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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVI—NO. 35.

TORONTO, ONT., FRIDAY, MARCH 2, 1883.

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

Leading Wholesale Trade of Toronto.

CANADIAN MANUFACTURE.

Leading Domestic.

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

Attains to the full standard weight.

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

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

CANADIAN WOOLLENS.

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

SPECIAL LINES & PRICES.

John Macdonald & Co.

WAREHOUSES:

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

30 Faulkner St., Manchester, England

Toronto, Feb., 1883.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

—FULL STOCK—

BAR, SHEET, HOOP, BAND IRON.

SLEIGH SHOE STEEL.

SPRING STEEL.

CUT NAILS.

WINDOW GLASS.

PRICES ON APPLICATION.

RICE LEWIS & SON.

ARTHUR B LEE

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1883

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IMPORTERS OF

TEAS, SUGARS,
WINES, LIQUORS, &c.

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

—CASES—

Choice Prunes,

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

IN STOCK - RAW SUGAR, Barbadoes and Porto Rico.

No. 41 Front Street East.

IN STORE!

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

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

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

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

Smith and Keighley

9, FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

SPRING 1883.

Are now receiving their stock of

GENERAL DRY GOODS,

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

AGENCY OF

THE LYBSTER COTTON MANUF. CO.

Sheetings, Shirtings, Tickings, &c.

Up to the Standard

48 FRONT ST. WEST,

TORONTO.

Toronto, 1883

OUR

Hosiery and Glove

DEPARTMENT

IS PERHAPS

THE LARGEST

—AND—

BEST ASSORTED

In the Dominion.

Inspection of the Stock is Invited.

Samson, Kennedy & Gemmel,

44 Scott and 19 Colborne Streets.

TORONTO

Toronto, 1883

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$19,000,000 RESERVE FUND, 5,500,000

Head Office, Montreal.

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A. MACONIDER, Asst Gen. Man. & Inspector. M. V. Meredith, Assistant Inspector. A. E. BUCHANAN, Secretary.

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

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

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

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

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000

Rest, 1,650,000

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Neah Barnhart, Esq. James Michie, Esq. George Taylor, Esq. T. Sutherland Stayner, Esq. Jas. J. Arnton, Esq. John Waldie, Esq.

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

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

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CAPITAL, \$1,500,000. REST, \$750,000.

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Wilmot D. Matthews, Head Office—Toronto.

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

The Chartered Banks.

The Bank of British North America.

PAID-UP CAPITAL, £1,000,000 STG.

Incorporated by Royal Charter. LONDON OFFICE—3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

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Secretary—A. G. WALLIS.

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

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

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

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THE QUEBEC BANK.

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

Head Office, Quebec.

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JAMES STEVENSON, Esq., Cashier. Branches and Agencies in Canada. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. J. L. SCARTE, Inspector.

Agents in New York—Messrs. Matland, Phelps & Co. Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

DIRECTORS. SIR WM. P. HOWLAND, President. LT.-COL. G. S. GZOWSKI, Vice-President. Hon. C. F. Fraser. G. M. Rose, Esq. Donald Mackay, Esq. A. M. Smith, Esq. C. A. Massey, Esq.

C. HOLLAND, General Manager. BRANCHES. Bowmanville, Montreal, Port Perry, Guelph, Mount Forest, Fr. Arthur's Land's, Lindsay, Ottawa, Whitby, Woodstock, Peterboro, Man. Winnipeg, Man.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000 Reserve Fund 504,000

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D. R. WILKIE, Cashier. HEAD OFFICE—TORONTO. BRANCHES. Fergus, St. Catharines, Winnipeg, Ingersoll, St. Thomas, Woodstock, Port Colborne, Welland, Brandon, Man.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS: HON. T. N. GIBBS, President. W. F. COWAN, Vice-President. A. T. TODD, Esq. W. F. ALLAN, Esq. JNO. BURNS. DR. MORTON.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

BOARD OF DIRECTORS: SIR HUGH ALLAN, President. ROBERT ANDERSON, Vice-President. Andrew Allan, Esq. Hector MacKenzie, Esq. Wm. Darling, Esq. Jonathan Hodgson, Esq. Adolphe Masson, Esq. John Casalis, Esq. Hon. J. J. C. Abbott, M.P.

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BRANCHES IN MANITOBA. Winnipeg, Emerson, Brandon, 37C Regina, N.W.T.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere. Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A. A general banking business transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold. Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

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

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

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

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

BANK OF TORONTO, CANADA.

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

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

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BANKERS.

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

The Chartered Banks.

The Molsons Bank

The Shareholders of the Molsons Bank

Are hereby notified that a Dividend of

Four Per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF-YEAR,

and that the same will be payable at the office of the

Bank, in Montreal, on and after

Monday, 2nd day of April next.

THE TRANSFER BOOKS

will be closed from the

Sixteenth to the Thirty-first March,

both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, Feb. 26th 1883.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Managing Director.

CAPITAL.....\$500,000
SURPLUS.....860,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.
ATLANTA, Ga., J. G. Billett, " " " " " "
BEDFORD, P.Q., E. W. Morgan, " " " " " "

Transacts a general BANKING BUSINESS.
Collections receive Special and Careful attention,
and remittances made on day of payment.
Sterling Bills of Exchange bought and sold, also
Drafts on New York and Boston.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000

Head Office, Quebec

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HON. G. IRVINE, Vice-President.
W. Sharples, Esq., Hon. Thos. McGreevy
D. C. Thomson, Esq., E. Giroux, Esq.
Jas. Gibb, Esq.

Cashier - P. MACLEWEN, Inspector - G. H. BALFOUR
BRANCHES - Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers, Winnipeg.
Foreign Agents - London - The London and County
Bank, New York - National Park Bank.

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$600,000.

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ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
JAS. KITCHEN, Esq., JAMES MOLLAN, Esq.
JAMES D. MCGREGOR, Esq.
THOMAS WATSON, Manager.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

E. BAKER, President.

Directors:

C. E. BROWN, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody,
T. W. JOHNS, Cashier.

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Halifax.....The Merchants Bank of Halifax.
St. John.....The Bank of Montreal.
do.....The Bank of British North America.
Montreal.....The Bank of Montreal.
New York.....The National Citizens Bank.
Boston.....The Elliot National Bank.
London, G.B.....The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of
Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000.

Rest, 1,800,000.

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J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.
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Branches - Aurora, Chatham, Guelph, Hamilton,
Kingston, London, Montreal, Newmarket, Petrolia,
Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg
and Yorkville.

Bankers and Agents - New York - American Ex-
change National Bank. Boston - The Maverick Na-
tional Bank. Great Britain - The National Bank of
Scotland.

BANK OF OTTAWA.

OTTAWA.

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

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
Directors - C. T. Bate, Esq., B. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. R. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

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Winnipeg, Man.
Agents in Canada, Canadian Bank of Commerce
" " New York, Messrs A. H. Goadby and B. E.
Walker. Agts in London, Eng. Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE - HALIFAX, N.S.

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Allison Smith, Esq., J. Norman Ritchie, Esq.
D. H. DUNCAN, Cashier.

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water, Charlottetown, P. E. I., Dorchester, N. B.,
Hamilton, Bermuda, Kingston, Kent, N.B., London-
derry, Lunenburg, Maitland, Hants Co., Pictou, Port
Hawkesbury, Richibucto, N.B., Sackville, N.B., Sum-
merside, P. E. I., Souris, P. E. I., Sydney, Truro,
Weymouth.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

CAPITAL PAID UP, \$500,000
RESERVE FUND, 80,000
HEAD OFFICE, Halifax, N.S.

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DIRECTORS:
Robie Unsick, Pres't., L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES - NOVA SCOTIA: Acadia Iron Mines, Lon-
donerry, Barrington, Lockeport, Lunenburg, Ox-
ford, Parrsboro, Pugwash, Shelburne, Truro, Windsor
NEW BRUNSWICK: Hillsboro, Petitcodiac, Sack-
ville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons
Bank and Branches. New York: Bank of New York.
National Banking Association. Boston - Suffolk
National Bank. London, Eng. Union Bank of Lon-
don.

PEOPLES BANK OF HALIFAX

Capital authorized, \$500,000
Capital Paid-up, 606,000

Directors:

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E. W. FRASER, Vice-President.
THOMAS A. BROWN, Esq., PATRICK POWERS, Esq.
W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N.S.
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New York.....The Bank of New York.
Boston.....Williams & Hall.
Ont. & Que.....The Ontario Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London - Union Bank of London.
New York - Fourth National Bank.
Boston - Elliot National Bank.
Montreal - Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - - Hamilton.

Directors.

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

Agents.

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

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN 18th MAY, 1880, 1,362,097
RESERVE FUND, 900,000

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Hon. M. H. Oochrane, Jno. Thornton, Hon. J. H. Pope
G. K. Foster, G. N. Galer, G. G. Stevens,
T. S. Morey.

Head Office - Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES.

Waterloo, Cowansville, Stanstead, Granby.
Oatleek, Richmond.

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

BANK OF NOVA SCOTIA

Incorporated 1839.

Capital paid up \$1,000,000. Reserve Fund \$400,000
DIRECTORS - John. S. Maclean, President, John
Doubt, Vice-President, Samuel A. White, James J
Bremner, Daniel Crossan.

CASHIER - THOS. FYSHE.

Head Office, - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridge-
town, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N.B., Chatham, Fredericton, Moncton, New-
castle, Richibucto, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock, Charlottetown, P.E.I.,
Winnipeg, Man.
Collections made on favorable terms and prompt-
ly remitted for.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

CHARLES PALMER, Esq., President.
GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank
London, England.....Union Bank of London.

LA BANQUE DU PEUPLE.

Established in 1866.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. E. CHERRIER, President.
A. A. TROTIER, Cashier.

Foreign Agents.
London - Glyn, Mills, Currie & Co.
New York - National Bank of the Republic.
Quebec Agency - La Banque Nationale.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

Head Office, - - - St. John, N.B.

Paid up Capital, \$697,800.

THOS. MACLELLAN, President. ALFRED RAY, Cashier.

BOARD OF DIRECTORS - LeB. Botsford, M.D., Vice-
President; Robt. Cruikshank, (of Jardine & Co.,
Grocers), Jer. Harrison (of J. & W. F. Harrison, Flour
Merchants), Thos. Maclellan, (of Maclellan & Co.,
Bankers), John H. Parks (of Wm. Parks & Son, Cot-
ton Manufacturers), John Tapley (of Tapley Bros.,
Indiantown), How. D. Troop, (of Troop & Son), Ship-
owners.

Agency - Fredericton - A. S. Murray, Agent.
Woodstock - G. W. Vanwart, Agent.

The Chartered Banks.

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

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

THE WESTERN BANK OF CANADA.
 HEAD OFFICE, OSHAWA, ONT.
 CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 150,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMillan, Cashier.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

THE ONTARIO LOAN AND DEBENTURE CO.
 OF LONDON, CANADA.
 Capital Subscribed, \$1,000,000
 Paid-up Capital, 1,000,000
 Reserve Fund, 205,000
 Total Assets, 2,205,000
 Total Liabilities, 1,955,000
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN
 Manager.
 London Ontario, 1886.

AGRICULTURAL SAVINGS & LOAN COMPANY,
 LONDON, ONTARIO.
 Office: Corner Dundas and Talbot Streets.
 SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 569,485
 DEPOSITS & DEBENTURES..... 728,390
 Directors—William Glass, (Sheriff Co's Middlesex.) President; Adam Murray, (Treas. Co's Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

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

The Loan Companies.

Canada Permanent LOAN & SAVINGS COMPANY.
 Incorporated A.D. 1855.
 PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....1,000,000
 TOTAL ASSETS.....6,860,000
THE COMPANY
 Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.
ALSO
 Receives money for more permanent investment for which Debentures are issued with interest coupons attached.
TO EXECUTORS AND TRUSTEES.
 The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.
 For further information apply to
J. HERBERT MASON, Manager.
 Office—Company's Buildings, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY,
TORONTO.
 ESTABLISHED IN 1859.
 SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,672
 President, HON. WM. McMASTER
 Secretary-Treas., CHARLES ROBERTSON
 Inspector, ROBERT ARMSTRONG
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.
 Notice is hereby given that the Eleventh Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street Hamilton, on
Monday, Fifth 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. 21st, 1883.

UNION LOAN & SAVINGS COMPANY.
 Offices: COMPANY'S BUILDINGS,
 Nos. 28 & 30 Toronto St.
 CAPITAL, \$1,000,000
 PAID-UP, 500,000
 DEPOSITS & DEBENTURES, 458,000
 RESERVE FUND, 110,000
 TOTAL ASSETS, 1,073,768
 President, FRANCIS RICHARDSON, Esq.
 Manager, W. MACLEAN.
 Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

Dominion Savings & Investment Soc,
LONDON, ONT.
 INCORPORATED, 1872.
 Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 838,121.00
 Reserve and Contingent, 135,539.16
 Savings Bank Deposits and Debentures, 768,995.75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

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

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.
 SUBSCRIBED CAPITAL, \$2,000,000
 PAID UP CAPITAL, 1,200,000
 RESERVE, 570,000
Offices: No. 70 Church St. Toronto.
 The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to
WALTER S. LEE,
 Manager.

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

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

BUILDING & LOAN ASSOCIATION
 PAID-UP CAPITAL, \$781,688
 TOTAL ASSETS, 1,520,465
DIRECTORS.
 Lavratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G.R.R. Oockburn, M.A.
 James Fleming. Joseph Jackes.
 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 Ontario Loan & Savings Co.
OSHAWA, ONTARIO.
 CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 295,000
 RESERVE FUND..... 45,000
 DEPOSITS & Can. Debentures.. 550,000
 Money loaned at low rates of interest on the Security of Real Estate and Municipal Debenture Deposits received and interest allowed.
HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN, Secy-Treas.

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

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, THOMSON & BLACKSTOCK,

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

BEATTY, HAMILTON & CASSELS,

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

BIGGS & WOOD,

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

DELAMERE, BLACK, REESOR & KEEFER,

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

GIBBONS, McNAB & MULKERN,

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

GLASS, GLASS & LUSCOMBE,

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

MACDONALD & TUPPER,

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

McKENZIE, RANKIN & BROPHY,

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

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St
P. O. Drawer 2993, Toronto.
* J. H. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

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

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Feb. 28	Cash value per share.	
British North America.....	£50	\$4,866,666	\$4,866,666	832,400	3 p.c.	133 1/2	184 1/2	67.00
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,650,000	4	198 1/2	199	99.37
Commercial Bank, Windsor, N. S.....	40	500,000	280,000	78,000	4	119 1/2	120 1/2	59.75
Dominion Bank.....	50	1,500,000	1,500,000	750,000	5	155 1/2	155 1/2	155.50
Eastern Townships Bank.....	50	1,500,000	1,897,659	270,000	3 1/2	115	115	115.00
Exchange Bank.....	100	500,000	500,000	250,000	4	140 1/2	141	140.75
Federal Bank.....	100	2,865,800	2,631,610	1,800,000	3 1/2	85	87 1/2	48.50
Halifax Banking Co.....	20	500,000	500,000	30,000	3	110	112 1/2	28.00
Hamilton.....	100	1,000,000	852,580	135,000	3 1/2	125	125	125.00
Imperial Bank.....	100	1,500,000	1,473,000	504,000	4	130	132 1/2	65.00
La Banque Du Peuple.....	50	2,000,000	1,000,000	940,000	2 1/2	207	207 1/2	414.50
La Banque Jacques Cartier.....	25	500,000	500,000	125,000	3 1/2	92	92	92.00
La Banque Nationale.....	100	2,000,000	2,000,000	150,000	2 1/2	114 1/2	115 1/2	57.37
Maritime Bank.....	100	897,800	897,800	180,000	3 1/2	183	183 1/2	183.37 1/2
Merchants' Bank of Canada.....	100	5,738,257	5,665,696	750,000	3 1/2	111 1/2	112 1/2	112.00
Merchants Bank of Halifax.....	90	1,000,000	900,000	180,000	3 1/2	106	104	104.00
Molson Bank.....	50	2,000,000	2,000,000	425,000	3 1/2	102 1/2	103 1/2	26.68
Montreal.....	200	12,000,000	11,929,900	5,500,000	5	121	122	61.00
New Brunswick.....	100	1,000,000	1,000,000	400,000	4	230	230	115.00
Nova Scotia.....	200	1,000,000	1,000,000	400,000	4	124	124	62.00
Ontario Bank.....	100	1,500,000	1,500,000	825,000	3	120	120	60.00
Ottawa.....	100	600,000	600,000	60,000	3	60	70	65.00
People's of Halifax.....	20	800,000	600,000	50,000	3	129	129	64.50
People's Bank of N. B.....	40	500,000	200,000	50,000	3	171	171	171.00
Pictou Bank.....	40	500,000	200,000	50,000	3	125	125	125.00
Quebec Bank.....	100	2,500,000	2,500,000	825,000	3 1/2	154 1/2	154 1/2	78.25
Standard Bank.....	50	764,600	764,600	80,000	4	108 1/2	108 1/2	108.50
Toronto.....	100	2,000,000	2,000,000	1,000,000	3	140	140	70.00
Union Bank, Halifax.....	50	500,000	500,000	100,000	3 1/2	113 1/2	113 1/2	56.75
Union Bank, Lower Canada.....	100	2,000,000	2,000,000	500,000	3 1/2	123	124	36.25
Union Bank P.E.I.....	100	500,000	500,000	100,000	4	105	107	105.00
Yarmouth.....	100	500,000	500,000	100,000	4	105	106	106.00
LOAN COMPANIES.								
Agricultural Savings & Loan Co.....	50	600,000	569,485	56,000	4	116	119	117.50
Brant Loan & Savings Co.....	50	130,000	121,000	6,000	3 1/2	122	123	49.90
British Can Loan & Invest. Co.....	100	1,350,000	287,066	15,000	3	188 1/2	189	75.40
British Mortgage Loan Co.....	25	450,000	181,513	27,000	3	68 1/2	69 1/2	68.50
Building & Loan Association.....	25	750,000	747,574	83,000	4	149	149	74.50
Canada Landed Credit Company.....	50	1,500,000	683,920	125,000	3	116	119	117.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	7	122	123	49.90
Canadian Savings & Loan Co.....	50	700,000	605,903	67,504	4	68 1/2	69 1/2	68.50
Dominion Sav. & Inv. Society.....	50	1,000,000	638,121	140,000	4	149	149	74.50
English Loan Co.....	100	2,044,100	295,847	6,500	4	116	119	117.50
Farmers Loan & Savings Company.....	50	1,057,250	611,436	75,857	5	122	123	49.90
Freehold Loan & Savings Company.....	100	1,050,400	690,080	261,500	4	105	107	105.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,000,000	74,000	3	105	106	106.00
Home Savings and Loan Co.....	100	1,000,000	100,000	100,000	3	123	124	36.25
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,000,000	320,000	5	108 1/2	108 1/2	108.50
Huron & Lambton Loan & Savs. Co.....	50	350,000	290,080	35,000	4	116	119	117.50
Imperial Loan and Investment Co.....	100	622,850	612,400	81,000	3 1/2	122	123	49.90
Landed Banking and Loan Co.....	100	700,000	310,977	10,000	3	140	140	70.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	215,000	5	113 1/2	113 1/2	56.75
London Loan Co.....	50	659,700	418,800	43,547	4	123	124	36.25
London & Ont. Inv. Co.....	100	2,000,000	400,000	50,000	3 1/2	105	107	105.00
Manitoba Investment Assoc.....	100	400,000	100,000	3,000	4	123	124	36.25
Manitoba Loan Company.....	50	1,000,000	471,718	45,000	3 1/2	105	107	105.00
Montreal Building Association.....	100	1,000,000	550,000	64,000	3 1/2	105	106	106.00
Montreal Loan & Mortgage Co.....	100	1,480,000	292,009	15,000	3 1/2	123	123	49.90
National Investment Co.....	100	805,900	84,785	10,000	3 1/2	123	123	49.90
National Industrial Loan & Inv. Co.....	50	2,650,000	500,000	600,000	4	123	123	49.90
Ontario Investment Association.....	50	1,000,000	1,000,000	225,000	4	123	123	49.90
Ontario Loan & Debenture Co.....	50	1,000,000	285,694	41,500	4	106	106	63.00
Ontario Loan and Savings Co.....	50	500,000	487,048	42,000	3 1/2	98	98	49.00
People's Loan & Deposit Co.....	50	500,000	348,213	42,000	3	183rd	183rd	66.50
Real Estate Loan and Debenture Co.....	50	400,000	239,803	24,000	4	190	190	95.00
Royal Loan and Savings Co.....	50	2,000,000	528,204	180,000	4	116	119	117.50
Union Loan & Savings Co.....	50	1,000,000	1,104,922	570,000	5	122	123	49.90
Western Canada Loan & Savings Co.....	50	2,000,000	1,104,922	570,000	5	188 1/2	189	75.40
MISCELLANEOUS.								
Canada Cotton Company.....	100	2,000,000	2,000,000		4	116	119	117.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	122	123	49.90
New City Gas Co., Montreal.....	40					188 1/2	189	75.40
N. S. Sugar Refinery.....	100					68 1/2	69 1/2	68.50
R. & O. Navigation.....	100					7 1/2	7 1/2	
Starr Mfg. Co., Halifax.....	100					149	149	74.50
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000					

SECURITIES.

	London, Feb. 27.
Canadian Govt. Deb. 5 1/2 ct. stg. 1892-4.....	102 1/2
Do. do. 6 1/2 ct. Inscr'd Stk.....	103
Do. do. 6 1/2 ct. stg. 1885.....	108
Dom'l on 5 1/2 ct. stock 1908 of I. R. B. loan.....	112 1/2
Do. 7 do. do.....	104 1/2
Dominion Bonds, 4 p.c. 1904 Ins. Stock.....	104 1/2
Montreal Harbour bonds 6 p.c.....	106
Do. Corporation 5 1/2 ct.....	106
Do. 5 1/2 ct. 1874.....	106
St. John City Bonds.....	117
Toronto Corporation 6 1/2 ct.....	117
Toronto Cor. of ct. 1904 Water Wks. Deb.....	117
Township Debentures 6 1/2 ct.....	117

RAILWAYS.

	Parvl Share	London Feb. 27.
Atlantic and St. Lawrence.....	\$100	134
Canada Southern 5 p.c. 1st Mortgage.....	100	97
Grand Trunk ordinary stock.....	100	24 1/2
5 p.c. perpetual debenture stock.....	100	117
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.....	100	122 1/2
Do. Eq. Bonds, 2nd charge.....	100	107
Do. First Preference.....	100	96 1/2
Do. Second Pref. Stock.....	100	54 1/2
Do. Third Pref. Stock.....	100	5
Great Western ordinary stock.....	\$20 10	5
Do. 5 1/2 p.c. Preference.....	112	111
Do. 6 1/2 p.c. Bonds, 1890.....	111	
International Bridge 7 p.c. Mort. Bds.....	100	96
Do. 5 p.c. Mort. Bds. 2nd series.....	100	104
Midland Stg. 1st Mtg. Bonds 1908.....	100	101
Northern of Can. 5 p.c. First Pref Bds.....	100	67 1/2
Do. do. 5 p.c. Second do.....	100	96
Toronto, Grey & Bruce 7 1/2 p.c. Bonds.....	100	96
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.....	100	96

DISCOUNT RATES.

	London, Feb 9
Bank Bills, 3 months.....	3 1/2 p.c.
Trade Bills, 3 ".....	3 1/2 "
Trade Bills, 6 ".....	3 1/2 "
Trade Bills, 9 ".....	3 1/2 "

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Feb. 10)						
No. Shares.	Last Dividend.	NAME OF COMPANY	Shares par val.	Amount Paid.	Last Sale.	
20,000	5	Briton M. & G. Life	\$10	\$1	31 1/2	22 1/2
50,						

The Loan Companies.

**Ontario Investment Association,
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

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

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum on the paid up Capital Stock of this Company for the half-year ending 28th February, 1888, has this day been declared and that the same will be payable on 15th March next. The Transfer Books will be closed from 1st to 15th March, both days inclusive.
By order of the Directors.

J. G. MACDONALD,
Manager.

Toronto, Feb. 18th, 1888.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander, President; Hon. J. C. Atkins, Vice-President; W. W. Banning, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.

ANDREW RUTHERFORD, Manager.

Farmers' Loan & Savings Company,

OFFICE: No. 7, Toronto Street, Toronto.

Capital - \$1,067,250
Paid-up - 617,430
Assets - 1,185,000

MONEY advanced on improved Real Estate at lowest current rates.
STERLING and CURRENCY DEBENTURES issued.

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

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

Financial.

GZOWSKI & BUCHAN

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, Jr. EWING BUCHAN

Financial.

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

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,

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

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

(Members of the Toronto Exchange).

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

32 KING STREET EAST.

R. STRACHAN COX.

T. F. WORTS.

**COX & WORTS,
Stock Brokers,**

No. 56 Yonge Street, Toronto,

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

56 Yonge Street, Toronto.

JACKSON RAE,

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

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

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

THE TORONTO

General Trusts Co.

27 & 29 Wellington St. East.

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

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

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

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

DIRECTORS.

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

J. D. EDGAR, Solicitor.
Bankers—Canadian Bank of Commerce.

J. W. LANGMUIR, Manager.

Financial.

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

Members of Toronto Stock Exchange,

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

52 ADELAIDE STREET EAST,
TORONTO.

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG & BRANDON.

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

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

393 Main St., Winnipeg.

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

Lands bought and sold on commission.
Enquiries solicited.

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

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. SISE, Vice-Pres.
C. P. SOLATER, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

NOTICE!

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

E. M. CHADWICK,
Solicitor for the said Company.
Toronto, February 9th A. D. 1888.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

CANTLIE. EWAN & CO

General Agents and Manufacturers' Agents,
MONTREAL AND TORONTO.

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

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC
DRY GOODS,

41 & 43 Dalhousie Street,
QUEBEC, P. Q.

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

R. GARDNER & SON,

NOVELTY WORKS,

MONTREAL,

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

R. GARDNER & SON.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

WILLIAM NEW & CO.
648 Craig Street, Montreal.

RAMSAY'S N. P. WHITE

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

A. RAMSAY & SON, Montreal.

J. S. MAYO,
9 COMMON ST., MONTREAL,
Importer and Manufacturer of
LUBRICATING OILS

OF EVERY DESCRIPTION.

SPECIALTIES

CYLINDER OIL.
Sewing Machine Oil,
Lard Oil,

Bottom prices and liberal terms.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL

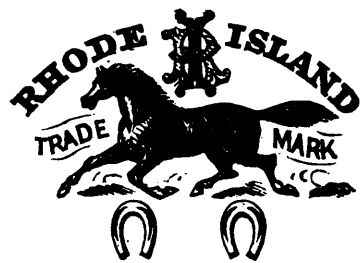
THE CANADIAN RUBBER CO.
OF MONTREAL.

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

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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

BOOTS & SHOES
WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

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

McARTHUR, CORNELLE & 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, & O

317, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris,
Sootch 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: } **MONTREAL** { P.O. Box
20 Wellington St } 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 & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

Important Announcement!

TO ALL BUYERS OF
MILLINERY & FANCY DRY GOODS
IN THE DOMINION.

PATERSON, MACKENZIE & CO.,
IMPORTERS AND JOBBERS,

Beg to inform the Trade throughout Canada that they have purchased from the Trustee of the Estate of Paterson Bros., their Entire Stock of Millinery and Fancy Dry Goods, and purpose disposing of the same by a

Grand Discount Sale,
ON TUESDAY, MARCH 6th & FOLLOWING DAYS.

The whole of this Enormous Stock, the character of which is so well known to the Trade, consists in part of

Ribbons, Silks, Satins, Straw Goods, Flowers,
Feathers, Laces, Ornaments, Trimmings,
Parasols, Crapes, &c., &c.,

Amounting to over \$125,000, and to which we have recently added \$20,000 worth of New Goods purchased in bond at a discount, the whole aggregating \$145,000 worth of Staple, Millinery, and Fancy Dry Goods, which will be offered to the Trade at discounts ranging from 20 to 40 per cent. off regular prices.

TERMS FOR THIS SALE.

Over \$100 and under \$500, three months; over \$500 and under \$1,000, four months; over \$1,000, six months.

PATERSON, MACKENZIE & CO.,
58 & 60 WELLINGTON ST. WEST,
TORONTO.

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
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.

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

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

BOILER PLATE.
BOILER TUBES.
SHEET IRON.

Also Canada and Tin Plate.

FOR SALE BY

COPLAND & McLAREN,
Wellington Chambers | Wellington Mills,
GLASGOW. | MONTREAL.

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

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

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

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

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

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

WINDSOR COTTON MILL,
Brown Cottons and Yarns.

The Wholesale Trade only Supplied

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
Hardware, Iron, Steel, Tin, Canada Plates, Window Glass, Paints & Oils. Manufacturers of Cut Nails, Clinch & Pressed Nails, and the celebrated "CC" Horse Nails.
AGENTS VIELLE MONTAGNE ZINC CO.
89 St. Peter Street, Stores: 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

OFFICES.

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

MILLS.

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



TURNER, ROSE & CO.,

IMPORTERS OF

TEAS, SUGARS AND COFFEES,

Have at present a large assortment

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

Cor. St. John & Hospital Streets,
MONTREAL.

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 & 57 College St., Montreal.

John Moir & Son, Limited.

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

WM. DARLEY BENTLEY,
Sole Agent for Canada,
No. 317 St. Paul Street, MONTREAL.

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

No. 43 RECOLLET STREET,
MONTREAL.

WM. JOHNSON,

MANUFACTURER OF

WHITE LEAD,
COLORED PAINTS,
& DRY COLORS.

Specialties:

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

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

Orders Solicited from dealers in Paints & Oils.
FACTORY: 572 William St., Montreal.
P.O. Box 926.

Leading Wholesale Trade of Montreal.

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

Have removed to their former Warehouse
Corner of

VICTORIA SQUARE
AND

CRAIG STREET,

Which has been

ENLARGED and IMPROVED.

Mercantile Summary.

JOHN Connolly, a Montreal fuel dealer, involved through accommodation paper, has assigned. Liabilities are about \$8,000, with assets of about \$5,500.

MESSRS. CHRISTIE, BROWN & Co., the well known biscuit manufacturers, are about to erect an addition to their factory on Duke Street in this city, which will cost about \$6,500.

THE machinery of the Toronto Paper Manufacturing Company, Cornwall, is now in motion, and it is expected that the company will, in a few weeks, have its samples of writing papers ready for inspection by the trade.

SAID a poet to an unfortunate speculator: "Don't you think that the opening lines of Ten-nyson's little poem, 'Break, break, break,' are plaintive and sad?" "Yes," was the melancholy reply, "But I think that 'Broke, broke, broke,' is a good deal sadder."

THE creditors of Wm. Elliott, Grocer, Montreal, recently failed through complications with the Canada Mfg. Company, have rejected his offer of 25c. on the dollar, and the stock &c. is advertised for sale by tender. The liabilities foot up some \$38,000, with nominal assets of \$31,000, including bad and doubtful debts.

LOUIS J. MASSE, storekeeper of St. Cesaire Que., has failed and assigned to J. A. McNichols. His antecedents are unfavorable; having been in business in a small way some years, he left the country, and his estate paid only a few cents on the dollar. He subsequently returned and acted as bailiff for a time, but recently commenced business again with the above result.

THE growth of the Indian tea trade is increasing year by year. We find by the *Economist* that, for the year ended March 31st last, the exports of tea from India contrasted as follows with those of 1880:

	1882.	1880.
Great Britain, lbs.	45,651,538	37,524,146
Other Ports, lbs.	1,214,497	356,380
Total	47,866,035	37,980,536

It appears from the census of 1881 that foreigners constitute 13 1/2 per cent. of the population of the United States, where in 1850 they numbered only 9 1/2 per cent. Out of this 9 1/2 per cent. in 1850 over 43 1/2 per cent. were Irish, nearly 26 1/2 per cent. Germans, nearly 14 per cent. English and Welsh, and nearly 6 3/4 per cent. British-Americans. In 1860, the Irish element had fallen to a fraction under 40 per cent. and in 1870 to a trifle under 33 1/2 per cent., while in 1881 it is calculated that it did not constitute more than 27 per cent.

It is estimated that Sheffield produces annually fully one million tons of manufactured goods, the bulk of which is—or rather was—steel rails.

THE contract for the material of the Forth Bridge, which is to be constructed entirely of steel, has been given to the Steel Company of Scotland, Glasgow.

MESSRS. McArthur, Corneille & Co. wholesale druggists in Montreal, have admitted Mr. Jas. S. N. Dougall as partner in the firm, whose style continues as before.

A SODA-ASH factory is to be started at Warsaw, N. Y., by English capitalists, to employ 1000 men. The only other soda-ash factory in the States is at Saginaw, Mich.

WITHIN a fortnight there has been a rise of \$5 to \$10 per ton in the price of Sicily sumach, in the States, owing to a short crop and increased French and German demand.

In recognition of his efforts to establish trade communications between Canada and Brazil, Mr. W. D. Bentley of Montreal has been decorated with the order of the Rose by the Emperor of the latter country.

A YOUNG man, C. L. Liddell by name, who opened a shoe and leather business in Cornwall about sixteen months ago in opposition to his father, is in difficulties, and will likely have to assign. Liabilities about \$5,000, with assets reported at about \$3,500.

THE aggregate traffic of the Grand Trunk Railway of Canada for seven weeks in 1883 was \$2,149,204, against \$1,948,719 in the corresponding period last year, showing an increase of \$200,485. Receipts for week ended 17th ult. were \$295,249 against \$284,715 in the like week of 1882.

P. A. BLANCHET of St. Hyacinthe, doing business as a harness maker and manufacturer of wooden hames, has assigned in trust. He compromised once before, in '76, at twenty cents, and now wishes creditors to take ten cents, but the trustees will probably wind the business up.

W. LOISELLE, of Richelieu, Que., in business only a few years as a general store keeper, wants to settle at 60 cents on the dollar, 50 cents being secured. This, however, has not been agreed to. He owes some \$4000, with assets nominally of \$3900, \$700 of which consists of doubtful debts.

A GENERAL dealer at Aylesford, N.S., N. H. Davidson, who has been in business some fifteen years, has assigned. Business had been declining of late through inattention and other causes. The assets are pretty well covered by mortgage and bill of sale given shortly before assignment.

MURDOCK McLEAN of Port Mulgrave, N.S., a general dealer, has assigned with liabilities of \$2,500 and nominal assets of about \$2,400. He has only been in business since 1877 and has managed to fail once before during his short career, when he compromised at forty cents.

JOHN COWAN, in business some years as a grocer at Ottawa, has assigned. In 1875 he compromised at 50 cents. He used to run three stores, which may have had something to do with his lack of success. He took stock last month, when he had liabilities of \$7,000, with apparent assets of \$10,000.

THERE are over one hundred rubber factories in the United States, and the total number of their employes is placed at 15,000. The census bulletin says the annual product of these is of the value of \$250,000,000. Out of the \$76,000,000 invested as capital in the industry, about \$30,000,000 is employed in making rubber boots and shoes.

A GENTLEMAN issues, in London, England, a Directory of Directors which is "an authenticated list of the directors of the Joint Stock Companies of the United Kingdom, and the companies in which they are concerned." 1,193 names have disappeared from the list, while some 1,700 odd additional ones have been inserted, since the previous edition, and the number of directors in the present volume is upwards of 9,000.

SOME New York women are asking that men clerks in the shoe stores be removed, and young women put in their places, in order that "sensitive ladies may be freed from the embarrassing and accidental annoyances which now sometimes attend the trying on of new shoes." They probably think that female clerks, knowing how it is themselves, would be too sympathetic to smile when a fair customer is trying to squeeze a No. 6 foot into a No. 3 shoe.

A PROMINENT Winnipeg merchant complains, says the *Hamilton Times*, of the inordinate charges of the St. Paul, Minneapolis and Manitoba Railway. He says that he paid for bar iron, which is the lowest charges of freight from Montreal to Chicago, 836 miles, 30 cents per cwt.; from Chicago to St. Paul, 409 miles, 20 cents per cwt.; but from St. Paul to Winnipeg, over a monopoly railway, owned by the same men as form the C. P. R. Syndicate, 454 miles, \$1.23 per cwt.

FRANCE is understood to produce annually a total of nearly two thousand millions of eggs, and the value of poultry and eggs last year is placed at \$75,000,000. The egg-producing districts are Normandy, Picardy, Artois, Soissonais and Brittany. In 1881, it is estimated that 792,000,000 eggs were imported into Britain, being about two dozen each for every man, woman and child. The proposal is now made that the United States should supply not only Britain but France itself, with eggs.

THE annual general meeting of the shareholders of the Hudon Cotton Company was held at Hochelaga on the 12th Feb., and the report presented was of a most gratifying description. The increase of capital stock decided upon by the directors last fall was submitted to the meeting and unanimously ratified. The following directors were then re-elected:—Mr. A. F. Gault, president; Mr. J. Grenier, vice-president; and Messrs. M. H. Gault, D. Morrice, R. L. Gault, S. H. Ewing, and W. J. Whitehead.

IF some of the mere bookwork could be cut out of our school teaching, and some sound technical knowledge given instead, we believe, says the *Hardware Trade Journal*, that benefit would be accrued to the boys and to the community. Mechanical drawing can be taught to all boys except the very stupid, at least to such an extent as would be very useful and pleasing in after life. If a lad of ordinary intelligence were to be taught to make a good working model of an ordinary lift and force pump, having its principle carefully explained to him, he would learn more of pneumatics than by a year's work in a class room.

THE French vintage of 1882 was some 70,000,000 gallons less than that of 1881, and 360,000,000 gallons less than the average vintage of the last ten years. There is, however, consolation in the fact that the districts invaded by the phylloxera showed a marked improvement. Still, the situation of the wine growers in France is a serious one, for, whereas, up to the year 1877, the imports of wine averaged only 13,500,000 gallons, the exports averaged only 80,000,000 gallons, the imports for the last few years have actually reached an average of 160,000,000 gallons, while the exports have declined to 56,000,000 gallons.

A WELL-KNOWN dry goods firm in Montreal, Messrs. H. & H. Merrill, is looking for indulgence from creditors, the former profitable trade of the house with American tourists having fallen off. They owe about \$70,000—Hodgson & Co., successors to the Dann Boot & Shoe Co., in the same city, have assigned, owing \$33,000 and showing a deficiency of assets; they offer 50 per cent.

E. MARCHAND, a young trader at Maskinonge Bridge, Que., offers to pay \$5,800 with \$1,450, but his creditors cannot approve the transaction. He has assigned to F. & J. Leclaire, Montreal. —J. J. Twamsley, of Port Hood, N.S., has made an assignment, owing \$3,000.—J. E. McNulty of St. Johns, Que., having misled his creditors about his accommodation affairs with Esinhardt, will be sold out, compromise being refused.

BLAIR & LARMOUR, who had made some \$15,000 in the retail dry goods business in Prescott, and paid cash for purchases, went to Winnipeg last year and bought the retail stock of Stobart, Eden & Co., amounting to something over \$80,000. They went to Montreal to get an extension, but have assigned, having, it is said, given a chattel mortgage to their predecessors.

A LETTER to the *Timber Trades Journal* refers to the rapid decay of Miramichi pine deals when standing in the pile. That Miramichi deals do decay more rapidly than Quebec deals is certain, says the writer, and it would appear that the wood possesses constituents which encourage or provide for fermentation, for when the deals are piled with any insufficiency of air space fungus immediately forms. Dry rot in any case attacks Miramichi deals that are kept long in stock, "the cause of the rapid decay is unquestionably of a chemical nature, and I should say it is the presence of vegetable acids peculiar to the material which gives to the wood this unfortunate character."

THE town of St. Johns, Que., has furnished more than its proportion to the failure list of the past two months or so. Since our last issue two more failures there are announced, those of J. E. Clement & Co., dry goods dealers, and Dunn & McQuillan, jobbing confectioners. The former, one of the oldest firms of the place, has been very unfortunate in the past, being burned out in the great fire of 1876, owing \$25,000, they compromised at 75 per cent. This was evidently more than they could well pay, for they were obliged to get further time, and indeed failed again in 1879. We hear they have been endeavoring to settle at 40 cents, so far without success.

THE Canada Cotton Manufacturing Company in Cornwall is displaying its usual enterprise in the introduction of the electric light into its new mill. In one room which is 160 feet long by 120 feet in width, 400 burners are placed, and the effect is very fine. The carbons are enclosed in very small pear-shaped globes. The machines are constructed for the Edison Electric Light Co. by Messrs. Killey & Co., Hamilton. Among the advantages claimed by the patentee are: freedom from the danger of shocks and entire immunity from risk of fire, as the connecting wires all pass through what are termed safety catchers. In the event of an excess of current the heat, it is contended, would cause the soft metal to melt and thus break the connection, and the light would become extinct in a moment. The lights are lit or extinguished instantaneously. As to the cost, after allowing interest on capital it is estimated that the light will not exceed the rate of gas at \$1.00 per thousand feet. We understand that the Montreal Cotton Co. is next to introduce this light in its Valleyfield mill.

An ugly looking affair is that at Gravenhurst, where H. E. Cooke, a recently established trader made, it is alleged, two attempts this week to burn his premises, by saturating goods with coal oil and setting them on fire at dead of night, well insured, it is said. He and his brother George have been arrested and creditors, mostly Toronto houses, have sent a man to take charge of his shop.

A CIRCULAR informs us that from and after the 1st of March the business hitherto carried on by Messrs. Buntin, Bro. & Co. in Toronto, as paper makers, wholesale stationers, &c., for the past twenty-eight years, will be continued by Messrs. Alex. Buntin & John Young Reid, in the name of Buntin, Reid & Co. This well-known house has many friends in Ontario, who will be glad to see the name of Mr. Reid in more prominent connection with the firm with which he has been so long identified.

A good number of retailers in Canada are getting tired of shop-keeping; not a few offer to sell out, and others try to get their creditors to grant time or compromise. Manitoba is having her share, just now, of such incidents. And by the way, we observe some sensible articles on over-stocking and over-credit, containing excellent advice to Winnipeg merchants, in the *Commercial* of that city. Reproof of this kind, coming from the *MONETARY TIMES* and other journals hereabout, has been put down by the sanguine spirits of the North-West, to "eastern prejudice and jealousy" on the part of "people who could not understand Manitoba;" but now that a journal in their midst takes the same tone as we have done, and now that the pressure is beginning to be felt, perhaps the ardor of the mercantile hot-heads will be cooled.

The Ingersoll Shirt Manufacturing Co. has not been successful, whether from ill-management or whatsoever cause, and the plant has been purchased by Messrs. Wilson & Robertson of that place.—A general dealer in Wingham, A. G. McDonald by name, has assigned to Mr. Robinson, of Robinson, Little & Co., London, and is looking for a compromise.—The store of John Gillies, at Du.vegan, has been closed.—W. W. Simpson, of Hillier; Alex. Graham, of Peterboro; W. B. H. Patton, of Sarnia, and J. Gordon Sheriff, tailor, Toronto, have all assigned in trust.—Miss Emma Johnston, milliner, of Hamilton, has assigned and Miss Ellen Wright of Moncton, also a milliner, offers 40 cents in the dollar.—John Allen, of Mono Mills, W. P. Laverock, of Tottenham, Abraham Wilson of Fairfield, I. B. Middlemas, of Liverpool, N. S., all general dealers, have sold out, and J. C. Burt of Listowel would like to, and two in Meaford advertise to do so.

—The annual report of the Richelieu and Ontario Navigation Co., to which we referred last issue, was adopted at the annual meeting last week, Mr. L. A. Senecal being in the chair. Ald. Prevost moved the re-election of the old board of directors, namely Messrs. L. A. Senecal, Alex. Murray, Alex. Buntin, R. Cowans, Alp. Desjardins, J. B. Renaud, and L. J. Forget, which was carried by an unanimous vote. Mr. Senecal, on behalf of the directors, returned thanks to the shareholders, and said the Board intended carrying on reforms and hoped and expected to be able to pay the shareholders a dividend of 8 per cent next year.

—A process of making crucible steel from malleable and other iron at half the cost of the present modes of steel making, is announced by Mr. George Marskell, of Niagara. A number of manufacturers and others were present in Niagara on the 15th ult., at a demonstration of

the process. A company has been formed to use the Niagara Car Works premises in making malleable iron and steel, and a charter has been applied for. The officers are as under, Wm. Bell, Guelph, president; W. R. Carmichael, Belleville, vice-president; W. J. Bell, Guelph, treasurer; A. W. Wright, secretary; Geo. Marskell, manager.

Letters patent have been issued by the Quebec Government incorporating the St. Lawrence Pulp & Paper Company with a capital of \$200,000, in shares of \$100 each. The parties to whom the charter is granted are Messrs. A. L. De Martigny, C. T. Irish, G. M. Loy, John Wilson and L. L. De Martigny, and the Company will do business at Valleyfield, Quebec.

STOCKS IN MONTREAL.

MONTREAL, Feb. 28, 1883.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Traded in Week.	Buyers.	Sellers.	Average Price, Feb. Date 1883.
Montreal x. d.	205½	207	1701	206½	207	206½
Ontario.....	111½	80	111½	112½	61½	61½
People's x. d.	131	9	130	132	129	129
Molson's	182½	183½	210	183	184	179
Toronto.....	110	14	110	112½	133	133
Jac. Cartier.....	124½	125½	287	125½	126½	144½
Merchants.....	133	134	1637	133½	133½	144½
Commerce.....	90	10	90	92	.....	.....
Eastern Tps Union	159	160	62	157½	160	.....
Hamilton Exchange	122	122½	325	122	123	125
Mon. Tel.....	88½	26	.....	.....	.....	.....
Dom. Tel.....	68	69	653	68½	68½	68
Rich.&O.....	140½	140½	150	138	140	136
City Pass.....	186½	190½	4375	188½	189	172
Gas.....	.....	.....	.....	50	.....	.....
R. C. Ins. Co	.....	.....	.....	.....	.....	.....
Mchts.x.d.	.....	.....	.....	.....	.....	.....

Leading Wholesale Trade of Toronto.

WM. J. McMASTER & CO., TORONTO,

Stock of spring importations is now nearly complete in EVERY DEPARTMENT!

Special lines in

PARASOLS,
LACE GOODS,
GLOVES & HOSIERY,
Scotch Tweeds, West of England
Trowserings, and Tailors' Goods
generally.
VALUE UNSURPASSED.

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

WHOLESALE MILLINERY.

1883. SPRING 1883.

Opening Day, TUESDAY March 6th.

Jas. Brayley and Co.

will this season show the BEST STOCK they have ever shown.

CLOSE BUYERS are specially invited to examine our Imports.

9 & 11 Wellington St. East,
TORONTO.

—The annual general meeting of the Empire Loan & Investment Co., was held last week in the company's office, Masonic Temple building London, when the following Directors were elected:—Dr. Eccles, Robert Pritchard, John Green, Andrew McCormack, Duncan Campbell, Benj. Higgins and J. H. Priestly. At a meeting of the Board Dr. Eccles was elected President, and Mr. A. McCormack Vice-President.

The old-time merchants are not all dead yet. In one of the western counties of New York State a few days ago a customer found fault with his bill as rendered, explaining:

"You have charged me with a piece of log-chain valued at two dollars, while I never had it nor an use for it."

"Is that so?" mused the merchant, "well, I guess that's one of John's errors, and I'll speak to him and have it fixed."

The next day the bill was sent in, and in place of the log-chain it read:

"To tea and tobacco, \$2," making no change in the total sum.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

SPRING STOCK COMPLETE!

Choice Selection,
Value Unsurpassed,
See our Stock of Linen,
Large CASH Discount.

BRYCE, McMURRICH & CO.

34 YONGE STREET,
TORONTO.

J. F. EBY. H. BLAIN

EBY, BLAIN & CO.

Importers and Wholesale Grocers.

FULL STOCK

Teas, Sugars, Syrups,
Molasses, Coffees, Herrings,
White Fish, Trout, and
General Groceries.

ALSO COMPLETE ASSORTMENT

Crosse and Blackwell's Goods.

EBY, BLAIN & CO.,

Cor. FRONT AND SCOTT Sts., TORONTO



CLOTHES PINS

"STAR BRAND."

We are now in a position to supply the above well known brand of round Clothes Pins, in any quantity. Quality guaranteed equal to best in market. Prices on application.

CHAS. BOECKH AND SONS

MANUFACTURERS & IMPORTERS,
Brushes, Brooms and General Woodenware,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wvld, Brock AND Darling,

IMPORTERS OF

BRITISH & FOREIGN

WOOLLENS

AND GENERAL

DRY GOODS.

DEALERS IN DOMESTIC,
WOOLLEN AND OTHER
MANUFACTURES.

Warehouse—Cor. of Bay and Wellington
Streets,

TORONTO.

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

Quetton St. George AND Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

LIVINGSTON, JOHNSTON & CO

WHOLESALE MANUFACTURERS OF

MENS, YOUTHS & BOYS',

Ready-Made Clothing,

44 BAY STREET,

Between Front & } TORONTO.
Wellington St., }

FILES.

Having been appointed Sole Agents for the sale of
the Celebrated **BLACK DIAMOND FILES**,
which we guarantee equal to any in this market.
We are now prepared to offer them at an unusually
low figure. Soliiciting your Orders.

A. AND T. J. DARLING & CO.,

WHOLESALE HARDWARE,
TORONTO,

Sole Agents.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HUGHES BROTHERS,

Invite special attention to the following

New Goods just opened.

MILLINERY.—SASH RIBBONS in all the latest
Novelties.
Full range—Black and Colored
Satin and Plush Damasse.
New York Hats and Shapes.

Dress Goods Department.—New Plain and
Fancy Dress
Goods.

**HOSIERY, GLOVES and UNDERCLOTHING DE-
PARTMENT.**—The largest and choicest stock in
the Dominion.

MERCHANT TAILOES DEPARTMENT
The latest novelties in Scotch, Irish,
German Tweeds and Suitings.

Meltons, Worsteds, Beavers, Napps and
Reversibles in all the new colors.

Orders will receive prompt attention and de-
spatch.

Hughes Bros.

62 Yonge, Melinda & Jordan Streets,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

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

PRINTERS—Book and Job Printing in all their
branches.

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

Estimates given on application.

STEELE BROS. & CO.,

SEED MERCHANTS,

Cor. Front & Jarvis Streets,

TORONTO.

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

Correspondence Solicited.

Partnership Notice.

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

COBBAN MANUFACTURING CO.,

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

Witness, J. A. WORRELL. JOHN BACON.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Our Spring Stock of **GENERAL
DRY GOODS** which is large and
attractive, is **NOW** complete in
every Department and we invite the
inspection of buyers.

OGILVY & CO.,

43 FRONT STREET WEST.

Toronto, Mar. 1, 1883.

Wholesale Millinery—Spring, 1883.

D. McCALL & COMP'Y,

TORONTO AND WINNIPEG

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

Our Travellers and their respective
Routes:

G. W. R.—MR. HECTOR MORRISON.
GRAND TRUNK WEST—ROBT. BANNERMAN.
GRAND TRUNK EAST—A. F. McTAVISH.
MONTREAL & LOWER PROVINCES—T. J. CREAM
NORTHERN & T. G. & B.—W. E. NIXON.
CANADA SOUTHERN—H. A. DRISCOLL.
OTTAWA DISTRICT—CHAS. D. SOUDEN.
MANITOBA— { T. H. DORITTY.
 { H. F. MELTON.
BRITISH COLUMBIA—A. S. MILNE.
FOREWOMAN TRIMMING DEPART-
MENT—MISS E. J. LAWRENCE.

D. McCALL & COMP'Y.

51 and 55 Yonge St., Toronto;
Portage avenue, Winnipeg.

McCLUNG, BRIGGS & CO.,

IMPORTERS,

Millinery and Fancy Dry Goods,

31 Front Street West,

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,

LACE CURTAINS,

LAMBREQUINS,

LACE GOODS,

REAL LACES.

WHITE & COMPANY,

18 and 20 Colborne St.,

TORONTO.

FIRST PRIZE and SILVER MEDAL.

CROWN FLINT PAPER

Peter R. Lamb & Company,
TORONTO.

The Monetary Times

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAR. 2, 1883

THE QUEBEC FINANCIAL STATEMENT.

To account for the deficit which had to be faced last year, the Treasurer, Mr. Wurtele, in his budget speech, entered into a general statement of the receipts and expenditure since July 1867. From that time to June 30th, 1882, the receipts were \$33,594,297.40 and the expenditure \$33,968,413.06, the excess of outlay over receipts being \$374,115.66. The Treasurer mildly suggests that some of the expenditure paid out of ordinary revenue might have been charged to capital. He does not say so, however, in direct terms; he only claims that several items—making over three millions and a half (\$3,679,063.60)—"do not strictly relate to ordinary expenditure." When we come to examine the items, even this statement, mild as it is, proves to be too strong. Why the item \$1,408,782.32, under the head of colonization, should be considered extraordinary, it would be difficult to show. The proceeds of the lands alienated are not treated as capital; and while this rule is followed, expenses incident to their settlement cannot be regarded as expenditure on capital account. Immigration, which stands for \$387,806.12, may be new for that province, but it cannot be considered as extraordinary, or as being properly chargeable against capital. The construction of public buildings, \$823,071.69, and of gaols and Court Houses, \$440,174.41, might fairly be charged to capital account, on condition that there was a sinking fund for the redemption of the debt which these works might have occasioned.

The item which accounts for any embarrassment in the finances of the Province relates to the expenditure on railways. Adding what has been paid in interest and Sinking Fund, we reach, under this head, the large sum of \$19,274,267.65. The railways, which were purchased at so heavy a sacrifice, were of course beneficial to the Province. The Treasurer gives rather a curious test of their value: the increased value of real estate, which, in 1867, was \$174,878,174, and in 1881, \$278,483,068, being an increase of \$103,504,894. Farming land may receive additional value by being brought nearer market, in point of time and cost of carriage, and city land may receive additional value by an increase of business. Farming land, as an implement of production, is valuable in proportion to the return it gives for the labor expended upon it. The test of the increased value of land is perhaps one of the most objectionable that

could be brought to prove the value of the railway system. A better test would be the reduction of the carriage of produce and the consequent larger share which falls to the lot of the producer. The Consolidated Debt is nearly sixteen millions (\$15,968,301.67). The sale of the railway for the sum of \$7,600,000, reduces this amount, as a matter of book-keeping, to \$8,368,301.67. But the money has not been received and the debt of the Province has no uncertainty about it. No less than \$1,725,757.45 may still be claimed against the Province on account of railways. This sum represents the balance of subsidies voted and not yet paid.

The floating debt of the Province was intended to be cancelled by the \$3,000,000 loan authorized last session. Only half the loan has been negotiated, the money being derived from local subscriptions; and it is now found that to the original three millions which was authorized, five hundred thousand more must be added. Thus it is always an increasing amount, when the debt of the Province is in question. There must, then, be another loan of two millions. We trust the local market will not be depended upon this time. The drafts on the floating capital of the country are too heavy, and the contemplated two million loan ought not to swell the amount. Whether it could be floated, as a local loan is doubtful; and if it could it ought not to be.

For the year 1881-2, Mr. Wurtele claims a surplus of \$340,990.30; but this favorable showing is made by treating as revenue \$554,146.83, paid to the credit of the Municipal Loan Fund by the city of Montreal. The Municipal Loan Fund represents capital borrowed, and we fail to see the warrant for taking it out of the original category and treating it as revenue. Rectify the system of book-keeping, and the surplus becomes a deficit.

The receipts rose above the estimates; the former being \$3,260,643.95—counting the Montreal payment—and the latter \$2,772,437.55. On the other hand, the expenditure overran the estimate, by the difference between \$2,919,635.65 and \$278,349.62. The estimated receipts for 1882-3 are \$2,955,771.12. But in this estimate is included the business tax, the legality of which is now before the courts; and should the suits go against the government, the receipts must fall short of this figure. Mr. Wurtele feels quite confident of the result of the legal arbitrament; but that fact does not remove the element of uncertainty. And in any case, Mr. Wurtele makes up his mind to encounter a deficit of \$29,817.09; and it is quite on the cards that the real facts may prove even less welcome than this anticipation.

But Mr. Wurtele is not devoid of invention. He has a plan for increasing the revenue. It is the old plan, so simple and so captivating to local imagination, of better terms, not better terms for Quebec merely, but better terms all round for the Province, and worse terms for the Dominion. Mr. Wurtele proposes to revise the method of calculating the subsidy; instead of 80 cents per head of the population, some years ago, he wants to make it 80 cents per head of the present population. By a process of this

kind, it would be easy to deplete the national treasury. Ingenious devices for storming the Dominion treasury will never be wanting when the Provinces are in financial straits. But the time has come when these attacks must be repelled; for if they be further encouraged by yielding to them, the time cannot be far distant when the Dominion government will find itself in financial straits.

M. Mercier, while criticising the statement of the Treasurer and predicting a heavy deficit, objected that the government when asking better terms had not asked enough. When a claim is made, he believed it should be sufficiently high. If \$1 per head of the present population could have been secured, "it would have amounted to \$1,359,027.30, or an increase of \$400,000," which he thought ought to be enough. The idea is to get the Dominion to supplement the inadequate revenue of the Province. M. Mercier thinks, however, that should the demand for better terms not succeed, the government has it in contemplation to put on a land tax. The reference to the increased value of real estate, he thought, pointed in that direction, as well as several laws recently passed to compel municipalities to furnish information regarding real estate. In whatever way it is done, the equilibrium of the finances must be restored. The best way is by retrenching expenditure, and if this be not done a resort to direct taxation is inevitable. Should that become indispensable, it would be much better to face the difficulty at once, than to resort to taxes of doubtful legality, which create uncertainty for the government and irritate the interests attacked.

The common school fund, in which the Provinces of Quebec and Ontario are interested, still awaits adjustment. When a settlement is made, Quebec expects there will be a balance in its favor; and the sooner it is made the better it will be for that Province.

THE COURSE OF CANADIAN TRADE.

Of the aggregate trade of the Dominion last fiscal year, which according to the returns tabulated in the *Blue Book* was the most extensive we have ever done, the largest share exchanged with any country was with the United States; our imports from and exports to that country amounting to the sum of \$96,229,763, or 44.8 per cent. against 95,871,822 or 44.63 per cent with Great Britain. Last year and 1879 were the only years since 1874 in which we traded most largely with the States. The proportions of our sales to and purchases from these and other countries will best be shown by a table of percentages, thus:

Exports.	1876. per cent.	1881. per cent.	1882. per cent.
Great Britain....	53.42	54.68	44.83
United States....	37.89	37.50	46.94
Other Countries....	9.19	7.82	8.73

The figures of exports to the United States are swelled by an unusual quantity of iron ore and by agricultural products, eleven and a half million bushels of barley, for example. Our export trade with other countries, though small was relatively larger than in the previous year.

Imports.	1876. per cent.	1881. per cent.	1882. per cent.
Great Britain	43·01	47·58	44·91
United States	48·64	40·07	42·86
Other Countries	8·35	12·35	12·23

Here we see that our purchases from other countries were about the same, in proportion, as in 1881, those from Great Britain a trifle less and from the United States a trifle greater. It is still true, however, that, reversing the condition of things in 1876 to 1879, we have for the three latest years been buying most largely from Great Britain. Our readers may see from the subjoined table what were our purchases from and sales to the principal countries:

1881—82.	Imports.	Exports.
Great Britain	\$50,597,341	\$45,274,461
United States	48,289,052	47,940,711
France	2,097,358	825,573
Germany	1,480,004	153,114
Spain	462,219	108,082
Portugal	51,912	149,744
Italy	93,086	163,755
Holland	248,043	365,198
Belgium	503,210	142,358
Newfoundland	493,509	1,974,923
British West Indies	1,848,724	1,688,962
Spanish "	2,136,168	1,078,273
Other "	38,492	228,337
South America	1,373,617	941,162
China and Japan	1,529,042	106,675
Switzerland	268,093	
Australia	2,157	340,608
South Africa	204,867	95,364

Besides our customary heavy purchases from Britain and the States, and those next in amount from the West Indies, France and Germany, there came from Newfoundland, codfish, seal oil and fish oil, imported by Nova Scotia and Quebec—from Brazil, tea and coffee, sugar, melado, hides and india rubber—from China and Japan, tea into all provinces except the maritime, fish, coffee, cigars and snuff into Columbia—from Turkey, coffee, tobacco and dyestuffs—from the Sandwich Islands, wool—from Spain and Portugal wine, oil, fruit, not only these but cork and salt—from Switzerland, watches, watch-cases, silk, glass. Mexico sent us cigars and cigarettes, and Italy confections, fruits and wines. Sugar came from British Guiana into the Maritime Provinces, and from Central America into British Columbia; Spirits, coffee, glass, spices and bulbs from Holland, Swedish iron was purchased by Quebec and Ontario; Russian furs by Quebec; Greece sent us currants and figs. British Columbia did a trade with Australia, China and Chili.

COMMERCIAL STATISTICS.

The Council of the Board of Trade in Toronto, being desirous, as they state, of "furthering the Commercial interests of the city if possible, by the preparation and publication from time to time, of statistics relating to the various mercantile industries of the City, as well in relation to one another, as in comparison with those of either centres of trade," has issued to the manufacturers and merchants of the city a circular, asking the following questions:

Will you kindly suggest any particular range of statistics within the reach of this Board, the collection and tabulation of which would be of value to you; such as imports and exports, receipts, shipments, number of hands and capital employed, out-put, turnover, sales, volume of business, &c. &c.

By what means can these statistics be most readily obtained?

These queries, it will be observed, are tentative, being evidently designed to elicit, first, an expression of opinion as to the kind

of statistics most serviceable to the business community and the best mode of collecting them. The Ontario Bureau of Industries made an attempt at the collection of statistics of manufacture, with a praiseworthy object, it is true. But some of the questions they put were such as factory men were scarcely likely to answer. The result is, as we predicted, that a very unsatisfactory response has been obtained; for out of 5,838 establishments to which circulars were addressed, only 919, or less than a sixth, have replied. With such a small proportion of the whole, as Mr. Blue's report properly says, "it would be obviously unsafe to make estimates of aggregate capital, wages or products for the whole province." We shall be glad to learn however that the business men of Toronto show a sufficient interest in the subject to make reply to the circular of the Board of Trade. Some authentic record of our trade there ought to be. In this large and growing city there should be some means of ascertaining and recording our aggregate products and exchanges, some more accurate means of ascertaining our imports and exports, our receipts and shipments, the value of our manufactures, than the imperfect means now employed through the Customs' and Internal Revenue offices and the courtesy of the American Consul. It is a proper function of the Board of Trade to collect statistics of a trading community, and we are glad to see it moving in the matter. When between twenty and thirty American cities have Clearing Houses, and when numerous cities across the Lakes, of less relative importance than Toronto, publish annually broadcast statements of their manufactures and their business, it is not becoming to the second city in Canada to find that no authoritative figures of her commerce are to be had.

TWO IMPORTANT BILLS.

The member for West Toronto in the House of Commons has this Session re-introduced two measures of special importance to the mercantile classes. One of these is for the distribution of the assets of insolvent debtors, a subject upon which legislation is much needed. The other is a proposed measure for the discharge of past insolvents.

The first mentioned bill has not yet been printed, but we assume it will be substantially the same as the measure presented to the House by the same Honorable member during last Session. About the provisions of that measure we had something to say at that time. We do not propose at present to enter into any discussion of its merits. On the question of the propriety of enacting such a law our views have been made known; and while the bill introduced a year ago by Mr. Beaty is, we think, susceptible of improvement, we trust that in some shape it will this session become law. The increasing frequency of failures emphasizes the necessity for some means for the rateable distribution of assets.

As to the second bill we shall have something to say hereafter. It is well known that, by a certain class, the view is entertained that any law is wrong which steps between a creditor and his debtor, and compels the creditor to consent to release his debtor from an obligation voluntarily enter-

ed into. Others take the opposite view, and regard any law as tyrannical which compels a debtor to give up all his assets without providing for his discharge from further liability. Between these two extremes are those who think that the necessities of trade are such as to justify periodical releases of insolvent debtors. The measure in question is a proposal, the first made in this country, to adopt the course last mentioned. While it is doubtful whether the time has yet arrived for the enactment of such a law in Canada, it is true that there is much to be said in favor of the result at which it aims. We do not see the same immediate necessity for its enactment as we feel to exist with reference to the first of the bills referred to. The country, when the Insolvent Act was repealed, pronounced unmistakably against the propriety of the discharge system formerly in vogue, and the wisdom of making haste to provide for discharges in any other way, is questionable.

INSURANCE COMPANIES' MEETINGS.

It is thoroughly clear that the year 1882 was a bad year for fire underwriters the world over. British and Foreign companies admit as much with reference to the business on other continents. And in the United States and Canada it became a proverb that there was no money to be made at current rates. We had occasion to remark that the fire business of 1881 in Canada showed a greater loss ratio than that of 1880, with no improvement in rates; and up to a certain period of 1882, no amelioration was to be seen. Still we are disposed to think that there are in the Dominion, as there certainly are in the United States, signs of promise.

The formation of local boards of underwriters has been going on during the year in the States, and these are steadily, if slowly, affecting an altered complexion of the insurance field. Amongst ourselves, the recent visit of prominent underwriters to Ontario cities has been productive of some good, and there is at least more harmony in the business and signs of more backbone in maintaining adequate rates in risky localities. It is needful to give a brief glance at the insurance field when we are about to consider the operations of the two chief Canadian companies, both of which do a very considerable business beyond our own borders.

The Western Assurance Company declares an increased premium income in both fire and marine, having taken \$1,172,000 from fire and \$384,000 from marine premiums, the aggregate, less re-insurance, being \$1,362,090. Out of this must come \$1,039,000 of losses, \$819,000 of them fire [and \$220,000 marine; so that, after deducting expenses there is some \$36,000 on the wrong side of profit and loss. Such is the broad result of the year's operations. The Canadian business, we are glad to learn, earned a profit, which is a fair testimony to the considerable aggregate of paying risks which the Western retains; and the marine department also shows a profit; so that the United States branch must bear the blame of the untoward exhibit. The report makes mention of the low rates of the past two years, but looks forward with some degree

of satisfaction to the prospect of improvement which, we are glad to think, has already begun. The company's receipts from interest on investments has sufficed to pay its dividend; it has reserve assets over and above paid capital and unadjusted losses, of \$802,000, and a net surplus, over re-insurance liability, of \$329,000, a condition of things which speaks volumes for its stability, considering the trying times through which of late it has passed.

The report of the British America Assurance Company, as will be seen, brings its statement down to the end of last calendar year, the company's year having been altered to close with December instead of June. The figures refer only to the twelve months of 1882, a statement for the preceding six months having been already rendered separately to shareholders. Gross premium income was \$824,000, slightly exceeding that of 1879. The decline in premiums, fire and marine together, as compared with 1881, was about \$250,000, the losses paid, it is true, were \$144,000 less than in that year, but the losses under adjustment appear \$40,000 greater. As in the case of the Western, the Canadian business shows a profit, and there is nothing to complain of in marine; the loss has been on the States and other foreign business. The resolution was taken some months ago, to withdraw from arrangements made in 1878 to do business in European and foreign ports. There appears, by the Governor's address, which we publish in full, to have been ample reason for the withdrawal, since, as it was put by a shareholder at the meeting, there was "too much honor and too little profit" in the foreign field. The American business has been placed upon an altered basis, which the directors expect to result in a better class of risks and an ultimate profit. The assets show \$768,000 in U. S. bonds and special deposits made to secure American policy-holders, a heavily increased amount: cash and real estate \$129,000; stocks \$145,000; debentures and mortgages \$69,000, an aggregate of \$1,111,000, add Agents' Balances and bills receivable \$75,000—sharply reduced from \$138,000 last year—and the assets are \$1,186,000, while all liabilities, including re-insurance, amount to \$980,000, leaving \$206,000 net surplus. This exhibit is sufficient to reassure any doubters south of the lakes, who were wont to disparage Canadian companies; and the resources shown by both these companies should encourage their American representatives to take advantage of the favorable turn in insurance affairs in that country.

LOAN SOCIETIES' MEETINGS.

The meeting last week of the Landed Banking & Loan Company, of Hamilton, was well attended, and the growing business of the Company was discussed with freedom. Loans were offered it during last year to the extent of \$339,000, and only \$204,000 of these were accepted, about half of which were in Manitoba. Its total loans, which last year amounted to \$528,000, have now reached \$677,000 the lands, &c., securing which are valued at \$1,512,000. The profits of the year have enabled the management to double last year's addition to Rest, after

paying dividend, which is prudently kept meanwhile at a low rate, while contingent fund is maintained, the losses on properties assumed having been met out of current earnings. Deposits have increased by more than a third, and debentures have begun to be issued. Current expenses show an increased percentage over the previous year, but it is to be noted that taxes for two years instead of one are included in them, and they are still in very moderate proportion. Interest earnings show an improved rate, compared with 1881, and altogether the Company's affairs justify the chairman's expression of gratification.

The deposits placed by the public with the Agricultural Savings' & Loan Co., having nearly reached the legal limit, the management is considering the issue of new stock at a premium, whereby "a large sum would be added to the reserve fund." The Company has paid off the \$26,000 borrowed from bank and has evidently redeemed some of its debentures. Although the low rates early in the year and other circumstances had reduced the earning power, it was found possible from the earnings of the year to pay eight per cent. dividend and add \$5000 to rest. After a careful inspection, it is reported that the Company's securities are adequate, and in good shape; also that the real estate held, in addition to the Company's office property, consists of improved farm lands with the sums advanced upon them.

—At a time when free libraries are about to be established, it is important that the attention of the Government should be called to the duty on books. If these duties cannot be remitted altogether, they ought to be removed from all books which have been printed more than twenty years. Even the United States, with its high general tariff, goes to this extent. Several countries exempt from duty books imported for public libraries and educational purposes. The time has come when our Government, if it does not see its way to repeal the book duties altogether, should follow the example of other countries in these particulars. An appeal to Sir Leonard Tilley on this subject would not, we trust, be made in vain.

—The note issue of the Canadian banks is limited by law to the amount of their capital. The Scotch banks have an aggregate capital of £9,062,000 and their authorized issue is limited to £2,673,000. But this limit is largely exceeded, the actual issue being £5,637,000. Coin is however held against the excess of circulation to the amount of £2,964,000. As we said before, our banks might be allowed to issue in excess of any legal restriction, on condition that the additional notes were in some way secured. The profits on the Scotch note issue are estimated at 2.22 per cent.

—It is essential that the Toronto Free Library Board should be careful in the selection of a suitable person for librarian. The choice of an incompetent man would be an irreparable evil. There is one candidate for the position who is, in every respect, of pronounced incompetency. Among

the candidates are some good men, Mr. Adam, for example, would prove fully up to the duties of the position.

—Tariff reform at Washington is almost certainly defeated for the present. That protection will, in the end, gain by the apparent triumph it is difficult to believe. Next session, it will encounter a more hostile influence in Congress, the child of recent elections. A more sweeping measure than that now proposed will probably carry next session.

TO CORRESPONDENTS.

G. O. H., ONTARIO, puts the following case:—

A and B enter into partnership, losses and gains to be shared equally. B has twice the amount of capital of A and becomes the firm's creditor for the extra amount, annual interest charged at current rate, A, being thoroughly competent manager and devotes his whole time to the business, B being a silent partner, would it be an equitable partnership for A to have or have not a salary?

We reply, Under such circumstances "A" should certainly be paid a salary, and the partnership arrangements would not be equitable which did not provide him one; but of course parties may agree to any terms they choose when entering into a partnership, and having agreed are bound by such terms.

SUBSCRIBER, Prescott.—Your suggestion is not a bad one. We shall bear it in mind.

EQUITABLE DISTRIBUTION.—We had occasion recently to refer with some satisfaction to a decision of the Ontario Court of Appeal, whereby an attempt made by one creditor to take advantage of supposed technical defects in the deed of assignment for the general benefit of creditors, was defeated. We are glad to be able to refer now to another case in which an attempt made by some Montreal creditors, from whom we would have expected better things, to force payment of their claims in full at the expense of the general body of creditors has received a merited rebuff. We refer to the proceedings instituted to test the validity of the assignment made in the case of Messrs. Ross & Bull of Welland and Thorold. The objections taken were of a purely technical kind, the opposing creditors not venturing to find fault with the trustee or with anything he had done. The cases came on for trial before Chief Justice Wilson of the Common Pleas Division at the recent Toronto Assizes. His Lordship has since rendered judgments in favor of the trustees. Possible further attempts may be made in this case to carry out the same purpose. If so we can only hope in the interest of fair dealing between creditors that the result in every other Court will be as unfavorable to the dissenting creditors as the present decision.

—The cotton manufacturing industry in Canada is showing signs of development in a desirable direction. The criticism has already been made that every mill which opened, with one exception, began upon grey domestics, with the likelihood of a glut in that particular line. Perhaps there were reasons for this, at the start, but there were not sufficient reasons that they should continue making these alone. Denims, ducks and drills are now made in the Dominion so largely that the import of these goods is reduced to small proportions, while the bleached cottons of the Valley field mills and the St. Croix mills find an extensive sale. We now learn that the machinery for the new extension of the former mill is arriving and being put into posi-

tion, the whole to be in operation by about the 1st of April. When working at full capacity, it is said that 1000 to 1200 hands will be employed. The new sections are to be devoted to the manufacture of dyed and colored goods; silesias, corset jeans, casbains, rolled linings, Italians, and possibly also farmer's satins, each a class of goods hitherto not made in this country. Furthermore, the Hudon factory, Hochelaga, purposes not only going largely into the manufacture of canton flannels, but is now setting up bleaching machinery to make the better class of bleached goods so that the company's large mill may be working on a varied production.

—The timber trade in Britain is unusually quiet according to advices up to the middle of February, and the yards are pretty well filled with stocks. A good deal of chartering has already been concluded, says the *Timber Trades Journal* of 10th ult., from the Lower St. Lawrence, Nova Scotia, and New Brunswick ports. Pitch pine rates fully maintain the firmness previously reported. The Board of Trade returns for January denote that the quantity of sawn wood imported for the month, with one exception, is behind that of 1882; the exception is from British North America, which exceeds that of a twelvemonth since by 9,482 loads. Sweden and Norway are over 10,000 loads behind January, 1882, Russia more than 3,000, and so on. "In hewn timber, as well, the month's imports show a marked falling off when compared with what arrived during a similar period twelve months ago. Most noticeable amongst these are the United States, which supplied us during January, 1882, with 8,159 loads against 2,542 this year."

—The Association of Chambers of Commerce of Great Britain, held its twenty-third annual meeting in London at the Westminster Palace Hotel last week. The London Chamber recommends that each Chamber of Commerce should nominate a committee to provide technical instruction in its local trades; that trade disputes should be settled locally by private arbitration. Other Chambers have proposals with regard to demonetisation of silver, the Patent Laws, Bankruptcy Laws, bills of sale, local Parliamentary inquiries, County Courts' jurisdiction, the Commercial Treaty with Spain, the decimal system, railway rates and fares, the law of partnership, telephone communication, cheaper short telegrams, &c.

—Wholesale stocks of dry goods are now pretty fully assorted in this market, and the millinery houses have agreed to a general opening day on the 7th instant. Arrangements are in progress, we learn, to secure cheap fares for country merchants visiting this city.

—The Bank of Hamilton has added Alliston to its list of agencies, having opened at that busy place on the 1st instant. The agency is under the charge of Mr. A. M. Kirkland, late manager at Alliston of the Ontario Bank, which closes its agency at that point.

—A welcome compendium of statistical information relating to Life, Fire and Marine Insurance, governmental, legal and civic affairs, is the *Review Almanac* for 1883, published by the live and sensible *Review*, of London, England.

The Maskinonge Lumber Company is applying for a charter, with a capital of \$100,000. The names of those associated in the enterprise are David Black, Robert Black, Samuel Coulson, D. D. Black and O. H. Molson, will be first directors. The Company will operate in the Counties of Berthier and Maskinonge.

WESTERN ASSURANCE COMPANY.

The thirty-second annual meeting of the Western Assurance Company was held at the Company's offices, corner of Wellington and Scott Streets, Toronto, on Wednesday the 28th of February last, the President, Mr. A. M. Smith, in the chair. Mr. Kenny, who acted as Secretary, read the following

Report.

The directors beg to submit their report to the shareholders on the business of the company for the past year, with the Profit and Loss Account and Statement of Assets and Liabilities on 31st December last.

It will be observed that the income of both Fire and Marine branches is in excess of previous years, notwithstanding the fact that the business has been largely curtailed on classes of risks that have hitherto proved unprofitable. In the fire department, while the Canadian business has yielded a profit to the Company its experience in the United States has not been so satisfactory. The low rates that have generally prevailed, combined with more than an average ratio of losses, have rendered the business to the companies as a whole, unprofitable during the past two years, and a number of offices both in Canada and the United States have re-insured their risks and retired. This unfavorable experience has recently brought about the formation, in many sections, of organizations for establishing and maintaining adequate rates, from which your directors feel warranted in looking for more satisfactory results in the near future. In the Marine branch the losses have been somewhat below the average of recent years, and, after deducting expenses, a profit is shewn on the business transacted in that Department.

After all losses reported to the 31st December have been provided for, and two half-yearly dividends of six per cent. paid, the Reserve Fund and balance at credit of Profit and Loss Account amount to \$802,727.89. Deducting from this the unearned premium on outstanding risks \$473,540.00, a net surplus remains, over capital and all liabilities of \$329,187.89.

The directors feel assured that the stockholders share with them their regret at the loss the company has recently sustained by the death of two members of the Board—the Honourable John McMurrich, who has been a director for the past twenty-three years, and has since the year 1865 ably filled the office of President of the Company; and Mr. Jas. Michie, who has occupied a seat at the Board for the past sixteen years. To both these gentlemen the Company is deeply indebted for their active and faithful services during their long terms of office.

The vacancies thus caused have been filled by the election of A. M. Smith, Esq., as President, and A. T. Fulton, Esq., and George McMurrich, Esq., to the Directorate.

PROFIT AND LOSS ACCOUNT.

Fire losses, including an appropriation for claims reported to Dec. 31st, 1882.....	\$818,604 88
Marine losses, including an appropriation for all claims reported to Dec. 31st, 1882	220,532 45
General expenses, agents' commissions and all other charges	359,117 95
Dividend paid July 7th, 1882	24,000 00
Dividend payable Jany. 8th, 1883	24,000 00
Depreciation in Investments.....	2,322 34
Sundry accounts written off.....	3,450 00
Balance.....	2,727 89
	\$1,454,655 51

Balance from last year	\$774 63
Fire premiums	\$1,171,977 43
Marine premiums ..	383,904 33
	1,555,881 76
Less Re-Insurance thereon.....	193,131 61
	1,362,750 15
Interest	48,130 73
Carried from Reserve Fund.....	43,000 00
	\$1,454,655 51

Liabilities.

Capital Stock paid-up.....	\$400,000 00
Losses under adjustment	117,027 55
Dividend payable January 8th, 1883	24,000 00
	541,027 55
Reserve Fund	\$800,000 00
Balance—Profit and Loss	2,727 89
	802,727 89
	\$1,343,755 44

Assets.

Cash on hand and in Banks	\$76,141 75
Debentures	150,457 21
United States Bonds and Deposits	591,320 00
Loan and Investment Com. Stocks	63,980 00
New York Central & Hudson River R. R. Bonds.....	100,500 00
Mortgages	26,850 00
Bank Stocks	75,465 00
Dominion of Canada Stock	5,885 00
Bills Receivable—Marine Premiums	69,834 90
Interest due and accrued	3,832 95
Company's Building	57,440 00
Re-Insurance due from other Companies	28,603 34
Agents' Balances and Sundry Accounts	93,445 31
	\$1,343,755 44

A. M. SMITH, President. J. J. KENNY, Managing Director.
Western Assurance Offices,
Toronto, February 28th, 1883.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—The undersigned beg to report that they have examined the books and accounts of the Company for the year ending 31st December, 1882; the securities and vouchers have also been examined and found correct and in accordance with the statement herewith appended.

R. R. CATHRON, }
JOHN M. MARTIN, } Auditors.

Toronto, Feb. 28th, 1883.

In moving the adoption of the report, the president referred in feeling terms to the death of his predecessor in office, the Hon. John McMurrich, and the late Mr. Michie.

The report was unanimously adopted and a vote of thanks tendered to the Directors for their services during the past year. It was also resolved to have a portrait of the late president executed for the company's board room.

The following gentlemen were elected as directors for the ensuing year, viz.:—Messrs. A. M. Smith, Charles Magrath, John Fiske, Robert Beaty, Noah Barnhart, Wm. Gooderham, A. T. Fulton, George McMurrich, and J. J. Kenny.

At a meeting of the board held subsequently, Mr. A. M. Smith was re-elected president, and Mr. Chas. Magrath, vice-president.

BRITISH AMERICA ASSURANCE COMPANY

The annual general meeting of the shareholders of this company was held in the company's offices, Front street, Toronto, on Wednesday last, 21st instant, the Governor, Mr. J. Morison, in the chair. Present: Messrs. H. R. Forbes, H. L. Hime, H. S. Northrop, John Lyman, T. R. Wood, John Turner, R. H. Temple, Walter S. Lee, John Leys, Dr. H. Robertson, W. A. Sims, Geo. Boyd, Augustus Myers, R. Dunbar, E. A. Scadding, Alex. Smith, E. H. Rutherford, Hon. Wm. Cayley, J. Y. Reid, Henry Taylor, John Macdonald, W. J. McDonell, Geo. Kimmery, and Mr. Martin.

Mr. Silas P. Wood acted as secretary. Minutes of last meeting were read and the same confirmed.

The annual report and statement were read by the secretary, as follows:

REPORT.

The directors beg to lay before the shareholders the usual statement of the company's assets and liabilities, ending the 31st December, 1882.

In accordance with a resolution passed at a former meeting of the shareholders desiring to change the annual meeting from August to the third Wednesday in February of each year, the directors have pleasure in reporting that they applied to Parliament for such necessary amendments to their charter as would enable them to accomplish that result, and now beg to inform you they have secured that privilege.

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

Under a former management a branch office was opened in the summer of 1878 in Liverpool, England, to do business in Great Britain, and at the same time treaties were entered into with several English Companies to take a portion of their surplus business in Europe and other foreign countries, but inasmuch as the business was not found to be on a satisfactory basis, your directors decided to close that agency and withdraw, they have several times tried to re-insure all their liabilities under those foreign treaties, but the risks were of such a character that they

have been unable to do so, and this company will therefore have to carry the responsibility until every risk has run off, but they are glad to be able to say that all the risks in Great Britain and a very large portion of those in foreign countries have already expired.

The business in the United States for several years past has not been so satisfactory as your directors would desire, but they believe the changes made within the past year will enable this Company to receive its fair share of a better class of business, and which they hope will prove more profitable in the future

All of which is respectfully submitted.

SILAS P. WOOD, Secretary.
J. MORISON, Governor.

Toronto, 21st February, 1883.

STATEMENT OF ASSETS AND LIABILITIES AT THE 31st DECEMBER, 1882.

<i>Assets.</i>	
Cash in hand and in banks.....\$	38,952 90
Debentures and mortgages on real estate	68,954 61
Bills receivable	4,857 36
Agents' balances.....	70,369 69
Real estate	90,000 00
Bank and other dividend paying stock.....	145,090 10
United States bonds and special deposits	768,235 00
Office furniture.....	8,419 41
	\$1,194,879 07
<i>Liabilities.</i>	
Capital stock	\$ 500,000 00
Losses under adjustment.....	151,906 99
Dividend No. 77 (balance).....	2,185 33
" " 78	25,000 00
Sundry accounts payable.....	5,500 44
Balance	510,286 31
	\$1,194,879 07

PROFIT AND LOSS.

Dr.

Fire losses	\$553,298 25
Marine losses	29,644 13
Commission and charges.....	245 908 68
Re-assurance	67,605 24
	\$896,456 30

Cr.

Premium received fire department	750,098 99
" " —Marine	73,840 13
Interest on investments.....	44,520 26
Increase in value of investments....	21,237 47
Rent account	2,908 06
Balance	3,851 39
	\$896,456 30

SURPLUS FUND.

Dividend—No. 77.....\$	25,000 00
To " No. 78.....	25,000 00
Profit and loss.....	3,851 39
Balance	510,286 31
	\$564,137 70
By Bal. from last statement.....	\$564,137 70
	\$564,137 70

RE-INSURANCE LIABILITY.

Balance at credit of surplus fund..\$	510,286 31
Reserve to re-insure existing risks..	295,086 68
<i>Net surplus over all liabilities.....</i>	<i>\$215,199 63</i>

AUDITORS' REPORT.

To the Directors of the British America Assurance Company.

GENTLEMEN,—We beg to report that we have examined the books and accounts of the company up to and including 31st December, 1882. The vouchers and securities have also been examined, and found to agree with the statement and balance annexed.

R. R. CATHRON.
R. C. FITZGERALD.

Toronto, 10th February, 1883.

The Chairman said: "Before moving the adoption of the report, I shall explain to you what your Directors have been doing since the last time they met the shareholders; for I believe it is the duty of a President, when losses have occurred, to state them frankly; if the year has not been a profitable one and if a remedy has been applied for that condition of things, to state plainly what that remedy has been, so that you gentlemen will know exactly in what position your property stands. I will therefore ask your indulgence, because I shall require to go somewhat into the details of the business.

It is now two years ago since the late manager, Mr. Ball, resigned, and as the marine business had been very disastrous for 1880 we had a statement prepared by our marine manager, showing the results for 5 years, which we found had been very unsatisfactory. This Company had lost in that time over \$50,000; and on looking closely into the nature of the business we believed the chief cause to be that we were carrying too large lines on any one vessel for the amount of premiums we received. It required only two or three wrecks a year, with such heavy lines as we were carrying, to wipe away all our profits for that year. We therefore believed that the true policy for us to pursue in the future was, to reduce our lines and confine ourselves strictly to agents at the ocean points of shipment, so that we may always depend upon it that the amount we are carrying on any one vessel does not exceed our limit. I am pleased to be able to say that we have made a very handsome profit on the amount of marine business done for the past year, for in reality out of the amount of losses paid in the statement nearly \$8,000 was paid on losses which occurred in the years 1880 and 1881. And as our re-insurance fund for that business had all been used up, this sum had to be paid out of the business of 1882.

Another branch I wish to speak to you about is our English or foreign business. In the summer of 1878 Mr. Ball went to England, opened an office in Liverpool, and appointed a young gentleman, a son of Mr. McLaren of the Royal Insurance Co., to be manager there of this Company, allowing him to take risks all over Great Britain. At the same time treaties were entered into with the London and Lancashire Insurance Company to do an Indian and Continental business jointly with them. With your permission I shall read you the estimated business as per statements received from our manager in England, and will admit that up to this time (1881) our business then showed a profit. But I need not inform you, gentlemen, that it is usually very plain sailing for the first year or two with any firm which has credit. It is only when perhaps the third, fourth or fifth years come round that they begin to find out whether they are making or losing money. So it is with the insurance business. From the 1st of July 1880 to 31st January 1881 we had done a foreign business of £23,952; deducting say 30 per cent. for expenses left net £16,766. We sustained losses of £14,029 which showed, as you see, a gain of only £2,737. The amount we had at risk for that trifling sum was £5,088,500, or say in round numbers, 25 million dollars! Now, gentlemen, I will not trouble you with each month's business, but I wish you to pay particular attention to the next statement which I will read, because it was at this time that your directors began to doubt the wisdom of continuing such a business as this exhibit will show:

In the twelve months, from the 1st of July, 1880, to the 30th June, 1881, the third year of our doing business across the Atlantic, we found the following results:

PREMIUMS.	
	For June, For the
	1881. Year.
Russia.....	£600 £5,870
Austria	71 610
Germany	123 1,667
France	nothing reported 4,719
Italy	53 348
Belgium	40 293
N.W. Belgium	70 299
Denmark	4 254
Norway	17 313
Sweden	24 374
Smyrna	60 770
South Africa.....	57 1,120
General Foreign Treaty	661 5,095
Foreign Facultative	126 2,718
English	2,418 13,981
Direct Insurance ..	7 127
Gothenburg Royal	3 180
	£4,334 £38,738
Less 30 p.c. for expenses	11,621
	£27,117
Losses for the year....	24,887
	£2,230

The only localities in all this list which seemed to have given us a profit were Smyrna and South Africa; and although it is shown that we had made £2,230, when you take into

consideration our increased liability of 15 million dollars our profit has disappeared. Let us look now at the amount we have at risk. In January we had about 25 million, in June we have £8,000,000 pounds, or say 40 million dollars and only received for carrying that amount. £38,738 or about 190,000 dollars. This, I remark, is at the rate of 48.42 cents per \$100, while in Canada, on a much better selected business, we have a little over 15 million at risk and received 1 per cent. and in the United States we had about 45 million and received 1.26 per cent. The reason for the increased rate in the United States over Canada is that we are receiving more specials; still it is a similar class of business to that which we were receiving in the old world for 48.42 or less than half of one per cent.

We said to ourselves, such a business is simply gambling. Receiving only such paltry amounts from those different countries, having no control or supervision of the business, getting only the poorer class of risks and at such low rates, it would never pay. And, after watching month by month, and finding that from the 1st July, 1881, to 30th November of same year we had gone behind £6,934 or equal to about \$35,000 in five months we made up our minds to withdraw. And if there is any one thing which you, gentlemen, should pass a vote of censure on your present Board of Directors for, it is because they did not stop this business six months sooner.

I could go on reading monthly statements, subsequent, but that would not be fair, because our premium income from that foreign business had stopped, and our losses were still going on, I am sorry to say, at a tremendous rate. For on the 30th May of last year our losses over income had reached £14,643, or \$73,215, and they have still continued. But the worst is now past; our last loss in Britain was on the Alhambra Theatre in London, and a few months more will make us comparatively free.

I will now, gentlemen, discuss the United States branch of our business. We found by a statement prepared by our bookkeeper that when we entered that country we had made money, but at the date I speak of we seemed to be losing steadily. We sent for the general agents, who had charge of the different departments, to discuss this matter with them and see if possible where the leak was, and to help them to change matters so that we might begin afresh and make some money. The only explanation we got from them for this state of affairs was this: They explained that they believed if we should pay them a little more in commission, which would enable them to supervise the business more thoroughly, it would produce a different result. The Board did increase their commission to what they asked and hoped good results would follow, but we were disappointed. At that time, you will observe, we had general agents throughout the United States, each had charge of the local agents in several States who reported direct to them, and who also sent the moneys due this Company to them. Thus, in reality, our business was controlled by those general agents—they sending the business to us, and the Company giving them three months' credit to remit the local agents' balances to Toronto. We paid them a commission on every risk for doing that business.

We have now done away with that system. Instead of general agents we have what are called in the United States special agents, or what we, in Canada, call inspectors, to examine every risk and see whether the Company is receiving its fair share of the good business in each local agency, because that is where the foreign companies suffer the most in the United States, not receiving their fair share of the best business and too many of the special risks. Now your Directors are determined that this shall stop. If any local agent will not give us our fair share of the good business in his locality, then he cannot represent the British America Assurance Company longer. As matters are now arranged, the special agent has power to make a change whenever he finds on examining the risks that such is the case; and instead of giving three months credit each agent is required to remit to Toronto not later than the 15th day of the following month. I am proud to be able to say that this plan is working well, and the money paid previously to general agents is now paid to inspectors, who are entirely in the employment of the Company, which the most of the general agents before were not, and we now pay all losses from the head office. Further, gentlemen, I am happy to say that instead of the agents controlling the shareholders, the

Directors now control the agents and the policy of the Company is being carried out in a satisfactory manner. That policy is to do an insurance business on a legitimate basis. Namely that we must receive a fair rate for carrying the risk, so that the business of insurance will pay the shareholders a fair return for their investment, for, remember, all of your Directors are very large shareholders. Although our policy may be called a conservative one, still we are liberal underwriters, and write freely on the better classes of hazards if the rate is adequate, and although our gross assets and net surplus are less than when we met before, we believe our property to be in a much better condition. I now beg to move the adoption of the report."

The motion was seconded by Mr. H. R. Forbes, the Deputy-Governor.

Mr. Thos. R. Wood was reminded by the statement given, how the Provincial Insurance Co. had formerly followed the very same track with respect to Foreign business, and the result turned out the same. "I never knew an insurance company to fail because it did too little business," said Mr. Wood, "it has always been because it did too much. Companies have always been aiming at big gross revenue, instead of net revenue." He referred to a company which did a very large business in the United States, taking premiums of \$4,500,000 in 1873-74: this its directors deliberately cut down until it reached \$2,500,000, with the result that more money was made out of the smaller receipts. "I hope," he continued, "that the results to this Company will be similar, and I shall look forward to a better statement at next annual meeting."

Mr. H. L. Hime concluded, after listening to the Governor's explanations, that all must approve the action of the Directors. Though it may sound well, he said to be doing business in Smyrna, Trinidad, and other distant places, that does not compensate for the risks run. We are far better off doing business nearer home on small lines. In doing business of the kind described, "all over the world," there has been too much honor and too little profit.

The report was adopted.

Mr. Robert Thompson, in moving that the thanks of the shareholders be given to the Board, considered the report highly satisfactory. "We have got over the worst, and I think there is a great future ahead of this Company."

The Governor, in acknowledging the vote, admitted the gratification with which the thanks of the meeting were received. The Board had given a great deal of time to the business, and speaking for himself he was willing, if re-elected, to do all in his power for the best interests of the Company.

Mr. Morison having left the chair, it was taken by the Hon. Wm. Cayley.

Mr. Walter S. Lee then moved, seconded by Mr. Macdonell, a vote of thanks to the chairman for presiding. He had attended many such meetings, he said, and heard many explanations, but never heard any so thoroughly in detail and given with such business-like precision. "None of us will deny," said Mr. Lee, "that the Foreign business should be curtailed."

The motion was carried; the Governor thanked the shareholders for the vote, and the meeting adjourned.

The scrutineers reported the following gentlemen elected directors for the ensuing year:— Messrs. John Morison, H. R. Forbes, Hon. Wm. Cayley, H. S. Northrop, George Boyd, John McLennan, M.P., J. Y. Reid, John Leys and Henry Taylor.

At a subsequent meeting of the Board, Mr. John Morison was re-elected Governor and Mr. H. R. Forbes, Deputy-Governor.

GUARANTEE COMPANY OF NORTH AMERICA.

The Tenth Annual Meeting of Shareholders in this company was held on the 10th February last at its offices in Montreal, Hon. Jas. Ferrier in the chair. The report for the year was submitted as under:

REPORT.

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

During the year there have been 11,406 new applications for \$14,675,275.00; of which there were 758 declined and in abeyance, amounting to \$1,108,100.00; 10,648 new bonds issued in the year for \$12,567,175.00; 2,774 of which are bonds issued for transferees of prior bonds which

do not produce new Revenue \$3,688,050.00; making 7,874 Bonds issued for new business amounting to \$8,879,125.00; the annual premiums on which amount to \$72,003.30.

The total business in force is 10,059 bonds, covering..... \$13,623,100 00

The annual premiums on which are \$110,512 12
Add—Interest on Investments 12,366 09

Total annual revenue..... \$122,878 21

During the year a keen competition has prevailed, and a dangerous policy of cutting rates has been resorted to by competitors in their efforts to obtain business.

This Company has nevertheless kept steadily on its course, and that it has transacted its business to the satisfaction of its clients is sufficiently apparent in their continued adherence, at its standard rates, while the very large acquisition of new corporations to its list of patrons gives satisfactory evidence of the confidence reposed in the Company.

The policy of cutting rates is at all times a dangerous one, as affecting both the interests of the Company and the security of the insured; but in the case of Guarantee it is more particularly so; as, beyond the mere insurance element, there is a service to be performed which, if not thoroughly done, results in a failure of the chief element of a Guarantee Company, and unless a sufficient premium be paid to enable this service to be properly performed, the system becomes a matter of chance or speculation, and not only loses much of its virtue as a protection to the employer, but involves the company transacting it in dangerous responsibilities, which may affect its ultimate stability.

The financial position of the company is as follows:

Balance from last year.....\$350,549 50

Receipts.

Premiums..... \$129,084 91
Interest..... 12,366 09
Claims recovered, etc.. 6,279 39

\$147,730 39

Capital account 7,420 00

Total receipts during year from all sources. ——— 155,150 39

\$505,699 89

Expenditure.

Working expenses including commissions, advertising, travelling Inspector's expenses, salaries, law charges, special correspondents telegrams, postage, printing, stationery, rents, taxes, etc.....\$ 66,376 18
Losses..... 26,316 65

\$ 92,692 83

Dividend to stockholders (2 half-years at 3 p.c.) 14,378 95

Purchase of "Citizens" business 3,000 00

\$110,071 78

Balance carried forward\$395,628 11

Deduct from this reserves—which will have to be paid—

Claims notified.....\$ 4,283 17
Sundries..... 5,059 36

9,342 53

Net assets\$386,285 58

Reserve remaining in hand—
Capital paid up\$300,000 00

For premiums in hand on unexpected risks, being 50 per cent. of all actual premiums on all guarantees in force.. 55,256 06

355,256 06

Surplus as regards shareholders, over and above capital and all liabilities..... \$31,029 52

Resources for sec'y of policy-holders—
Assets, as above.....\$386,285 58

Capital subscribed and subject to call 368,600 00

Total resources\$754,885 58

UNITED STATES.—The business of the Company has become very much more developed

and has yielded fairly satisfactory results. The Company continues to transact by far the largest Guarantee business in that country—it having now on the books over 300 Railways, Banks, Express, Telegraph, and other Commercial Corporations in the Union, besides its connections in Canada. The system of Agents and Correspondents has been materially extended, as have also the channels for information necessary to a proper conduct of the business. This has involved a heavy outlay, much of which will not recur in future years. The value of this may be realized to some extent in the fact that over 112,000 confidential communications have passed through the Company's Office during the past year independent of some 3,000 telegrams. As the Company's *clientele* extends, it becomes, of course, more valuable to those transacting business with it, and many clients have experienced the value of its ramifications, which are at all times placed at their service.

CANADA.—The business continues to steadily progress and to contribute in a material degree to the strength and success of the Company. In January, 1882, a favorable opportunity occurred to assume the good will and business of the Guarantee Branch of the Citizens' Insurance Company, and it is gratifying to say that, having thoroughly investigated and sifted the risks on their Books, no losses have resulted therefrom during the year. By the acquisition of that Company's business, this Company acquired the records of nearly 5000 Employees, dating back as far as 1863; thus placing this Company in possession of the records of over 33,000 Employees.

CLAIMS.—All due claims have been promptly paid, and the few outstanding are merely awaiting the necessary certifications. The total losses paid by the Company, to date amount to over \$180,000.

DIVIDENDS.—It has been considered best to still restrict the return to Shareholders to 6 per cent. per annum, pending the augmentation of the net Surplus, which the Directors considered to be of primary importance as provision against extraordinary contingencies.

These dividends are more than paid by the interest on Investments and the claims recovered and it may be stated that during the whole of the company's existence the Dividends paid to shareholders have not exceeded the receipt for those two items. The premium income has, therefore, in no degree, been appropriated for that purpose. The chief expenditure has been, as hitherto for the extension and perfection of its system for the protection of its patrons, by a thorough knowledge and supervision of its risks, and an efficient conduct of its business, the balance going to accumulate for the increased security of the Company's engagements. The result of the year may be epitomised as follows

After payment of all losses and Expenses, making provisions for outstandings, and Reserves for Unearned Premiums, and paying 6 per cent. on the paid-up capital, the surplus to shareholders has been increased to \$31,029.52 against \$19,368 last year; the surplus and resources, for the security of policyholders, being, as shewn on the first page, \$754,885.58.

It will be gratifying to the shareholders to learn that the extent of the Company's business now constitutes it not only the largest in America, but the second largest Guarantee Company in the World, in respect of both the extent of its *clientele* and independent Financial Resources. It still continues to be the only Company in North America strictly confining itself to the business of Guarantee.

In 1881 the Bonds of the Company were authorized by the Legislature of the state of New York to be accepted by the Courts of that State on behalf of Administrators, Trustees, Guardians of Minors, &c.; but after insight into the indefinite character of the risks to be undertaken, the Directors concluded that they were of a nature alien to the business of this Company, and often of such excessive amounts that it was not prudent, in the interest of their other clients, to associate risks of that nature with those usually undertaken by the Company.

A resolution was therefore passed on the 23rd April, 1882, that the business be entirely restricted to the granting of bonds of security for officers and employees in positions of trust, where there is a systematic supervision and recognized employers. The thanks of the shareholders are due to the directors of the several branch boards, and the agents of the Company, for their valuable assistance in promoting the advancement of the Company's interests. All the directors retire but are eligible for re-election. The certified balance sheet and auditors' report are open for the inspection of share-

holders and Clients. The adoption of the report being moved by the Chairman and Seconded by Mr. W. J. Buchanan, was carried unanimously.

The scrutineers reported the following gentlemen unanimously elected Directors for the ensuing year:—Sir A. T. Galt, Hon. James Ferrier, W. J. Buchanan, D. L. McDougall, Edward Rawlings, Montreal; Hon. J. Gregory Smith, St. Albans, Vermont; John Paton, New York; John L. Blaikie, Toronto; and James G. Ross, Quebec. The usual votes of thanks to the Directors and officers were carried, and a vote of thanks to the Chairman closed the meeting.

At a subsequent Meeting of Directors Sir A. T. Galt was elected President, Hon. James Ferrier Vice-President, and Mr. Edward Rawlings, Managing Director, for the ensuing year.

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

Montreal February 14th, 1883.

LANDED BANKING AND LOAN COMPANY.

The sixth annual general meeting of the Shareholders of this company took place at Hamilton on the 21st instant. Present: Messrs. E. Martin, W. R. Macdonald, W. F. Findlay, Henry McLaren, Edward Gurney, John Waldie, Matthew Leggat, Josias Bray, R. Æ. Kennedy, H. H. Laing, John Porteous, Wm. Carey, C. Ferrie, H. D. Cameron, John Crerar, John Muir, John Harvey, J. B. Bagwell, W. C. Thomson, E. E. Kittson, J. M. Gibson, James Watson, Wm. Bell, M. Simpson, D. Sterling, A. S. Cruikshank, James Logie, Wm. Marshall, Chas. Cameron, F. MacKelcan, E. S. Whipple.

The chair was taken by the President of the Company, Mr. Leggat, and after the usual formalities the annual report of the Directors, with the customary financial statements, was submitted to the meeting as follows:

REPORT.

The Directors of the Landed Banking & Loan Company have much pleasure in submitting to the shareholders the sixth annual report of the Company, showing the results of the business for the year ending 31st December, 1882: The net profits of the year, after defraying the expenses of management, and providing for all interest charges, amount to \$30,279 39 To which add the balance brought forward from the previous year..... 508 52

Making a total of.....\$30,787 91

This amount has been appropriated as follows: Two half-yearly dividends at the rate of 6 per cent. per annum.....\$20,319 77 Added to Reserve Fund..... 10,000 00 Carried forward to the next year.... 468 14

\$30,787 91

From this it appears that the net earnings of the Company amounted to nearly 9 per cent. on the capital stock, and a larger dividend than six per cent. might have been paid; your Directors however, deemed it sound policy to increase the reserve of the Company, which now stands at \$20,000.

The Contingent Fund remains unchanged; the losses during the year, on properties falling into the hands of the Company, amounting to about \$800, having been met out of current earnings.

During the year there were received 206 applications for loans, amounting to \$339,144, of which 137 applications for \$203,379 were accepted making the total value of loans at the close of the year \$680,422 37; against which properties valued at \$1,512,641 are held as security. About \$100,000 was loaned in the Province of Manitoba and the properties in nearly every case have been examined and approved by our own inspector.

Near the close of the year Mr. A. H. Hope resigned the office of Treasurer of the Company, and your Directors have appointed Mr. Samuel Slater in his stead.

The securities of the Company have been carefully examined by one of your Directors, and the accounts have been audited in the usual way by the Auditors, whose certificate is appended hereto.

MATTHEW LEGGAT, President.

Hamilton, 15th February, 1883.

Financial Statement as at 31st Dec. 1882.

GENERAL BALANCE SHEET.

Assets.

Cash value of mortgages.....	\$680,422 37
Less amount placed in suspense to be disburs- ed on mortgages....	2,634 36
	\$677,788 01
Cash on hand in office..	629 14
	\$678,417 15

Liabilities.

To the shareholders:	
Permanent stock.....	\$295,200 00
Accumulated stock....	44,662 58
Interest on accumulating stock.....	10,544 26
Reserve fund	
31st Dec 81\$10,000 00	
Added 31st Dec. 1882... 10,000 00	20,000 00
Contingent fund.....	3,000 00
Div. No. 11 on perman't stock.....	8,782 56
Balance carried forward	468 14
	\$382,657 54
To the public:	
Savings bank deposits..	\$257,411 64
Debentures.....	15,000 00
Accrued interest on special deposits not due.....	1,997 80
Accrued interest on de- bentures not due....	130 34
Sundry unpaid accounts	1,961 45
Bankers' overdraft....	19,528 38
	\$295,759 61
	\$678,417 15

PROFIT AND LOSS ACCOUNT FOR 1882.

Debit.	
To dividend No. 10 on permanent stock....	\$ 7,665 72
To dividend No. 11 on permanent stock....	8,782 56
	\$ 16,448 28
To interest on accumu- lating stock, dividend No. 10.....	\$ 2,288
To interest on accumu- lating stock, dividend No. 11.....	1,583 49
	3,871 49
To interest on deposits	11,337 98
To interest on debent'rs.	967 23
To general interest....	494 83
To expenses; including Salaries & office ex- penses.....	
Inspection.....	
Rent.....	
Taxes for 1881 & 82.	
Stationery & Print'g	7,905 00
Fuel and lights....	
Auditors' fees.....	
Directors' fees.....	
Exc'ge. on Man. dfts	
To solicitors' fees.....	814 54
To valuator's commis'ns	1,604 80
To reserve fund.....	10,000 00
To balance carried for- ward.....	468 14
	\$53,912 29

Credit.

By balance from 1881.....	\$ 508 52
By interest earned.....	51,183 02
By interest on arrears.....	1,302 32
By sundries.....	918 43
	\$ 53,912 29

S. SLATER,
Treasurer.

We beg to report that we have examined the books, accounts and vouchers of the Landed Banking and Loan Company, for the year ending 31st December, 1882, and the statements above set forth, and have pleasure in certifying to their correctness.

J. J. MASON, } Auditors.
Wm. MARSHALL, }

Hamilton, Feb. 15th, 1883.

After the reading of the report the President

moved its adoption, and in the course of his remarks referred to the large increase in the business which had taken place during the past year as shown by the statement of the Company's affairs; and trusted that the shareholders would be gratified with the result. Considerable interest was shown in the proceedings, and after a full discussion in regard to the position and prospects of the Company, and explanations on various points afforded to individual shareholders, the report was adopted.

The meeting then proceeded to the election of directors for the ensuing year, when the shareholders declared their satisfaction by unanimously re-electing the old Board by acclamation.

The usual complimentary resolutions were then passed and the meeting adjourned.

The following gentlemen are the directors of this Company: Messrs. Matthew Leggat (President), John Waldie (Vice-President), Samuel Barker, Edward Gurney, R. Æ. Kennedy, Henry McLaren, Dennis Moore.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual meeting of this company was held at its offices in London, on Wednesday the 14th February last, the president, Mr. Sheriff Glass, in the chair. The following is the

REPORT.

The Directors of the Agricultural Savings and Loan Company beg to submit to the shareholders the Eleventh Annual Report, with the usual Financial Statements, showing the business done for the year ending the 31st December, 1882, and the Assets and Liabilities at that date.

After providing for all expenses of management, agents' charges, and the Municipal tax, your Directors have paid two half-yearly dividends of four per cent., each, and have added \$5,000 to Reserve Fund (which now amounts to \$61,000); \$550 of the Contingent Fund, however, has been applied to supplement a small loss on real estate on hand, and this Fund now stands at \$457.94.

The item "real estate," \$15,795.89 consists almost entirely of three farms, comprising 600 acres of improved land, which can be sold for at least as much as the value set upon them.

The earning powers of the Company have been unfavourably affected during the year, arising from the superabundance of money and the low rate of interest obtainable during the early portion, and afterwards by the sudden tightening of the money market, which rendered it necessary in many cases to pay increased rates of interest for borrowed capital.

The Directors have pleasure in pointing out that the Deposits in the Savings Bank have been somewhat increased, amounting at the close of the year to \$550,618.25.

As but little remains to be paid by shareholders on the subscribed Stock, and as the Savings Bank deposits have nearly reached their limit, in proportion to the present Capital, the funds available for investment will in future be derived chiefly from the monies received from time to time on repayment of loans, or from the sale of the Company's Debentures. Under these circumstances the question of the issue of new Stock may arise during the year; and should it be decided to do so, a large sum would be added to the Reserve Fund from the premiums realized therefrom and the Savings Bank Deposits might be proportionately increased.

The Directors have continued to enforce a rigid system of inspection by the Company's Inspector, as well of all properties offered as security as of those properties already mortgaged to your Company, and are happy to report that the securities held are of a most satisfactory character.

The usual very full and complete system of Audit has been maintained, as will appear from the Auditors' Certificate.

All of which is respectfully submitted.

JOHN A. ROE, }
Manager. } WILLIAM GLASS,
President.

LONDON, Ontario, 2nd February, 1883.

STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1882.

CASH ACCOUNT.

Receipts.

Savings Bank Deposits.....	\$1,040,075 86
Repayments on Mortgages.....	312,244 08
Repayments on Stock Loans.....	9,042 19
Permanent Stock.....	4,600 00
Accumulating Stock.....	3,339 25
Debenture Account.....	115,200 00

Rents collected (from Agricultural Block).....	2,425 66
Interest Account.....	6,027 48
Real Estate.....	722 45
Profit and Loss.....	30 60
Balance due Federal Bank 31st Dec., 1882.....	932 26
	\$1,494,539 83

Disbursements.

Savings Bank withdrawals and Interest.....	\$1,008,680 35
Debiture Account.....	200,000 00
Loans on Mortgages.....	184,811 70
Loans on Company's Stock.....	8,225 00
Interest on Debentures.....	5,881 78
Accumulating Stock made Permanent.....	4,551 32
Expense Account.....	8,306 85
Commissions on Loans.....	1,131 49
Interest Account.....	573 48
Inspection expenses.....	154 82
Directors' Fees.....	406 00
Solicitors' Fees.....	194 14
Real Estate.....	110 02
Dividends on Permanent Stock..	44,789 44
Balance due Federal Bank, 31st Dec., 1881.....	26,723 44
	\$1,494,539 83

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Cash value of Mortgages.....	\$1,275,878 55
Loans on Company's Stock.....	20,668 60
Real Estate (Agricultural Block)..	25,000 00
Office Furniture.....	900 00
Rents due Company (payable on 1st of January, 1883).....	435 00
Real Estate.....	15,795 89
	\$1,338,678 04

Liabilities.

Savings Bank Deposits.....	\$550,618 25
Permanent Stock.....	560,700 00
Accumulating Stock.....	13,050 88
Debentures & Interest.....	151,918 71
Federal Bank.....	932 26
Reserve Fund.....	\$56,000 00
Added 31st Dec. 1882..	5,000 00
	61,000 00
Contingent Fund.....	457 94
	\$1,338,678 04

We hereby certify that we have completed the audit of the books and accounts of the Agricultural Savings and Loan Company for the year ending December 31st, 1882, including a monthly examination of the Cash Account, Bank Account and vouchers and the postings of the entries in the Company's ledgers, and a quarterly verification of all balances and stock transfers, and have much pleasure in confirming the whole as correct.

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

Upon motion of the chairman, the report was adopted.

The election of directors then took place, and the old Board was re-elected, consisting of the gentlemen named below: Messrs. Wm. Glass, Adam Murray, Lt. Col. Moffat, Daniel Regan, Thos. McCormick, John Stewart, J. W. Little.

At a subsequent meeting of the directors, Sheriff Glass was re-elected President, and Mr. Murray, Vice-President.

LONDON, Ont., January 29, 1883.

FIRE RECORD

ONTARIO.—Hastings Richd. Johnston's house burned, insured \$100.—Kincardine, Feb. 18th, Mitchell Brothers grocery burned. Insured in Royal \$800; Lancashire, \$400; Canada Fire and Marine, \$400. H. Wilde, confectioner, insured in London Mutual for \$900.—Kingston, 19th, Geo. Robinson's carriage shop burned; loss \$1,000, insured in Royal and Guardian.—Guelph, 21st, f.ame building at old Great Western Station burned, with a locomotive inside.

OTHER PROVINCES.—Moncton, 10th.—The Intercolonial Railway offices burned; no insurance; loss, \$80,000.—Montreal, 13th.—G. Barrington & Co., trunk factory, burned out. The stock, valued at \$15,000, is insured in the Liverpool, London & Globe and Scottish Union, \$3,000 each. The damage will in all probability reach about \$12,000. The building, owned by the Grey Nuns, is damaged to the extent of about \$1,200.—Mille Roche, Que.—The steam saw, planing and

shingle mills, belonging to James Robertson, is burned. No insurance; loss about \$4,000.—Emerson, Man., 18th.—Noble & Follis' furniture shop, Reid's restaurant, Burnham's loan office, and the adjoining Burnham brick block, which contained the Ontario bank agency, burned; loss nearly covered by insurance.—Quebec, 21st February.—A small wooden cottage at Towerfield, occupied by Lewis & Hare, destroyed; loss small, no insurance.—On the 20th, D. Masson & Company, wholesale grocery burned. The insurance amounts to \$80,500. The Royal \$6,000 on the building and \$25,000 on stock; the North British \$9,000, \$8,000 on the building and \$1,000 on the stock; the Scottish Union & National \$19,000, the Com. Union \$9,500, and the British America for \$15,000. About the same time the Reformatory was burning. The buildings are damaged to the extent of \$30,000, and insured in the Liverpool, London & Globe for 63,000 the Royal \$10,000. Messrs. Heney & Lacroix, saddlers lose \$1,800, insured in the North British for \$1,500. Parents, Coderre & Co., boots and shoes, loss \$10,000, insured in Liv. Lon. & Globe for \$6,000. Mr. Delorme, tinmith, loss not known. Messrs. Bolduc & Frere, carriage builders, lost very heavily on stock.

Commercial.

MONTREAL MARKETS.

MONTREAL, 28th Feb. 1883.

At our last writing it was hoped that the run of failures had about stopped, but fresh ones have taken place, some of them of considerable importance. The wholesale dry goods houses seem the chief sufferers, and the feeling of the trade generally is one tending to a conservative policy, most houses refraining from pushing sales. Despite the somewhat numerous failures, Remittances have on the whole improved slightly, which may be accounted for by the fact that the country roads are becoming settled. In this district farmers are moving their grain, etc., pretty generally. Renewals from the North-West are still frequent, and parties just returned thence report stocks there in all lines altogether beyond actual wants. A leading Winnipeg dry goods firm is reported in an embarrassed shape, and is now in town consulting creditors.

CHEMICALS AND DRUGS.—Travellers continue to report a fair sorting up trade, but there is no very active movement. Bleaching Powder has again advanced, and is quoted at from £6.10/- to £7 at home, it cannot be sold here under \$2.25 per hundred. Roll Sulphur is scarce and firmer, we advance quotations to \$2.33 to 2.50 at which figures some large sales have transpired. Sal Soda \$1.15 to \$1.20 per 100 lbs; Bi. Carb Soda \$2.75 to \$2.90. Soda Ash, \$1.60 to 1.70; ditto high test \$1.75 to \$2.00; Bi Chromate of Potash, per 100 lbs., \$13.50 to \$14.00; Borax, refined, 15 to 16c; Cream Tartar Crystals, 34 to 36c; do ground, 36 to 4c; Tartaric Acid 60 to 65c. per lb.; Caustic Soda, white \$2.25 to \$2.50; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$2.25 to 2.50; Alum, \$1.85 to \$2.00; Copperas, per 100 lbs., \$1.00 to \$1.10; Flour Sulphur, \$2.90 to \$3.00; Roll Sulphur \$2.32½ to \$2.50; Epsom Salts, \$1.30 to \$1.50; Saltpetre, \$9.50 to \$10.00 Quinine \$2.10 to \$2.30 as to makers, per oz. bottles; Opium, \$4.90 to \$5.00; Morphia, \$2.65 to \$2.80.

Dry Goods.—The week has been marked by the reported embarrassment of H. & H. Merrill leading dry goods men of this city, there have also been some country failures of minor importance, and there is a feeling in some quarters that more failures may be expected. Travellers coming in report sales on the whole satisfactory, with country stocks in most localities pretty well reduced, except in the North West, whence remittances are still very unsatisfactory, in the older provinces of the Dominion payments are fair.

Flour.—The market tends to inactivity, there being little demand; prices are if anything easier than last quotations. Receipts for week ending Feb. 21st were 8,515 brls. total receipts from January 1st, 97,520 brls. against 86,205 last year. Shipments to above date 60,302 brls. against 37,379 brls. last year. We quote superior extra \$5.15; extra superfine \$5.05 superfine \$4.70; Strong Bakers \$5.50 and \$6.75 for Canadian and American respectively. In meal there is no great movement; Oatmeal \$5.40 to \$5.50 for best qualities, Cornmeal \$4. The local grain market

rules very quiet with prices about as quoted last week.

FISH.—The demand is slackening off somewhat as Lent advances, and the market rules quiet. Herrings of all kinds are unchanged in prices. Codfish are somewhat off, No. 2 has been offered at \$5.50, or even under, No. 1 is quoted at about \$6.75.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

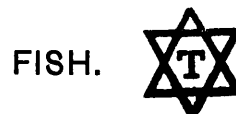
REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



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

also Choice CANNED MACKEREL, 11b cans, and bdes. CODFISH, CUSK and LING.

JAMES TURNER & CO., HAMILTON, Ont.

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

Have purchased the stock of the ONTARIO PACKING CO'Y, composed of

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

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

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

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

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

E. & C. GURNEY & CO.,

336 St. Paul St., Montreal, Q.,

Jobbers of Stoves and Hollow Ware.

E. & C. GURNEY & CO.

Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

GURNEY & WARE,

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON, ONT.

FURS.—There is little new to note, and few skins are offering, a few fox and skunk are coming, \$1.25 being still paid for the former on an average, and from 60 to 80c. for the latter. No furs are coming in yet from the interior, muskrats wont come forward until the ice breaks up on the creeks, and beaver even later. The results of the coming March sales in London have been pretty well discounted, prices being expected to rule pretty low, and the actual result will be anxiously looked for.

GROCERIES.—Business on the whole is more active, attributed to improved roads in the country, and to the fact that farmers, especially in this Eastern section, are now moving their surplus of hay and marketing their grain. This has caused payments to improve as well. Activity has developed in the tea market since our last, and quotations have advanced from one to two cents for Japans. Teas quoted from New York last Friday at 26c, were advanced early in the week to 27½c, and have now been entirely withdrawn. Indeed, teas are being shipped from here to New York; local brokers have received instructions to forward all samples of low grade Japans available; an offer has been received for 3,000 packages held here. A number of reasons are advanced for this state of affairs; the fact that low grades of Japans were not generally picked last year, and that there is a consequent scarcity, may largely account for it, while the removal of the 10 per cent. import duty by the American Government, and the passage of an Act prohibiting the importation of exhausted and artificially colored teas, no doubt largely contribute to the increased activity noted. There is no important change in blacks, though there is an improved demand. Coffees are holding a better position than they did, and a general advance of ½ cent in the better grades is reported. Sugars are advanced ½c in yellows, with a slight advance in granulated. Reports from the West Indies indicate that full prices will be obtained for the new crop. The fruit market rules very quiet.

HARDWARE.—The iron market is rather flat and prices easier, but local quotations unchanged, latest cable advices report warrants in Glasgow to be 47/60. A few hundred ton lots have been ordered for future delivery, but actual sales here are confined to a few ten ton lots. Tin plates are quiet and prices rather favor buyers. The market cannot be said to be in anything like a settled shape, there are large stocks held in Britain under advance by bankers, &c., and there is a disposition to force these on the market owing to the disturbing effect caused by the probability that the U. S. Government may double the duties on imported tin plates, with the view of encouraging the establishment of tin plate works in the States. Copper is if anything a little easier, last advices by cable quoting £7 for best selected. Tin and lead are unchanged. The general hardware trade is quiet, sales being slow in the country, and remittances are not so good as they ought to be. Bar iron is sold at \$2.15 for round lots; in other lines there is nothing fresh to note.

LEATHER.—While matters are not so active as desired, still a fair steady trade is being done, and will likely improve now that the labor troubles in the shoe trade are all settled. Stocks of sole leather are pretty heavy, No. 1, B. A. is quoted at 25 to 27c. No. 2, at 22 to 24c. in other lines there has been no great accumulation; a considerable quantity of splits is being shipped to Britain where very fair prices are being realized and this prevents any piling up of stocks in this line; latest returns show one shilling as the price obtained.

PROVISIONS.—The market for hog products is very quiet, and there is little if any recent change in values. Dressed hogs are quoted at \$8.35 to 8.45. Western mess \$21.50 to 22.00; lard, 14 to 14½; hams, uncovered, 14 to 15c. Butter market is weak, holders being disposed to push sales; in cheese little is doing. Receipts of fresh eggs are small as yet, and 30c or over is freely paid for new laid; limed eggs are quoted at 24c.

WOOL.—There has been an improved demand since last report, though trade cannot yet be called active. Prices are still up on the other side and mill men are beginning to realize that they may have to pay higher prices later on, which has caused some of them to enter the market. Some enquiry has been heard from the other side, one house reports an offer for 200 bags at prices which would have been "jumped at" a fortnight ago, but it was declined. Former quotations of domestics are stiffly held, and fine wools are advanced from one quarter to half a

cent. There has been more or less enquiry for wools to be delivered next month, but dealers decline to quote.

TORONTO MARKETS.

TORONTO, March 1, 1883.

Business in wholesale circles was quiet during the week. The elections for the Legislature, and the difficulty in getting from place to place in the back country, occasioned by snow blockades, conduced to a quiet week's business. Payments have also been backward in many quarters.

The money market has ruled quiet all week, and rates are unchanged. There is little demand on the part of brokers for money, speculation being very dull, and the purchases of stocks confined to the "shorts." The general rate for call loans on bank stock is 8, and on miscellaneous securities 7½ per cent. Money is plentiful for all commercial wants, but bankers are showing no disposition to take anything but first-class paper at 7 per cent. Renewals are quoted at 7½ to 8. There has been a little ease in sterling exchange, with transactions small; sixty-day bills are quoted at 108½ to 108¾ between banks, and at 109 across the counter, and demand bills at 109¼ to 109½. New York drafts are dull at ½ premium. The stock market has been quieter than usual, fluctuations during the week not exceeding 1 per cent. At the close of last week prices were weak, but since then they have been slightly higher. Montreal sold at 206 to 207½. Ontario at 111½ to 112, Toronto at 182½ to 183, Merchants at 125 to 126, Commerce at 133½ to 134, Imperial at 140½ to 141, Federal at 154½ to 155½, Dominion at 198 to 199, Standard at 114½, and Molsons at 130. North West Land Co. has been firmer with sales at 57s. Western Assurances sold at 143½ and Consumers' Gas at 149.

BOOTS AND SHOES.—The shipments of spring goods have been large during the week, but the orders now coming in show a decrease. Travellers still complain of the difficulty in getting about, and a few have returned to start out again in a few weeks. Prices are closely shaded, and remittances are slower than was anticipated.

CATTLE, SHEEP, &c.—The week's supply of cattle has been the smallest reported for some time. Friday and Tuesday are the market days, and on account of the election on the latter day not even a car offered for sale. The demand is fair; choice butchers' would bring 5c., ordinary 4½c. and in fair 4c. per lb. The receipts of were limited, and prices steady at 5 to 5½c. Lambs in fair demand and firm at 5½ to 6c. per lb. Calves are steady at the same figures of last week, viz., 9c. per lb. dressed weight, and the receipts limited.

DRY GOODS.—Trade is quiet this week, orders are chiefly of a sorting up character. Country dealers show no disposition to lay in heavy stocks, and some wholesale merchants here are exercising much care in filling such orders as are received. On the other hand long terms and "dating ahead" are rife; and while almost every one deprecates the latter ugly practice, few refuse to follow it. Caution is shown in placing foreign orders for next season's business. The production of domestic goods is likely to be large, and prudent houses are in no hurry to make heavy purchases at present. Prices are not notably changed. The woollen trade in New York, according to the *Bulletin* of Tuesday, is backward, but duplicate lots of worsted and all wool dress fabrics were being ordered. The clothing trade in the States is found unusually backward, as is the case in Canada, but New Yorkers found a satisfactory improvement last week; while more goods of the better qualities are wanted and less of low priced fabrics. Late advices from Manchester state that the cotton cloth market continues without improvement, buyers holding back. At Bradford the export demand is restricted. The lace trade of Nottingham is fairly active, with no new feature; fine bobbin nets as well as Mechlin & Brussels nets continue to sell well. Trade at Huddersfield is called "disappointing," cheap tweeds alone are in heavy demand. In Leeds, the cheap grades of cloth are quiet and manufacturers will make no concessions on superior fabrics.

FLOUR AND MEAL.—The flour market has been less active and less firm than last week. Holders seemed willing to take lower prices, but at the same time were not anxious to sell. There were sales of a few cars of Superior Extra at \$4.70, but yesterday lots offered at \$4.65. Extra offered at \$4.60 with about \$4.50 bid.

Spring Extra is purely nominal. There has been a fair enquiry for Bran, prices of which rule firm at \$13 to \$14 for car lots on track. Oatmeal has been quiet and firm, with demand and offerings restricted; car lots of choice are

ROBINS BROS.,

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

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

AN ESTABLISHED WHOLESALE HOUSE

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

PARTNER WANTED with \$7,000 to take charge of office in an old established, Retail and Jobbing **HARDWARE BUSINESS**, excellently located, with first class stock. Apply to

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

BUSINESS CHANCES.

AN ACTIVE, ASTUTE MAN OF BUSINESS with \$3,000 can purchase half interest in a well known, old established lucrative office business in Toronto.

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

GENERAL BUSINESS FOR SALE—IN LIVE western town of 1,700 population; doing cash business of \$16,000 per annum; stock about \$4,000; favourable price and terms.

GROCERY, LIQUOR AND HARDWARE BUSINESS for sale in Elgin Co., village 700 population in heart of thickly settled wealthy farming community, doing a trade of \$28,000 per annum. Stock about \$10,000. Owner retiring.

MACKINTOSH & PETERS,
MASONIC BUILDINGS,
TORONTO.

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 **FRIDAY**, the 30th 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, Feb. 27, 1883.

GORE DISTRICT
FIRE INSURANCE COMPANY.
Head Office, Galt, Ontario.
 Established 1836.

President **JAS YOUNG, M.P.P.**
 Vice-President **A. WARNOCK, Esq.**
 Manager **R. S. STRONG.**

NOTICE TO CREDITORS

In the matter of the distribution under a trust deed of the estate of James Moore of Arthur. The creditors of James Moore lately carrying on business in the Village of Arthur, in the County of Wellington, as a blacksmith, are hereby notified that the said James Moore has made an assignment of his property real and personal, to George Hudson of the said Village of Arthur Grain Dealer, as trustee for the creditors of the said James Moore generally. And are further notified to deliver their accounts with the vouchers upon which they are based to the said trustee, at his office in the said Village of Arthur, on or before the 9th day of April next. Said trustee will then forthwith proceed to distribute the proceeds of the assets of the said James Moore and will not be liable to any person of whose claim he shall not have had notice.

Beatty, Chadwick, Thomson & Blackstock,
 Solicitors for the Trustee.
 Dated this 24th day of February.

quoted at \$4.90 and of ordinary at \$4.75 to \$4.80. *Cornmeal* quiet and unchanged, with business confined to jobbing lots at \$3.75 to \$4 per barrel.

GRAIN.—Less demand for grain this week, especially wheat, because of the irregularity of outside markets, and a falling off of the European demand. Barley has continued steady and Peas firm. *Wheat*—But few sales chronicled the past week. Buyers seemed disposed to wait—the demand from Britain having slackened, and prices in Chicago and other leading markets declined. Spring wheat, however, has held well, while Fall is 2 to 3 slower than a week ago. A number of sales of the former were made on p.t. We quote \$1.09 for No. 1 and \$1.07 for No. 2. Car lots of fall sold at \$1.05 for No. 1, \$1.01 for No. 3, and \$1.03 is the value of No. 2. Receipts during the week have been fair. *Barley* has ruled steady, and some grades higher on account of scarcity. No. 1 sold outside at equal to 77c. The demand for No. 2 has been good and offerings limited; sales were made at 72 to 73c.; No. 3 extra is firm with sales at 66 and 67c., the latter in the Northern Elevator; No. 3 sold at 54c. and a very choice car at 58c. Other lots were reported as sold by sample at 57 to 66c. *Oats* rather quiet but prices steady; car lots of western sold during the week at 43 to 43½ and 44c.; Eastern sold the same day at 43c. on track. *Peas*.—The demand continues good and prices are firm; round lots for shipping bring 76 and probably 77c. *Rye* dull and nominal, car lots being quoted at 60c. on track. *Corn* quiet and unchanged; Canadian is quoted at 62 to 65c., and American at 70c.

GROCERIES.—The movement has been small during the week, with no special feature except the advance in sugars. The sales of fish have been restricted, they being held at high prices, and the stocks are light. Fruits remain quiet but firm, with sellers asking 8c for Valencias in large lots, and jobbing lots of currants sold at 6½c. Sugars are unusually firm, with a number of transactions. Raws sold at 7½c. and 7½c for fair Barbadoes, and bright Porto Rico brought 7½c. Scotch is held firmly, as is also granulated. Dark yellows sold at 7½c. and bright 8½c. Syrups in fair demand and firm; West India molasses sold at 37c. Teas quiet, with no material change in values; Young Hysons sold at 16c for common grades, and choice Japan at 35c. Low Congous changed hands at 22c. and medium at 25 to 29c. Coffee quiet and prices unchanged. Tobacco is in rather better demand, and liquors are moving fairly well.

HARDWARE.—The spring season, now about opening, merchants are looking forward to more activity. Indications are said to favor a large movement, and a better demand for metals is springing up. There is little change in values since last week, but the tendency generally is easier. Payments are only fair.

HIDES AND SKINS.—Offerings of hides continue fair, with no alteration in prices. Sales of car lots of cured are reported at 7½c. and dealers are paying 7c for green cows and 8c for steers. *Calfskins* are nominal. *Sheepskins* are firm, with receipts small; they bring \$1.25 to 1.35.

LEATHER.—During the week business has been quiet. Orders are usually for small lots, and prices continue unchanged. There is however rather more easiness, and such will be the case until the demand becomes more active.

PROVISIONS.—There has been a moderate business this week, and prices as a rule show few changes as compared with a week ago. *Butter* is very steady, with the demand chiefly for jobbing lots. Really choice is scarce and would bring 22c., and pound rolls sell at 25c. on the open market. Good to ordinary tub sells at 18 to 20c., and store packed at 15 to 16c. Inferior lots bring 13c. *Cheese* has been in fair demand and firmer, there being an advance in Liverpool; ordinary sells at 12½c. and choice at 13½ to 13¾c. *Dried Apples* steady, with a fair demand; dealers pay 8½ to 9c., and assorted lots sell at 9½ to 10. *Eggs* are offering more freely, and are easier; case lots of fresh sell at 25 to 26c., and of pickled at 20c. *Hops* do not appear to be in demand and sellers would shade prices to 95c to \$1. *Potatoes* are coming in slowly and prices are firm; a car lot sold the other day at 65c. on track. *Bacon* is in moderate request, but prices are generally firm as stocks are light. Long clear in car loads are held at 11c., and jobbing lots sell at 11½c.; Cumberland cut is unchanged at 10 to 10½c. for large and small quantities. Some 10,000 lbs. of rolls sold at 12½c. *Hams* are quiet but firm; sweet pickled are worth 12c. in large lots, and smoked sell at 13 to 13½c. *Lard* is in good demand and firm; there have been sales of pails during the week at 14 to 14½c.

Pork is steady; Canadian mess is quoted at \$20.50 to \$21 and American at 21.50 to \$22. *Dressed Hogs* are offering in limited quantities and prices are firm at \$7.90 to \$8.20.

SEEDS.—The clover seed trade is now confined to jobbers and speculators, the export movement having almost come to an end. There is very little offering, and the demand not being active prices are easier at \$7 to \$7.25 for Western and \$7.50 for choice eastern seed. Alsike ranges from \$9 to \$12 according to quality. There is an increased trade in timothy at \$2 to \$2.25 per bushel.

WOOL.—There has been a very good demand this week, and a number of small lots of Canadian fleeces have been picked up at 19c. to 20c. per lb. A very fair sale was made at 21c. for a selected lot. Pulled supers are quoted at 27c. to 28c. and extra at 31c. to 33c.

Leading Maritime Manufacturers.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

WM. PARKS & SON,

Cotton Spinners, Bleachers and Dyers,

Have been awarded Prize Medals for

— 1882 —

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

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

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

And First Prize for their celebrated

BEAM WARPS,

COTTON YARNS,

CARPET WARPS,

BALL KNITTING COTTONS,

Manufacturers' Knitting Cottons and Apron Checks.

The smoothness and even finish of the Goods.

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

AGENTS:

ALEX. SPENCE, Lemoine St., Montreal

WM. HEWETT, 11 Colborne St., Toronto

1828.

Established

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J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

THE

DARTMOUTH ROPEWORK CO

HALIFAX, NOVA SCOTIA.

MANUFACTURERS OF

Manilla,

Sisal,

AND

TARRED RUSSIAN HEMP,

Cordage

and Oakum.

Woollen and Knitted Goods.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,

HOSIERY, YARNS,

CLOUDS, &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, Ont.



McCRAE & CO.,

WOOL & WORSTED

Spinners,

HOSIERS & WOOLLEN MANUF'RS.,
GUELPH, ONT.

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

T. S. FISHER & CO.,

Direct Import & Manufacturers' Agents,

118 BAY ST. TORONTO.

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

FOREIGN WOOL AND PELTS.

Woollen Manufacturers and Morocco Tanners
SHOULD WRITE FOR SAMPLES.

JAMES LOCKHART.

B. MILLICHAAMP.

James Lockhart & Co.,
TORONTO & MONTREAL,

DRY GOODS COMMISSION AGENTS

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

We sell only to the Wholesale Trade.

Merchants' Manufacturing Co's

BLEACHED COTTONS.

BRANDS,

CANADIAN SPORTS.

Equal if not Superior to Horrocks' Make. All pure finish. Try them.

Sold by all the Leading Wholesale Houses.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Newcastle Harbor Works" will be received at this office until Wednesday, the 14 MARCH next, inclusive for the execution of

Works at Newcastle Harbor, ONTARIO,

according to a plan and specification to be seen on application at the office of the Town Clerk, Newcastle, where printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called on to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 19th Feb., 1883

NOTICE TO CREDITORS.

In the matter of the Estate of WILLIAM McINTOSH, of St. Mary's.

The creditors of William McIntosh lately carrying on business as a dry goods merchant in the Town of St. Mary's, are hereby notified that the said William McIntosh has made an assignment of all his property, real and personal, to Howard Nathan William Bryant, of the City of Toronto, Gentleman, as Trustee for the creditors of him, the said William McIntosh. And said creditors are further notified to deliver their accounts with the vouchers upon which they are based to the undersigned solicitors for said Trustee, at the city of Toronto, on or before the ninth day of April next as said Trustee will then forthwith or as soon thereafter as may be, proceed to distribute the proceeds of the assets of the said William McIntosh or to make such transfer of said assets or any of them as may be authorized by the creditors of whom he shall then have had notice and will not be liable to any person of whose claim he shall not then have had notice.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Solicitors for Trustee.

Dated at Toronto, February 28, 1883.



NOTICE

SEALED TENDERS, addressed to the Superintendent General of Indian Affairs, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 10th MARCH, 1883, for the delivery of the usual Indian Supplies duty paid in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

Forms of tender and full particulars relative to the Supplies required, can be had by applying to the undersigned or to the Indian Superintendent, Winnipeg.

Each Tender must be accompanied by an accepted Cheque of a Canadian Bank for at least five per cent. on the amount of the tenders for Manitoba, and ten per cent. on the amount of the tenders for the North-West Territories, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the check will be returned.

The lowest or any tender not necessarily accepted.

[No newspaper to insert without special authority from this Department through the Queen's Printer.]

L. YANKOUGHNET,
Deputy of the Superintendent
General of Indian Affairs.

Dept. of Indian Affairs,
Ottawa, 20th Jan., 1883.

Sale of Stock by Tender

In the matter of A. MORELAND & CO., of Ottawa, Crockery Merchants.

Tenders will be received by the undersigned up to noon Wednesday, the 7th March next for the purchase of the Stock in trade belonging to the estate of the above named insolvents, consisting of a well selected stock of

Crockery, China, Glassware and Fancy Goods,

amounting to about \$5,000. Also Shop Furniture and Plant consisting of Sleigh, Cart, Horse, &c., and one of Chapleau's Fire Proof Safes new. Stock is all new and in good order. Inventory and Stock may be seen on application to the undersigned. The highest or any tender not necessarily accepted.

P. LARMONTH, Trustee,
86 Sparks Street.

Ottawa, Feb. 28, 1883.

Toronto Trade Sales.

The Toronto Board of Trade is in process of arranging for cheap fares to this City for Ontario Merchants on the various lines of Railway, the full particulars of which will be advertised in course of a few days.

HENRY W. DARLING,
President.

DEBENTURES

OF THE

TOWN OF PORTAGE LA PRAIRIE

—o—

TENDERS will be received by the undersigned up to the 15th day of March next for the purchase in whole or in part of Debentures of the Town of Portage la Prairie amounting to \$85,000, payable 1st Nov., 1903, and bearing interest at the rate of 6 per cent. per annum. Portage la Prairie is situated on the main line of the Canadian Pacific Railway, 56 miles west of Winnipeg, in the midst of a well-settled and fertile part of the Province of Manitoba. The population of the town is about 4,000. The assessable property amounts to \$7,400,000, while the entire indebtedness is only \$140,000. The interest and sinking fund of the sums already borrowed by the Corporation do not together absorb one-half of the revenue of the town. The present issue is made under Vic. 42, Cap. 3, whereby Town of Portage la Prairie is duly authorized to contract loans by the issue of Debentures. The money will be expended in making permanent public improvements, such as the grading and levelling of streets, the construction of sidewalks and crossings, the construction of water tanks for fire purposes, &c., and due provision has been made for the redemption of the loan by an adequate Sinking Fund. The position of Portage la Prairie as an important commercial centre is assured—the country around it being well settled, and the town being the eastern terminus of the Portage & North-Western Railway, which is projected to run to Prince Albert on the Saskatchewan, through the finest portion of the North-West, and these Debentures can be recommended to investors as a safe and very desirable security.

Any further information that may be desired will be forwarded on application to

MACARTHUR, BOYLE & CAMPBELL,
Winnipeg, Man.

Notice to Creditors.

In the matter of the estate of George Booth and Charles Adrian Kelly.

The creditors of George Booth and Charles Adrian Kelly, lately carrying on business in the City of Toronto, as Copper Manufacturers and Merchants, are hereby notified that they have made an assignment of their property, real and personal, to Lewis Samuel of the City of Toronto, Merchant, and Henry Langley, of the same place, Architect, as Trustees, for the creditors of them the said George Booth and Charles Adrian Kelly. And said creditors, including the creditors of each of the said parties individually are further notified to deliver their accounts with the vouchers upon which they are based, to the undersigned solicitors for the said Trustees, at the said City of Toronto, on or before the Sixteenth day of April next, as the said Trustees will then forthwith or as soon thereafter as may be, proceed to distribute the proceeds of the assets of the said George Booth and Charles Adrian Kelly, or to make such transfer of such assets or any of them as may be authorized by the creditors, of whom they shall then have notice, and will not be liable to any person of whose claim they shall not then have had notice.

Beatty, Chadwick, Thomson & Blackstock,
Solicitors for Trustees.

Dated Toronto, Feb. 27, 1883.

CANADIAN

WALL PAPER FACTORY.

WATSON & MCARTHUR,
MANUFACTURERS OF

Paper-Hangings of all Grades,

From the Cheapest Brown Blank to the Finest Embossed Glits; including Borders and Dados.

1ST PRIZES WHEREVER EXHIBITED.

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

IF YOU WANT

Really The Best

Steel Pens

FOR
Expert Writers,
Commercial
and Bank

Use,
ask for
The

SPENCERIAN

For sale by
all Stationers in
Canada and
United States.

Special Numbers,
1, 2, 3, 5, 10, 20.

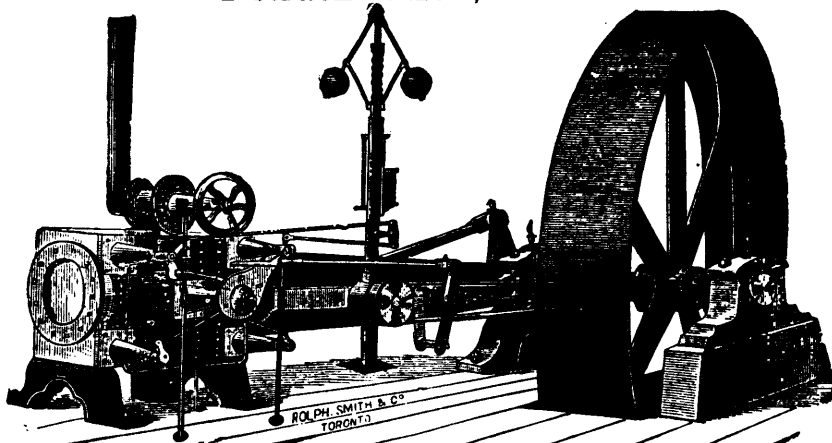
These Pens are made
in England, of the Best
Steel, by the Best Workmen

Canada Agents:

Alex. Buntin & Co., Montreal.
Buntin Bro. & Co., Toronto.

INGLIS & HUNTER,

4 Strachan Ave., Toronto.



Harris' Corliss

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

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

ALL WORK GUARANTEED SATISFACTORY.

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

LIABILITIES.

Loans from or deposits by other banks in Canada secured.	Loans from or deposits by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities
	159,256	13,556		68,804	764	5,945,868	16,032
	66,652	16,002				2,302,205	86,202
	48,520	32,677				17,786,702	213,582
	142,417	7,905		263,693		6,465,118	613,280
		172,191		108,583		5,199,876	74,900
		288				2,772,142	39,176
		77,638		94,782		8,837,797	86,977
		14,419	20,509	30,014		1,601,987	357,110
		2,143				5,430,385	220,330
						281,647	
	472,782	203,197	10,227			24,994,620	1,158,563
		15,246	26,701			6,130,976	
		19,585	13,766	60,646	3,886	2,234,600	93,066
		26,272	200	20,197	6,356	2,687,022	529,019
		67	609		1,617	1,791,557	37,052
					1,247	717,746	75,189
					788	358,886	43,450
		94			8,109	922,452	118,661
		8,602		8,083	4,954	3,144,651	521,283
			6,527	99,030	60,252	2,997,719	41,178
			3,975	204,814	58,852	7,381,232	244,587
	182,089	130,617		337,880	8,927	13,486,847	937,697
		175,349				5,184,879	693,633
		24,861				3,212,320	751,361
		50,000		256,000			
	1,101,686	959,097	62,519	1,547,011	155,740	182,754,586	7,012,410
		1,941			11,519	448,635	86,926
	127,000	15,307	12,154	59,244	38,228	4,062,927	345,848
		233				129,206	
	20,000	57,628			2,740	2,563,188	347,895
		25,931	837		18,068	770,604	102,192
		2,066	3,684		16,063	654,835	201,906
					6,442	834,533	63,869
		62,107			9,417	1,059,929	2,308
		3,883			35,237	295,160	
		38,229		36,400		2,063,478	293,498
		5,309	5		64,883	1,058,222	70,126
			2,946	481	112	345,141	
	1,248,689	1,172,445	102,166	1,671,490	329,875	147,040,461	8,531,309

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,334,855	23,613		2,160	2,252	8,721	50,000	10,060	9,204,287	273,908	367,726
2,203,661	7,155		1,000			20,550	17,877	3,478,188	103,345	73,279
17,154,028	148,624		167,190	45,266	50,775	280,351	44,624	25,906,999	778,000	1,156,000
5,876,873	19,627		11,223	11,573	79,635	4,610	8,875,105	14,000	326,500	
5,136,406	7,157		95,201	115,113	20,946	163,610	2,537	7,117,354	215,200	437,400
2,367,305	8,404		5,202	1,430		4,658	11,575	3,672,007	73,242	127,320
8,656,665		14,865		15,480		150,855		13,005,941	363,883	611,667
1,878,913	7,191		38,145	2,675	4,300	18,159		2,534,107	56,586	66,374
5,526,298	37,053		25,616	32,578	13,547	123,954	15,759	7,688,600	261,836	307,796
273,488							3,238	446,492	13,228	27,854
18,853,749	246,789		130,091	46,049	60,006	440,000	1,219,897	43,406,708	1,853,099	3,117,124
5,616,347	26,423	80	26,804	24,688		200,000		11,480,489	406,502	615,047
3,061,659	65,448	34,160	163,857	40,666	10,411	35,000	40,710	4,052,619	24,282	59,272
3,468,456	47,017	7,352	125,541	278,877	10,661	96,201	25,508	4,789,681	131,981	231,572
1,480,708	3,976		231,668	97,287	255,909	80,000	181,991	2,487,646	17,332	28,497
7,953	9,749		59,816	21,550	36,000	242,151	1,212,602	13,814	17,920	
475,018	30,751		10,909	550		13,788	6,141	608,979	8,730	8,844
964,811	15,382	874	18,256	9,123	10,929			1,195,978	15,164	30,653
1,358,808	3,096		7,701	74,994	12,827		49,732	1,669,297	27,600	28,500
2,825,574	70,284	614	47,133	36,775	64,185	100,000	28,949	4,907,916	113,379	84,751
2,796,623	573		20,335	29,110	8,496	105,000		3,863,487	32,215	28,642
7,754,857	8,984		84,202	94,267	21,787	184,000	4,091	9,994,203	335,120	257,876
14,337,219	215,627	34,742	68,845	223,559	77,898	438,991	79,442	20,619,850	429,500	605,250
5,678,667	114,239		123,992	48,001	28,777	68,897	19,060	8,225,553	96,952	205,097
4,059,917	37,023		43,831	25,338	40,000	112,500	57,969	5,299,269	26,672	333,323
126,828,406	1,166,921	142,390	1,473,162	1,332,661	731,501	2,818,054	2,063,879	205,065,801	5,801,524	9,954,246
475,334	5,915					8,000	65,118	662,621	30,734	33,024
3,646,466	33,848		12,794	5,577	3,457	28,097	508,752	5,505,661	180,291	385,181
297,684	11,532		10,570			22,881		426,341	20,386	14,524
2,421,926	30,848		9,511	6,890		55,000	3,185	3,720,797	86,367	126,451
1,067,813	12,189		8,989			35,900	34,683	1,455,913	29,144	130,720
711,992	15,068		3,226			49,000	51,394	1,220,960	17,288	38,800
954,762	3,969					11,000	40	1,098,074	32,787	36,966
1,308,917	3,977	5,000		2,145			6,806	1,613,280	17,330	70,110
409,009	26,749	1,159	63,988	1,600			625	659,503	17,439	14,203
3,716,745	70,288	2,000	54,028	40,677		30,000	12,000	3,636,849	76,922	207,222
1,038,233	56,368					5,441	26,239	1,581,203	28,320	32,350
458,886			3,036	10,908		3,600	1,360	614,687	35,565	
144,600,508	1,489,697	150,549	1,639,186	1,402,450	784,958	3,126,473	2,778,987	228,082,936	5,326,448	10,044,066

J. M. COURTNEY, Deputy Minister of Finance.

To Farmers and Country Storekeepers.

ON HAND BEST BRANDS

ENGLISH FINE DAIRY SALT,
comprising
HIGGIN'S EUREKA and
STUBB'S WASHINGTON BRAND
In large or small sacks.

Price List sent on application.

JAMES PARK,

St. Lawrence Market and 161 King St. West, Toronto.

BURGLARS

LUCAN; JAN. 12, 1883.

Messrs. J. & J. TAYLOR,

TORONTO SAFE WORKS.

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

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

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

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

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

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

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

Yours truly,

R. H. O'NEIL,

Banker, Lucan, Ont.

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

J. & J. TAYLOR,
TORONTO SAFE WORKS.

Commission and Produce.

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

LAWRENCE COFFEE. THOMAS FLYNN

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS, 9 & 11 Temple Court, Liverpool, Eng., Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce.

Advances on Consignments by arrangement.

GRIFFIN & DOUGLAS, COMMISSION MERCHANTS And Wholesale Dealers in PRODUCE AND PROVISIONS.

Gerrie's New Block, Princess St., Winnipeg, Man.

WINNIPEG

Warehousing Co'y, (LIMITED.)

Have Unsurpassed Facilities for Storing Goods of any Description.

IN BOND OR FREE.

FROST-PROOF STORAGE A SPECIALTY.

Warehouse Receipts issued Negotiable at all Banking Offices.

R. W. FRANCIS, Manager.

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

R. W. FRANCIS & CO.

Winnipeg, Jan., 1883.

TORONTO LIFE ASSURANCE AND TONTINE COMPANY.

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

By order, ARTHUR HARVEY, Secretary.

February 20th, 1883.

TORONTO PRICES CURRENT.—March 1, 1883.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., and various oils and chemicals.

Advertisement for JOSEPH GILLOTT'S STEEL PENS, featuring a logo and text: 'SOLD MEDAL, PARIS 1878. JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the World.'

Leading Manufacturers.

The Simonds Saw
Our Circular Saws

MANUFACTURED BY THE
SIMONDS PATENTED PROCESS,

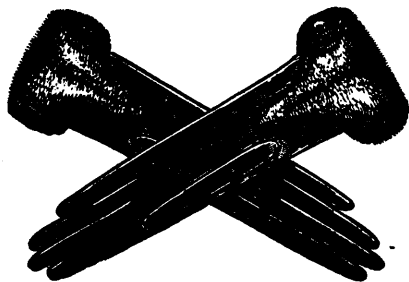
Having given such general satisfaction, owing to their uniformity of temper, we have at a great expense applied the principle to the tempering of Cross-cut Saws, having frequently been asked to do so; and hereafter our Cross-cut Saws will be Etched and known as such. Those who like a nicely tempered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

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

R. H. SMITH & CO.,
ST. CATHARINES, Ont.

SOLE MANUFACTURERS for the Dominion of Canada.

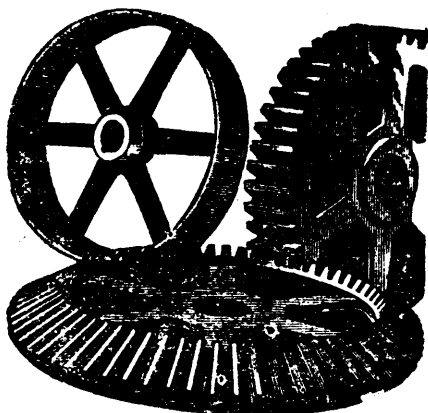
JOHN PERKINS,
Manufacturer of
ENGINES, BOILERS,
Shaftings, Pulleys, Etc.
153 & 155 Front St. East,
TORONTO.



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

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

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



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

Leading Manufacturers.

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

SPECIALTIES

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

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

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

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

For Indexing Ledgers, Letter Books, Etc.
Saves time and annoyance. Invaluable to Banks, Railroads, Insurance Companies, in fact every person who uses an Index.

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J. H. WAGSTAFF, St. JOHN, N.B.,
Inventor and Sole Publisher.

COUNTER CHECK BOOKS

PRICE LIST REDUCED.

GORDON & MACKAY,
STRATFORD, ONT.,

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

GORDON & MACKAY.

Stratford, Ont.

Leading Manufacturers.

THE OSHAWA
MALLEABLE IRON Co

Manufacturers of
MALLEABLE IRON

For all kinds of
AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,
Cobourg, Ont.

CAST IRON

Steam Fittings,

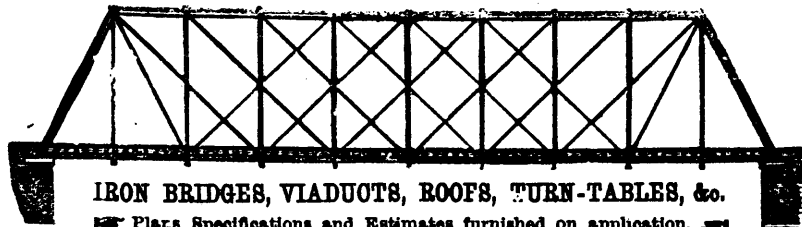
Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.
SOIL PIPE AND FITTINGS,
SINKS, &c.

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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

CANADIAN PACIFIC RAILWAY COMPANY.
AMENDED LAND REGULATIONS.

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

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

THE RESERVED SECTIONS

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

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

Terms of Payment—Canadian Pacific Railway Lands.

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

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

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

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

By order of the Board,

CHARLES DRINKWATER, Secretary,

Montreal, 22nd January, 1903.

Insurance.

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

ESTABLISHED 1800.

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

ESTABLISHMENT IN CANADA.
MANAGING DIRECTORS.
 D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

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

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

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

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

WANTED
 An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN
 Manager for Canada,
 Montreal.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS, (over) 395,000
DEPOSIT WITH GOV'T 57,000

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

Over \$180,000 have been paid in Claims to Employers.

HEAD OFFICE,—280 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.
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO.,
 Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
 Managing Director.
 Montreal, Feb., 1888.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

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

Total Risks \$95,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 or over \$10,000 a day.
 Claims paid in Canada.....over 1,200,000
 Investments in Canada....." 1,000,000
 Total amount paid in Claims during the last 8 years,
 over Fifteen Millions of Dollars, or about \$5,000
 a day.

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

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

MORTON & WRIGHT, W. M. RAMSAY,
 Gen. Agts. Manager for Canada.
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds, \$99,000,000
 Investments in Canada, 900,000

Head Office, Canada Branch, Montreal.

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

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

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

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

British Empire

LIFE

INSURANCE CO. OF LONDON, ENG.

Established 1847.

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

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 38½ 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,
MONTREAL.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

HEAD OFFICE, 23 TORONTO STREET.

Pioneer Company in prompt payment of Claims.

TORONTO, 21st Nov., 1888.
 Hon. A. Mackenzie M.P., President; Hon. A. Morris, M.P.P., and J. L. Blaikie, Vice-Presidents:

GENTLEMEN,—
 In thanking you for the promptness with which you have paid the amount of your Company's policy, No. 3,838, on the life of my late husband, I feel it is only due to you and the insuring public that the liberal treatment you extend to claimants, as proved in my case, should be made known. A little over one year ago my husband insured his life in your Company. I advised you this afternoon of his death, which occurred early this morning, and I was pleased to find that you paid the amount of the policy in full on my calling at your office, and furnishing you with satisfactory evidence of his decease.

JANE ELIZABETH FRANKLIN.

SUN

Life Assurance Coy. of Canada.

MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
 Manager.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$75,000.

Issues Life endowment and Accident Policies, all the most desirable forms.

Joseph Jeffery, Esq., President.
WM. MARDON,
 Manager & Secretary

National Assurance Co

OF IRELAND.

Established - - - - 1829.

Insures property against Fire at equitable rates. Losses promptly paid.

Head Office for Canada, Montreal
SCOTT & BOULT,
 CHIEF AGENTS.

TORONTO AGENCY,
SCOTT & WALMSLEY.
 Agents wanted throughout the Dominion.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. B. HILLS, Secy.
 J. D. HENDERSON, Agent. Office—48 King St., west, Toronto

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.
 Directors:
 Hon. JAS. MACDONALD, M.P., Halifax.
 Hon. T. N. GIBBS, M.P.
 Hon. ISAAC BURFEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.
 J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq., M.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq., M.P.
 S. NORDHEIMER, Esq.
 W. H. GIBBS, Esq.
 A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

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

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

RELIABLE AND ACTIVE AGENTS WANTED in the following Cities and Towns

CITY OF LONDON OF LONDON, ENGLAND

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

NEW BRUNSWICK BRANCH. Head Office, Halifax. All-Sheriff, H. Chubb & Co. General Agent.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent.

RESERVE FUND, \$50,000. at Ottawa.

\$100,000 Deposited without reference to England.

CAPITAL, \$2,000,000. Government Guarantee.

ALL Losses Adjusted and Paid in the furthest districts as fast as the Insurances Office can receive.

Leading Brewers.

ASK YOUR GROCER

FOR

COSGRAVE'S EXTRA STOUT.

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

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

GEORGE SEVERN,

BREWERY OF

ALE AND PORTER,

Yorkville Brewery,

ADJOINING TORONTO.

JARVIS PATENT FURNACE

FOR SETTING STEAM BOILERS



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

JAS. R. ANNETT, Agent,

110 KING ST. (P.O. Box 33), MONTREAL, QUE.

Please mention this paper.

Notice to Creditors

OF
J. GORDON SHERIFF,
 Of the City of Toronto,
MERCHANT TAILOR.

Notice is hereby given that the said J. Gordon Sheriff has executed an assignment of his estate and effects to John Donaldson, Assignee, in trust for the benefit of all his creditors, and the said creditors are hereby notified to send their claims to the undersigned, on or before the TENTH day of MARCH next, accompanied by the vouchers upon which the said claims are based, as I will proceed to distribute the assets of the estate after that date to the parties entitled thereto, and will not be liable to any person or persons of whose claim I shall not have had notice.

JOHN DONALDSON, Trustee.
 Care of Donaldson & Milne,
 50 Front St. East, Toronto.

Dated at Toronto, the 21st day of Feb., 1883.

NOTICE TO CREDITORS.

James Paterson of the city of Toronto in the county of York, wholesale merchant, trading in the cities of Toronto and Montreal, Canada, under the firm name of "Paterson Bros."

Notice is hereby given that the said James Paterson has made an assignment of his estate and effects to Robert Holt Gray, of the said city of Toronto, merchant, in trust for the benefit of all his creditors, without preference or priority, and that firms, persons, or corporations having claims against him are required to send in their names, residences, postoffice addresses, and particulars of their claims duly verified, and the nature of security (if any) held by them, by letter, prepaid, and addressed to the said Robert Holt Gray, at Toronto, on or before the first day of May, A. D. 1883.

And notice is hereby given that after the said date the said Trustee will proceed to distribute the assets of the said James Paterson among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

Dated December 26th, 1882.
 (Signed) ROBERT H. GRAY,
 Trustee, Toronto.

THE EQUITABLE

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

Preliminary Statement of Business Jan. 1, 1883.

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

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

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

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

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

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

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

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

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

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

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

R. W. GALE, Manager for the Dominion of Canada,
TORONTO OFFICE: 2 Court St. | No. 198 St. James St., Montreal.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada of Canadian and Pollock-holders (chiefly with Government), exceed \$600,000.

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.
Agent for Toronto:—T. M. PRINGLE.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381,142 39

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.
INCORPORATED IN 1848.

JOHN E. DEWITT, President.
HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

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

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

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

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - -	JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - -	H. R. FORBES, Esq.
PETER PATERSON Esq.	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq.	HON. WM. OATLEY.
GEORGE BOYD, Esq.	JOHN Y. REID, Esq.
	JOHN LEYS, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

	INCOME.	ASSETS.	SURPLUS.
1877	\$20,987.69	\$152,464.96	\$183,252.42
1880	82,108.96	238,277.67	197,987.85

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

Railways, &c.

Intercolonial Railway.

THE GREAT
CANADIAN ROUTE!

TO AND FROM THE OCEAN.

FOR SPEED, COMFORT AND SAFETY
IS UNSURPASSED,

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

No Custom House examination.

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

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

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto (Toronto time) 7.15 a.m.	Leave Halifax 2.45 p.m.	" St. John, N.B., 7.25 p.m.	"
" Montreal 10.00 p.m.	Arrive Quebec 8.30 p.m.	" next day.	"
" Quebec 8.10 a.m.	" Montreal 6.00 a.m.	" day after.	"
next day.	" Toronto 10.52 p.m.	" do.	"
Arrive St. John, N.B., 7.30 a.m., day after.	"	"	"
" Halifax 12.40 p.m., do.	"	"	"

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

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

- R. ARNOLD, Ticket Agent, Cor. King & Yonge Streets, and 90 York St., Toronto.
- R. B. MOODIE, Western Freight and Passenger Agent, 55 York St., Toronto, Rossin House Block.
- GEORGE TAYLOR, General Freight Agent, Moncton, N.B.
- A. S. BUSBY, Ticket Agent, Moncton, N.B.
- D. POTTINGER, Chief Superintendent, Moncton, N.B.
- Railway Office, Moncton, N.B., 26th Nov., 1892.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1792.

AGENCY ESTABLISHED IN CANADA IN 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager.

Agents' Directory.

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

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

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

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

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

Insurance

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,

Chief Agents for Canada.

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

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

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.

Insurance.

CITIZENS

Insurance Company of Canada.

Established 1864.

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

FIRE, LIFE, ACCIDENT.

Losses paid to date.....\$1,800,000 00
Government deposit 112,000 00
Security to policy-holders..... 1,370,533 43

NOTICE.

The Canada Fire & Marine INSURANCE COMPANY

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

BOUSTEAD & GIBBS,

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

Offices: 12 Adelaide Street East, Toronto

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

Watertown Agricultural Insurance Co

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,491,634 LOSSES PAID, \$8,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residence Insurance Company in the world.
R. F. WILLIAMS, City Agent, 48 Front St. East.
J. FLYNN, Gen. Agent, Cobourg, Ont.

IMPORTANT ANNOUNCEMENT!

WE HAVE DECIDED TO RE-ENTER THE DOMINION.

The United States Life Insurance Co.

—) IN THE CITY OF NEW YORK, (—

(ORGANIZED IN 1850.)

261, 262 & 263 BROADWAY, NEW YORK.

T. H. BROSNAN, President.

C. P. FRALEIGH, SECRETARY.

A. WHEELWRIGHT, ASSISTANT SECRETARY.

GEO. H. BURFORD, ACTUARY.

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

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

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

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

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

