager and Staff performed their respective duties with efficiency.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, Feb. 12, 1884.

STATEMENT OF ASSETS AND LIABILITIES 31st DECEMBER, 1883.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures.....	\$ 964,114 39
Mortgage Loans.....	233,118 74
Municipal debentures.....	51,444 12
Real estate (including office premises)	15,000 00
Cash in bank.....	\$47,170 45
" on hand.....	7,180 50
	<u>54,350 95</u>
Office furniture	1,135 46
Less amount written off this year.....	135 46
	<u>1,000 00</u>
Preliminary expenses, proportion carried..	1,500 00
Less amount written off this year.....	500 00
	<u>1,000 00</u>
Sundry accounts.....	160 00
	<u>\$1,320,188 20</u>
<i>Liabilities.</i>	
Capital stock, subscribed, \$1,000,000—upon which has been paid 10 per cent., amounting to....	\$ 100,000 00
Due depositors, including interest added, December 31st, 1883....	1,169,883 70
Dividend, payable 2nd Jan., 1884..	3,500 00
Directors' fees.....	2,500 00
Reserve fund, as at 31st Dec., 1882.....	\$25,000 00
Reserve fund, added 31st Dec., 1883.....	15,000 00
	<u>40,000 00</u>
Contingent account	4,000 00
Profit and loss account.....	304 60
	<u>\$1,320,188 20</u>

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors..	\$45,717 87
Expenses of management.....	9,371 88
Auditors' fees.....	600 00
Directors' fees.....	2,500 00
Dividend paid.....	\$3,500 00
" payable Jan. 2 1884	3,500 00
	<u>7,000 00</u>
Written off preliminary expenses	500 00
Written off office furniture	135 46
" Commission act..	541 37
	<u>1,176 83</u>
Added to reserve fund.....	15,000 00
Carried to contingent account.....	4,000 00
Balance	304 50
	<u>\$85,671 08</u>
<i>Cr.</i>	
Gross earnings for the year.....	\$84,368 69
Balance profit and loss account last year	1,302 39
	<u>\$85,671 08</u>

JAMES MASON, Manager.

TORONTO, 12th February, 1884.

We hereby certify that we have examined the books and accounts of the Home Savings' and Loan Company (Limited), for the year ending 31st December, 1883, and find the above statement correct.

We also examined the vouchers and securities, and found them all correct and in accordance with the above statement.

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

To the President and Directors of the Home Savings' and Loan Company, (Limited.)

The Vice-President then moved the adoption of the Report, which was seconded by Mr. Edward Stock, and carried.

On motion of Mr. Edward Stock, seconded by Mr. James Cooper, it was resolved: "That the Report and Statement just read and adopted be printed, and a copy sent to each shareholder of the Company."—Carried.

Moved by Mr. E. R. Forbes, seconded by Mr. W. A. Lee, "That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President, and Directors, for their careful

attention to the affairs of the Company during the past year, and that the sum of \$2,500 be given them in recognition of their services."—Carried.

It was then moved by Mr. Oliver Gilpin, and seconded by Mr. Edward Stock, "That By-law No. 6 be amended by striking out all words from the beginning up to and including the word 'Meeting,' and substituting therefor the following:

"The President, Vice-President and Directors shall be paid for their services each and every year, beginning with the year ending 31st December, 1884, the sum of \$2,500 until otherwise directed by the Shareholders in General Meeting assembled, and such sum shall be divided among them in such manner and proportions as the Board may from time to time determine.—Carried.

The election of Directors was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring Directors, as follows:—Hon. Frank Smith and Messrs. Eugene O'Keefe, Patrick Hughes, W. T. Kiely, and John Foy. A vote of thanks was, on motion of Mr. P. Hughes, accorded to the Manager and officers for their effective services.

The thanks of the meeting were tendered to Eugene O'Keefe, Esq., for his conduct in the chair and the meeting then adjourned.

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

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The third annual general meeting of the shareholders of the company was held at its offices, Toronto, on Thursday, the 21st instant.

The President, David Blain, Esq., occupied the chair, and Mr. J. Gormley, the Managing Director, acted as Secretary.

There were present also a large number of shareholders, both from the country and city.

The President read the following

REPORT.

The directors beg to submit for your information the following report of the business of the company for the year ending 31st December, 1884, with the financial statement, duly audited.

The subscribed capital at that date amounted to \$472,900 00 on which had been paid \$220,796.22; the balance of the authorized capital still unsubscribed (\$27,100) represents that portion of the allotment made at the close of last year, which, not having been taken up within prescribed time, reverted to the company.

The item \$213,977.35 represents the amount actually invested in real estate, inclusive of \$29,000 already expended on the Arcade building; the item of \$72,394.17 mentioned in the balance sheet represents loans made by the company on real estate mortgages, showing an increase over the amount so invested at 31st December, 1882, of \$26,353.53; the item of \$28,691.35 represents loans made on personal security additionally secured by collaterals.

The real estate and other securities of the company have been carefully inspected and examined by a special committee appointed for that purpose.

Reference to the "profit and loss" account will show the net profits for the year (after deducting the expense of management) to have been \$24,178.05 out of which to half-yearly dividends, at the rate of eight per cent. per annum, have been declared, amounting to \$18,327.02. The directors recommend the placing of \$7,000 to the "reserve fund," and the carrying forward of the balance to the credit of the profit and loss account.

The profits on sales of real estate, as shown, amount to \$13,309.60; this, while not quiet realizing the anticipations of the directors at the beginning of the year, may (taking into consideration the almost universal inactivity of the real estate market) be considered satisfactory.

Although for a while unavoidably delayed building operations on the "Arcade" are now progressing favourably. Numerous applications for accommodation have been received, and the prospects of the success of the enterprise are most encouraging.

All of which is respectfully submitted.

D. BLAIN,
President.

J. GORMLEY,
Managing Director.

The following statements were also laid before the meeting:—

GENERAL BALANCE SHEET.

<i>Liabilities.</i>	
Capital stock paid up ..	\$220,796.22
Deposits	64,332.81
Sundry accounts payable	898.75
Dividend No. 5 payable	
2nd Jan. 1884	8,663.64
Reserve fund, as at 1st	
Jan. 1883	\$20,000.00
Added this year	7,000.00
	27,000.00
Profit and loss account,	
carried forward	2,783.62
	\$324,475.04

<i>Assets.</i>	
Real estate	\$342,648.88
Less remaining on mort-	
gage	128,671.53
	213,977.35
Loans, mortgages	72,394.17
Loans, bills receivable	
and collaterals	28,961.35
Interest accrued	1,517.93
	102,603.45
Cash in bank	375.41
" " hand	128.74
	504.15
Office furniture	111.68
Sundry accounts and	
rents receivable	1,278.14
	\$325,475.04

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To cost of management ..	\$4,231.30
" Interest paid bank	
and depositors	3,241.95
" Net profits for year ..	\$24,179.05
Add balance at credit	
from last year	1,931.59
	\$26,110.64

Appropriated and pro-	
posed to be appro-	
riated as follows:—	
Dividend No. 4. at 8	
per cent. per annum	
paid 3rd July 1883.	\$7,663.38
Dividend No. 5 at 8	
per annum payable	
2nd Jan., 1884	8,663.64
Added to reserve fund.	7,000.00
Carried forward to	
credit of profit and	
loss account	2,783.62
	26,110.64
	\$33,589.89

<i>Cr.</i>	
By Balance at credit 1st	
Jan. 1883	\$3,447.59
Less voted to Presi-	
dent, Directors, and	
Auditors	1,516.00
	\$1,931.59
Interest on invest-	
ments, loans, real	
estate, rents, etc ..	16,869.27
Interest accrued	1,479.43
Profits on sales of	
real estate	13,309.60
	\$33,589.89

AUDITORS' REPORT.

We hereby certify that we have audited the books of the company for the year ending 31st December, 1883, and find the above statements to be correct as shown thereby. We have also examined the securities and vouchers relating thereto, and have found them in good order

CHARLES B. PETRY, }
JOHN PATON, } Auditors.

Toronto, 12th February, 1884.

The President, in moving the adoption of the report, gave a short *resumé* of the business of the company and its continued success since its organization.

Mr. E. H. Duggan, the first First Vice-President, seconded the resolution, and briefly referred to the investments of the company, notably the Arcade.

The motion was carried unanimously.

The usual vote of thanks having been passed to the president, directors and management, the meeting proceeded to elect ten directors to serve for the ensuing year.

At the close of the poll the scrutineers, Messrs L. Bolster W. H. Best, declared the following gentlemen elected:—D. Blain, Esq.; E. H. Duggan, Esq.; Jas. Langstaff, Esq., M. D.; C. B. Robinson, Esq.; James Robinson, Esq.; John Harvie; John J. Cook; A. McLean Howard, Esq.; Alfred Baker, Esq., M. A., and James Gormley, Esq. The meeting then adjourned.

At a subsequent meeting of the board David Blain, Esq., was re-elected president, and E. H. Duggan, Esq., and Jas. Langstaff, Esq., M. D., vice-presidents.

HURON AND MIDDLESEX MUTUAL FIRE INSURANCE CO.

The annual meeting of this company was held in London on the 13th February, 1884, when the following report and financial statement were submitted.

REPORT.

Your directors beg to submit the fifth annual report of the company for the year ending 31st December, 1883, together with a detailed statement of receipts and disbursements, assets and liabilities.

During the year, 1,230 new policies were issued, insuring property to the amount of \$753,039, making the total number of policies in force at end of year 1,990, insuring property to the amount of \$1,296,074, as against 1,549 policies and \$958,534, at the end of 1882, being an advance of 29 per cent. in number of policies and 35 per cent. in amount at risk. The average amount at risk on each policy was \$651.30.

Notwithstanding that our business has been thus largely increased, and that 1883 was characterized by a very much greater number of fires than for many years past, we have pleasure in reporting that our losses are less than those of 1882, being \$6,459.27 as compared with \$6,993.72. This result may, we think, fairly be assumed as in great measure attributable to the care which has been exercised before accepting new business, and the careful oversight of property already insured, causing a large number of the former to be declined, and not a few of the latter to be cancelled for various reasons.

Following up the system adopted last year, the assets have been very carefully gone over, and every item which could be considered as bad or doubtful has been written off; and we are happy to be able to report, as the result, that the available assets of the company at the end of the year amounted to \$29,150.08, against which are liabilities of \$2,874, leaving a net surplus of \$26,276.08, or a gain of 41½ per cent. over 1882.

In conclusion, your directors are of opinion that looking at the strenuous and persistent efforts which have for some time past been exerted against all home (and especially Mutual) companies, and the prejudices which have been so industriously fomented against them, there is great cause for congratulation at the very satisfactory position in which the company now stands, and that thanks are due to the officers, agents and others, who, by their united efforts, have led up to so gratifying a success.

All of which is respectfully submitted.

HENRY L. ANSLIE,
Secretary & Manager.
L. C. LEONARD,
President.

London, 13th February, 1884.

RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1883.

<i>Receipts.</i>	
Cash on hand, as per last	
report	\$ 239 65
Rec'ts. of 1883, as follows:—	
1st cash payments	\$10,378 04
Assessments for annual	
premiums	4,558 06
Transfers	17 25
Extra premiums	12 44
Interest	27 45
	14,993 24
	\$15,232 89

<i>Disbursements.</i>	
Claims paid	
For losses of 1882	\$ 3,114 62
For losses of 1883	3,585 27
	\$ 6,699 89
Re-Insurance premiums ..	392 92
Returned premiums	300 75
	\$ 7,393 56

Commissions.....	\$ 2,215 29
Salaries, directors' fees, etc.	2,451 49
Advertising, printing and stationery.....	285 83
Postage and telegraphing	155 99
Travelling expenses and investigating claims....	86 34
Rent, fuel and light.....	129 90
Interest.....	87 31
Government assessment and miscellaneous....	59 08
	<u>5,471 23</u>
	\$12,864 79
Bills payable paid.....	1,300 00
	<u>\$14,164 79</u>
Balance.....	1,118 10
	<u>\$15,282 89</u>

ASSETS AND LIABILITIES

<i>Liabilities.</i>	
Claims:	
Adjusted.....	\$ 2,044 00
Unadjusted, estimated at.....	830 00
	<u>\$ 2,874 00</u>
Balance—Surplus of assets over liabilities.....	26,276 08
	<u>\$29,150 08</u>
<i>Assets.</i>	
Bills receivable.....	\$ 1,258 08
Agents' balances.....	495 63
Assessments in course of collection..	1,257 17
Cash in Federal Bank and treasurer's hands.....	110 57
Premium Notes, net.....	26,028 63
	<u>\$29,150 08</u>

I have carefully examined the books and vouchers of the Huron and Middlesex Mutual Fire Insurance Company, and find the above to be a true and correct statement.
(Signed) JOHN B. SMYTH, Auditor.
London, 12th February, 1884.

MIDLAND LOAN AND SAVINGS' COMPANY.

The annual meeting of the shareholders of this company was held at Port Hope, on Tuesday, February 5th, 1884.

Among the shareholders present were Messrs. William Craig, H. H. Meredith, Nathan Choate, John Mulligan, Samuel Lelean, L. H. Smith, J. G. Williams, William Quay, John Smart, D. Chisholm, Roderick Dingwall, Dr. Clemesha, and George M. Furby.

The President of the Company, William Craig, Esq., took the chair, and the Secretary-Treasurer, was requested to act as Secretary.

After the minutes of the last annual meeting were read and confirmed, the Chairman called upon the Secretary to read the following eleventh annual

REPORT.

Your Directors have great pleasure in presenting to the shareholders of the Company the following report of the business done during the past year.

It will have been observed that there has been a considerable increase in the extent of the Company's operations, and that the results have been satisfactory and profitable.

The total earnings of the Company for the year amount to..... \$42,521 01
Being \$6,377 84 greater than last year, and were applied as follows:—

Two half-yearly dividends at the rate of 7 per cent. per annum	\$17,500 00
Interest to depositors..	15,136 21
Expenses of Management	5,208 05
Transferred to Congt. Fd.	1,198 03
Added to Reserve.....	3,418 72
	<u>\$42,521 01</u>

The total amount invested in Mortgages on real estate during the year was.....\$154,056 91
The amount of Re-payments..... 59,663 20

Increase.....	\$ 94,393 71
The total amount on deposit on 31st December, 1883, was.....	\$373,115 92
The amount on 31st Dec., 1882, was	295,747 21

Increase during the year 1883..\$ 77,368 71

The security that the Company gives the depositors is as follows:—
Mortgages on Real Estate (the cash value of which is more than a million of dollars) to the amount of..\$530,955 82
Cash on hand and in Banks, Loans on Co.'s Stock, and Office Furniture..... 129,810 78

Total liabilities to depositors..... 373,115 92

Balance.....\$287,650 68

In excess of the Company's liabilities to its depositors.

The Company had on hand at the commencement of the year properties to the amount of.....\$ 32,244 97

They have since acquired by foreclosure..... 3,561 16

Properties were disposed of during the year amounting to.....\$ 18,075 70

Amount of properties now on hand..\$ 17,730 44

the rentals of which earn the Company six per cent. on the amount. The loss on the properties sold during the year was \$867,20, which amount was written off the Contingent Fund. The sum of \$1,198 03 has been added to this Fund from the earnings of the year, and it now amounts to \$2,400 68,—a sum more than sufficient to cover probable losses on the sale of properties now held by the Company. There is only one foreclosure suit in the hands of the Solicitor.

The re-payment by borrowers or mortgages has been satisfactory. The demand for money has been moderately active, and rates improved during latter part of the year. The prompt and rigid system of inspection referred to in the last Annual Report is continued, and the shareholders are assured that the Directors have exercised the utmost care in the selection of securities offered.

Applications to the amount of \$69,175.00 were declined during the year.

The Directors desire to bear testimony to the efficient manner in which the Agents of the Company have attended to its interests.

All of which is respectfully submitted.

WILLIAM CRAIG,
President.

Port Hope, January 28, 1884.

REVENUE ACCOUNT.

Receipts.

Interest on Investments, Bank balances and Rents of Company's properties.....	\$ 42,521 01
	<u>\$ 42,521 01</u>

Disbursements.

To the Shareholders—	
Dividend No. 20 at 7 p.c.	\$8,750 00
" " 21 " "	8,750 00
	<u>\$ 17,500 00</u>

To Depositors—	
Interest paid and Reserved.....	\$ 15,136 21

Expense Account—	
Salaries, including Inspection.....	\$2,081 40
Travelling Expenses.....	71 21
Commission to Agents....	955 87
Commission on properties sold.....	146 50
Printing, Stationery and Advertising.....	391 09
Miscellaneous expenses, rent, taxes, legal expenses, etc.....	672 98
Valuing securities, directors' and auditors' fees..	949 00
	<u>\$ 5,268 05</u>

Balance Applied as Follows—	
Transferred to Contingent Fund.....	\$1,198 03
Transferred to Reserve Fund.....	3,418 72
	<u>\$ 4,616 75</u>
Total.....	<u>\$ 42,521 01</u>

ASSETS AND LIABILITIES.

Assets.

Office Furniture.....	\$ 499 00
Rents due 31st December, 1883....	553 68
Loans.....	591,274 76
Deposits in various banks.....	67,949 02
Cash on hand.....	500 14
	<u>\$680,766 60</u>

Liabilities.

To the Shareholders—	
Capital Stock.....	\$250,000 00
Reserve fund.....	26,500 00
Contng'tfund.....	2,400 68
Divide' No.21.....	8,750 00
	<u>\$287,650 68</u>

To Depositors—	
Savings' Deposits, including interest credited on same to Dec. 31st, 1883.....	\$142,363 44

Certificates of Deposit \$ 21,941 00

Accrued interest on Do.....	1,924 47
	<u>\$ 23,865 47</u>

Debentures. \$201,202 28

Accrued interest on Do.....	5,684 73
	<u>\$206,887 01</u>

\$373,115 92
\$660,766 60

GEORGE M. FURBY,
Secretary and Treasurer.

We have examined the books and vouchers of the Midland Loan and Savings' Company for the year ending 31st December 1883, and have found them correct. The above balance sheet gives a true statement of the position of the Company as shown by the books at the close of the year. We have also compared the mortgages and securities of the Company with the registers, and have found them correct and in good order.

JOHN SMART,
RODERICK DINGWALL,
Auditors.

Mr. Craig in moving the adoption of the report congratulated the shareholders on the satisfactory result of the operations of the past year. After paying two half-yearly dividends of seven per cent., the directors had been able to add to the reserve fund the sum of \$3,418.72, which fund now amounts to \$26,500, or more than ten per cent of the capital stock. The sum of \$1,198.03 was also added to the contingent fund, increasing this fund to \$2,400.68. The report was unanimously adopted.

Messrs John Smart and Roderick Dingwall, were re-appointed auditors of the company for the ensuing year, and Mr. William Quay and Dr. Clemesha were requested to act as scrutineers.

Mr. Quay moved seconded by Mr. Smart,—That the President do now vacate the chair and Mr. Lathrop Smith be appointed chairman of the meeting.

The chair was then taken by Mr. Smith, when complimentary resolutions were tendered to the president, vice-president, directors and officers of the Company, for the successful management of the Company's business during the past year.

The resolutions having been adopted, thanks were returned by the president, vice-president and secretary-treasurer, and by Mr. Meredith, on behalf of the other directors.

The following gentlemen were then elected directors for the ensuing year viz. :—Wm. Craig, John Mulligan, Nathan Choate, H. H. Meredith, John Helm, Samuel Lelean and H. H. Burnham.

Immediately after the close of the annual meeting, the new Board met, and elected Mr. Wm. Craig, President, and Mr. John Mulligan, vice-president.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-first annual meeting of the members of the Waterloo Mutual Fire Insurance Co., was held on Thursday, the 24th day of January, 1884, at the Company's office, town of Waterloo.

The president, J. W. Walden, Esq., M. D., took the chair, and read the directors' report, the secretary's financial statements and the auditor's report.

REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—Your directors beg to lay before you their report for the year ending 31st December, 1883, being their twenty-first annual report. We submit herewith the several detailed state-

ments of the secretary, and also the auditors' report. These statements show the position of the company at the close of the year just past, to-wit: We have issued during the year 4,442 policies. The total number of policies in force is 10,320. The aggregate amount insured under these policies is \$9,973,905.00. The amount paid for losses is \$53,651.51. The total assets of the company are \$165,844.55. The liabilities are: Unadjusted losses, computed at \$1,103.00: amount required to re-insure the cash system risks, computed at 50 per cent. of the gross premiums, \$34,390.42, leaving a balance of reliable assets over all liabilities of \$130,351.13. The increase in the amount paid for losses of \$7,068.91 will not be a matter of surprise to anyone at all familiar with the frequency of fires in 1883 as compared with 1882.

During the past year a number of applications were made to us to open agencies east of Toronto, but we have adhered to the practice of our predecessors and confined the business of the Company to its old limits, Western Ontario. We refer to this matter in order to elicit an expression of opinion on the part of the members present as to the desirability of extending the Company's field of operations.

In conclusion, we feel assured that the present standing of the company is a subject for congratulation, not only to its patrons, but to all interested in the success and prosperity of our home institutions.

Finally, we call attention to the principal object of your meeting here to-day, namely, the election of five directors, and the disposal of the statement which we have now the honour to submit. The retiring directors are Dr. Walden, Messrs. Randall, Gowdy, Bowers, and Shantz, all of whom are eligible for re-election.

Signed, J. W. WALDEN,
President.

RECEIPTS.

Cash on hand as per last report....	\$ 3,583 05
Cash received on account of assessments.....	23,743 12
Cash received on account of premium.....	52,961 75
Cash received on account of interest.....	1,776 32
Cash received on account of rent transfers &c.....	600 56
	\$ 82,664 80

DISBURSEMENTS

Salaries and travelling expenses....	\$ 7,584 97
Losses.....	53,651 51
Commissions and postages.....	9,040 38
Reinsurance, rebates, and cancellations.....	4,265 28
Books, stationery, printing and advertising.....	1,396 22
Government assessment and miscellaneous disbursement.....	1,518 88
Balance.....	5,246 61
	\$ 82,664 80

ASSETS,

Debentures.....	\$ 21,082 19
Mortgages.....	14,000 00
Bills receivable.....	4,389 95
Agents' balances.....	2,031 24
Assessments in course of collection.....	1,617 21
Real estate.....	4,000 00
Accrued interest.....	1,298 04
Cash in Molsens Bank.....	1,229 45
Premium notes, less premiums and assessments paid thereon.....	116,196 50
	\$165,844 55

LIABILITIES.

Losses unadjusted, computed at..	\$ 1,103 00
Amount required to reinsure all cash system risks, at 50 per cent.	34,390 42
Balance of assets.....	130,351 13
	\$165,844 55

(Signed), C. M. TAYLOR,
Secretary,

AUDITORS' REPORT.

To the Directors of the Waterloo Mutual Fire Insurance Co.:

GENTLEMEN,—We, the auditors appointed by you for the past year, beg to report that we have examined the books and accounts of your Company for the year ending 31st December last, and compared all charges with the vouchers therefor, and that we found the same correct.

We found the work of the office, so far as it came under our observation, well and carefully

conducted, and the staff in charge of it very courteous and obliging.

Signed, J. M. SCULLY, { Auditors.
D. L. BOWMAN, {

The reports were adopted, and votes of thanks were passed to the president, directors, officers, and the agents of the company, after which the meeting adjourned.

The board of directors met immediately afterwards, and re-elected J. W. Walden, M. D., president, and Cyrus Bowers, Esq., vice-president for the ensuing year.

Correspondence.

GOING INTO BUSINESS.

To the Editor of the Monetary Times.

SIR,—I notice in your issue of the 18th Jan. your remarks on "Going into Business," and Innocent's letter to his creditors. Now, sir, don't you think the wholesale houses who opened accounts with this would-be-manufacturer and merchant are more to blame than he is? for it is presumable they knew and he did not, the usual result. It is strange that even in times of depression all that is necessary is some conceit and plenty of cheek to "go into business." If the wholesale houses who encouraged those incapable traders injured only themselves, it would not be so bad, but the competent retail merchant who has spent years in acquiring a knowledge of his business, and accumulated some capital, is continually harassed by being obliged to compete against bankrupt stocks which are generally the production of such would-be-traders. It is more than surprising how easily a man entirely uneducated and wholly devoid of any knowledge of business, can obtain goods on credit to the detriment of every solvent trader in the place, and not unfrequently in adjoining places.

The wholesale houses have the remedy largely in their own hands. Their duty would appear to be:

1st. To increase the discount allowed to cash purchasers. It is easy to understand that the margin between the cash discount now allowed and the credit price obtained for goods is not sufficient, when the risk is taken into consideration. "True, it is when the buyer is gilt-edged; but when goods are sold on time, as usually done now, is not the incentive reckless, and dishonest trader placed on a footing disadvantageous to the former?"

2nd. To refuse to open accounts or encourage any man to go into business unless he has ample training. I have known houses to open accounts with incapables in places where business was already overdone, and where they had already a solvent customer. Does not such a house deserve to lose?

Before closing, there is another matter on which I would like your valuable opinion. It is a well-known fact that there is considerable loss to the retail dealer in the way of shortage on tobaccos, raisins and many other articles. I have sold tobaccos, which would not, (by actual count) stand weight,—is there any remedy?

Hoping that through your valuable paper you may be instrumental in bringing about some of the needed reforms, is the desire of

Yours truly,
COUNTRY MERCHANT.

INSURANCE NOTES.

The Glasgow and London Insurance Company arrangements to reinsure the which has made risks of the Sovereign Fire of London, and intends, says the London Insurance Agent to transact a reinsurance business in the United States, the head office for America being in Montreal.

Hartford Fire Insurance companies makes the following exhibit of assets January 1, 1884, and comparative surplus on January 1, 1884, and January 1, 1883:

Companies.	Capital.	Assets.	Sur. 1884.
Etna.....	\$4,000,000	\$9,193,644	\$3,260,458
Connecticut 1,000,000	1,854,531	282,419	
Hartford .. 1,250,000	4,541,240	1,333,596	
National.... 1,000,000	1,781,705	454,086	
Orient.... 1,000,000	1,427,995	70,485	
Phoenix.... 2,000,000	4,468,674	1,021,992	

The surplus of every one of these companies

except the Etna, is reduced as compared with 1883, which shows how bad a year for insurance companies 1883 has been.

The Underwriter's Exchange, of Chicago, discussed the question of inducing the city government to employ some man, not an insurance agent, whose sole duty shall be to ascertain, as far as possible, the causes of fires, when they occur. In the event of a refusal by the city to do this the insurance agents will appoint an outsider to perform the work. Here, says the N.Y. Bulletin, is a hint which fire underwriters in every city and town may wisely act upon. If such a plan were carried out, generally, the fire waste of the country could be reduced at least 50 per cent.

The Bill brought before the Banking and Commerce Committee last week to authorize the Royal Canadian Insurance Company to reduce the number of their directors was thrown out, after discussion. Hon. Peter Mitchell as a shareholder protested against the action of Mr. Gillman in attempting to reduce the number of directors. Mr. Mackenzie thought that it would not be safe to reduce the number from nine to five. Sir Leonard Tilley concurred in this opinion, and in consequence the bill was thrown out.

In our remarks on the Annual Report of the Mercantile Fire Insurance Company last week, by a typographical error the premium income was made \$60,198 00 instead of \$66,198 00. This would make the losses 65 per cent. instead of 68 per cent., and the cost of management less than 24 per cent. of the premium income.

Superintendent Walker, of the Police and Fire-Alarm Telegraph, Philadelphia, recently said, in speaking of the danger of an extensive conflagration in the city (and he might have added other cities) owing to the insufficiency of precautionary measures: "There is not a fire-alarm box in any asylum, correctional institution, hospital or other retreat for the poor or helpless in this city, not even in the Old Man's Home and the Blind Asylum, and if a fire were to break out in any of them the time lost in hunting up a patrolman to strike a box would be sufficient to allow the flames to get beyond control. Recently," continued Superintendent Walker, "I have put up boxes nearer the site of several hospitals and theatres, with the idea of avoiding, so far as possible, the spread of disastrous fires before the department can be summoned." The Superintendent believes that boxes should be placed on the premises and the keys entrusted to the day and night watchmen, who in case of fire could strike the alarm and then turn his attention to the inmates of the building without incurring the loss of time and risk of searching for an officer.

The insurance fund of the Pennsylvania Railroad was established ten years ago with a capital of \$500,000. The company insures its own property by paying into an insurance pool a premium on all the buildings under its control. The fund is said to have grown to over \$1,200,000.

At the annual meeting of the Hartford Board of Fire Underwriters the following officers were elected: President, Martin Bennett, Jr.; Vice-President, C. C. Kimball; Secretary and Surveyor, L. A. Dickinson; Treasurer, C. C. Kimball.

The marine insurance companies of Nova Scotia have found the past year a losing one for their business, and a number of them are winding up. In consequence of the increasing debit balance, the shareholders of the Yarmouth (N. S.) Marine Insurance Company has resolved to wind up the concern, and a similar course has been determined upon by the shareholders of the Oriental Insurance Company. The directors of the Halifax Merchants Marine Co., were instructed to make a call upon the shareholders if deemed needful, the business not having proved remunerative for two or three years.

FIRE RECORD.

ONTARIO.—Mount Pleasant, Feb. 5th.—The store of J. P. Crocker, burned. Building and stock a complete loss. Insured for \$2,700.—Brantford, 6th.—S. Wallis' brick house burned, loss \$3,000, insured in Waterloo \$2,000 contents uninsured.—Orangeville, 8th.—McKittrick's Foundry and blacksmithshop burned.—Dunnville 11th.—The hog packing establishment of R. Wallace, Brantford, burned. Loss \$1,200, no insurance.—Bowmanville, 12th.—Lewis Quirk's store and tin shop, burned, insured for \$1,000 on the building and \$1,000 on the stock in the Hartford and L. and L. W. Norfolk,

hair-dresser, shop and furniture, total loss, insured \$300 in Hartford. David Davis, boot and shoe shop, partly saved, insured in N. B. and M. for \$800.—Brantford, 9th.—A. Fair's dwelling took fire, his grocery stock considerably damaged by smoke and water, covered by insurance in the *Zeina* for \$6,600; London, \$5,000; Phoenix, \$2,000; Lancashire, \$1,500.—Lindsay, 9th.—The brick dwelling of P. S. Martin, burned, with a law library valued at \$5,999, and household effects. The total loss is \$12,000; insurance \$5,300.—Windsor, 8th.—R. Venn's house burned, loss \$1,500, insured \$700.—Essex Centre, 12th.—Dunstan & Co's., saw mills near here burned, loss about \$3,000 on mill, and \$1,200 on lumber, no insurance.—Peterboro, 15.—J. Sailsbury & Co's., bookstore partly burned, the loss will probably amount to \$2,500. The block is owned by Mr. Geo. A. Cox, and was insured in the N. B. & M. Company for \$2,400, and in the Royal for \$1,600. Sailsbury insured in the Royal for \$1,500 and in the Queen for \$1,000.—Elora, 19th.—A store occupied by Grant Bros., and Chas. Allen burned also the library and law offices of John Jacob. Grant Bros. loss on stock \$10,000; insured in Northern \$5,000. J. Jacob's loss will amount to \$4,000; insurance unknown. Chas. Allen's loss on building \$3,500; insured in Royal for \$2,000.—Cannington, 15th.—John Leary's brick grist mill, containing nearly 15,000 bushels of wheat, destroyed by fire. Insurance, about \$12,000.—Harrisville, 15th.—Alex. Bandford's house occupied by Duncan Shaver burned, no insurance.—Oshawa, 18th.—The main building of the Oshawa Stove Company's works, burned. Loss \$85,000, insurance \$32,000.—Brantford, Feb. 8.—A fire broke out in the residence of Mr. A. Fair. The loss on the building is between \$5,000 and \$6,000, and on the furniture about \$2,000.—Lindsay.—H. S. Martin's house burned with a law library valued at \$5,000. The total loss is \$12,000, with an insurance in the Western of \$5,300.—Belleville—A frame dwelling owned by the Sager estate, burned. Insured for \$5,000, which will cover the loss.—Madoc Feb., 4th.—The following is a list of losses by the fire and insurance on the same: D. C. Clarke, dry goods, valued at \$15,000, Queen, \$4,000 and Citizens \$1,000. M. McLean, dry goods, \$12,000, Norwich Union, \$4,000 and Fire Association, \$4,000. Cross & Mouncey, dry goods, \$19,000, Queen \$2,000, Norwich Union \$2,000 and Citizens \$2,500. C. G. Wilson's block \$8,000, Royal \$3,000, Phoenix \$1,000. W. H. O'Flynn, furniture, \$2,000, Royal \$1,000. Oddfellows, books, regalia, &c. \$1,000, Phoenix, \$500. Moon's Hotel and furniture valued at \$15,000, Western, on building, \$4,000, furniture, \$900, liquors \$300. The following were damaged by removal: Grey & McGregor, insured in Western \$1,000 and London & Liverpool \$2,000. Dr. Loomis \$450. Dr. W. Wright, groceries and liquors, Royal \$2,000.

OTHER PROVINCES.—Quebec, Feb. 11th.—Mr. Parents' house burned, loss \$1,000, partly insured.—Truro, N. S., 9th.—George P. Crowe's shop burned, loss \$2,000, insured for \$1,200; Blanchard's stove building and Lawrence's harness shop also scorched.—Montreal 16th.—Jas. Mill & Co's. stables took fire, two houses destroyed, loss \$200.—Charlottetown, 20th.—At one this morning a fire broke out in Wm. Kennedy's confectionery store Market square. The fire spread rapidly east and west, sweeping the range of building from St. Patrick's hall to Stamper's corner. A heavy gale was blowing and the Post Office and Custom House was also destroyed. Loss perhaps \$101,000. Insurance \$90,450, in Imperial, Hartford, Owens, F. I. A. Northern, Royal, City of London, L. & L. Guardian, B. A., Citizens.—St. John, 19.—Rankine and Tates' wooden warehouse; insured \$200 in N. B. & M. Ruddock loses \$1,500 in oakum stored, covered in Northern.—Liverpool N. S. 21st.—The Masonic Temple, was burned. J. E. Bars who kept store in it, had \$1000 insurance in Imperial and \$2000 in the Royal on the building; on stock \$2000 in the Western and \$1000 in the Royal. The stock was damaged to the extent of \$2,000.—The *Times* printing office burned. Insured in Western \$500, other parties suffered not insured.

—The South Western Savings and Loan Society has issued its report. A dividend of 7½ per cent. has been declared, and the reserve fund increased to 5,000. The opening of the savings bank on the 1st of March, 1882, has proved profitable, it appears and is referred to as the occasion of the increased dividend.

THE LUMBER TRADE.

Notwithstanding the present winter has been generally favorable for the manufacture of timber and saw logs, the supply for next season of almost all sorts of timber and lumber will be very much less than last year. This is accounted for by the fact that prices have declined to a point that leaves the limit-holders and millmen little or no margin of profit, and in many cases a serious loss,—hence they prefer leaving the timber standing rather than face the markets with so unsatisfactory an outlook.

There has been six weeks of excellent sleighing in Ohio and Michigan, and all the timber manufactured this winter will be got out; but the recent floods in Ohio have of course put a stop to the supply of Oak, which will not exceed 700,000 feet, or considerably less than one half of what was made last year.

ELM is exceedingly difficult to procure; there is now very little Rock Elm remaining in Canada large enough for square timber. Owing to the enhanced value of this wood, the supply will be somewhat larger than last year, including about 150,000 feet from Michigan. The supply will be much under the average of the last five years,—most of this will be late in arriving in port,—and as the stock wintering is extremely small, there will no doubt be an active demand for it early in the season.

RED PINE.—The supply this year will not be over 150,000 feet. Pitch Pine seems to have run this description of wood out of consumption in the English markets.

WHITE PINE.—The supply will be about two-thirds of what it was last year in Square and Waney, but as a large portion of it is made at a long distance from navigable waters the chances of it is that the whole of it will not reach Quebec next season.

SAW LOGS.—There is an enormous decrease in the estimated supply of Pine logs. On the Ottawa, it is said, there will be over 1,500,000 logs less than last year, which, at an average of 140 sup. feet to the log, will be equal to 210 million feet of lumber. On the St. Maurice we learn the supply will not exceed one-third of what it was last year. This leads us to believe that prices of Pine deals have touched bottom, and when we consider that the Montmorenci mills will in all probability be closed up next season, we should not be surprised to soon find an upward movement in prices. If the United States duty on lumber is repealed, there will no doubt be a smart advance, particularly in the lower grades.

Spruce Deals are now selling at a price that many millmen say does not cover cost of manufacture, allowing nothing for the wood. We understand the supply will be considerably less than last winter.—*Quebec Chronicle*.

MORE ABOUT COL. DWIGHT.—In the current issue of *The Medical News* appears a very carefully prepared article on "The Expert Testimony in the Dwight Insurance Case," by Horatio C. Wood, M. D., L. L. D. The author reviews the testimony taken at a recent trial of the suit of the heirs of Colonel Dwight against the Germania Life Insurance Company, especially that given by the physicians who attended Colonel Dwight in his last illness, those who conducted the two autopsies, and the experts who pronounced upon the cause of death from the facts as stated by those who testified to them. The article analyses the evidence in a most critical manner, and shows that the death of the person who was alleged to be Colonel Dwight was the result of strangulation by mechanical means. There was a deep indentation or furrow in the neck, evidently made by a cord, and the condition of the heart and other internal organs indicated death from suffocation. While there is a question as to whether or not the body thus described was that of Colonel Dwight, there was none whatever in the minds of the experts as to death having been produced by suffocation, probably self-inflicted. As opposed to the testimony of the experts, all that was presented was the evidence of one or two persons, nurses or members of the family, none of whom were in the room when the death occurred, and who knew nothing of what transpired at that time. This summary of the testimony in this celebrated case cannot fail to convince every reader that if Colonel Dwight is in fact dead he died by his own hand, taking his life that his heirs might be enriched by the insurance companies that had insured his life. While the jury in the case tried gave a verdict against the company, there are other suits pending, and it is probable that a different result will ultimately be reached. At all events, the case is involved in so much doubt and mystery that the companies interested cannot, in justice to their policy-holders, do less than contest every inch of the ground, and pay no claim to Colonel Dwight's heirs till it is satisfactorily established that he is dead and that his death was not by his own hand.—*Spectator*.

THE ELECTRIC LIGHT FOR DWELLING HOUSES.

—Another experiment, attended with successful results, is at present being made at Newcastle-upon-Tyne, with the view of testing the merits of electricity as an illuminator of dwelling-houses. For the last three months, we learn Mr. C. H. Gimmingham, F.C.S., manager of the Edison & Swan United Electric Light Works at Benwell, has lighted his house in Park Road by electricity. Mr. Gimmingham has dispensed entirely with the use of gas, and depends for the lighting of his residence upon forty low tension incandescent lamps of various candle powers according to their position. The lamps are arranged independently of each other, with the exception of the electroliers in which the lights are turned on and off in groups. The electrical energy is derived from a small Siemens machine, driven by a ½-h.p. Otto gas engine. Connected with the machine is a set of secondary regulators, which, while the engine is in motion, stores the excess of energy for use when the motive power is not in operation. By this means any of the rooms can be lighted up by the turning of a switch at any time of the night. No holders are used for the lamps, which are suspended from platinum wire hooks attached to flexible wire cords. They have small opal glass bell-shaped shades, which, while being a very inexpensive kind of fitting, renders the light not at all offensive to the eye. The lamps are placed singly or in groups in electroliers, and there is scarcely a corner of the house that cannot be perfectly lighted by their means. A novelty is an electrolier in the shape of a large basket of real ferns pendent from the centre of the ceiling, the lamps being placed amongst the foliage. The ferns, though in such close proximity to the lamps, look very healthy, and give a very pretty appearance to the room. Mr. Gimmingham has fitted up his house with the electric lamps at a moderate cost, and has obtained an illumination that is both effective and agreeable.

—"Who should pay for the butter?" Much time, money and legal ability is being expended in getting a plain answer to such a plain question in the matter of a consignment of butter shipped about year ago by Mr. Hatley, then a merchant in Ontario, to England. The butter, it appears, was destroyed by neglect during transhipment, and Mr. Hatley brought an action for damages against the Merchants' Despatch Co., the Great Western Steamship Co., and the Great Western Railway Co., the carriers of the goods. The action was first tried at Brantford, when the plaintiff was non-suited on the ground that the English consignees should be parties to the suit. On appeal a new trial was ordered, which resulted in a verdict for the plaintiff against all the defendants for \$1,557. The defendants, the G. W. S. Co., and the G. W. R. Co., appealed last term to the Q. B. Divisional Court, and judgment was delivered on Saturday. The Court held, Mr. Justice Cameron dissenting, that the verdict as against the railway company must be set aside without costs, the judgments to stand against the other defendants. The Merchants' Despatch, who did not appeal to that court have still an appeal pending in the Court of Appeal so that the verdict may be varied even yet.

—The Ottawa River Navigation Company held their annual meeting in Montreal on the 14th inst. The shareholders unanimously decided to authorize the Directors to replace one of the wooden boats with an iron one. To be ready by the spring of 1885. At a meeting of the new Directors Messrs. R. W. Shepherd, J. J. Gibb, H. W. Shepherd, Geo. W. Simpson and Richard Bolton. Mr. R. W. Shepherd was re-elected President and J. J. Gibb, Vice-President.

—The British shareholders of the Peterborough Real Estate Investment Company, held their annual meeting in Glasgow, on January 18th. Mr. Henry Cowan presided. The fifth annual report, was submitted. The adoption of the report was moved by the chairman, who spoke in high terms of the management of the company and the satisfactory condition of its affairs. The motion was unanimously agreed to, and after passing a vote of thanks the meeting adjourned.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 27, 1884.

There are no new features to be noted in the state of trade. A slightly increased movement is seen in Groceries, and in some lines of hardware, but as a whole business continues to rule on the dull side. The situation is not without some favorable features, however, payments are very fair, and we have no failures of consequence to report. The money market continues to be abundantly supplied, and call loans are obtainable at 5 per cent. or even a shade lower; sound commercial paper is discounted at 7 per cent. The stock market, which has ruled very strong, has eased off a little, some leading stocks showing a slight decline from recent highest points.

ASHES.—Shipments continue very light, only some 50 brls. going forward last week, and stocks of pots are rolling up, some 1,450 brls. being now in store. No. 1 *Pots* being from \$4.15 to \$4.25, No. 2 very few reported and price about \$3.75. *Pearls* rather easier than they were and nominally \$6.00 to \$6.25.

BOOTS AND SHOES.—Some few houses, such as manufacture finer goods, and those who make for jobbers, report pretty fair orders, but with the general trade business is dull, first spring orders being light, though some are hopeful of making up the deficiency on the sorting trip. It seems to be generally conceded, however, that there are a good many of last spring's goods in the country yet to be sold, and that a heavy spring business can hardly be expected.

DRUGS AND CHEMICALS.—Quinine still growing easier and is quoted for \$1.65 for German and American makes to \$1.90 for English. It may go lower still, as bark is reported plentiful and the combination is broken. Gum Aarbie has steadily advanced of late owing to the Egyptian troubles, and "sorts" are now quoted at 25 to 30c., white gum 40 to 50c., opium which was expected to advance from some cause still remains at \$4.25 to \$4.50. Not much doing in heavy chemicals, prices of last two weeks remain in force. There is some slight improvement in sorting orders.

DRY GOODS.—Most of the travelling salesmen are home and it has to be confessed that the volume of business done so far is short of the average. There is, however, nothing very deplorable in the situation, as the shortness of orders is rather due to the cautiousness of dealers in buying, than to any excess of stocks in the country. Failures are by no means frequent, and though some houses complain of poor remittances, the general expression in this particular is rather one of satisfaction than otherwise. There have been some rumors about of a break in grey cottons, but there seems to be no real foundation for the report. We believe a few bales were sold at a discount by one or two houses, who had bought beyond their usual requirements, but that was an exceptional case, and they decline to fill further orders at same figures.

FISH.—There is a good movement in this line, and a pretty strong market. Not only are there no No. 1, Labrador herrings to be had, but choice No. 2 are also out of the market. We quote ordinary No. 2 \$4.00 to \$4.50, No. 3 Labrador \$3.00 to \$3.50. No. 1 Cape Breton \$5.60 to \$5.75, mackerel \$11, \$10, \$9. Green Cod firm at \$5.50; really large draft green Cod are scarce and are selling at \$6.50. Dry Cod \$5.00 to \$5.25, Lake Trout \$4.25 to \$4.50, Smoked Salmon 15c. per lb., smoked eels 10c.

FLOUR.—Transactions on 'Change continue of a very unimportant character and prices are subject to little change. We quote:—Superior Extra, \$5.55 to \$5.60; Extra Superfine, 5.35 to \$5.40; Spring Extra, \$4.90 to 5.00; Superfine, \$4.25 to \$4.35; Canadian Strong Bakers, \$5.30 to 5.50; do., American, \$5.45 to 5.80.

FURS.—Some winter musk rats are now coming in and realize from 11 to 14 cents, all damaged skins out. *Beaver* quotes at \$3 to \$3.50; a few *Fox* are offering and bring from \$1.20 to \$1.35 for prime. *Skunk* are coming very slowly, and are as a rule of poor quality. Other lines are unchanged at former quotations. Retail trade is about over, and wholesalers are not very busy but expect shortly to begin active manufacturing.

GROCERIES.—The activity in *Teas* continues,

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 remittable 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 hereinunder 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.

NAME.	ADDRESS, SO FAR AS KNOWN.	Number of Policy.	Amount of Policy.	Amount tendered.
G. W. Malloch	Paisley, Ont.	68	200 00	\$103 11
P. Byrne	Care of Dawson, Prescott, Ont.	79	2,000 00	393 60
Thos. Haynes	Forest, Ont.	176	188 61	53 77
R. Maunder	Grand Rapids, Michigan	323	250 00	94 00
Rev. Thos. Davis Chapman	P. O., Ont.	366	210 00	97 18
W. B. Swinburne	Durham, Ont.	431	108 30	37 17
R. Hamilton	Toronto.	443	160 00	38 20
W. Cowdy	C. C. R. Green & Co., London, Ont.	713	200 00	68 68

Dated at Ottawa this 13th day of February, A.D. 1884.
 J. M. COURNEY,
 Dp. Minister of Finance, Canada.
 J. B. OHERMAN,
 Superintendent of Insurance.

Leading Wholesale Trade of Hamilton.

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

Teas
 New Season's Japan, all kinds, Japan Pekoe, Mojune and Ping Sney, Young Hy on and Gunpowder, India Teas, Black and Green, Morning 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 bbls.
 Strictly medium Scaled Herrings in Boxes.
 Prime Large Hard Dried Table Cod in Qrs.
 " " " " Cusk "
 Canned Mackerel, 1 lb. Tall Tins.
 " " " " 1 lb. Flat Tins.
 " Lobsters, 1 lb. Tall Tins.

HAMILTON.

TEAS. TEAS.

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

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

W. H. GILLARD & Co.

WHOLESALE GROCERS,

W. H. GILLARD. **HAMILTON.**
 JOHN GILLARD.

C. J. HOPE. **R. 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 "Ame" 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 & HINGES, heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

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

SNATHES & CRADLES, Skinner & Co. make also Farmerter & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

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

Leading Wholesale Trade of Hamilton.

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

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

E. & C. GURNEY & CO
 Rupert St., Winnipeg, Man.,
 Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description

HAMILTON ONT.

everything desirable has been bought up and there has been a pretty steady outgo of Japans to New York, where according to last advices, Japans are again rampant. Nothing of a fair quality can be had in Japans under 22 cents. In greens, the London market is reported as excited, and it is stated that not 10 per cent. of orders lately sent from here can be filled, the goods having been sold while orders were on the way. Fine blacks are firm, and low grades holding their own. Sugars keep on same level; bright yellows are still in light supply. The St. Lawrence Refinery expects to be in operation again by May 1st. Molasses, 44 to 45c. for Barbadoes. Coffees are firmer; Jamaica is very scarce and there is none worth speaking of in first hands, the lowest quotation is 13½c. Fruits very quiet, Valencias from 5½ to 6 cents for good, currants 4½ to 6½ cents. Sultanas are scarce and from 7½ to 8½ cents is asked. In Spices &c., black pepper is firmer and worth 17½ cents. Business is getting a little better as roads in the country get settled, Western orders are improving, and east of Toronto, travellers are doing moderately well. Payments are on the whole satisfactory.

LEATHER.—The past week has been if anything quieter than former weeks in the month. Shoe manufacturers are buying very sparingly and not much outside trade passing. Stocks keep in good supply and prices show no change. Some shipments of splits are still being made to Britain, and last advices report prices realized as ranging from 11 to 14½. We quote *Hemlock Spanish Sole B. A.* 24½ to 27c.; ditto, No. 2 B A 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 25½c.; No. 2 ditto 21 to 23c.; No. 1 *Ohina* 23c. No. 2 20 to 21c. ditto *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calfskins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 80 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 75 to 85c.; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE.—No increased movement in pig iron, though perhaps in finished iron and some other lines of metals there is a little more doing. Latest letter advices contain nothing new as regards the British pig iron market, though some iron purchased within the last few days by cable has cost 1/6d. more than former quotations. Whether this represents an advance in the iron itself or in freights, it is yet impossible to say. In the face, however, of the very slow demand, dealers here cannot advance prices, which remain exactly as last quoted. As already stated sales of bar iron are a little livelier; tinplates are unchanged in prices but are moving a little better; sheets are dull. In general hardware trade rules slow, and travellers are meeting with indifferent success through the west, not only in the front but in the lumbering districts as well. In this province business is a little better. Payments are moderately good. We quote: *Gartsherrie, & Summerlee* \$20.50 to \$21.00; *Calder*, \$20.00; to \$20.50; *Langloan*, \$21.00; *Colness*, \$21.00; *Dalmellington*, \$18; *Eglinton*, \$18 to \$18.50; *Hematite*, \$23.00 to \$24.00; *Stemens*, \$20.50 to \$21.00, nominal; *Bar Iron* still \$1.90 to \$2; *Tin Plates* Charcoal I C \$5 for ordinary brands; ditto I X., \$6.75 to 7.00; *Coke I C.*, \$4.60 to \$0.00; *Galvanised Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7½c.; *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* \$2.25 to \$3.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 22 to 23c. *Bar Tin*, 24 to 25c.; *Ingot Copper*, 17c. 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.

PROVISIONS.—Stocks of butter are reported as large for the demand and prices show some signs of weakness. We quote finest Township 20 to 21½c. ditto fair to good 18 to 20c.; Morrisburg 18 to 21c.; Western 16 to 18c. The demand for cheese is not at all active but prices continue firm; fine full makes bring 13 to 14c. other grades 11 to 18c. Eggs 30 to 35c. a dozen. Prices of pork are steady with a fair demand. We quote Western mess \$21 to 21.50; Canada

short out \$22, hams 13 to 15c., bacon 13½ to 15c. lard, Western 12½ to 13c., Canadian 12½ to 13c.

PAINTS AND OILS.—The paint and color trade report no improvement. Business continues flat and prices unchanged. *White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre* \$2.25 to \$4 as to quality. Newfoundland A Cod Oil continues firm at 62½ to 65c.; Gaspe, 60 to 62½c. and Halifax at about the same figure as there is not much in the market. Steam refined seal remains at 75c. pale vat 67½ to 70c. and straw 62½ to 65c.; *Castor Oil* 10½ to 11c. per pound; *Linseed* continues at 67 to 68c. for raw, and 61 to 62c. for boiled.

SALT.—All large buyers have laid in their stocks and only a moderate retail trade is doing. Prices are altogether unchanged. Coarse tenns 75 to 75½c.; elevens 50 to 52½c.; twelves 45 to 55½c. Factory filled \$1.25 to \$1.45; *Eureka* and *Ashton's* \$2.40; *Turk's Island* 35c. a bushel.

AMERICAN MARKETS.

CHICAGO, February 26th, 1884.

Wheat opened steady, but the visible supply showing a large decrease, and heavy purchases being made on 'long' account, an advance was declared, which was maintained till the close, 92½c. March, and 93½c. May. Corn opened weak, but advanced in sympathy with Wheat, closing at 52½c. March, and 53c. May. Oats dull at 32c. for March and 32½c. for April. Flour firmer. Provisions shared some weakness in the morning, but advanced and were firm at close; *Pork* went from \$17.90 to \$18.07 March, and from \$18.00 to \$18.27 May. Lard also higher, \$9.57½ March.

NEW YORK, February 26th, 1884.

Cotton dull in the morning at 10 and 18-16ths for Uplands, steady in afternoon. Wheat irregular, sales No. 2 Red March at \$1.07½ to \$1.08½c.; April \$1.10½c.; larger sales for May at \$1.12½c. Barley quiet and unchanged. Flour quiet at \$6.25; \$6.50 for Western Extra. Hops firm. Pork dull at \$17.75c. to \$18.00.

ENGLISH MARKETS.

LONDON, Feb. 26 1884.

Beerbohm's report is as follows:—Floating cargoes—Wheat steady; maize, none offering. Cargoes on passage—Wheat and maize quiet and steady. Cargoes for sale off coast—Wheat less than 5,000 qrs.: maize *nil*. Liverpool—Spot wheat quiet and steady; maize rather easier. Paris—Wheat and flour quiet.

Liverpool, Feb. 26, 1884.

There is no change in grain quotations for the week, the following prices have ruled from the 20th till to-day, those of wheat and flour being top figures:—Flour 11/6, Spring wheat 8/2, Red winter 8/5, No. 2 Cal. 8/-, No. 1 Cal. 8/5, Corn 5/5, Oats 5/5, Barley 5/6, Peas 6/6, Pork 78/-. Lard has fluctuated between 49/6, and 49/- closing at the latter price. Bacon from 47/6 to 47/- closing at last named. Tallow steady at 40/-; Cheese at 71/- after going to 71/6 on 23rd inst.

Henderson & Glass of Liverpool and Birmingham report in their circular of 14th February, as follows: Iron—We have still to report a dull trade, buyers purchasing from hand to mouth, —at the same time makers hold to their prices. There is a consensus of opinion that we have seen the worst, and that a bright future, if not immediate is before us. Tin Plates—A fair amount of business has been done both for immediate and Spring Shipment. The opinion gains ground that prices will not be lower. Tin—Foreign rather dearer, English firm at our quotations. Copper—in fair demand. Pig Lead There is more enquiry. Some smelters are over-sold, and decline to quote. Linseed Oil—Market steady, and rather tending upward.

TORONTO MARKETS.

TORONTO, Feb. 27, 1884.

A quiet week in most lines is to be reported. The Board of Trade has effected an arrangement with the railways to carry Ontario buyers to this market and home again between 1st March and 30th April for one fare. Whether that will bring out buyers of millinery and fancy goods while the snow falls and the ice remains as hard as it

is to-day, remains to be seen. Meantime, dry goods, stocks, at wholesale are pretty well assorted.

In the stock market, sales range from 600 to 900 shares per day. Bank of Montreal sold at 189 on Tuesday, and 188 yesterday. Commerce at 122½ and next day at 122. Ontario at 100½ and then at 100. Merchants at 115. Loan and Savings shares firm, with a fair number of sales. Assurance stocks, sales B.A. at 108 and Western at 108.

E.B. EDDY,
MANUFACTURER

OF ALL KINDS OF

Woodenware.

BRIMSTONE & PARLOUR
MatchesThe best and most reliable Goods in
Canada.Orders solicited from the jobbing
trade only.

Mammoth Works, Hull, Q., Canada.

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 "brilliance" 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:
ALEX. SPENCE,
Lemoine St., Montreal.WM. HEWITT,
11 Colborne St., Toronto

NOTICE.

Sale of Dundas and Waterloo Road.

The Macadamised 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 3 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.

DRY GOODS.—We wrote, under this heading, at the 1st March, 1883; "The production of domestic goods is likely to be large, and prudent houses are in no hurry to make heavy purchases at present." It was too true; the production of domestic cottons was large, and it has taken many a day to get rid of the glut, but since that time, many of the mills have varied their products and are now making goods which were not before made here, but had to be imported from England and the States. As the stocks of these articles which were imported become consumed, they are largely replaced by Canadian goods. Another circumstance to be noted is that the Magog Print Works Co., whose machinery is being placed in position, has not erected a cloth mill but purposes buying its printing cloth from Canadian mills. This should afford a considerable relief to congested stocks of cotton in the current year. The cotton mills we understand, are financing for themselves since the Morris difficulty, and the aggregate of their obligations has been much reduced. In tweeds and woollen goods generally, the situation is unchanged.

FLOUR AND MEAL.—There is next to nothing doing in Flour, which is held a trifle above the figures of last week, say \$5.10 for Superior Extra, and \$4.80 for Extra. Oatmeal is a little better in tone, small parcels move at \$4.40 to \$4.60. Bran is still advancing, and \$14.00 is now asked.

GRAIN.—There is but little change in quotations of grain, and but few transactions. *Wheat* is nominally unchanged; *Barley* a little firmer on the lower grades, but no stronger on the higher. *Peas* are unchanged, but *Oats* are in demand at an advance of a cent. Nothing doing in either *Corn* or *Rye*.

STOCKS IN STORE.

	Feb. 25, 1884.	Feb. 18, 1884.	Feb. 26, 1883.
Flour, brls	1,125	625	4,320
Fall wheat, bush..	79,144	68,777	277,752
Spring " " ..	92,341	79,203	86,225
Oats " " ..	.....	.....	2,086
Barley " " ..	196,603	196,707	130,652
Peas " " ..	35,321	32,938	11,858
Rye " " ..	.....	.....	6,695
Corn " " ..	.....	.....	2,887
Total " " ..	403,409	377,635	521,015

HARDWARE.—Trade is dull in sympathy with other business. Orders are being booked, however, for spring delivery. Prices have of late been in favor of buyers, here, while in the old country there is a desire to do business, for demand is flat. In some lines, however, prices are below cost of production. Payments here are fairly good considering the quietude of affairs. We make a few alterations in quotations.

HIDES AND SKINS.—The quality of green Hides offering is growing poorer, and there is a likelihood that prices may soon have to come down. Meanwhile there is a good supply on hand of cured, which meet with moderate demand at from 8 to 9½ cents. Sheepskins are in fair supply only, and while 75c. to \$1.00 represents the prices usually paid, some few fine skins command \$1.05 and \$1.10. Tallow is plentiful, we quote rough 3½c., and rendered 6½c., to 7c.

PROVISIONS.—The market is generally dull in all branches. *Hog* products are quiet but firm, holders having confidence in future prospects. *Butter* is in fair demand for choice quality, of which there is little to be had. Stocks of medium and common are accumulating with no visible outlet. *Cheese* firm, some dealers claim to get 14½c. for finest goods. *Dried Apples* without change. *Beans*—A car reported to have sold at \$1.80. *Dressed hogs* firm and advancing, sales \$8.50 to \$8.60. *Mess Beef* we quote \$14 to \$15.

SALT.—A fair supply of Liverpool is in market, both 10s. and 11s.; and the quotation is from 85 to 90c. as to quality. Canadian is unchanged. *Rice's dairy* we quote higher, say 50 to 55c.; other fine dairy as before.

WOOL.—Although the wool market is quiet, there is probably more domestic wool changing hands now than a year ago. Then, the farmers and holders would not accept going prices, but buyers and sellers have come together since then, and the hopelessness of high prices has overcome the farmer. Ordinary fleece is coming forward in small parcels, one or two fair lots have been bought this week which had been kept back for two or more seasons. Some sales of the best are made to go to the States, local mills are using it for blankets &c., Sales of combing have been made this week at 18c., 19c. is still asked though we hear of no sales at that figure. Small lots of pulled suppers have been sold at 22 and 23c.; extra quiet and nominal.

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

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

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Posted daily to Canada and the United States for 26/ 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.

Dissolution of Partnership.

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

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

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

Witness, J. GREENE.

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

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

Hamilton, Jan. 22, 1884.

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.

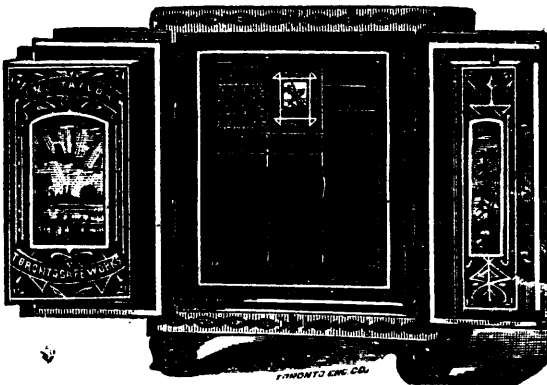
For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,

35 Adelaide St. East, Toronto.

J. & J. TAYLOR,

TORONTO SAFE WORKS.



ESTABLISHED 1855.

During the past 25 years upwards of THIRTY THOUSAND of our Safes have been distributed throughout the Dominion from BRITISH COLUMBIA and MANITOBA to Newfoundland, and in the many tests they have been called upon to stand NOT ONE OF THEM has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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
	\$59,000,153.23
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	\$ 8,567,903.49
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	5,819,817.08
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the laws of the State of New York	15,341,915.19
Loans secured by Bonds and Stocks (market value, \$10,636,632.00)	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.)	
Commuted 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	985,203.00
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 policies in the General Class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tontine Class, the amounts applicable to policies maturing within the present year will be duly declared, as their respective annual premiums become due.

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

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

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.
CIR. ULAR 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.

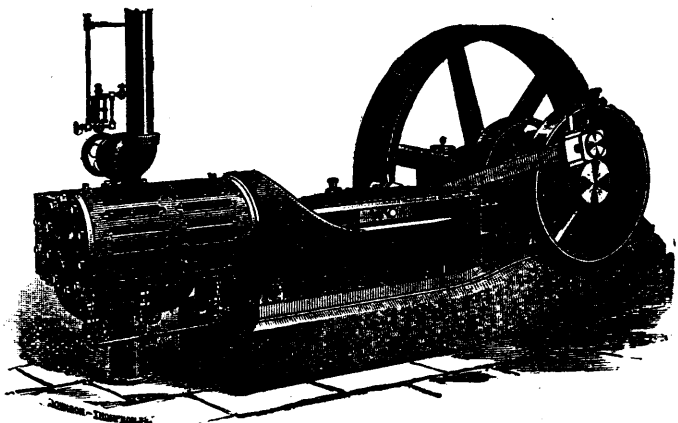
THIRTY-FOURTH ANNUAL STATEMENT OF THE ÆTNA LIFE INSURANCE CO. OF HARTFORD, CONN.

ASSETS, January 1, 1883, at cost.....	\$26,756,069 56
Premiums in 1883	\$7,721,269 98
Interest, and from other sources in 1883	1,767,098 17
	4,488,387 45
	\$31,944,457 01
DISBURSEMENTS.	
Death Claims paid.....	\$1,254,873 70
Matured Endowments paid	705,549 00
Dividends to Policy-holders and for surrendered policies.....	827,406 46
Reinsurance	2,665 10
Commissions.....	973,794 66
Agency Expenses, Medical Examinations, and all other Expenses	191,568 70
Dividend on Stock, earned in Stock Department	87,500 00
Taxes and Profit and Loss	87,154 78
	3,429,400 23
ASSETS, December 31, 1883, at cost	\$27,814,987 75
Real Estate	\$447,200 70
Cash on hand and in Banks	1,743,784 21
United States Bonds and Bank Stocks	1,978,153 04
Railroad and other Stocks and Bonds	1,343,514 13
State, County, City, and Town Bonds	5,423,111 81
Mortgages Secured by Real Estate, valued at \$45,000,000	13,959,006 21
Loans on Collaterals, (Market value \$755,765)	554,193 31
Loans on Personal Security and Due from Agents	22,337 97
Loans on existing Policies, the present value of which exceeds \$5,500,000.....	2,343,766 78
	\$27,814,987 75
Interest due and accrued Dec. 31, 1883.....	\$333,981 14
Premiums in course of Collection	70,371 09
Quarterly and Semi-annual Premiums	131,045 70
Market Value of Securities over cost.....	680,220 31
	1,265,568 24
GROSS ASSETS, Jan. 1, 1884	\$29,080,555 99
LIABILITIES.	
Losses and Claims awaiting further proof and not yet due	\$372,497 00
Dividends to policy-holders not due	55,635 38
Premiums paid in advance	8,029 30
Reserve for Reinsurance on existing Policies, Actuaries' 4 p. c. standard	23,861,393 40
Loading on deferred and unpaid Premiums	40,983 35
	24,332,927 43
SURPLUS AS REGARDS POLICY-HOLDERS:	
By Connecticut and Massachusetts Standard	\$4,747,728 56
By Standard of New York and Canada	8,200,000 00
Policies in Force Jan. 1, 1884, 60,354, insuring	85,040,335 44
Policies issued in 1883, 5,497, insuring	10,032,433 00

Head Office for Canada, York Chambers, Toronto.
WILLIAM H. ORR, Manager.

John Doty Engine Co.

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



Manufacturers of the Celebrated ARMINGTON and SIMS AUTOMATIC CUT-OFF Steam Engine from 20 to 200 Horse Power, built for heavy and continuous working, and adapted to any required speed. Close regulation and best attainable economy of fuel guaranteed.

SEND FOR CIRCULAR.

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 Cap't 1,500,000 "

ESTABLISHMENT IN CANADA.

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

DIRECTORS.
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan Senator.
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

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

Head Office for the Dominion in
Montreal.
D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorised), \$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: SIR 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, O.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO.,
98 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

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

Total Risks \$25,000,000
Accumulated Funds 27,500,000
Annual Income about 4,000,000
Claims paid in Canada over 1,200,000
Investments in Canada 2,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
Gen. Agent. Manager for Canada.
Office—36 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.
Hon. H. Starnes, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barlean, Esq.

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

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)
Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.

Subscribed Capital, \$1,600,000 Stg.
Paid-up Capital, 700,000 Stg.
Cash Asset., 31st Dec., 1879, 1,526,014

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. TEMPLE.
Halifax, N.S.—GEO. M. GREEN.
Montreal—THOS. SIMPSON.
Toronto—Ontario, General Agency,
GEO. J. FYKE, General Agent.

British Empire Mutual Life ASSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$100,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 36 $\frac{1}{2}$ per cent of all the premiums received in hand. Its cash bonuses are very liberal, and are declared every three years.

General Agents and active Local Agents wanted in unoccupied districts. Liberal contracts made. Apply to

F. STANCLIFFE,
General Manager,
Agents in Toronto, J. E. & A. W. SMITH. MONTREAL.

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

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)
A. H. Campbell, Esq., Pres. British Can. L & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank .1 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.L.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'v
OF TORONTO.
Established - - - 1871.

Hand-in-Hand Ins. Comp'y
OF CANADA.
Established - - - 1873.

The Canadian Lloyds.
Established - - - 1873.

UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—
24 Church St., Toronto.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
CHAS. RIORDAN, (Vice-President.)
EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

Steam Pumps. NORTHEY & CO..

TORONTO.

—SEND FOR CIRCULAR.—

THE OSHAWA MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,
CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,
OSHAWA, CANADA.

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

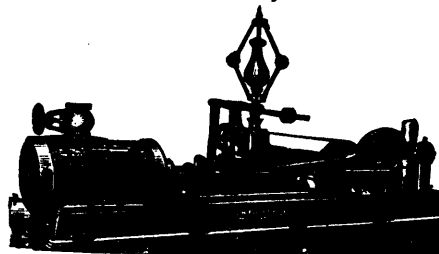
SPECIALTIES

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

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

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

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



Builders of the most Simple, Economical and
Modern of all OUT-OFF ENGINES.
C. H. No. 1 Iron and Steel Boilers
of all sizes in stock ready for
delivery'

Leading Manufacturers.

CAST IRON

Steam Fittings,

Ells, Ties, Manifolds, Bushes,

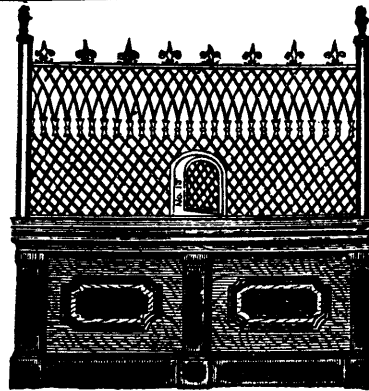
&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

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



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

Make a specialty of Iron and Brass Counter Ballings
and Office Enclosures, and will be pleased to
submit plans and estimates for this class of
work. Architects, Bankers, Builders, In-
surance Managers & others interest-
ed send for catalogue.

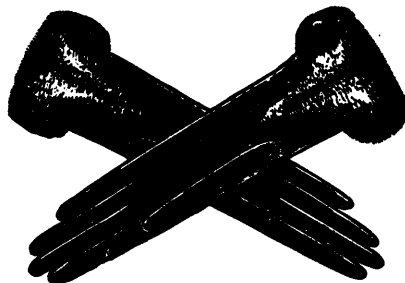
Address—E. T. B., W. & I. Works, Windsor, Ont.
Toronto Agency—35, 37 & 39 Queen St. E.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

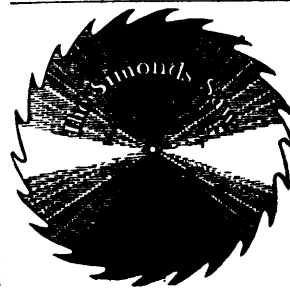


JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK Goods a Specialty



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

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

Leading Manufacturers.

1828.

Established

1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

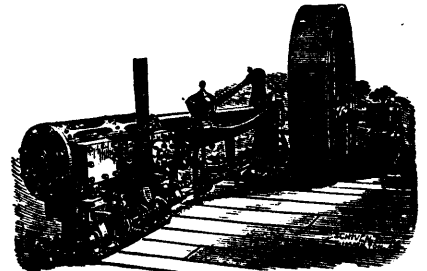
Plate Glass.

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

ELLIOTT & SON,

IMPORTERS,

94 Bay Street, Toronto.



THOS. WORSWICK,

GUELPH, ONT.,

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

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

OSHAWA, ONT.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
 The largest and strongest resid uce Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.
 J. FLYNN, Gen. Agent Cobourg, Ont.

PHENIX

Fire Insurance Company of London
 ESTABLISHED IN 1782.

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

The Canadian Pacific Railway Co.

LAND REGULATIONS.

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, at prices ranging from

\$2.50 PER ACRE

upwards, with conditions requiring cultivation.

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

THE RESERVED SECTIONS

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

TERMS OF PAYMENT:

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

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

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

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

Montreal, December, 1883.

CHARLES DRINKWATER, Secretary.

Agents' Directory.

THE ROYAL AUCTION MART, by I. B. Taakberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 99 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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