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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 33

TORONTO, ONT., FRIDAY, FEBRUARY 15 1884.

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Reserve Fund, \$500,000.

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RESERVE, 200,000

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RESERVE FUND \$6,000  
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Capital Paid-up 600,000

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CAPITAL PAID IN 16th MAY, 1880, 1,440,000  
RESERVE FUND 850,000

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

**LA BANQUE DU PEUPLE.**

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.

A. A. TROTTIER, Cashier.

Foreign Agents.

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

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$686,000.

THOS. MACLELLAN, President.  
ALFRED BAY, Cashier.

BOARD OF DIRECTORS—Jer. Harrison (of J. & W. F. Harrison, Flou Merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, Frederickton, and Josiah Wood, M.P., Sackville.

Agency—Fredericton—A. S. Murray, Agent.  
" Woodstock, N.B.—G. W. Vanwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1833.

Capital paid up \$1,114,000. Reserve Fund \$448,006

DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.

CASHIER—THOS. FRYBEE.

Head Office, - - - Halifax, N.S.

AGENCIES AT Amherst, N.S., Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbellton, N.B., Chatham, Fredericton, Moncton, Newcastle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Charlottetown, P.E.I., Winnipeg, Man., Montague, P.E.I., Summerside, P.E.I.  
Collections made on favorable terms and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED \$1,000,000  
CAPITAL SUBSCRIBED 500,000  
CAPITAL PAID-UP 200,000

BOARD OF DIRECTORS.

JOHN OWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allen, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Paterson, Esq.

T. H. McMillan, Cashier.  
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000  
 HEAD OFFICE, QUEBEC.  
 HON. ISIDORE THIBAudeau, President.  
 JOB. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, 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—G. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.

Capital Subscribed, . . . . .	\$1,000,000
Paid-up Capital, . . . . .	1,000,000
Reserve Fund, . . . . .	225,000
Total Assets, . . . . .	1,705,000
Total Liabilities, . . . . .	1,487,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN  
 Manager.

London Ontario, 1890.

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

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

SUBSCRIBED CAPITAL, . . . . .	\$500,000
PAID UP CAPITAL, . . . . .	575,000
RESERVE FUND, . . . . .	61,000
TOTAL ASSETS, . . . . .	1,896,000

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

JOHN A. ROE, Manager.

**The Canada Landed Credit Co'y.**  
 IS PREPARED TO MAKE STRAIGHT LOANS

—AND TO—  
**PURCHASE MORTGAGES**  
 On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,  
 25 Toronto St., Toronto.

**The National Investment Company**  
 OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.  
 CAPITAL . . . . . \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.  
 Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD,  
 Manager

**The Farmers' Loan and Savings Co.**

OFFICE: No. 17 Toronto Street, Toronto.

Capital, . . . . .	\$1,057,850
Paid-up, . . . . .	611,480
Assets, . . . . .	1,125,000

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

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

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

The Loan Companies.

**Present Investments**  
**\$7,500,000.00.**

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

Address J. HERBERT MASON,  
 Manager, Toronto.

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

ESTABLISHED IN 1860.

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

President, . . . . . HON. WM. McMASTER  
 Manager, . . . . . HON. S. C. WOOD.  
 Inspector, . . . . . ROBERT ARMSTRONG

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed, . . . . .	\$1,500,000
" Paid-up, . . . . .	1,100,000
Reserve and Surplus Profits, . . . . .	97,000
Total Assets, . . . . .	2,600,000

MONEY ADVANCED on Real Estate on favorable terms of Repayments.  
 The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.

Office: Corner King & Hughson Sts., Hamilton.  
 H. D. CAMERON, Treasurer.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,  
 Manager.

44 King Street West, Toronto.

**Dominion Savings & Investment Soc,**  
 LONDON, ONT.  
 INCORPORATED, 1872.

Capital, . . . . .	\$1,000,000.00
Subscribed, . . . . .	1,000,000.00
Paid-up, . . . . .	688,191.09
Reserve and Contingent, . . . . .	125,589.16
Savings Bank Deposits and Debentures, . . . . .	798,995.75

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. BRATBY, Esq.

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

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

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**

SUBSCRIBED CAPITAL, . . . . .	\$2,000,000
PAID UP CAPITAL, . . . . .	1,300,000
RESERVE, . . . . .	570,000

Offices: No. 70 Church Street, Toronto.

The Company receives Money on Deposit. Interest allowed thereon, compounded half-yearly.  
 Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. For further particulars apply to  
 WALTER S. LEE,  
 Manager.

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

CAPITAL STOCK PAID UP, . . . . .	\$1,000,000
RESERVE FUND, . . . . .	320,000

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

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

Interest allowed on Deposits.  
 WM. SAUNDERS, . . . . . President.  
 R. W. SMYLLIE, . . . . . Manager.

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

Office: No. 72 Church St., Toronto

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

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, . . . . . JAMES MASON,  
 President, . . . . . Manager

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL, . . . . .	\$747,594
TOTAL ASSETS, . . . . .	1,474,108

DIRECTORS

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

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, . . . . .	300,000
RESERVE FUND, . . . . .	50,000
DEPOSITS & Can. Debentures, . . . . .	601,000

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

HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Pres.

T. H. McMILLAN,  
 Secy-Treas.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

IN

**COAL & WOOD.**

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



Leading Manufacturers.

THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

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

WORKS at PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

MUTUAL FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE, CHAS. DAVIDSON, President, Secretary.

Head Office, - - Guelph, Ont.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS :

EDWARD L. BOND, STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON, - Agent for Toronto.

Active Agents Wanted.

ONTARIO INDUSTRIAL LOAN

AND INVESTMENT CO'Y (Limited.)

Notice is hereby given that the annual general meeting of the shareholders of this Company will be held at the offices of the Company, Victoria Chambers, 9 Victoria street, Toronto, on THURSDAY, the 21st DAY OF FEBRUARY, 1884, at one o'clock in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the Company generally.

By order.

J. GORMLEY, Managing Director.

Toronto, Feb. 1st, 1884

Union Loan and Savings Company.

Thirty-eighth Half-yearly Dividend.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the capital stock of this Company, has been declared by the Directors, for the half-year ending 31st inst., and that the same will be paid at the Company's offices, 28 and 30 Toronto street, Toronto, on and after Saturday, the 8th day of March, prox.

The transfer books will be closed from the 22nd to the 29th inst., both days inclusive.

By order,

W. MACLEAN, Manager.

TORONTO PRICES CURRENT.—February 14, 1884.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

The Loan Companies.

**Ontario Investment Association,  
LIMITED.**

OF LONDON, ONTARIO.

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

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CRONYN, Barrister. W. B. MERRIDITH, Q. C.  
DANIEL MACFARLANE, Esq. C. F. GOODHUE, Barrister.  
JOHN LABATT, Brewer. J. B. STRATHY, Esq.  
JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.  
ISAAH DANES, Secretary F. A. FITZGERALD, President  
Water Commissioner. Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

**GZOWSKI & BUCHAN**

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN.

R. STRACHAN COX. T. F. WORTS.

**COX & WORTS,  
Stock Brokers,**

No. 26 Toronto Street, Toronto,

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

26 Toronto Street, Toronto.

**PETER RYAN,  
TRADE AUCTIONEER, &C.,**

29 Front Street West,  
TORONTO.

Fortnightly Sales to the Trade only.

N. J. CAMPBELL. WILLIAM RAYDEN.

**CAMPBELL & RAYDEN**

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

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

Correspondence and Consignments Solicited.

Financial.

**John Stark & Co.**

28 and 30 Toronto Street.

(Members Toronto Stock Exchange.)

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

—CORRESPONDENCE INVITED.—

**MOFFAT & CALDWELL,**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG.

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

**JACKSON RAE,**

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Char. Bcers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

**A. W. ROSS,**

LAND BROKER.

Dundas Block, Main St. Winnipeg.

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

☛ Lands sold on commission.

**THE BELL TELEPHONE CO.**

OF CANADA.

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

C. P. SOLATBY, Secretary-Treasurer.

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

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

No. 12 Hospital St., Montreal.

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

Financial.

M. T. FERON. W. B. SHAW. J. A. STEUART

**FERON, SHAW & STEUART**

COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,

WINNIPEG & PORT ARTHUR.

Correspondence solicited.

Established 1845:

**L. COFFEE & CO.,  
PRODUCE COMMISSION MERCHANTS,**

No. 30 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

**The Canadian Pacific  
RAILWAY CO.,**

{ OFFICE OF THE SECRETARY  
Montreal, Jan., 11th, 1884.

The Half-Yearly dividend upon the Capital Stock of this Company, at the rate of Three Per Cent. per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary Interest Dividend at the rate of Two per cent. per annum, declared by this Company, together forming a half-yearly dividend on the said stock at the rate of

**FIVE PER CENT. PER ANNUM**

WILL BE PAID ON

**Monday, February 18th, 1884.**

to Stockholders of record on that date.

Warrants for this dividend payable at the Agency of the Bank of Montreal, 50 Wall Street, New York, will be delivered on and after February 18th, at the office of the Company's Agents, Messrs. J. Kennedy, Tod & Co., 63 William Street, New York, to Stockholders who are registered as resident in the United States or Canada. All other warrants will be delivered on the same date, at the office of Messrs. Morton, Rose & Co., Bartholomew Lane, London, Eng.

The Transfer Books of the Company will be closed at 3 o'clock, p.m., on Saturday, January 26th, and will be re-opened at 10 o'clock, a.m., on Saturday, February 23rd, 1884.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary

1884. 20th Year. 1884.

**CITIZENS**

INSURANCE COMP'Y  
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and  
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

**BOUSTEAD & GIBBS,**

CHIEF AGENTS,

12 Adelaide St. East, Toronto.



Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,**  
ST. JOHN, N.B.  
FIRST PRIZE, Silver Medal awarded  
**The Merchants' Manufacturing Comp'y.**  
OF MONTREAL,

For Superior Bleached Shirtings.

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

Miscellaneous.

**Dominion Line.**

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

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,900 "
Toronto .....	3,800 "	Ontario .....	3,200 "
Dominion .....	3,200 "	Texas .....	2,710 "
Mississippi .....	2,600 "	Quebec .....	2,700 "
Vancouver .....	5,700 Tons.		

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

DOMINION ... 21st FEB. \*OREGON..... 19th MAR.  
\*SARNIA ..... 29th " ONTARIO..... 20th "  
MONTREAL . . . 6th MAR TORONTO..... 27th "

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

Rates from Toronto—Cabin \$63 5/2 and \$82. Return \$108, \$128 and \$148 according to steamer and berth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

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

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE**

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

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

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

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

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

Cabin, \$91, \$81 & \$63. Intermediate, \$48. Steerage same as by other first-class lines.

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

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

**GEORGE SEVERN,**

BREWERY OF

**ALE AND PORTER,**  
Yorkville Brewery,

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



FLAX SPINNERS

And Linen Thread Manufacturers

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**

648 Craig Street, Montreal.

PAINT.

**Ramsay's Concentrated Zinc**

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

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

**The Canadian Rubber Company**

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas-ets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptele Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 230,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

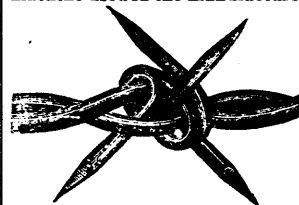
Offices and Warerooms: 335 St. Paul St.,

MONTREAL:

and 45 Yonge St., Toronto.

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1883, and Silver Medal for the machine used in the manufacture of same.



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

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

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**BOOTS & SHOES**  
WHOLESALE,

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Color and Varnish Merchants,

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

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100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

—A large Stock always on hand.—

**CANADA LEAD & SAW WORKS,**

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER,

Office: } MONTREAL { P.O. Box 1500.  
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**IMPORTERS OF TEAS**

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66 ST. PETER STREET, - - - MONTREAL

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**DRY GOODS, SMALLWARES, AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

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**LEATHER MERCHANTS,**

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

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

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

**Feathers Dyed a Brilliant Black**  
**WILLIAM SNOW,**

Manufacturer of Ostrich Feathers, 68 Notre Dame St. West. Formerly St Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.

**NOTICE**

The Managers of the "Magdalen Asylum and Industrial House of Refuge," give notice that they intend to apply to the Ontario Legislature for power to change the name of that Institution to "The Industrial Refuge and Aged Woman's Home."

C. S. EWART, Secretary.

**SPENCERIAN PENS**

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

**BUNTIN, BOYD & CO., Montreal.**

Leading Wholesale Trade of Montreal.

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

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

*Excellence in Color, Quality & Finish.*

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

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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
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**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
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Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.



Received

Gold Medal

THE

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Paris Exhibition.

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

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

**Pig Iron**  
Govan and Eglinton and Summerlee No. 1.

**Boiler Tube**  
Caledonian Tube Company's.

At Toronto and Montreal. For sale by

**COPLAND & McLAREN,**  
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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.

**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 "C" Horse Nails.  
**AGENTS VIELLE MONTAGNE ZINC CO.**  
89 St. Peter Street, Stores: 13, 14, 16, 18 Colborne St.  
Union Nail Works St. Gabriel Locks,  
MONTREAL.

**SILK THREADS,**  
Change of Standard Shade Cards.

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

**BELDING, PAUL & CO.,**  
MONTREAL.

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

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

**W. D. McLAREN,**  
Montr Sole Manuf'urer.

**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 COLORS.  
" OIL  
" RAILROAD "  
" LIQUID

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

Orders Solicited from dealers in Paints & Oils.  
**FACTORY: 57 1/2 William St., Montreal.**  
P.O. Box 928

**CANADA COTTON CO**

CORNWALL, ONT.

MANUFACTURE

Cottonades, Woven Ducks, Dyed Ducks,  
White Ducks for Sails, Tents, in  
7, 7 1/2, 8, 9, 10 and 13 oz.  
Canton Flannels, Bleached, Unbleached,  
and Colored.

—GRAIN BAGS, SUGAR BAGS.—

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

**E. W. MUDGE,**  
Manufacturers  
—Agent,  
459 St. Paul Street,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS, SON & CO.,**  
**WHOLESALE**

**DRY GOODS**

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

730, 732, 734, 736 Craig St.,  
MONTREAL.

**Mercantile Summary.**

The former directors of the Montreal Saw Works Company have been re-elected. The Board then elected Mr. Hutton, president and Mr. Charles M. Whitlow, vice-president.

The annual meeting of the shareholders of the Canadian Securities Company, (limited), was held some days since, in Montreal, when the following gentlemen were elected directors for the ensuing year:—The Hon. D. A. Smith, Dr. Wm. Macdonald Messrs. R. L. Lindsay, E. S. Clouston, Henry Lyman, Andrew Allan and H. M. Allan.

The annual meeting of the shareholders of the Canada Rubber Company, took place some days since, when the following gentlemen were elected directors:—Messrs. Andrew Allan, James Benning, Wm. Moodie, Arthur Prevost, W. Whit-hall, Frs. Scholes, Hugh McLennan, and H. Montagu Allan. At a subsequent meeting of the Board, Mr. Andrew Allan was re-elected President, and Mr. James Benning, Vice-President.

The Burland Lithographic Company held its annual meeting in Montreal last week. The annual report of the directors which was satisfactory, was read and adopted. The following gentlemen were then elected:—Messrs. G. B. Burland, Chas. Garth, W. D. McLaren, George Lafricain, Dr. George Ross, Robert Miller and Jeffrey H. Burland. Mr. G. B. Burland was elected, by the directors, president and manager, and Mr. Charles Garth, vice-president.

The Canada Cotton Cotton Company's shareholders met in Montreal, on the 5th inst., and adopted the annual report of the directors. The election of directors for the ensuing year, resulted as follows:—Hon. D. McInnes, Messrs. Gilbert Scott, W. M. Ramsay, J. P. Dawes, E. K-win, John Macdonald and E. Prevost. The directors then met and elected Hon. D. McInnes president and managing director, and Mr. Gilbert Scott, vice-president.

At Petrolea is being formed the Producers' Tanking Company, capital \$50,000. It has been incorporated and the chartered receiver. Its purpose is tanking, piping, and warehousing crude petroleum and its products, and to buy, sell, lease or acquire lands, with power to sink artesian wells, and produce petroleum, salt, and other substances, and to deal in the same. The names of the incorporators are E. D. Kerby, T. Draper, J. H. Fairbank, A. T. Gurd, Jas. Joyce, J. Kerr, C. McKenzie, and James Hughson. Two 7000 barrel tanks are already down, and the contract has been let for a third. They charge one cent per barrel per month after the first thirty days no shrinkage.

The Toronto City Council will petition the Lieutenant-Governor to issue his proclamation annexing the suburbs of Riverside and Leslieville to the city, under the name of St. Matthew's Ward.

"The temperature of a varnish room should be maintained at from 74 to 80 degrees." Such is the advice given by Messrs. Valentine & Co. to users of their varnishes. The better to enable this advice to be followed, the firm presents its friends with a thermometer, on a neat business card.

The drilling for salt in Parkhill has been satisfactory. After drilling 1,130 feet a layer of 22 feet of salt was drilled through, and when 1,360 feet had been reached it was thought sufficient, as 107 feet of salt deposit altogether was found. A company is to be formed to go on with its manufacture.

NAPOLEON Landry came from St. Julien in April last, and opened in dry goods at Joliette, in the face of already great competition. He had little capital, but still less experience, and the sequel is not hard to guess. He has assigned to a Montreal house, and owes some \$4000, on which creditors will have to face a loss.

A GENERAL storekeeper, at Thamesville, N. D. Vahey, after being about a year in business, has failed.—The millinery firm of Morrison & Webber in this city has assigned.—Wm Mackie, a general storekeeper at Woodbridge, is in involved circumstances. Two judgments amounting to \$3,800 have been recorded against him and he has assigned.

L. N. JOUBERT, boots and shoes, St. John's, Que., who has been markedly unfortunate in the past, has made another failure, having assigned last week. He owes \$4500, and it is surprising that he should have been able to secure credit to this extent in the face of his past record.—ANOTHER small boot and shoe manufacturing concern at Lanoraie, Que., known as the Lanoraie Shoe Manufacturing Company, has assigned, and will likely be wound up. Liabilities about \$5000. The record of concerns of this kind is certainly unfavorable.

A FIRM of wholesale liquor dealers and manufacturers of syrups, cordials &c., at Montreal, C. H. Cordingly & Co. is in deep water, and held a meeting of their creditors on the 7th. inst., at which they showed direct liabilities of about \$35,000. Their assets are set down at about \$45,000. An offer of 70 cents on the dollar was made, and seemed acceptable to most of those present. A disposition to expend beyond the limits of prudence, and some recent losses, are no doubt the main causes of the firm's present embarrassment.

WALSH & LEFORT, of Montreal, jobbers in jewellery and fancy goods, have assigned. Their liabilities are moderate in amount, and are principally due in Paris, and to their bankers.—The Victoria Straw works of Montreal have suspended, and Messrs. Ravenhill and Molson, the proprietors, have assigned their estate. Liabilities are stated at \$80,000.—Monat & Co., an east-end dry goods concern in Montreal, held a meeting of creditors last week, when they asked an extension. Creditors afterward agreed to accept 80 cents secured, they offered 60 cents, which was refused, and they have now assigned. Statement shows liabilities of \$13,000, and assets \$16,600, but largely nominal.

A TAILOR of Sherbrooke, Que., named Miles Froats, who started business about four years ago, has lately assigned owing about \$2,000. He had to give security for the purchase of the stock in the first place, and has labored at a disadvantage all along from a lack of capital.—Alfred Guenette, grocer, of Levis, formerly of A.

& E. Guenette, who got into difficulty some years ago, has assigned to one of his Quebec creditors. Liabilities are small and mostly local.—Zotique Plamondon, of St. Raymond, Que., a young man who only began keeping store about May last, with limited capital and little experience, has already "succumbed to the inevitable" and has assigned owing about \$1,800, assets some \$700 short.

THE dry-goods stock of A. B. Flint, Toronto valued at \$47,000, was sold to Robert Walker & Son yesterday by Mr. Peter Ryan, auctioneer, for 66 cents on the dollar. The general store stock of A. Wallace, Southampton was sold on the same day to D. Zingand for 70½ cents on the dollar.

THE Parkdale Knitting Co. has had but a short career. It has been closed at the suit of a Galt house which supplied the machinery.—Messrs McClung, Briggs & Co. wholesale milliners in this city, having failed to obtain a settlement with their creditors, their stock will be sold at auction.—The grocery stock of McPherson Brothers, Stratford, has been sold to R. T. Wilson of Dundas.

By a sad accident, Mr. J. P. Beall, of the Montreal house of Beall, Ross and Co. met his death on Monday last. Jumping from a train in motion at Whitby, he rebounded from the snow-drift and was struck by a projection of the car, sustaining injuries to the spine from which he died in a few hours. Mr. Beall has been for years a well-known and respected dry goods traveller.

WE note this week quite a number of changes among Montreal business firms among them the following more important ones:—The wholesale dry goods business hitherto done by Messrs. McIntyre, French & Co., will hereafter be carried on under the style of McIntyre, Son & Co., Mr. W. C. McIntyre having been admitted to an interest. Mr. G. S. Page has been given an interest in the wholesale fur business of B. Levin & Co., which will be continued under the same style. Mr. Alex Manson, late of Lyman, Sons & Co., has replaced Mr. P. D. Dods in the wholesale paint house of Ramsay, Dods & Co., and the style in future will be Alex. Ramsay & Son. The produce firm of Bell, Simpson & Co., has been dissolved by the retirement of Mr. Lamb.

MESSRS. W. & D. PATTERSON, began selling bankrupt stocks in Belleville five years ago. They removed to Toronto a while, but returned to Belleville. Their shop was known as the "Syndicate" but the firm was a weak one, for it has gone the way of others of its kind. The firm blame as the beginning of their trouble, the importation of too many goods, which were sold at a sacrifice in order to pay bills. Finding themselves in an embarrassed condition, we are told that they were not forgetful of their friends who hold judgments amounting to about \$7000. The liabilities are \$24,000 and assets about \$15,000. An offer of 20 per cent. was submitted and refused. Then a demand of assignment was made but this the firm declined to obey.

AN important lumber suit was heard at the special sittings of the Civil Assizes a few days ago. Messrs. Lookie & Playfair, trustees of the American Lumber Company, in liquidation, sued J. & J. N. Tennant for 10,000, the amount of two promissory notes given by the Tennants to the British Canadian Lumber Company, which passed into the plaintiff's hands endorsed by the latter company. Defendants refused to pay the notes on the ground of receiving no value, the lumber having been burned at Midland before coming into their possession. Judgment was given that as the lumber had not been inspected or measured according to agreement, the loss

falls upon the British Canadian Company, out plaintiffs are entitled to recover \$10,000 against the defendants, who must be indemnified by the British Canadian Company for the same and for costs.

MESSRS. J. SHARPLES, SON & Co., timber-merchants, Quebec, are reported to have effected a composition of their liabilities on a basis of 80 cents on the dollar, 50 cents being paid in cash, and 30 cents spread over 36 months. Their indebtedness is somewhere about \$670,000, with assets estimated at about \$100,000 less.

A GRANT of \$1,000,000 was obtained from the United States House for the improvement of the Mississippi River. The principal opposition, as might have been expected, came from New England and New York. The bill passed the house by a vote of 215 to 64, "a vote that is highly satisfactory to all friends of the great river," says a St. Louis journal.

LIABILITIES to assets as eight is to one. This is what we would call a pretty bad estate. But it is not a Canadian estate at all, but a Scotch one, which makes this showing. At the Edinburgh Bankruptcy Court, the other day, John and Hugh M'Lauchlan, the only partners of the firm of M'Lauchlan, Malcolm & Co., chair manufacturers, in that city were examined in bankruptcy. From the statement made it appeared that the firm, started in May, 1882, without any capital, and had carried on business by means of borrowing money from friends. The state of affairs showed assets amounting to £74 and liabilities to £613, showing a deficiency of £539.

WE observe with interest that Messrs. Morrison, Taylor & Co., the well-known manufacturers of soap, &c., in this city have added to their works a new department. This is designated the Dominion Dyewood & Chemical Co., which intends to manufacture or import dyewoods, extracts, mordants, acids and aniline dyes, for the use of cotton, woollen or hosiery mills. This step will supply what is of importance to Ontario factories, a central establishment where colors may be procured, or dyes analyzed. The manager of the new Company, Mr. Dunham, is, we understand, skilleg in such work, having been long connected with a leading house, he is well acquainted with the wants of the trade. Laboratories are being fitted up as well as all appliances for cutting dye-woods, and testing materials.

[The above item had been put in type on Tuesday afternoon last. A few hours afterwards the whole extensive premises which it describes were levelled by fire. The loss will reach \$50,000, if not \$60,000, and the insurance amounts to \$49,000 as follows: Lancashire, Phoenix, Guardian, Quebec, L. L. & G., \$2000 each; Western, \$10,000 London, \$3,500; Hartford, National, Hand-in-hand, \$3000 each; Scottish U. & N., Royal Canadian, \$2,500; Standard, \$1,500, B. A., Commercial Union, Queen and Queen City, \$1,000 each.]

W. F. DOGHERTY & Co., cabinet makers, Montreal, are under seizure, and a demand of assignment has been made upon them. Dogherty Bros., predecessors to above named firm, failed in March 1882, and compromised at 20c. cash.

J. S. Mayo, a somewhat extensive operator in oils &c. at Montreal, has got into rather wide spread shape, and is in the need of some indulgence in the way of extra time. Liabilities will probably reach to somewhere about \$80,000.

Alexandre Vincent, a manufacturer of boots and shoes at St. Therese, near Montreal, assigned a few days ago, owing some \$10,000; assets a trifle in excess. He is a comparatively new man, and owing to a lack of adequate capital, he has labored under serious disadvantage all along.

The report of the North West Land Company which we print this week, will no doubt be read with much interest by many of our subscribers who have a personal interest in the locality in which it operates.

A Peterboro' subscriber, in remitting his \$2, contrasts the information on trade topics furnished by political journals, with that to be found in the Monetary Times. Facts and figures, in his opinion, are so distorted in the desire to serve political purposes, that they become quite unreliable and useless as guides to the business man. Our Peterboro' friend also writes in vigorous periods on incompetent traders, and the present loose way in which many wholesalers dispense their credits. "It is surprising to any honest trader to read of the many failures that are reported weekly in your valuable paper. I am almost coming to the conclusion that hardly ten per cent. of our business firms of twenty-five years' standing can be found to have never compromised. And such a state of affairs is looked upon almost with unconcern, when flimsy excuses are put forward and listened to with a kind of sympathy. Most of these would-be merchants enter the commercial arena but poorly equipped with brains, capital and knowledge, and when the inevitable failure comes they are permitted by the soft-hearted wholesalers to go on again, to the great injury of the honest trader who pays a hundred cents on the dollar. It is astonishing to me how these brazen-faced fools obtain credit. One would almost imagine that there is really a want of business men."

The failure of W. R. Reid & Co., general storekeepers, of Waterford, is a very unpleasant one. It is said that they did a nice trade in Port Dover, but it was not large enough for their ideas; so in October last they moved to Waterford. They now find the sheriff in possession of the premises.—The dry goods firm of Duff & Co., Barrie, has assigned in trust. The liabilities are supposed to be pretty large.—The sheriff has taken possession of the dry goods estate of the late Robert Grant, Brantford, and the stock has been sold.—In the same city the sheriff was in possession of the boot and shoe store of J. C. Heaton, and the stock has been sold. His father held a claim of \$2,000.—In Brussels, J. Alexander, general storekeeper, has assigned, after struggling for a long time to make a success.—In Harrow, John McAfee, general storekeeper, who claimed a surplus of \$6,000 in November last, has also assigned.—Another assignment in Ingersoll is that of H. J. Lewis, a small grocer.—Henry Ritz, dealer in shoes, in Mitchell, has overstocked his store and assigned.—A leather manufacturer, Wm. Asmus, of New Hamburg, is in difficulties, brought about, it is said, by the failure of his brother, a storekeeper in Tavistock, who has assigned.—A St. Catherines tailor, Thos. McCrae, is said to have left the country.—Dame Rumor has it

Leading Wholesale Trade of Toronto.

**CLINTON E. BRUSH & BROTHER,**  
—IMPORTERS—

**Buttons, Dress Trimmings, etc.**

—MANUFACTURERS OF—

**BALL'S**  
**COILED WIRE SECTION**  
**-CORSETS-**

Every pair Guaranteed Satisfactory or Money Refunded.

**33 FRONT ST. WEST,**  
**TORONTO.**

that David Hawley, hotel-keeper, Teetersville, has patronized his own bar too freely. His effects have been seized.

**STOCKS IN MONTREAL.**

MON TREAL, February 13, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, the Date 1883.
Montreal	181	184	2043	183	184	208
" x. d.						
Ontario	101	101	130	100	101	113
People's				60	65	87
Molson's		114	10	114		
Toronto	170	174	325	178	174	186
Jac. Cartier				75		112
Merchants	109	111	978	111	111	126
Commerce	118	120	909	119	119	
Eastern Tps		113	30		115	
Union						
Hamilton						
Exchange						
Mon. Tel.	118	119	170	118	119	
Dom. Tel.						
Rich. & O.	54	57	1397	56	56	
City Pass	114	117	993	116	116	
Gas	182	187	6925	186	187	
R. C. Ins. Co				55		

Leading Wholesale Trade of Toronto.

**McKinnon, Proctor & Co.,**  
**Wholesale Millinery**  
—AND—  
**FANCY DRY GOODS.**  
**TORONTO.**

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

**McKinnon, Proctor & Co.,**  
**50 FRONT ST. WEST,**  
**TORONTO.**  
11 RUE ST. MARC, PARIS.

**WM. J. McMASTER & CO.,**  
IMPORTERS OF

**BRITISH & FOREIGN DRY GOODS,**

AND

DEALERS IN

**Canadian Woollens & Cottons,**

**41 FRONT ST. WEST,**

**TORONTO.**

**ORDER**  
**THE IMPROVED**

**STAR BRAND**

**CLOTHES PINS**

IMPROVED SHAPE.  
IMPROVED QUALITY.  
IMPROVED PACKAGES.  
**BEST IN THE MARKET.**

SEND FOR QUOTATIONS.

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

Leading Wholesale Trade of Toronto

**-BRYCE, McMURRICH & CO.-**

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

**KNICKERBOCKER TWEEDS**

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

**BRYCE, McMURRICH & CO.**

**34 YONGE STREET,**  
**TORONTO.**

**EBY, BLAIN and CO.**

Are offering at special prices

**CANNED GOODS**

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

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

**EBY, BLAIN & CO.,**

Importers and Wholesale Grocers,

Cor. FRONT AND SCOTT Sts., TORONTO

**McPhail, Hewat & Co**

—MANUFACTURERS OF—

**Furs & Imitation Lamb Goods,**

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

**ENGLISH, FRENCH,**

**AMERICAN & CANADIAN**

Stiff and Soft Felt Hats and Straw Goods.

**MCPHAIL, HEWAT & CO.,**

44 Yonge & 3 Wellington St., W.

**TORONTO.**

**Jas. Bravley and Co.**

**Wholesale**

**Millinery,**

9 & 11 Wellington St. East.

**TORONTO.**

Leading Wholesale Trade of Toronto.

**Wvld, Brock AND Darling,**

IMPORTERS OF

BRITISH &amp; 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. E. HARROWER,  
129 St. James Street.**Quetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-  
ers in

BOOTS &amp; SHOES,

88, 88 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**A.&T.J. DARLING & CO**

TORONTO.

SPECIALTIES—"Darling" Axes,  
Saws, Cutlery, "Black Diamond"  
Files.**HARDWARE**

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.

Leading Wholesale Trade of Toronto.

**HUGHES BROTHERS.**

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

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

TORONTO, CAN., FRIDAY, FEB. 15, 1884

### WHY THIS HOT HASTE IN C. P. R. CONSTRUCTION?

Public opinion, timorous and unsteady, approaches the impending C. P. R. loan in a mood of semi-resignation, alternating with the ill-defined dread dominating a man who feels that he is being hurried to a fate which he is powerless to resist. The parliamentary advocates simulate the forensic fervor which finds its appropriate arena elsewhere; and the parliamentary critics weaken their case by dwelling on an infinity of unimportant details, and passing lightly over the few points on which the merits of the whole discussion turn. The neglected points are: the alleged necessity of haste in carrying construction to completion, and the true nature of the connection between the railway company and the construction company. The first of these it is our present purpose to examine.

Is the Government pushing the Canadian Pacific Railway Company to complete the construction of the road, five years in advance of the time allowed in the contract? This is a question to which the parliamentary discussion on the proposed loan gives rise, and it is one which ought to receive a specific answer. The Minister of Railways, without saying so in direct terms, implies that this pressure is being exerted. On a point of so great importance it may be well to quote his words as given in the official report of the debates in the House of Commons. "The Canadian Pacific Railway Company," the Minister of Railways said, "have property which, if realized at its fair value, is abundant to complete their contract, without any assistance from any person. Having an enterprise on hand that has established itself beyond controversy as an enterprise based on a sound commercial foundation, they are in a position to say that, with anything like a fair realization of the value of the property they possess, they do not require assistance from any person. They are in a position to say to the Government: we can fall back on our contract, we can disband our force of 9,000 men now operating near Lake Superior. We can draw in our expenditure and by the 1st May, 1891 we shall be enabled to sell land enough to provide all the needed revenue for operating expenses. We shall have the means of completing our contract; but if you want that great work completed by the end of 1885, we ask you not to give us an additional dollar, but to advance to us as the work proceeds, the amount of \$22,500,000 for that purpose." Sir Charles

Tupper further spoke of this sum as "a temporary advance in order to quickly complete this great national work." He also argued that the Company had "a legitimate right to ask for that assistance, in order to ensure the completion of this great work within two years." Here the necessity for the loan is made to turn entirely upon the accelerated speed in pushing the work to completion, anticipating by five years, the time allowed in the contract.

We are thus given to understand that if the Company had taken the full time stipulated in the contract for completing the work it could have accomplished its undertaking by the means already at its disposal. With this alternative before the Government, the question to be resolved was whether this loan should be granted, or whether the terms of the original contract, in respect of time should be adhered to. That was the question the government had to decide. The Government would assume a grave responsibility—a responsibility which it could not avoid—in deciding either one way or the other. The decision was in favor of accelerated construction and a loan of \$22,500,000. The reasons for so grave a decision, involving so serious a responsibility to the country, Parliament had a right to ask and receive. The full information which the country had a right to expect has not been volunteered; it does not seem to have been asked for in any direct and positive way. Parliament is not fully informed on this essential point. Sir Charles Tupper has spoken, in a general way, about the advantages which the public will receive from the completed railway. But he has not enumerated these advantages; much less has he undertaken to prove that they would more than outweigh the hazards that attach to this loan. The only specific statement made by the Minister of railways, on this point, was in these words: "It is well known that the Northern Pacific Railway, by making a great effort have completed their line of connection running from Lake Superior to the Pacific ocean. It is well known that traffic once established in a groove is very difficult to be drawn from it and placed upon another line; and we regard it, therefore, as the first consideration in the interests of the country—looking at this as a great transcontinental line of railway—that at the earliest possible moment there should be a line of communication for travel and traffic extending across the Continent on Canadian territory, and enabled to draw to its support all that travel and all that traffic which could possibly be drawn to it from our own country, and the country which lies to the south of us." The main object of the loan, according to this statement, is to provide an easy means of transcontinental competition with the Northern Pacific Railway. The Canadian Pacific Railway Co. will be deeply interested in that railway; Canada has no such direct interest in it as would justify the granting of this loan of \$22,500,000. According to Sir Charles Tupper, the Canadian Government is anxious to prevent trans-continental traffic getting accustomed to run in the groove of the Northern Pacific Railway. That railway will have some three years' start of the Canadian Pacific, during which time traffic connections would be firmly established. At the

end of three years, the Canadian Pacific will have to fight for a share of that traffic scarcely less energetically than it would have to fight for it at the end of eight years. Whether the effort be made at the one date or the other, the means of success will be the same—competition in rates and fares—and all experience shows that the lines which cut lowest, other things being equal, carry off the prize. It makes very little difference when rates and fares are lowered; the result is invariably the same. This happens every day on old established lines, where traffic has been running during the life-time of a generation. At the end of two years from the present time, the Canadian Pacific Railway will be able to draw through traffic from the Northern Pacific road only by offering to take it on terms more advantageous to shippers; at the end of five years more, the same talisman could be made to effect the same happy result.

On the evidence furnished by Sir Charles Tupper, we submit that no case such as would justify the loan, has been made out. Nevertheless Parliament will vote the loan by force of the compact majority which stands at the back of the Government. Parliament is told, and the country is told, that this loan of the public credit to a private company involves no risk. That is an old plea. It has more than once before been urged in connection with aid to Canadian Railways; and it has always been belied by the event. Sir Charles Tupper protests vehemently his belief that, by the year 1891, the Company will be able to repay the Government thirty millions of dollars. We regret to say that we cannot take so sanguine a view of the prospect. The \$35,000,000 of unguaranteed stock is not likely to find a sale. With \$65,000,000 of stock already on the market, the sale of an additional amount will be impracticable. Lands are not now being sold at the rate of a million of acres a year, and on what will be sold prior to 1891, large balances must remain due.

We are now told that the road has proved itself to be a commercial undertaking, and will pay its way from the start. We wish we could see a solid basis on which to found so hopeful an estimate; but no such basis has been presented to Parliament. From this appeal to Parliament the country will learn the lesson that a company of contractors, professedly standing on a commercial basis, has not eliminated the political element, in which the Canadian Pacific Railway was conceived; and that partnerships between the Government and a private company are not the happy combinations they were, three years ago, proclaimed to be.

If the early completion of the road be a national necessity—as was asserted by Mr. Ives, whose speech Sir Charles Tupper pronounced unanswerable—when did the necessity arise, and of what does it consist? No such necessity could have existed three years ago, when the Government entered into the contract with the company, which did not require the work to be completed till the year 1891. If there be now a national necessity to have the road finished in two years it must have arisen since the contract was signed. When did it arise? This question surely deserves an answer? And what are the nature and cause of this necessity? Is

there some state secret, which the public interests do not permit to be named? Inverted pyramids of argument are built upon this assumed necessity. Mr. Ives says it is very important to open up, at the earliest period, a direct trade with China and Japan, where he complacently assumes we can successfully meet the world's competition with our cotton goods. "There is no question, says Mr. Ives, so confident is he, "that a large trade, in cotton goods especially, may be done in China and Japan, by our merchants and manufacturers when they have equal facilities with the merchants and manufacturers of other countries." If our cotton manufacturers could successfully meet the world's competition anywhere, on equal terms, they could meet it in Canada. But does Mr. Ives really believe that they could hold our market against English competition, if the duties on cotton goods were abolished; for such abolition would equalize the conditions of the competition? Mr. Ives says that rapid construction will prevent our immigrants being kidnapped, and that we are preventing the trade of the North West becoming the prey of the foreigner. Immigrants will make that choice of country which, on the whole, they believe to be best for themselves, and the course of trade cannot be controlled by a railway which will not remain without competitors. Winnipeg merchants cannot, whatever Mr. Ives may assume to the contrary, sever their eastern Canadian connections, to open up accounts in St. Paul, Chicago and New York. The barrier of Custom houses will prevent such a change.

Some reasons why the Company should desire such rapidity of construction have been given. The saving of interest on the capital stock during construction has been put down at \$2,500,000 a year. A large saving in steel rails, in the past, steel rails having been exceptionally cheap, has been mentioned. But looking at the contract, as the Company looked at it, as a commercial undertaking, that is the Company's, not Canada's affair.

On these grounds, Mr. Ives claims to have proved, what it was incumbent on the Minister of Railways to prove, that a national necessity for the early completion of the railway exists. But the facts and illusions in which Mr. Ives dealt, are far from showing that the early completion of the road will bring advantages greater than the risks attached to this loan. Some advantages would be gained by rapid construction and early completion; but no one has shown that they would be equal to the responsibility which the country assumes for this loan. Minimize the hazard as we may, it is still, in the light of experience and probability, undeniably serious.

#### THE RELATIVE MERITS OF SUGAR TESTS.

A deputation from Halifax having asked the Government to adopt the saccharometer instead of the so-called Dutch color-test, as a means of determining the purity of sugars in the Revenue Department, it may be well to discuss briefly the merits of the two processes. The importance of choosing the more reliable method may be gathered from the fact that, in 1882, Canada imported over

twenty-five millions of pounds of sugar, on every hundredweight of which a large duty was paid, according to its supposed degree of purity. The better the guarantee the less the likelihood of adulteration.

The sugar of commerce, being an admixture, depends for its purity on the extent to which crystallized sugar is present in it. The use of the color test to determine this amount admits of fraud on the revenue. The Canadian tariff, laboring under this clumsy system, classes sugars in three grades: one below a standard number *nine*, another between numbers *nine* and *fourteen*, and a third above the latter number.

It is to the actual color of the sugar that attention is paid, not to the actual amount of crystallized sugar present. The dishonest importer has many means whereby he may reduce, in appearance, below the standard number *nine*, sugar containing far larger quantities of crystallized sugar than the grade at which it passes the customs ought to have. Besides, apart from the possibility of fraudulent practice, the scale of sugars is too rude, the method far less delicate and precise, and not capable of such fine distinctions between closely allied grades as the means now adopted in the United States and known as the Saccharometer-test.

Neither the Saccharometer nor its capabilities can be called new, for Biot discovered and applied the principle to these very tests more than twenty years ago. Many substances possess the property of causing a right handed rotation of a ray of polarized light; others of causing a similar rotation to the left. The waste product in the manufacture of crystallized sugar, is molasses; and according as there is more or less of this refuse present, the purer or less pure the refined article. Crystallized sugar has the property of turning the ray of polarized light to the right, while molasses turns it to the left.

Difficult as it may be for the uninitiated in the theories of light and rotatory polarization, to understand the reasons for these phenomena, it is easy to see that we have here two very opposite properties in substance occurring very often together, and which should serve as a good means of distinguishing them or discerning the relative proportions present together, by the amount of deviation in either direction of the polarized ray. The Saccharometer—complicated and requiring delicate manipulation it is true—is the instrument by which the amount and direction of a rotation produced by a solution of sugar of known strength are determined. Its results are infallible, and its distinctions between degrees of fineness are numerous and very exact. A scale of fineness absurdly minute could easily be fixed, and the instrument can be used quickly by persons of ordinary intelligence when once they have acquired experience. Between the two tests there is no comparison. The one now in use, clumsy and inexact, should be rejected, and the exact and quick method adopted, both as a means of insuring precision in fixing revenue rates and preventing fraud.

#### ROYAL CANADIAN INSURANCE CO.

The report of this company will be found in another column. As between the fire and

marine branches of the company's business we understand that the first yielded a net profit of \$9,000 and the other no profit at all but a loss. The premium revenue, indeed, like that of the previous year would not have sufficed to pay the losses and expenses, but the revenue from interest and other sources, enabled a sum to be carried to Reserve, no dividend being afforded. The surplus after providing for re-insurance is arrived at in the following manner:—The stock account stood in 1882 statement at \$300,000. A call was made this year and partially met, swelling the paid capital to \$330,815. But a good portion of the stock upon which the calls were not met, was forfeited to the company. By means of this asset the surplus is raised as stated. The losses—fire and marine being lumped together—are again very heavy though not quite so heavy as in the former year; and in this respect, the report is able to say, the Royal Canadian compares favorably with some of its neighbors. The expenses of conducting the business, were, however, in greater ratio last year. Unadjusted losses are smaller, and, among the assets, so are marine premiums. The balances due from agents &c. are in lesser ratio, but the item termed premiums in course of collection, is increased. The meeting was an excited one, by reason of the attempt by one section of the shareholders to oust the directors and replace them with others. After various efforts, made in the courts during some months past to convict the directors of irregularities or worse, Mr. Gilman and his friends faced the Board at the meeting with the avowed intention of outvoting them. Strenuous efforts had been made to secure proxies and each party claimed to hold proxies from the same shareholders. Accusations and recriminations were freely indulged in. The doughty chief of the attacking party found his match among the directors, and in spite of protests and counter-protests, claims and counter-claims, it was decided by the scrutineers that the president and his co-directors had been sustained by a majority of some 3,000 votes. Steps are to be taken, it seems to have this election declared void, and there is therefore a prospect of further litigation. Without indulging in any of the strong language used at the meeting, we may be permitted to say that the defeated ticket is in no sense an improvement upon the old one. In fact the company, to our mind, is far safer in its present hands.

#### LOAN SOCIETIES' MEETINGS.

The business of the Loan Societies of Ontario is a fair index to the condition of a most important section of the community. Lending money, as they do, on landed security—farm lands for the most part—and receiving the bulk of their funds from our own people in the way of deposits, the amount deposited with these societies and the manner in which payment of interest or principal are made on their loans, afford good ground for conclusions as to the prosperity of a large class of our people. Loan companies reporting to the Ontario Treasury have loanable funds amounting to between forty and fifty millions of dollars. Half of this consists of subscribed capital and reserve

funds; the remainder is borrowed, either on debentures issued principally in Britain, or from depositors at home. Almost the whole of it is loaned on farm or town real estate in Ontario and Manitoba. The annual meetings of most of the principal societies are held during the month now current; and from the tenor of the reports we publish today, or have already published, a very satisfactory measure of prosperity amongst them is evident.

Lower rates of interest have now to be faced, however, and profits cannot be expected by these companies to the same degree as in former years. This state of things is recognised in the report of at least one prominent company, the Western Canada, which we published last week. The policy foreshadowed by the directors of that company is of maintaining its dividend at the rate—ten per cent.—it has uniformly paid; keeping the reserve at its present proportions, fifty per cent. of the paid capital, and dividing any surplus profits, over and above contingent fund, annually *pro rata* by way of bonus. There is much to be said in favor of this plan. The Huron and Erie and other leading companies have also issued their reports.

The Canada Permanent stands in the front, in size and age as well as in prosperity and good management. Its report for 1883 notes an improvement in the demand for money in Ontario, better rates being obtainable. In order to meet this increased demand a new issue of stock was made during the year to the extent of a million dollars. This the old shareholders of the company obtained virtually at par, a bonus equal to the premium on the first call upon the new stock being afforded them. Having now a paid capital of \$2,200,000 out of \$3,000,000 subscribed, the company is more than ever able to handle the extensive business offered it. In consequence of the dull condition of affairs in Manitoba, the demand for desirable loans in that province has very greatly declined, but the obligations of mortgagors, there as elsewhere, have been met "with average regularity." The loans now amount to the great sum of \$7,400,000. The company's profits, after paying interest and management charges (the latter we see are smaller than in the year before although the business done was larger) amount to \$306,753, which admits of thirteen per cent. dividend being paid to shareholders; \$100,000 has been added to the rest, which stands as before at fifty per cent. of the paid capital. Reference is made at length in the report, to the changes in the Board; the retiring members were all re-elected. We are glad to observe that a testimonial will accompany the resolution of compliment to the retiring president, Mr. Ridout.

A prudent policy has governed the conduct of the Building and Loan Association during the year; reductions are seen in the amount of property left on the hands of the company, and it is well to learn that what was sold netted no loss but a slight gain. The gross return from the Association's premises by way of rent now equals nearly eleven per cent. on its valuation. An increase in value of mortgages is claimed of \$137,000 as compared with 1882. Deposits and debentures are both larger in amount,

and the total loans on mortgage stand at \$1,404,000 where a year ago they were \$1,267,000. The amount at credit of profit and loss from all sources in 1883 was \$109,691, which sufficed, after meeting interest obligations, to pay six per cent. dividend, and add over \$18,000 to rest and contingent accounts.

The comparative table issued yearly in the report of the People's Loan & Deposit Company affords a ready means of gauging its progress. Deposits and debentures stand at about the same amount as in the previous year, while the sum loaned is very slightly increased. Repayments of loans were smaller last year and new loans did not exceed the former figure. This, the report explains, was not for lack of applications but for lack of additional loanable funds. Still the earnings, \$75,600, sufficed to pay a seven per cent. dividend and to increase both reserve and contingent funds.

#### TORONTO FIRE APPLIANCES.

We are glad to see that the citizens of Toronto are taking a proper interest in aiding the insurance companies to get the City Council to take immediate steps to put the fire appliances of this city in a state of greater efficiency. The Board of Trade, composed of our chief business men, is moving in the matter. A deputation of that body waited on the City Council to urge immediate action. We understand that the council has advertised for tenders for two new steam fire engines and one large chemical engine. The latter, if well managed, is likely to be instrumental in extinguishing a large proportion of the fires. This, at any rate, has been the case in Detroit, Buffalo, Chicago, and other cities of the United States where these machines have been extensively used for some years past. If a fire breaks out in a room in an upper story of a building, it can easily be extinguished, if detected in time, by a chemical engine and that too without causing any damage to any other part of the building. Should water from a hydrant or steam fire engine be used in such a case, every part of the building is likely to be deluged with water, and the building and its contents thus damaged from garret to cellar. The chemical engine is lighter, the hose smaller and more easily handled, and all fires that can be reached while the fire is confined within the building, and especially in one room, as is often the case, would be put out with comparatively little damage. We predict that if one chemical engine is purchased, it would soon demonstrate its utility to such a degree that one will be demanded East and West. The council should lose no time in providing the city with more pumping power. The present engines are inadequate and larger ones should be procured without delay.

—Mr. Henry George's arrival upon British soil has not yet seriously depressed its selling price. Obliquity in moral perception seldom goes hand in hand with mental far-sightedness. Thus the man who advocates a socialism in land which ignores the ten commandments, proposes to the staid and sober Briton to nationalize land by taxing

land and land only, certain that rents will not thereby be increased. Mr. George suggests this method and obviate any unpleasantness in the carrying out of his scheme which a too-naked expropriation without compensation might occasion. As the landlord can never recover the taxes he pays, Mr. George's scheme is confiscation. Herbert Spencer's plan of enforced expropriation with free compensation at current values, in government consols, which is virtually the same as that of Mill, is possible if desirable, and is not inimical to British sense of honour and justice; but Mr. Henry George's plan will not gain popular favour, even if the principle be admitted that the ownership of land should rest solely in the government, and be held for the people and by the people. By no stretch of imagination can the present proprietors be regarded as "robbers" of land acquired by purchase strictly legal. Yet the people may justly enact measures to resume their own at a fixed indemnity, and thus secure the gains of their industry as accruing in its future rise in value. Herbert Spencer's idea has been making headway silently for years, and has not got our Mr. Wallace for an advocate. Mr. Henry George's will disgust more than convert.

—The proposal to build a great trunk sewer to carry off the sewage of Toronto addresses itself to a want which must every day be more felt. It is proposed to find the means of doing this work by an issue of irredeemable stock to the amount of \$1,500,000. We do not at present propose to discuss the financial scheme, further than to say that a right to redeem the stock, after a certain time, might save the city from having to buy it up at a premium. If the proposal includes the running of the sewage into Lake Ontario, we very much fear that the practical result would be, before long, to contaminate the source of the city's water supply. Where thousands of tons of travelling beach material—sand and shingle—are kept constantly in motion, sewage would move too, and, experience shows, it would move from east to west, in direction of the point at which the city water is pumped up. There seems to be no safety short of pumping up the sewage to some height whence it could be utilized as a fertilizer. Some English cities, among them Doncaster, own the farms over which the fertilizing sewage is spread. We do not say that Toronto could advantageously follow the example, but the matter is worth considering.

—Claims on the Dominion Government for aid to local railways are cropping up with a rapidity that may well cause uneasiness. In the House of Commons, on Wednesday, Mr. Dupont put in a claim for the Quebec and Lake St. John Railway. Mr. Cameron, of Inverness, improved the opportunity to ask a liberal subvention for a road, not even located, to the Strait of Canso. The Minister of Railways admitted that, where the Federal Government derived benefit from local railways, it ought perhaps to aid them; and that it might be the duty of the Government to review the grants of last session, with a view to increase them when found insufficient. This step is not free from dan-



ger, and may lead no one knows whither. At a meeting of the Quebec Board of Trade aid for the Quebec Central was asked. One way or another, the Dominion Government will have plenty of work if it undertake to respond to all calls for money grants to local railways. It is difficult to understand what the Minister of Railways means by local railways which benefit the General Government.

—From the Board of Trade returns we learn that the imports of merchandise at the port of Toronto for the month of January last were smaller than those of the same month in 1883. The value of merchandise imported was \$1,076,000 this year against \$1,661,620 in the previous January, and the duty collected \$203,610 against \$328,854. Dry-goods imports, it will be seen are barely half what they were twelve months before. The following are the principal items:

	Jan. 1884.	Jan. 1883.
Cotton goods.....	\$115,954	\$381,655
Fancy goods .....	32,092	93,456
Hats and bonnets....	16,428	37,075
Silk goods .....	44,022	81,999
Woolen goods .....	166,607	208,012
Total dry goods.....	375,103	752,197
Books .....	37,857	34,002
Coal, hard, 18,997 tons	85,792	98,605
“ soft, 7,534 “	35,997	22,888
Iron and steel goods..	59,683	122,294
Seeds .....	17,726	6,796
Paper goods.....	14,078	23,207
Leather goods .....	15,502	39,279

Exports from the port for the month were not heavy. Their total value was \$183,519 against \$263,056 in the previous January, and of this sum foreign products, American wood, &c., constituted \$15,000 worth. The items of export were \$1,642 worth of fish; \$2,161 worth of lumber; live animals \$23,774; meats \$40,429; wool \$2,130. Of the grain export, 79,707 bushels of barley, valued at \$60,838, represents by far the largest part, malt and seed being the next item. Manufactures, principally of wood and books, run up to \$8,593.

—Free trade doctrines in England seem a little elastic when applied to the trade in money, and are not strong enough to prevent a periodical outcry against the Scotch Banks for lending their floating balances in the London market. One of these periodical wails has uttered itself during January, because the *Economist* gives reliable data to prove an amount of £13,000,000 sterling (\$66,000,000) as lent in London by the Scotch Bank agencies established there. The tendency of such an influx of capital to depress rates is regarded unpleasantly by London Bankers. Probably the sentiment is not shared by the borrowing public. Even this large sum is only 18 per cent. of the total deposits held by the Scotch Banks; nor is there any stringency observable in the Scotch money market although it will shortly be an open secret that a Scotch National Discount Company, projected in London, contemplates establishing itself in Scotland.

—The Minister of Finance has brought much censure on himself by remarking on the difficulty in which some of our banks would be, if called upon to redeem their entire circulation at once. The soundness of a bank cannot be judged by a case put in

this way. No bank, however financially strong, is ever in a position to redeem all its circulation at once; and no one expects banks to do impossibilities. Nor could two-thirds of the banks of the Dominion be suddenly called upon to redeem their whole circulation, unless we imagine a universal panic, such as is almost practically impossible to occur. Those who say that the majority of the banks of any country could meet an impossible call, such as a healthy imagination cannot well conceive, talk quite as wide of the mark as the Minister of Finance whom they so liberally censure.

#### QUEBEC BOARD OF TRADE.

The Quebec Board of Trade held its quarterly meeting on the 6th inst., Joseph Shehyn, M.P.P., President, in the chair. Between twenty and thirty members and a number of invited guests were present. The Mayor of Quebec, Hon. F. Langelier, stated that his Council had been in correspondence with the Councils of Halifax, N. S., and St. John, N. B., and that deputations from these bodies, as well as from the Boards of Trade of these cities, were en route to Ottawa, where they would be met by members of the Quebec Corporation, and he trusted by representatives of the Quebec Board of Trade, to urge unitedly upon the Dominion Government the claims of Quebec to a summer terminus for the Canadian Pacific Railway, and St. John or Halifax a winter terminus. He dwelt strongly on the injustice of diverting from Dominion territory the terminus of a national highway, the construction of which had so heavily taxed the resources of the Dominion.

Mr. Colwell, of St. John, N. B., also present by invitation, followed in the same strain, and the President of the Board, likewise forcibly advocated loyalty to the Dominion in the furtherance of the desire and necessity that the summer terminus be at Quebec and the winter one at Halifax or St. John, N. B. It would be quite easy for the Canadian Pacific Railway Company to extend its line to Quebec by constructing a link from St. Lin to St. Raymond on the Lake St. John Railway. He thought it would be manifestly unfair were Quebec, Halifax, St. John to be passed by in favor of American ports. If the link he had spoken of from the West was completed to Quebec, he was sure that with two lines of railway on one side of the river, and one on the other, we could be certain of accommodating the whole Western trade of the Dominion.

Mr. R. R. Dobell then read a paper bearing upon the subject before the meeting, in the course of which he challenged some deductions drawn by the chairman, contending that those deductions virtually amount to a disparagement of the wonderful water courses furnished by the River St. Lawrence. He contended that the question which they had to discuss was not one of Quebec versus Montreal, but of the St. Lawrence river route as against the American highways. He pointed out that of some 12,000,000 bushels of grain brought down from the West to Montreal in one year, over 9,000,000 were brought down by way of the canals. He argued that in advancing money to Quebec to construct its harbor works, as well as to Montreal for the deepening of Lake St. Peter, the Dominion Government acted fairly by both places, so long as they did not assume the entire debt of Montreal, incurred for the deepening of the lake and channel. He believed the manner in which Quebec was treated by the Canada Pacific Railway to be a perfect outrage.

On motion of Mr. O. Murphy, seconded by Hon. P. Garneau, it was resolved that the paper

of Mr. Dobell be printed by the Board, and that its subject-matter be considered by the Council of the board at an early date.

Hon. J. G. Ross complained of the cost of freight to Quebec, when Mr. Dobell said he had heard that flour carried from Toronto to St. John was charged only 5 cents per barrel more than if carried from Toronto to Quebec. He had paid himself last year on brick imported from Great Britain, 12s. 6d. to Quebec, while it would be but 7s. 6d. delivered in Montreal.

On invitation of Hon. James G. Ross, Mr. W. G. Wyatt explained to the meeting the scheme proposed by the Quebec Central Railway for shortening the distance between Quebec and St. John, N. B. The distance would be reduced nearly one half by means of the Quebec Central, International Railway and New Brunswick road. There remained some 56 miles of the Quebec Central to build to the Province line, and as the International, the Lake St. John and similar lines had all received \$3,200 a mile as subsidy from the Dominion Government, he supposed the same amount would not be withheld from the Quebec Central.

#### MUTUAL FIRE INSURANCE.

The old and well known mutual fire insurance companies of Western Ontario are able this year to make a good showing, notwithstanding that the fire losses in the province have been so numerous. The Gore District Mutual has increased its risks one half in four years—fair evidence of its popularity, and its total assets have grown from \$90,000 in the year 1879 to \$153,000 at the close of 1883, its cash assets having indeed swelled in a greater ratio—good proof of solid growth. Taking the cash assets, that is, cash in bank, Ontario deposit and mortgages, and excluding agents' balances, unpaid assessments and premium notes, the company shows \$51,528.43 of solid funds. Deducting all unadjusted claims and re-insurance liabilities on cash premium policies, there is a balance on hand of \$29,239.30, besides \$101,757 of other assets (premium notes &c.) to fall back upon. This is a good and encouraging exhibit. We observe that bonuses to agents on profitable business are smaller in the present report, but this, we presume, could hardly be otherwise in so severe a year as last for fire losses.

The Waterloo Mutual Fire Insurance Company held its twenty-first yearly meeting last month. The report then submitted shows the company to be in an improved position. The losses of the year were \$53,600; the expenses \$14,000, commissions &c., \$9,000. They received cash premiums \$53,000 and from assessments on premium notes \$23,700 and from other sources enough to show a balance of \$5,200 to carry forward. The assets of the company include \$85,000 in debentures and mortgages, which will more than meet their re-insurance liability, \$4,000 in real estate, \$2,500 in cash and accrued interest &c. There is therefore ground for the congratulation expressed in the report at the growth and promising condition of this mutual.

The Wellington Mutual, although its risks were increased considerably during 1883, (they are now \$2,753,000), gets off with about the same amount of losses as last year. A six per cent. assessment on premium notes sufficed to cover losses and expenses, and there remains \$260,000 of premium notes unassessed. This Company, it is gratifying to learn, has abandoned the old system of collecting its assessments at the end of the year. It now collects in advance of its requirements, thus saving small losses on premiums and doing away with the

collateral premium note. We hope to print the report of this Company in our next issue.

COMMERCIAL LAW.

In his opening lecture before the students of the British American Commercial College, delivered on the morning of the 22nd ult., Mr. D. E. Thompson, law lecturer, said some things that ought to be of interest to business men as well as students. He described true education as being the development of power rather than the imparting of knowledge. "Not what we know but what we are, determines our course in life. What we know is merely incidental. What we are is the all-important consideration. Have we energy? Have we endurance? Are our intellects keen? Are we prudent? Have we reserve force? And underlying all have we implanted in our innermost nature those principles of eternal right which are the only foundation for true success? These are the important questions."

This was exemplified by reference to the various branches of a commercial education, writing, bookkeeping, — and finally to a course of training in the fundamental principles of business law. Such a training was described as important, not so much from the knowledge of rules of law to be imparted as from the mental discipline resulting from a consideration of the relative rights of parties engaged in trade, as defined by those rules. Some of the leading principles of law, including those governing the negotiability of bills of exchange and promissory notes and those for the prevention of fraud, were referred to. The necessary effect upon the mind of their intelligent consideration and application to circumstances, as they presented themselves in the endless variety of practical business experience, pointed out.

The paramount intention of legislation, that of securing justice, was vigorously portrayed, and the effect upon the moral sense of its candid study duly emphasised. Then the law was held up as a model of strength, as the embodiment, indeed, of the strength as well as the wisdom of the nation. This was made a text for enforcing the necessity for strength of mind, of purpose and of moral determination. The students were urged, not to make escape from effort their ambition, but to seek that strength which would enable them to overcome difficulties and achieve success.

Finally, the importance of intelligently choosing a line of life, and tenaciously adhering to it was insisted upon, and a timely warning given against attempting to make money without effort in outside transactions. "Find something," said the lecturer, "that you can do as well as anyone else—better if possible, and stick to it. Let nothing tempt you into outside things that others understand better than you do, or your ultimate failure is certain, no matter what temporary successes you may have." This is advice which has been tendered a thousand times but which nearly everybody disregards at some time in his life, with the one inevitable result of loss and disaster. Unfortunately, the folly of that species of gambling which we dignify by the name of speculation, has no sooner been demonstrated to the satisfaction of everybody in such a collapse as we have recently experienced, than a new crop of dupes appears ready to pass through the same sad experience.

FIRE INSURANCE IN 1883.

From the tabulated statement given below, relating to fire business in the United States, it will be seen what were the losses or gains made by British and Canadian fire insurance compan-

ies in the United States, in the year just closed. The balance, we regret to say, is on the wrong side in the following companies: British America, City of London Fire Insurance Association, London Assurance, and Western. The Liverpool and London and Globe did the largest and the most profitable business, making a net profit of over half a million of dollars. Next in order comes the Royal Insurance Company, and very near to it the North British and Mercantile. Upon the whole the companies made money in the United States in 1883. By means of tariff associations the rates have been increased in many places, while in many others the insane competition for business has resulted disastrously, as it always does whenever and wherever it exists. This year, so far, the fire losses have been much above the average. This is especially the case in Canada—our own fair city contributing its quota to the general result.

FIRE LOSSES OF BRITISH AND CANADIAN COMPANIES IN THE UNITED STATES IN 1883.

COMPANIES.	Total assets in U.S.	Total liabilities in U.S.	Fire premiums in U.S.	Fire losses in U.S.	Total cash income in U.S.	Total expenditures in U.S.	Loss.	Gain.
British America, Toronto.....	\$ 807,203	\$ 391,799	\$ 527,710	\$ 375,175	\$ 590,515	\$ 593,770	\$ 3,265	.....
City of London Fire, London.....	769,147	367,534	536,805	386,504	554,002	563,262	9,250	.....
Commercial Union, London.....	2,327,636	1,337,134	1,620,947	976,986	1,685,935	1,801,129	.....	\$184,195
Fire Insurance Association.....	987,408	547,535	727,754	511,557	750,898	760,598	9,700	.....
Guardian, London.....	1,256,250	473,961	685,512	308,581	701,655	538,640	.....	163,015
Imperial Fire.....	1,352,905	727,585	1,119,348	690,341	1,170,243	1,007,249	.....	162,994
Lancashire, Manchester.....	1,455,315	813,818	1,091,456	796,574	1,151,316	1,115,372	.....	35,944
London and Lancashire.....	1,398,547	872,777	1,149,070	807,499	1,187,127	1,143,360	.....	43,747
London Assurance.....	1,416,798	672,147	790,897	628,000	843,172	868,653	45,461	.....
Liverpool and London and Globe.....	5,571,960	3,195,448	3,403,019	1,998,998	3,605,841	3,023,277	.....	582,564
Northern, London.....	1,296,427	503,623	660,425	484,527	693,369	685,234	.....	13,145
North British and Mercantile.....	3,264,426	1,365,339	1,687,611	1,210,098	1,794,661	1,730,547	.....	64,114
Norwich Union.....	1,125,072	493,737	401,942	780,441	749,772	656,056	.....	19,114
Phoenix Fire, London.....	1,522,939	972,324	1,200,431	700,441	1,243,855	1,079,125	.....	163,730
Queen, Liverpool.....	1,728,903	965,550	1,223,701	909,556	1,294,574	1,278,889	.....	373,014
Royal, Liverpool.....	4,187,680	2,232,804	2,470,066	1,416,372	2,609,331	2,236,287	.....	25,300
Scottish Union and National.....	1,070,491	261,094	377,620	283,340	416,065	390,753	.....	.....
Western, Toronto.....	934,518	555,454	818,785	672,718	878,468	950,075	71,607	.....

—Pretty spectacle as the Montreal carnival of last year was, it was surpassed by the one of last week. The visitors who poured in by tens of thousands were startled and delighted by the variety of novel sights. The weather, which on one or two days was perfect, proved on others blustering and damp, so much so that it is estimated that five thousand pairs of rubbers were sold on Tuesday in the city. The processions of snow-shoers and the crowds of tobogganers, all wearing blanket coats and dresses, con-

veyed the impression that the product of a large factory for a season must have been absorbed in supplying them and thousands of yards of flannel in decorating or lining them. Business was almost wholly suspended on Wednesday, the Civic-holiday. Indeed the "free and holiday rejoicing spirit" pervading the week was not favorable to business, other than that of stationers or retail furriers, etc. The influx of American visitors was great, and numbers were quartered in private houses in addition to those who crowded the hotels. The presence of the viceregal party served to heighten the interest of the occasion being one which will fix Montreal firmly in the memory of foreign guests as a delightful place to visit, not only in summer but winter as well.

THE INDUSTRIAL EXHIBITION.—The annual report of the directors of the Industrial Exhibition Association, held here during the week, shows that the amount received for admission to the grounds in 1883 was \$32,525, being over \$4,000 more than the receipts, under the same head, for 1892. Exclusive of exhibitors, there were 126,000 admissions. There was an increase of entrance fees of over \$600, though the space charge to exhibitors brought a little less than the previous year. The amount received for special rights, such as dining-hall and refreshment rooms, was \$5,324, an increase of \$2,474. Though the net profits were \$6,585.18, the amount due at bank, \$12,000.94 is slightly increased. The directors think that the city should do something towards keeping the buildings in repair. Perhaps some arrangement with the city may be arrived at on this point.

—We have received the twenty-fourth annual statement of the Equitable Life Assurance Society, the figures in which are very striking and indicate marked enterprise and great success. Of new business, as we have already stated, the company wrote in '83 over eighty millions of dollars (\$81,129,756 against \$61,267,279 in 1882) making its total outstanding assurance \$275,000,000. This enormous sum is equal to more than one-eighth of all life assurance in the United States. The premium income last year reached \$10,727,547, which is nearly two millions larger than in the previous year; the death claims and matured endowments reached \$3,410,614; the dividends, surrender values and annuities absorbing \$2,906,999; add to these the discounted endowments, and the total paid to policy-holders is thus \$6,461,070. Next we come to consider the total assets which at 31st December last were \$53,030,581, an increase of five millions on the year while the total liabilities including reinsurance under a four per cent. standard, are \$43,914,612. The surplus is thus \$9,115,969. About fifty-five per cent. of the undivided surplus is contributed, it appears, by policies in the general class, and forty-five by those in the Tontine class. The company's position is manifestly a strong one. Its liberality in conditions has much to do with the surprising growth of Equitable. Nowhere in other countries do we hear of such achievements by one company. The Gresham, the largest British office, does say \$12,000,000 of new business a year, and in France the *Assurances Generales* did \$17,000,000 in 1882. Such success on the part of one company is fair evidence that people are becoming convinced of the usefulness and value of the life insurance system as an easy means of enabling almost every thrifty-inclined person to accumulate a capital or least a support for his family. And this, too, without any special inconvenience, self-denial or inordinate cost.

—A special meeting of the shareholders of the Maritime Bank was held last week, the president, Mr. Maclellan, in the chair, to take action on a bill now before Parliament for the reduction of the capital to \$400,000. Mr. Maclellan explained that \$75,000 additional capital had been paid in, the loans had been reduced, and the money thus received had been put to a two-fold use, viz., to reducing the liabilities of the bank and to strengthening its cash reserves. The whole of the affairs of the bank have been carefully examined and expenses reduced. He considered it was doing a good business, and had confidence in its credit and prospects. The meeting confirmed the recent allotment of 1,140 shares by the Directors and passed a resolution stating that it was desirable that an Act be passed at the present session legalizing such allotment and reducing the capital stock, including the said 3,140 shares, to 4,000 shares of \$100 each.

—A correspondence laid before Parliament shows that the Grand Trunk Railway Co., is willing to treat with the Canadian Pacific for the sale of the North Shore Railway, on condition that the G. T. R. will give up its competing line in Ontario. Mr. Hickson makes an appeal to the Government on the ground that the C.P.R. is not merely a commercial railway, but is heavily subsidized by the Government. In the same sense the Grand Trunk is not a purely commercial undertaking, and the government which subsidizes one railway thinks itself at liberty to consider whether it should subsidize another. The public calls lustily for railway competition, even in the far North West, and as the C. P. R. Co., is to abandon its stipulated monopoly there, when the section north of Lake Superior is built, the government cannot be expected to place it under an inhibition not to compete in Ontario.

—Mr. Hickson is still that anxious the G. T. R. and the Canadian Pacific Railway companies should work together. The Canadian public, however, has a perverse belief that their spheres lie apart, and that they can do most good by working each on its own line.

**Meetings.**

**THE CANADA PERMANENT LOAN AND SAVINGS COMPANY.**

The twenty-ninth annual meeting of the shareholders was held at the Office of the Company, on Wednesday, the 13th inst., at three o'clock, p. m., the President, Mr. E. Hooper, in the chair.

The following report of the Directors, and Financial Statement, were read by the Managing Director, Mr. J. H. Mason:—

**REPORT.**

Another year in the Company's history having been brought to a successful close, the Directors have much pleasure in laying before the shareholders the record of its transactions and the net financial results as set forth in the accompanying audited statements.

The total assets show an increase over last year of \$553,724, and now reach the important sum of \$7,905,387.

The demand for money in the Province of Ontario has improved and at somewhat better rates. The aggregate amount of loans made last year was \$1,603,008.

To enable them to meet this increased demand the Directors after mature consideration, decided to offer to the shareholders, *pro rata*, twenty thousand new shares of \$50 each, and to call up \$10 per share thereon. The new shares were issued at a premium equivalent to the ratio of reserve fund to capital as it appeared on the books of the Company last year. At the same time a bonus, equal in amount to the premium on the first call on the new stock was voted to the shareholders, thus virtually giving them the first call on the new shares at par. The new issue was mostly taken by the allottees, and the shares not so taken were sold as by law provided.

The subscribed capital now, therefore, amounts to three millions of dollars, and the paid-up capital to two millions two hundred thousand dollars.

The sum received during the year on debentures was \$509,708, and on deposit in the savings bank branch was \$345,996.

Two half-yearly dividends were declared, amounting as in the previous year to thirteen per cent. upon the paid-up stock capital. The surplus profits, with an appropriation from the contingent fund, have enabled the directors to add \$100,000 to the reserve fund, which now amounts to \$1,100,000, and is therefore maintained at fifty per cent. upon the paid-up stock, as at the end of the preceding year. The sum at the credit of the contingent fund is \$59,001.

The existing stagnation in Manitoba has led to an almost entire cessation of the demand for loans on acceptable securities from that Province. A great depreciation in the value of real estate there has taken place; but after careful investigation the Board is advised that with the return of ordinary prosperity no loss need be apprehended. The obligations of mortgagors, both in Ontario and Manitoba, have been met with average regularity. The sum received on account of principal and interest on mortgage securities last year was \$1,732,749.

It is satisfactory to the directors to find that the properties in the Company's hands for sale have been very much reduced in number and amount, and that those sold during the year yielded on the average considerably more than they were taken at in previous balance sheet.

The directors are again under the painful necessity of recording the loss of two old and highly valued members of the Board. In April last, Mr. Peter Patterson, the vice-president was called away by death, and in January of the present year, Mr. Joseph D. Ridout, the president of the Company, having been unable for some time from painful bodily infirmity to attend the duties of his office, resigned his seat at the Board. Both these gentlemen had filled their respective offices continuously from the inception of the Company early in 1885, and as well by their high standing in the community as by their genial presence and wise counsels were eminently qualified for the satisfactory fulfilment of their respective duties. In consequence of contemplated absence from the city, Mr. T. F. Worts also tendered his resignation.

The vacancies thus created were filled by the election of Mr. Edward Hooper, to the presidency, and of Mr. S. Nordheimer to the vice-presidency. The Board has been completed by the election thereto of Mr. Wm. Gooderham, Mr. B. Homer Dixon, and Mr. J. Herbert Mason, the manager of the Company.

The directors having found a few alterations in the by-laws advisable, have passed three resolutions, which pursuant to notice are herewith submitted for confirmation.

All which is respectfully submitted.

E. HOOPER,  
President.

**FINANCIAL STATEMENT—CASH ACCOUNT FOR THE YEAR 1883.**

**Receipts.**

Balance, Jan. 1st, 1883.....	\$ 227,470 23
Capital stock .....	200,000 00
Mortgages and other securities ..	1,732,749 11
Deposits .....	345,996 72
Debentures .....	509,708 46
Premium on new stock.....	14,774 00
Bank interest.....	6,085 65
Rentals .....	4,484 74
	<hr/>
	\$3,041,268 91

**Expenditure.**

Loans secured by mortgages on real estate .....	\$1,369,243 14
Loans upon other securities .....	288,760 00
	<hr/>
Municipal debentures purchased..	56,977 74
Deposits .....	341,959 31
Debentures repaid .....	208,815 99
Interest on deposits, debentures, & Dividends on capital stock .....	193,004 09
Municipal tax on dividend .....	269,990 75
Disbursements chargeable to mortgagors .....	8,870 40
Repayments for and on account of mortgagors .....	20,925 17
Commission to agents and appraisers .....	6,887 95
Inspection and travelling expenses.	14,454 49
Exchange .....	1,745 57
Cost of management .....	715 13
	<hr/>
	\$1,603,008 14

Repairs to Company's building ..	875 50
Legal expenses .....	72 12
Balance.....	286,413 68
	<hr/>
	\$3,041,268 91

**PROFIT AND LOSS.**

<b>Dr.</b>	
46th Dividend.....	\$130,000 00
47th Dividend.....	130,000 00
Municipal tax on dividends.....	3,670 40
Reserve Fund, addition thereto....	43,082 95
	<hr/>
	\$306,753 35
<b>Cr.</b>	
Net profits after providing for interest on deposits and debentures, cost of management, and other charges and deductions .....	\$306,753 35

**ABSTRACT OF ASSETS AND LIABILITIES.**

**Liabilities to the Public.**

Deposits and interest.....	\$1,031,956 18
Sterling debentures and interest..	3,110,615 08
Currency debentures and interest..	285,464 82
Sundry accounts.....	6,817 60
	<hr/>
	\$4,407,853 68

**Liabilities to Stockholders.**

Capital stock .....	\$2,000,000 00
Capital stock (20 p. c. paid) .....	200,000 00
	<hr/>
	\$2,200,000 00
Reserve fund .....	1,100,000 00
Contingent fund.....	59,001 63
Bonus on capital stock unpaid....	8,415 00
Dividends unclaimed.....	117 25
47th dividend declared .....	130,000 00
	<hr/>
	\$7,905,387 56

**Assets.**

Mortgages upon real estate .....	\$7,399,699 06
Mortgages upon other securities..	61,899 94
Municipal debentures .....	65,968 33
Company's building .....	90,000 00
Cash on hand .....	36 20
Cash in banks in Canada .....	242,408 44
Cash in banks in Great Britain ..	43,969 04
	<hr/>
	\$7,905,387 56

J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1883, and hereby certify that the above statements are strictly correct, and in accordance with the same.

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

Toronto, 6th February, 1884.

The report was unanimously adopted.

A complimentary resolution, accompanied by a vote of one thousand dollars to purchase a testimonial, was made to the ex-President, Joseph D. Ridout.

Votes of thanks to the President and Directors, to the Managing Director and other officers, were concurred in.

The four retiring Directors, Messrs. Edward Hooper, Wm. Gooderham, A. M. Smith, and F. A. Ball, were unanimously re-elected, and with Messrs. Nordheimer, Dixon, Robinson, and J. H. Mason, constitute the Board of Directors.

At a subsequent meeting of the Board, Mr. Edward Hooper was re-elected President, and Samuel Nordheimer, Vice-President for the ensuing year.

**BUILDING AND LOAN ASSOCIATION.**

The fourteenth annual general meeting of the shareholders of the Building and Loan Association was held in its offices, Toronto street, in this city, on Tuesday, the 12th instant, at 1 p.m., the President, Dr. L. W. Smith, in the chair. Among those present were John Kerr, J. C. Hamilton, George R. R. Cockburn, George Murray, Prof. Hirschfelder, Wm. R. Bartlett, Jas. Fleming, Jas. Graham, Jos. Jackes, John Foggin, Alderman Harvie, E. H. Rutherford, E. Schullter, Donald Gibson, Oliver Gilpin, Bernard Saunders, Geo. Alexander, Dr. G. W. Jackes, Geo. Boyd, jr., W. G. Cassels, Wm. Hope, N. A. Gamble, etc., etc.

The following reports and financial statement was then submitted:

REPORT.

The Directors beg to submit herewith, for the information and approval of the shareholders, the fourteenth annual report, together with the financial statement to 31st December, 1883, showing the results of the past year's business.

1. The earnings of the past year have amounted to \$109,691.89, out of which, after paying the expenses of management, Directors' and Auditors' fees, taxes, and allowance for rent (\$8,595.94), inspectors' and agents' commissions (\$2,020.56), two dividends (amounting together to \$44,866.20), interest to depositors (\$15,936.72), debenture interest (\$18,331.06), and all debenture expenses (\$1,580.98), the Directors have been enabled to carry forward a balance of \$18,360.43, which has been appropriated as follows:—To the reserve fund, \$15,000.00, and to the contingent account an additional sum of \$3,360.43, thereby increasing the former item to \$68,000.00, and the latter to the sum of \$6,685.31.

2. The real estate has been reduced during the year from \$99,752.31 to \$73,820.64, and this has been effected without having recourse to the contingent fund to cover any loss.

3. The net cash value of the mortgages held by the Association at the close of the past year exceeded that of the preceding by \$137,124.44.

4. The agency of the Association established in Manitoba has been conducted with satisfactory results; a fair amount of money has been lent out on mortgage at good rates of interest, and the payments of both principal and interest have been well met.

The Directors have reason to be satisfied with the efficient manner in which all the officers of the Association have performed their respective duties.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

FINANCIAL STATEMENT.

Liabilities.

To capital stock.....	\$747,375 00	
" Accumulating do ..	605 02	
		\$ 747,980 02
" Deposits .....		403,832 11
" Debentures, sterling	\$280,434 28	
" do. Currency	83,096 34	
		363,530 62
" Dividend No. 27, payable Jan. 2, 1884 .....		22,421 25
" Unpaid accounts .....		1,454 91
" Reserve fund, 1882..	\$53,000 00	
" Added, 1883 .....	15,000 00	
		68,000 00
" Contingent acct., '82.	\$3,324 88	
" Added, 1883 .....	3,360 43	
		6,685 31
Total .....		\$1,613,904 22

Assets.

By loans on mortg's ..	\$1,404,326 37	
" Real estate vested in the Association at reduced cash value .....	73,820 64	
" Premises, Toronto st., at their reduced cash value .....	80,000 00	
		\$1,558,147 01
" Rents of premises, Toronto st., due .....	1,460 33	
" Office furniture .....	360 00	
" Cash in banks .....	50,505 82	
" Cash in office .....	3,431 06	
Total .....		\$1,613,904 22

Profit and Loss Account.

To interest to depositors .....	\$ 15,936 72	
" Interest on sterling debentures, due and accrued .....	\$14,248 10	
" Do., currency, do.....	4,082 96	
		18,331 06
" Debenture expenses .....	1,580 98	
" Directors' and Auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c....	8,595 94	
" Inspectors' expenses and agents' commissions .....	2,020 56	
" Dividends—		
No. 26 .....	\$22,427 43	
No. 27 .....	22,438 77	
		44,866 20
" Balance to reserve ..	\$15,000 00	
" Do. to contingent.	3,360 43	
		18,360 43
Total .....		\$109,691 89

By interest on investments .....	\$105,063 81
" Net rental from Toronto street premises .....	4,628 08
Total .....	\$109,691 89

WALTER GILLESPIE,  
Manager.

AUDITORS' REPORT.

We hereby certify that we have audited the books of the Association, and have examined the vouchers and securities relating thereto for the year ending 31st December, 1883, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS,  
JOHN M. MARTIN,  
Auditors.

Toronto, January 18th, 1884.

PRESIDENT'S ADDRESS.

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

"I shall not detain you with any lengthy remarks, as I think the report speaks for itself, and the statements show a satisfactory exhibit of the business transacted during the past year.

"It is a source of gratification that we have been able this year to place the report and statement in the hands of the shareholders earlier than usual, and to supply our Scotch agents with advanced copies, so as to enable them to be circulated at home before the date of the annual meeting here, as it is an evidence of the efficiency of the office staff.

"You will notice that the profits of the past year have exceeded those of the preceding one by \$1,344; that the reserve fund has been increased to \$68,000, and the contingent account to \$6,685, giving us an increased earning power in all of \$74,685, or nearly ten per cent. of the paid-up capital.

"While the real estate vested in the Association has been reduced from \$99,752 to \$73,820, the net gain on the whole of the sales has not exceeded \$100. Every effort will be made to realize what remains, so as to put it on a full interest-bearing basis as soon as possible.

"It is satisfactory to be able to state that since the accounts were closed further sales have been effected to the extent of \$5,600, without loss to the Association. The fact that the profits from sales of real estate were so small, shows that the revenue of the year has been derived from the legitimate business of the Association, which must prove satisfactory to the shareholders.

"The loans for the past year have amounted to \$321,084, being a large increase over those of former years. The loans repaid have amounted to \$183,960 for the same period.

"The money obtained from debentures in Scotland amounted to £10,000; in Canada to \$10,100. English debentures have been paid off during the year to the extent of £1,100, and the English renewals have amounted to £1,750. No Canadian debentures have fallen due during the year. The debenture expenses for the year, amounting to \$1,580.98, have all been paid.

"It is gratifying to notice that the net rentals from the building of the Association have increased from \$3,956.16 in 1882 to \$4,628.08 in 1883. The building yields a gross return of nearly 11 per cent. on the value placed upon it; but, unfortunately, the expenses attending the maintenance have been very large. This is owing, however, to substantial improvements which have been made, but which need not occur again for many years to come.

"I am glad to state that our business in Manitoba is in a sound condition, and we are assured from recent advices that the margins are very ample in all cases, whilst we know here that the payments are very well met.

"In regard to the office, I have great pleasure in testifying to its extreme efficiency, and much credit is due to our able Manager, Mr. Gillespie, and his active staff for the prompt and correct manner in which the business is conducted. It has never been in so efficient a state, and I am sure the auditors, who I see are present, would bear me out in what I have said.

"With these observations, I shall move, seconded by the Vice-President, that the report just read be adopted."

After some explanation on various points from the chairman, the motion was carried unanimously.

ELECTION OF DIRECTORS.

The usual resolutions having then been passed, upon a ballot being taken the old Board was unanimously re-elected, and at a subsequent meeting of the new Board, Dr. L. W. Smith and John Kerr, Esq., were respectively appointed President and Vice-President for the ensuing year.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The ninth annual meeting of this Company was held at its offices, Adelaide St., Toronto, on Monday, 11th Feb., 1884, the president, Mr. Wm. Elliott, in the chair.

There were present Messrs. William Elliot, W. H. Dunsbaugh, Robert Walker, Richard Dunbar, Robert Barber, Geo. Gamble, N. A. Gamble, Alex. Wills, Thos. C. Smyth, Alex. Smith, Jas. Ward, F. Fierenbach, Gilbert Elliott, John Aikins, J. B. Sorley, Geo. Alexander, R. H. Gray, T. D. Delamere, J. Elliston, Wm. Crocker, Bernard Saunders, R. G. Barrett, John Douglas, J. Y. Reid, R. McPhail, Dr. James Carlyle, Jas. Watson, and others.

The Manager read the circular and advertisement convening the meeting.

REPORT.

Another annual period having come round, it is the duty of the directors to lay before the stockholders of the company a statement of the business for the past year. The usual tabulated statement of the chief items of business for each of the years from the commencement of the company's operations requiring too much space to be convenient, it is now given in a triennial form as below:—

	1875.	1877.	1880.	1883.
Capital paid up, Dec. 31 .....	\$ 83,049	\$277,939	\$447,032	\$ 490,566
Average of capital for the year.....	45,000	221,750	419,800	489,190
Deposits on December 31st.....	8,108	51,664	286,925	438,381
Debentures.....				13,000
Amounts of loans made .....	108,858	207,545	270,885	110,270
Repayment of loans .....	26,495	80,871	140,603	175,451
Amount under loan Dec. 31st .....	88,262	363,831	710,747	1,018,476
Amount of reserve fund.....	518	8,000	24,000	54,000

The amount of new business for the past year has been less than in former years; not for want of applications for loans, large amounts having been declined, but for want of funds. As our income from stock has almost ceased and as our company is to some extent a depository or savings' bank for those having moderate amounts accumulated, and the hardness of the times requiring many to withdraw more than usual, it became necessary to be prepared for such calls, thus curtailing our loaning power. But notwithstanding these circumstances, the deposits with the company at the end of 1883 were a few thousand dollars more than at the same time in 1882.

While the condition of things has prevented a large business being done, you will be pleased to know that in addition to earning the dividend of seven per cent., amounting to \$34,282, the sum of \$12,000 has been added to the reserve, making it now \$54,000; this is owing largely to the care used in conducting the business with strict regard to economy.

You have in your hands the usual statements of the balance sheet, showing the assets and liabilities and the profit and expenditure account.

The auditors as usual, have made monthly examinations of the books and accounts. A copy of their report is appended.

Hoping the results of the past year's operations may meet the approval of the stockholders, this report is respectfully submitted by your directors.

WILLIAM ELLIOT,  
President.

Toronto, February 11, 1884.

BALANCE SHEET, DEC. 31, 1883.

Assets.

Amount loaned.....	\$991,717 21	
Real estate.....	26,759 45	
		\$1,018,476 66
Office furniture .....	486 00	
Cash on hand.....	1,147 66	
Cash in bank.....	605 82	
		\$1,020,715 64

Liabilities.

Stock paid up.....	\$ 490,566 09	
Reserve fund, 1882..	\$ 42,000 00	
Do. 1883..	12,000 00	54,000 00
Contingent fund....	6,556 08	
Less directors' and auditors' fees.....	2,000 00	
	4,556 08	
Appropriated from profits, '83 .....	1,575 05	
		6,131 08

Dividend on stock unpaid.....	17,002 18
Total liabilities to shareholders.....	567,699 35
Deposits.....	488,381 37
Debentures.....	13,000 00
Interest on do.....	242 92
Sundry accounts.....	1,392 00
Total liabilities to public.....	453,016 29
	\$1,020,715 64

*Profit and Loss Account.*

To interest on debentures.....	\$21,213 09
" " debentures.....	715 00
Dividend No. 16.....	17,183 99
" " 17.....	17,148 79
Rents, salaries, current and legal expenses.....	5,201 04
Municipal taxes.....	524 15
Furniture account, 10 p.c.....	54 00
Commissions.....	86 00
Reserve fund.....	12,000 00
Contingent fund.....	1,575 05
	\$75,601 29

By interest accrued.....\$75,601 29

The auditors hereby certify that they have audited all the books of the company for the year ending 31st December, 1883, in detail, and all securities, vouchers, and documents relative to the same: they have also valued all the mortgages and have compared the accompanying balance sheet, comprising "the Assets and Liabilities," and "the Profit and Loss Account" with the said books, and have found them correct and satisfactory in every respect.

(Signed)

JAMES CARLYLE,  
JAS. BRUCE SORLEY, } Auditors.

On motion of the president seconded by W. H. Dunsbaugh the report was adopted.

Moved by J. Y. Reid, and seconded by R. McPhail, that the thanks of the meeting be tendered to the President, Vice-President, Directors, and Manager for their valuable services in conducting the affairs of the Company, and their prudent management of the same, and that fifteen hundred dollars be granted to the Board for their services during the past year, to be divided among them in such proportions as they shall agree upon between themselves. Carried.

Moved by W. H. Dunsbaugh, seconded by R. Walker, that the thanks of this meeting be given to the auditors, Messrs. Carlyle and Sorley, for their valuable services during the past year, and that each be paid the sum of one hundred and fifty dollars, and that the same auditors be appointed for the ensuing year. Carried.

Moved by B. Saunders, seconded by John Elliston, that a ballot be now taken for the election of five persons to act as Directors of the Company, and that Dr. Carlyle and J. B. Sorley do act as scrutineers for the ballot of Directors, and the same be kept open until five minutes shall elapse without a vote being recorded. Carried.

The scrutineers reported that the ballot resulted in the re-election of the following gentlemen, viz.: Messrs. Wm. Elliot, W. H. Dunsbaugh, Robert Walker, Richard Dunbar and Robert Barber.

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

JAMES WATSON,  
Manager

CENTRAL BANK OF CANADA.

The first general meeting of the stockholders of this Bank was held on Monday, February the 11th, at its office, 51 Yonge street, in this city. The following gentlemen were present:—Messrs. David Blain, George Boyd, A. McLean Howard, H. P. Dwight, Samuel Trees, Henry O'Brien, C. Blackett Robinson, Richard S. Cassels, M. A. Thomas, A. S. Irving, D. Mitchell McDonald, W. J. Baines, A. A. Allen, J. B. Bickle, Alderman Brandon, James J. Tolfree, S. C. Kanady, C. S. Gzowski jr., J. B. Taylor, Neil McEachren, D. Graham, and a number of Gentlemen from Guelph, Brampton, Richmond Hill, Reach, Newcastle, etc., including Messrs. James M. Lawrence, Peter Patterson, Peter Christie, J. H. Sanderson, James Newton, William Atkinson, David Gray, Dr. Husband,

Geo. W. Sandilands, William Bell, Kenneth Chisholm, Thomas Tamblin, Wm. McGill, J. W. Beynon, John Blackwell, S. K. Ding e, and others. Mr. David Blain was called to the chair and Mr. Henry O'Brien was requested to act as Secretary.

The Chairman referred to the general business position and prospects of the country, and to the circumstances attending the organization of the institution. He considered that while there was a financial stringency he did not recognize any serious industrial depression, and did not remember any period in the history of the country when the people had been better or more profitably employed than since 1879. Many thought that owing to the tightness of the money market the present time was inopportune for starting the enterprise, but it had evidently secured the confidence of the public, and the success the directors had met showed that there was still plenty of money seeking investment in legitimate lines. He pointed out an important fact that augured well for the Bank, viz., that the list of shareholders did not contain any speculative element, but was composed of business men and investors spread over a large area of country. The policy of the Bank would be caution, and a careful attention to small as well as large accounts. A considerable amount of business was in view, and the prospect seemed good for a lucrative and safe employment of capital.

On motion of Mr. James M. Lawrence, Richmond Hill, certain preliminary by-laws were passed, and on motion of Peter Patterson, Esq., a poll was opened for the election of Directors Messrs. Richard S. Cassels, W. J. Baines, and C. S. Gzowski, jr., were named as scrutineers. The vote resulted in the election of the following Board: Messrs. David Blain, Samuel Trees, H. P. Dwight C. Blackett Robinson, Kenneth Chisholm, John Ginty, A. McLean Howard, and D. M. McDonald. The Chairman announced that as soon as the Bank premises were completed and other necessary arrangements perfected—probably in about ten days—the Bank would open its doors for business.

The Directors subsequently met and elected David Blain, Esq., President, and Samuel Trees, Esq., Vice-President; and appointed Henry O'Brien, Esq., Solicitor, and A. A. Allen, Esq., Cashier.

ROYAL CANADIAN INSURANCE COMPANY.

The annual meeting of the Royal Canadian Insurance Company assembled in Montreal at 2 p.m. on the 7th instant. A larger number of shareholders being present than the Directors' room would accommodate, the gathering was held in the City Club, St. James street. The president, Mr. Andrew Robertson, occupied the chair, and Mr. Arthur Gagnon acted as secretary of the meeting, and read the following

REPORT.

The directors have the pleasure to present the eleventh annual report of the company's affairs for the year ending the 31st December, 1883, and the auditor's report thereon.

REVENUE.

Fire and marine prems	\$385,015 71
Interest account.....	19,759 23
From other sources....	5,422 44
	\$410,197 38

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	231,586 92
Re-assurances and return premiums.....	76,561 00
Expense of conducting the business including commissions, &c.....	81,202 01
Bal. carried to reserve..	20,847 45
	\$410,197 38

ASSETS.

Cash on hand and in bank to current acc...\$	32,880 14
Cash deposits in bank at interest.....	55,000 00
Loans on collaterals....	102,107 79
Canada Central Railroad Bonds.....	101,226 67
Canadian Pacific Railway land grant bonds	152,880 00
Mortgages.....	33,000 00
Bills receivable—marine premiums.....	36,413 89
Dues from other companies for re insurance..	15,473 32

Premiums in course of collection.....	10,556 11
Agents' balances and sundry debtors.....	26,222 02
	\$565,759 94

LIABILITIES.

Capital stock paid up..	\$330,815 00
Losses under adjustment	27,443 40
Re-insurance reserve..	120,186 73
Surplus.....	67,314 81
	\$565,759 94

The past year, like the previous, has witnessed many fires, and losses in Canada have been heavy, particularly towards and during the fall months; but again, the losses of the Royal Canadian will compare favorably with those of its neighbors.

To give effect to the resolution passed at your special meeting of the 28th November last, your directors have petitioned Parliament for a bill to empower you, at a special meeting called for that purpose, to reduce the number of directors to not less than five, whenever you may deem it expedient.

The directors regret to have to announce the death of their esteemed and much respected manager, Mr. James Davison, which occurred the 25th December last. The company has lost in Mr. Davison a faithful and valuable officer and an able underwriter.

The directors retiring are Messrs. Robertson, Thibandean, McIntyre, Mackay and O'Brien, who are all eligible for re-election.

The whole respectfully submitted,

ANDREW ROBERTSON,

President.

Montreal, 19th January, 1884.

Upon the subject of the election of directors, a discussion arose, which was at first largely carried on between Mr. F. E. Gilman of Montreal (who for some time has been anxious to displace the present directors of the company and with his friends to control it) and the officers and advisers of the company. Mr. Gilman and Mr. Duncan McIntyre indulged in a wordy encounter. The party of the former gentleman appeared to desire the appointment as scrutineers, of Messrs. Greenshields and

Justice Torrance had, on the 7th, rendered judgment on the petition of Mr. Gilman to restrain the directors from voting at the annual meeting on 338 shares transferred them, on the ground that the former board of directors had accepted as collateral security for the payment of the balance of calls on this stock, mortgages on real estate, and that this was no payment at all. The Court held that under the circumstances the petition must be rejected and the vote allowed. The judgment commended the action of the directors in the case as highly commendable.

Mr. McIntyre having moved an amendment to that, Mr. Gilman demanded a stock vote upon Mr. McIntyre's amendment, which was that Messrs. F. B. Matthews and C. A. Geoffron be appointed scrutineers. The President ordered the vote to be taken, and Mr. McIntyre proceeded to vote, and first voted upon 219 shares of his own and several proxies unopposed. When the estate C. T. Andrews was called, Mr. Gilman jumped up and cried out "I challenge that vote: produce the proxy." Mr. McIntyre, in no way disturbed, said that he would go on voting, as he had a certificate from the Secretary to vote upon the stock. Mr. Gilman insisted, but Mr. McIntyre merely said "you won't see it," and went on voting. Messrs. H. S. McDougall, H. Mackay, L. N. Benjamin all voted without any opposition on the part of Mr. Gilman, who then filed a written objection, demanding the powers of attorney to be produced with the votes. Mr. Benjamin said that the votes were now recorded, and therefore could not be changed, and Mr. Gilman might protest as much as he liked. He would call upon the president to refuse every one of Mr. Gilman's votes that had already been voted upon.

Mr. Gilman insisted that he had protested against the manner in which the vote had been taken from the first, but Mr. McIntyre had been too strong for him.

Mr. D. McIntyre said it was no use attempting to shout him down.

Mr. Gilman—"But I hold the proxies for most of the votes you have recorded"

Mr. Hugh Mackay said that he had proxies upon which Mr. Gilman would attempt to vote, and that gentleman replied that his were the latest. Then these two gentlemen had an unpleasant moment or two.

Everything went quietly for a minute, till Mr. Gilman called out the name of Thomas Craig. To this Mr. Benjamin objected as he had received a letter from the liquidators to the effect that Mr. Craig only held the shares in trust for the Exchange Bank. The President refused to receive the vote. The voting was then proceeded with, and shortly after Mr. Gilman presented the following declaration :

MONTREAL, 7th February, 1884.

The undersigned shareholders of the Royal Canadian Insurance Company hereby demand now at the meeting of the shareholders, and while the vote is being taken to appoint scrutineers, to see and have communication of the alleged proxies or powers of attorney, now sought to be used by the directors of said company or any of them in casting such vote, and also all proxies that may be used or intended to be used at this meeting.

To Andrew Robertson, Hugh Mackay, J. R. Thibaudeau, Duncan McIntyre, Jonathan Hodgson, and other directors and officers holding proxies. (Signed) J. H. Morin, A. T. Higginson, A. W. Atwater, F. E. Gilman, R. C. Jamieson, J. N. Greenshields, J. T. Wilson, A. R. Oughtred.

After some discussion the Chairman agreed to file it and initialed it. A demand was then made that it be read, and Mr. Gilman caught hold of it, jumped up, and proceeded to read it. A most extraordinary scene followed. No sooner had he opened his mouth, than every person in the room began to shout at the top of his voice, and not one word he said could be heard, although Mr. Gilman read right on as loudly as he could.

Mr. Jamieson and others came forward with a bundle of proxies, almost as large as Mr. Gilman's, and a great number of their votes were disallowed on the ground that the votes he represented had already been given by other parties. The vote then became general, and was soon after closed.

The following entry was then made in the minutes :—

Messrs. F. E. Gilman, R. C. Jamieson, A. T. Higginson, J. H. Morin and J. T. Wilson hereby except to all and each of the rulings of the chairman wherein he rejected the votes tendered by the said parties either for themselves individually or as representing other shareholders under proxy, and they hereby object to the reception of all votes for which they or any of them offered votes by proxy, unless the said votes are recorded as cast by them, and they object generally to any votes being received for the amendment to the amendment of shareholders for whom they or any of them have offered to vote. They also object to any votes by proxy for the amendment to the amendment, unless the proxies are produced and communication thereof given, which they now again demand shall be done, so that the date and nature of the proxies may be seen and properly judged.

Mr. McIntyre, Mr. Thibaudeau, Mr. Mackay, Mr. Andrew Robertson, and Mr. A. Gag on declare that they have produced and filed with the secretary of the company, and acting at this meeting, the proxies voted by them, and have produced the certificates of such deposit and which are present here at the meeting, and in the possession of the secretary at this meeting, of which the secretary is custodian, and can be produced.

Mr. Greenshields, as a shareholder, reiterates his demand for permission to see and examine the proxies upon which Mr. D. McIntyre, Hon. J. R. Thibaudeau, Mr. Hugh Mackay and Mr. Andrew Robertson voted, as representing other shareholders and themselves.

The meeting then broke up until the Secretary could decide upon the votes. At a quarter to eight the President returned to the room and the Secretary handed to him the result of the stock vote.

The President then read the result, which was 9,571 votes for the amendment and 4,741 votes against it, and he accordingly declared Mr. Matthews and Mr. Geoffrion elected scrutineers. Mr. Gilman took exception to the manner in which the vote had been taken and wished his objection to be recorded.

Mr. Benjamin then moved, seconded by Mr. Archer, that a ballot be opened and kept open for the space of two hours, for the election of five directors to replace the five who have retired during the year. The suggestion having been made that the scrutineers should have a quiet room to themselves, Mr. Greenshields protested against the ballot being taken out of the room for all the shareholders had a perfect right to see who was voting, and by what right, and demanded the production of the proxies upon which the votes were cast. This produced a storm of cries of "The vote is by ballot," "Leave them alone," &c. in the midst of which Mr. Greenshields demanded that his objection be noted.

After the votes had been counted and the meeting was once more called to order, Mr. Gilman presented an objection to the effect that he took exception to all votes cast by Messrs. D.

McIntyre, Andrew Robertson, Jonathan Hodgson, R. Archer, Wm. O'Brien, the Hon. J. R. Thibaudeau, George W. Moss and Hugh Mackay, because they held upon shares of the company's stock which the full calls had not been paid. He also reiterated the oral objection made by him to any shareholder voting without producing his proxies.

The report of the scrutineers as follows was received and adopted :

To the Secretary of the Royal Canadian Insurance Company :

The undersigned inspectors of ballots, duly appointed to take the vote of the shareholders on the election of directors held this day, beg to report that the votes registered stand as follows :

For	Votes.
Andrew Robertson.....	9,646
The Hon. J. R. Thibaudeau.....	9,646
Duncan McIntyre.....	9,646
Hugh Mackay.....	9,646
W. O'Brien.....	9,646
Robert Archer.....	9,636
John Ostell.....	9,636
Geo. W. Moss.....	9,636
F. E. Gilman.....	6,915
R. C. Jamieson.....	6,915
J. T. Wilson.....	6,915
A. T. Higginson.....	6,915
A. W. Atwater.....	6,915

The five first above-named gentlemen, have therefore the largest number of votes registered in their favor.

F. B. MATTHEWS,  
C. A. GEOFFRION.

On motion of Mr. Benjamin, the meeting which was a most stormy and exciting one, came to a close near midnight.

GORE MUTUAL FIRE INS. CO.

The annual meeting of the members of the Gore District Mutual Fire Insurance Company was held in the offices of the Company in Galt on Monday, January 28th 1884. Among those present were Messrs. D. Spiers, Geo. Jaffray, Jno. Collie, Thos. McGiverin, Jno. Cant, James McFeiggan, J. Y. Graham, Hugh McCulloch, Hon. James Young, M.P.P., R. R. Robertson, Adam Warnock, R. S. Strong, Gavin Hume, Hugh Cant, E. Radigan, and Thos. Todd, Galt; Chas. Magill, Hamilton; John Watson, Ayr; James Goldie, Guelph; Jno. A. Leitch, Brantford.

After the meeting had been called to order it was moved by Mr. Watson, seconded by Mr. Goldie, that the minutes of the last annual meeting having been printed and in the hands of members be taken as read.—Carried.

The Manager, Mr. R. S. Strong, then read the following report of the directors, also the financial abstract for the year and the report of the auditors.

REPORT.

The Directors beg to submit the following report of the business of the Company for the year ending 31st December, 1883.

The number of new policies issued was 2,432, and the total number in force at the end of the year was 6,008, insuring property to the amount of \$5,876,656 31, being an increase of nearly \$400,000.00 over the amount at risk on 31st December, 1882.

The income from all sources was \$61,402 21, and the disbursements amounted to \$56,393.03.

We have much pleasure in directing your attention to the increased value of our prompt assets, which now represents in cash and cash items the sum of \$55,470.26; also to the satisfactory addition made to our Premium Note capital, which is now \$134,137.00 as against \$125,966.00 last year.

We are sorry to have to report that the losses during the year were numerous; the sum of \$36,198.89 (which includes \$848.08 of losses of 1882) have been paid out for that item.

All claims against the Company (except one not satisfactorily established) have as usual been promptly paid, and the item of \$4,360.00 carried forward as a liability for unadjusted losses, arises from the fact that the fires occurred too late to have them settled before the close of the year.

We lay aside \$17,929.13 as a reserve to insure all "Cash Premium" Policies in force. After these sums are taken from the aggregate Assets as certified by the Auditors, there is left (including the Premium Note capital) the sum of \$130,996.31 as the balance of Assets over all Liabilities, and counting in the re-insurance reserve of \$17,929.13, the total amount available to pay losses is \$153,285.44.

Your Auditors have examined the books, vouchers, and securities of the Company, and their certified report is attached hereto; as also

the report of your Inspector, for both of which papers we request your careful perusal.

Your Directors wish again to record their appreciation of the energy displayed and the attention given to the affairs of the Company by its officers and the agents generally.

All of which is respectfully submitted.

R. S. STRONG, Secretary.  
JAMES YOUNG, President.  
Galt, January 28, 1884.

FINANCIAL STATEMENT.

Receipts.

Cash Premiums.....	\$30,265 54	
Assessments.....	28,158 09	\$58,423 73
Transfer Fees.....	56 80	
Extra Premiums.....	241 48	
Interest.....	2,630 20	2,978 48
		<hr/>
		\$61,402 21

Expenditure.

Claims.....	\$	\$36,198 89
Commission.....	6,631 86	
Salaries.....	4,286 41	
Law Costs.....	242 97	
Office Postage.....	250 48	
Agents' Do.....	212 08	
Printing and Stationery.....	349 30	
Telegrams and Express.....	61 12	
Returned Premiums.....	1,078 69	
Travelling Expenses.....	578 98	
Rent and Taxes.....	292 60	
Advertising.....	217 63	
Incidentals.....	173 50	
Re-Insurance.....	3,136 23	
Auditors' Fees.....	80 00	
Caretaking.....	51 00	
Bonus to Agents on Prof. balances.....	1,163 77	
Directors' Fees.....	933 00	
License Fees.....	25 00	
Contingent to Claims..	208 58	
Gov. Ins. Inspector....	117 54	
Fuel and Light.....	43 40	20,194 14
Balance.....		<hr/>
		5,009 18
		<hr/>
		\$61,402 21

Assets.

Cash in Office.....	\$ 1,019 60	
" Merch. Bank. cur. account.....	4,958 66	
" Merch. Bank Dep. Rec.....	8,000 00	
" Can. Bank of Commerce (Savings Department) ..	1,330 17	
" Can. Bank of Com. Dep Rec.....	7,000 00	
" Fed. Bank Deprec.....	8,000 00	
Dep with Treas. of Ont. 6 520 00		
Mortgages.....	14,700 00	
Office Furniture.....	98 43	
Agents' Balances.....	3,990 02	55,616 88
Accrued Interest.....	565 35	
Assessments Unpaid....	128 26	693 61
		<hr/>
Premium Notes.....	134,137 00	
Less Assessment Levied. 37,162 05		96,974 95
		<hr/>
		\$153,285 44

Liabilities.

Claims not adjusted.....	\$ 4,360 00
Reserved to Re-insure all Cash Premium Policies.....	17,929 13
Balance.....	120,996 31
	<hr/>
	\$153,285 44

(Signed), Wm. M. TOPPING,  
B. ROSS MCCONKEY, } Auditors.

AUDITOR'S REPORT.

To the President, Directors and Members of the Gore District Mutual Fire Insurance Company :

GENTLEMEN.—Your auditors beg to report that they have examined the Company's books for the year ending December 31st, 1883. They counted the cash in the office at the close of the year, and found it to correspond with the balance of the cash book; checked the entries in the cash book and compared them with the vouchers; also the additions and extensions of the journal, and the entries from journal to ledger, and examined the debit and credit vouchers of the bank account—finding the whole correct. They investigated the settlement of the claims against the Company during the year and found them in order; also the accounts of the Company's agents, comparing the agents' balances with the statement prepared, and finding them to correspond. They verified the correctness of the

amount of accrued interest on securities held by the Company, and have checked all the items in the statement now submitted, and certify to their being correct.

Your auditors beg to state that the books have been well kept during the year, and they beg to acknowledge the assistance rendered and the courtesy extended to them by the Company's officers.

(Signed)

WILLIAM M. TOPPING, } Auditors.  
B. ROSS MCCONKEY, }

GALT, January 28, 1884.

Hon. James Young, M.P.P., moved the adoption of the report, which was seconded by Charles Magill, Esq., and carried unanimously. Mr. Young, in moving the adoption of the report, said the statements were so full and explicit, he would not detain them with any lengthy remarks on this occasion. Their losses during the year had been considerably larger than usual, but in consequence of an increase in business the position of the Company was really stronger than at the close of the previous year—the value of the property covered having increased by about \$400,000, whilst the premium note capital and total assets of the Company to meet losses had considerably advanced. The strong position which the Company had attained was clearly brought out in the report, and must, he felt assured, be highly satisfactory to the members.

Mr. Strong then read the Inspector's report, which was ordered, on motion of Mr. Magill, seconded by Mr. John Cant, to be printed with a report of the Directors.

Moved by Mr. Spiers, seconded by Mr. Collie, that a vote of thanks be given to the Directors, Manager, Inspector and other officers for their labors in connection with the affairs of the Company, and that the Directors be paid \$4 for each attendance at meetings of the Board and Committees and that other than local Directors be remunerated for their travelling expenses.—Carried.

Moved by Mr. Todd, seconded by Mr. Graham, that Wm. M. Topping, Esq., accountant for Messrs. Goldie & McCulloch, Galt, and B. Ross McConkey, Esq., Manager Galt Branch, Canadian Bank of Commerce, be re-appointed Auditors, and that the sum of \$80 be granted to them for their services rendered to the Company for the past year.—Carried.

Moved by Mr. Hugh Cant, seconded by Mr. Jaffray, that Messrs. John Collie and John A. Leitch be appointed scrutineers to count the ballots cast for the Directors for the ensuing year, and that a poll be now opened and that in the event of five minutes elapsing without a vote being cast that it be declared closed.—Carried.

The scrutineers reported the following gentlemen as having received the highest number of votes, viz: Hon. James Young, M.P.P., Messrs. A. Warnock, R. S. Strong, Hugh McCulloch, Gavin Hume, and Hugh Cant, Galt; John Watson, Ayr; James Goldie, Guelph, and Charles Magill, Hamilton.

The Directors met immediately after the general meeting, and re-elected Hon. James Young, President, and Adam Warnock, Esq., Vice-President.

#### DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this Company was held at the head office, Toronto street, this city, at noon on Wednesday, February 13, 1884.

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

The following report of the Directors for the year 1883 was then read by the Secretary:—

#### REPORT.

1. The Directors beg to report that the Company has during the past year duly received, quarterly in advance, from its lessees (*the Western Union Telegraph Company*), the guaranteed interest of six per cent. per annum upon the paid-up capital of the Company of \$1,000,000; and also the full amount of the interest on the £60,000 sterling six per cent. bonds of the Company, maturing in 1896. These monies have been promptly and regularly disbursed by the Directors to the shareholders and bondholders of the Company, respectively.

2. The following statement shows the general financial position of the Company as at December 31, 1883:—

<i>Liabilities.</i>	
Capital Stock, paid up .....	\$1,000,000 00
£60,000 Sterling Mortgage Bonds (to be redeemed by the Lessees in 1896) .....	292,000 00
Dividends unclaimed .....	1,149 80
Dividend No. 30, payable January 15, 1884 .....	15,000 00
	\$1,308,149 80
Balance at Credit of Profit and Loss Account .....	3,434 55
	\$1,311,584 35
<i>Assets.</i>	
Capital Expenditure .....	\$1,280,017 80
Real Estate .....	8,735 49
Bonds of the Toronto, Grey and Bruce Railway Company, and interest thereon .....	2,260 10
Outstanding Accounts due by Railways, Government, etc. ....	2,332 22
Cash in Bank and on hand .....	18,239 24
	\$1,311,584 35

3. The Directors deeply regret to have formally to report the death, on the 7th April last, of the Hon. Thomas N. Gibbs, President of the Company; and now place before the shareholders the following resolution, which was unanimously adopted by the Board at their first meeting held after his demise:—

“Resolved: That the members of this Board desire to convey to Mrs. Gibbs and family an expression of sincere sympathy with them in the heavy affliction with which they have been visited. For many years Mr. Gibbs was connected with the Company as a Director, and for the past seven years he occupied the position of President, discharging the important duties of the office to the satisfaction, not only of his brother Directors, but of the general body of the shareholders of the Company. He displayed marked ability in conducting very important negotiations at certain critical periods of the Company's history; and his hearty co-operation in all its affairs, and the valuable advice which he so frankly accorded on all occasions, secured to him the warm attachment and sincere regard of his colleagues, who deeply regret his untimely demise.”

The vacancy on the Board, created by the death of Mr. Gibbs, was filled by the appointment of Mr. Erastus Wiman, of New York; while Mr. Thomas Swinyard was elected President, and the Hon. Wm. Cayley, Vice-President.

4. On the 9th ultimo, the resignation of Mr. D. H. Bates, from the Board of Directors of the Company, was tendered and accepted. The vacancy was not filled owing to the near approach of the annual meeting of the Company.

F. ROPER, Secretary. THOS. SWINYARD, President.

Toronto, February 13, 1884.

Mr. Swinyard, in moving the adoption of the report, referred in terms of endearment to the demise of the late President of the Company, the Hon. T. N. Gibbs; but as the report contained the resolution passed by the board of Directors at the time of that lamentable occurrence, he felt that it was unnecessary to enlarge upon the subject. In Mr. Gibbs the shareholders had lost a staunch and worthy representative, and the Directors a dear and valued friend. With regard to the business before the meeting, there appeared to him, under the altered circumstances of the Company, to be very little to explain. The guaranteed interest to the Shareholders and Bondholders of the Company had been promptly paid by the Lessees, and regularly distributed to those entitled to it. He said that some surprise had been expressed at the depression of the Company's stock in the market, ranging as it did from 80 to 90 cents on the dollar, although there was a six per cent. guarantee upon it. To enquiries which had been made as to the cause, he had replied that he was equally surprised with those making the enquiries, because he felt that the guarantee was a solid one, and as good as gold, the Western Union Company having to pay out of their own revenue, three months in advance, the interest due to this Company. The Dominion Company's lines was an absolute necessity to the Western Union Company, as by their acquisition they had secured access to all the cable companies' *termini*, landing in Nova Scotia. Then, again, the security of the Dominion Company was strengthened by the guarantee under its agreement with the Direct United States Cable Company for the payment of \$12,500 a year or equal to 4-1-5 per cent. inter-

est on the £60,000 sterling mortgage bonds of the Company, which were issued several years ago to secure the construction of the Company's lines between Quebec and the seaboard at Halifax, Torbay, &c. And with regard to these bonds it was a pleasing fact for him to make known that under the leasing arrangement made with the Western Union Company they had undertaken to pay them off at maturity in 1896, so that the excess of this Company's assets over its liabilities would then be increased to the extent of \$292,000. This was a very important consideration to the investors in the stock and securities of the Company, and materially strengthened its financial standing.

There was another point to which he had perhaps better make some reference, namely, the maintenance of the Company's lines. He had himself during the past year carefully examined the lines of the Company which he could conveniently reach, and he was pleased to be able to state that they were all in first-class condition. He had been in special communication on the subject with General Eckert, Vice-President, and General Manager of the Western Union Company, who had assured him that that not only had it been his particular desire that the lines of the Company should be fully maintained, but that all the additions and improvements to them which increased business might render necessary should be supplied. Mr. Swinyard added that owing to serious illness in his family he had been prevented from making a formal inspection, but that it was his intention to do so during the present year, so that he might be in a position to report fully at the next annual meeting. With regard to two or three items in the assets of the Company, he would explain that the real estate consisted of about 62 acres of land at “Fernhill,” near the city of Toronto, which had fallen into their hands in liquidation of an account due to them by a former employee; while the outstanding accounts due by railways and the Government he expected to be able to get adjusted at an early date. The bonds of the Toronto, Grey, and Bruce Railway Company had been accepted in part payment for the erection of a telegraph line over the road. In conclusion he would say that it afforded him no little pleasure to congratulate the Shareholders of the Company upon the satisfactory position they were placed in by the lease of its line to the Western Union Company, by which, notwithstanding the commercial depression which existed, they had regularly received six per cent. interest on the par value of their stock, paid in quarterly dividends. (Applause.) He then moved the adoption of the report, which was seconded by the Hon. Wm. Cayley, and carried unanimously.

A vote of thanks to the President and Directors of the Company for their services during the year was proposed by Mr. Geo. W. Lewis, and seconded by Mr. Arthur B. Lee, and carried unanimously.

Messrs. Geo. W. Lewis and Geo. D. Perry were then appointed scrutineers to superintend the election of Directors for the ensuing year, which resulted in the unanimous election of the following gentlemen:—Thomas Swinyard, Esq.; Hon. Wm. Cayley, Hon. Frank Smith, General Thos. T. Eckert, Alex. T. Fulton, Esq.; Erastus Wiman, Esq.; S. Northrop, Esq.; Chas. A. Tinker, Esq.; and R. N. Waddell.

On motion of Mr. A. T. Fulton, seconded by the Hon. Frank Smith, a vote of thanks was tendered the chairman for his services in presiding over this meeting, which was duly acknowledged.

At a subsequent meeting of the new Board, Mr. Swinyard was re-appointed President, and Mr. Cayley Vice-President of the Company.

F. ROPER, Secretary.

#### CANADA NORTH-WEST LAND COMPANY, LIMITED.

An extraordinary general meeting of shareholders was held on Thursday, January 17th, at the Cannon Street Hotel, London, Eng. for the purpose of considering, and if deemed advisable passing, the following resolution:—

“That a modification of the contract, dated the 6th June, 1882, and made between the Canadian Pacific Railway Company and others, and taken over by this company under an indenture, dated 24th July, 1882, be approved to the following effect, that is to say—

“That the land to be bought by the company be 2,200,000 acres, situated partly in Southern Manitoba and Assiniboia, and partly in the railway belt, instead of the 5,000,000 acres men-

tioned in the said contract, an option being reserved to the company for two years, from the 19th November, 1883, to take the remaining 2,800,000 acres at \$3 per acre, out of unreserved and unappropriated portions of the land grant mentioned in the contract (upon the terms of the contract, except as modified with the sanction of this resolution). And that the amount of land grant bonds of the railway company, to be sold to and bought by the company, be \$6,000,000 instead of \$13,500,000.

"And that the board be, and that they are hereby authorised to take such measures, as they may think fit, on behalf of the company for effecting such modification of the contract with all necessary consequent alterations thereof."

The meeting was presided over by Mr. Reginald MacLeod, the chairman of the company.

The notice calling the meeting was read by Mr. A. J. Baker, the secretary.

The Chairman, in moving the resolution, stated that he wished to say one or two words with regard to the change which had occurred since the directors last had the pleasure of meeting the shareholders, in the constitution of the board, or rather in the chairmanship. A short time ago Lord Elphinstone, who had just returned from Canada, informed the board that his medical advisers forbade him taking that active part in the business which he hitherto had done. It was with the greatest possible regret that the directors received this information, but they were unable to resist Lord Elphinstone's desire to be released from his duties as chairman of this company, and he was sure that the shareholders in Canada, and also in this country, would regret equally with the directors the loss they had sustained in not having his lordship to preside over the company. (Hear, hear.) But it was gratifying to find that Lord Elphinstone was able to retain his seat, and to give the company the benefit of his experience. (Hear, hear.) Lord Elphinstone was in Canada some time during the past year, and was mainly instrumental in bringing about the agreement which the shareholders were now asked to sanction, which was of vital importance to the company, and they could not express too much to Lord Elphinstone their indebtedness for his exertions in bringing about that agreement. The agreement which had existed up to the present time was that this company was to buy 5,000,000 acres of land from the Canadian Pacific Railway Company at 11s. per acre, and also to buy 13,500,000 dollars' worth of land grant-bonds from the same company in order to pay for the land. But at that time it was not anticipated that the Canada Pacific Railway would be pressed forward with such extraordinary rapidity, or that the line would be completed so as to enable the land to be handed over to this company at such a rapid rate. The directors had reason to suppose that four or five years would elapse before the R.R.Co. was in a position to hand over the whole of the 5,000,000 acres of land, and that therefore this company would have time to realize part of their property, and pay for the remainder as occasion arose. In that expectation they had been proved to be in error, and the Canadian Pacific Railway could now deliver the land at a very early date. If this company had been obliged to take over the land so rapidly, the directors would have to come upon the shareholders for heavy sacrifices in the way of calling up more capital or borrowing money. These matters were laid before the Canadian Pacific Railway, and the management of that railway had met this company in a way which merited the acknowledgement of the shareholders, for, on the fairest and most liberal terms, they agreed to modify the original agreement, so that the company should no longer be obliged to take 5,000,000 acres of land, but take 2,200,000, and instead of buying \$13,500,000 of land grant bonds, they should buy \$6,000,000 only. By the first arrangement, the company was to get a bonus, in consideration of their large holding in land, of a half-share of the railway company's interest in the town sites between Brandon and the east boundary of British Columbia. Under the new agreement, this company retained the full right to share with the Canadian Pacific Railway in the proceeds of the town sites. The shareholders would perceive the great advantages which this company had in retaining the town sites, although they had not the same responsibility with respect to taking the large original quantity of land. (Hear, hear.) As the amount of land which this company had to take was so much reduced, the board felt it necessary to direct their attention to reducing the expenses. Of course the business of the meeting was limited to the resolution which had to be proposed, but he might mention that the

board had, he believed, succeeded in diminishing the cost of administration of the company—of the directors, the managing directors, and the management generally—by an amount almost, if not quite, equivalent to the proportionate reduction in the number of acres, and the bonds which this company had to buy. In fact, the reduction of expenses would be at least one-half. (Hear, hear.) The directors also hoped by removing the office from Toronto to Winnipeg to consolidate the business of the company at one spot, and to effect a saving which would be very important. One advantage of the reduction which had been effected in the amount of land was that, having £5 per share of capital paid up, they were enabled to discharge all their liabilities to everybody, and to the Canadian Pacific Railway Company, and to every person and every body to whom the company had been at any time indebted. The directors were able to pay every one off, and to hold the lands, after paying all liabilities upon them, and still hold sufficient capital in hand to meet the ordinary obligations, free from any obligation on the land. (Hear, hear.) Therefore the shareholders had this large quantity of land, none of which was unfitted for settlement, and it was situated in a country which had been abundantly proved to be one of the most fertile in the world. That it would be settled was as certain as that any great town would grow into its suburbs. The North-West had been proved to be fit for settlement by countless evidence in the newspapers dealing with Canadian matters. (Cheers.) No doubt there might be delays and disappointments, and there might be difficulties in the realization of land at so early a period as could be wished; but he was perfectly convinced that there was no doubt whatever that this land which the company possessed would be settled, and would be settled rapidly; and in the course of a reasonable period all the shareholders would have reason to congratulate themselves upon their connection with this company, and especially upon this modified agreement with the Canadian Pacific Railway. (Cheers.) The question of economy would meet with every possible attention from the directors, who would direct their attention to maintaining the most stringent economy in the administration of the company's affairs. (Hear, hear.) In conclusion the chairman moved the adoption of the resolution given above.

Sir George Warrender seconded the motion and said: After the very lucid explanation which had been given by the chairman of the position of the company he had very little to add. The very important position of the company under the new agreement must be obvious to everyone. He would only wish to add to what had fallen from the chairman, an expression of regret at Lord Elphinstone's retirement, which the directors felt bound not to resist in the face of his lordship's medical advisers; but that regret was somewhat modified by the great gratification which the directors felt on finding that Lord Elphinstone would still remain on the board and give the company the benefit of his advice, Lord Elphinstone had left his mark upon the company, for at the very period he resigned the chairmanship it was owing to his individual diplomatic negotiations with the officers of the Canadian Pacific Railway that this company was able to get a reduction in the quantity of land they were to take. The Canadian Pacific Railway, up to that time, had really been in a position to exact their pound of flesh, and the blood as well; but this company was now relieved from the large original undertaking owing to the exertions of his lordship. (Cheers.)

Captain Field asked whether the 2,200,000 acres of land which the company were now to have would be selected all along the line of the Canadian Pacific Railway, or would it be selected in one or two particular localities?

The Chairman said the greater portion would be in the railway belt between Brandon and Moose Jaw. The whole 5,000,000 of acres could not have been within the railway belt; but now that the quantity had been reduced, the greater portion of the land conveyed to this company would be within the railway belt east of Moose Jaw.

The resolution was then put, and carried unanimously.

Captain Field, R.N.: After what has been stated by the chairman and Sir Geo. Warrender, I think there is something due from this meeting to Lord Elphinstone; and I beg to propose that a hearty vote of thanks be tendered to his lordship for the zeal and energy which he has brought to bear in carrying out this agreement. (Cheers.)

The Hon. W. Campbell seconded the motion. At the same time he said he could scarcely

understand why the railway company relieved this land company of such a heavy consideration. Was there any consideration given to the railway company? The Canadian Pacific Railway must know the value of the land, and in the modified agreement the land company must have done well for its shareholders. It seemed that the better portion of the land was retained by this company, but he should like to know whether there was any consideration given to the railway company to relieve the company of the responsibility to buy five million acres?

The resolution was put and carried unanimously.

Lord Elphinstone: Gentlemen, when I left Scotland yesterday I confess I was scarcely prepared to hear myself spoken of in the kind way in which I have been by the chairman and vice-chairman of this company, and still less was I prepared to answer for the resolution proposed so kindly by Captain Field, and carried so unanimously. I need scarcely say that in resigning the chairmanship of this company I did so with very great regret. It was a position I felt proud to occupy, and I also felt very great interest in this company. I have been out there every year for five years, and I have other interests there, and in every way my interests are bound up in the interests of this company; therefore you will appreciate my feelings of regret on finding myself obliged to resign the chairmanship. (Hear, hear.) In 1882 I was very unwell, and four medical men recommended my giving up the mental work I was engaged in; but I felt there were many things in connection with this company which I thought might be improved, and I was anxious to go to Canada in my capacity of chairman and see how my ideas of retrenchment could be carried out. I went to Canada last year, and had a great deal of discussion with the officials there connected with this company and with the Canadian Pacific Railway, with respect to those changes which I thought might be adopted. That led to a great deal of discussion with the directors of the Canadian Pacific Railway Company with respect to our position. The president and various directors of that company met me, and we had several careful discussions on the matter. Their expectations are bound up in our own. They are not only large shareholders in our own company, but the success of the Canada N. W. Land Company means the success of the Canadian North-West. Our interests are identical. They met us in the most frank and friendly manner, and kindly relieved us of a part of our obligations to them. No sort of consideration was ever suggested by them, and no consideration has been paid by us. (Cheers.) On my return to this country I was able, with the assistance of my co-directors, to carry out a good many alterations in our expenses of management. We transferred our office from Toronto to Winnipeg, and we did other things, all tending to reduce the expenditure, and, as the chairman has said, the expenses have been reduced. (Hear, hear.) I was again obliged—you must excuse my again referring to it—to consult my medical men, and they told me distinctly, "You have had your warning, and unless you give up what you are doing you cannot expect to get well." Therefore, I was obliged to tender my resignation. It was with great regret I did so. We unanimously elected our present chairman, and I think, under the circumstances, we could not have made a better choice, and that it is to the advantage of the company that this change has been made. I thank you for the kind manner in which you have spoken of me. (Cheers.)

Mr. G. B. M. Wyse said that in the first paragraph of the circular which had been sent to the shareholders it was stated that "there will be no occasion for any further call for payment of lands." But he should like to know whether there would be any occasion for any call for any other purpose. He had heard rumours to the effect that the directors had it in contemplation to embark in some further work, and therefore he thought it would be desirable to know whether there would be any further call at all?

Captain Field said the shareholders could scarcely expect the directors to give a definite pledge on that point. (Hear, hear.)

The Chairman: I can answer that question by stating that no suggestion has been made to the directors for making a call for any other object, and we have no intention to ask for any further calls; but it would be improper to make any pledge that at no future time there will be no further calls if desirable for the interests of the company. (Hear, hear.) But at present there is no intention of calling up further capital.



**A Shareholder:** Have the sales of lands progressed satisfactorily since the 31st of March last year?

**The Chairman:** Everybody who has followed the state of affairs in the Canadian North-west must be aware that business has not been in so satisfactory a state as could be desired, but sales have been proceeding.

The shareholders then resolved themselves into a second extraordinary general meeting, to consider, and, if deemed advisable, to pass the following resolutions, namely:—

"That the articles of the company be and they are hereby altered, as follows, that is to say:—

(A) By striking out articles 14 and 15, and by inserting in place thereof the following articles:—

14. The company may cause to be kept in the Dominion of Canada, or in any colony in which it transacts business, a branch register or registers of members resident in the Dominion of Canada, or in such colony as the case may be. And the board may from time to time, appoint an authority in the Dominion of Canada, or in any colony in which a branch register is kept, to approve of or reject transfers, and to direct the registration of approved transfers, in the branch register of the Dominion or such colony, and every such authority may, in respect of transfers or other entries, proposed to be registered in the branch register, for which such authority is appointed, exercise all the powers of the board in the same manner and to the same extent and effect as if the directors themselves were actually present in the Dominion or colony, and exercised the same.

15. Subject to the provisions of the Companies (Colonial Registers) Act, 1883, and to the foregoing articles, the directors may from time to time make such provisions as they may think fit respecting the keeping of such branch register or registers

(B) By striking out article 22.

(C) And by adding the following new article:—

Subject to any express provisions contained in the regulations of the company in force for the time being, the company may exercise any powers which may from time to time be by statute capable of being exercised by any company authorised to exercise the same by its regulations."

**The chairman:**—I need say only one word in moving the adoption of this resolution. It has been found, for the convenience of the colonial shareholders, that we should take advantage of the Act of Parliament passed last session, enabling us to keep a colonial register, I beg to move that the resolution be adopted.

**Sir George Warreder** seconded the resolution. **Captain Field** said he should like to ask for an explanation of the last few words in clause C, which were, "The company may exercise any powers which may from time to time be by statute capable of being exercised by any company, to exercise the same by its regulations." It seemed to him that this would enable the company to do almost anything—even to start a bank.

**Mr Evans** (managing director): It has been put in since the last Act was passed. It has been put in in each case with the other companies. It is merely to enable us to avail ourselves of any further Acts of Parliament or statutes which may follow.

**The Solicitor** said that most of the other companies had passed a resolution putting this in, and for this object, that if there should be any legislation to facilitate the transfer of shares, this company could take advantage of such Acts without convening a meeting of shareholders.

**Captain Field** thought it would give the directors power to engage in almost any trade, such as lumber trade, and so on.

**Mr. Evans:** The meeting should understand that this clause only affects statutes dealing with joint stock companies. It does not affect the power of the directors to deal with the lumber trade, we have all these powers under the articles of association.

**The solicitor** said that every two or three years Acts were passed affecting joint stock companies, and this simply gave the company power to take advantage of such further Acts affecting joint stock companies. Instead of having transfers sent over here subject to English transfer duty, a colonial register could be kept in the colony.

**The Chairman:** The resolution was held to be necessary in order to enable colonial shareholders to take advantage of the Act. The whole subject is necessarily a complicated one, and it is not easy to understand; but that is what we are assured by the solicitor. We have also laid the matter before Mr. Latham, Q.C., and this resolution

has been drawn up by him, in company with Mr. Williams, our solicitor. (Hear, hear.)

**Captain Field:** Do the board unanimously approve of the proposal?

**The Chairman:** There is no difference of opinion on the board with respect to it.

**Captain Field:** I will swallow it on trust. (A laugh.)

The resolutions were carried unanimously.

On the motion of Captain Field a vote of thanks was passed to the chairman and directors, and the proceedings terminated.

#### EXPENDITURE AND RECEIPTS OF THE C. P. K. COMPANY.

The Canadian Pacific Railway Company gives as a statement of its expenditures, these figures:—

Works of construction on the main line west of Callander, 1,131 miles.	\$23,078,929
Works of construction of branch line west of Callander, embracing 269 miles of completed road, covering 295 miles of branches.	3,759,793
Improvement of Government lines west of Cross lake.	353,606
Materials, rails and supplies, less the advance on rails.	4,035,604
Rolling stock on main line.	6,130,792
Lake steamers for making connection between Algoma Mills and Port Arthur.	552,251
Plant, tools, etc.	187,002
Five per cent. dividend on stock.	2,128,000
Interest on land grant bonds.	372,880
Deposited with Government on account of guarantee.	8,710,240
On extension from Callander to Brockville and Montreal.	3,270,351
Rolling stock for above extension.	900,000
Shops and machinery.	516,032
Tools and machinery.	352,230
Real estate for termini.	390,790
Total expenditure from Montreal to Kamloops.	54,728,500

Then the company has expended on account of extension to the seaboard the amounts which follows:—

South-Eastern railway bonds.	\$1,582,327
St. Lawrence and Ottawa railway.	69,900
Atlantic and North-Western road.	156,616
Canada North-West Land Company.	600,097
Advances to contractors on construction.	600,000
Sundry advances and incidental expenses.	473,281
In respect of securities deposited with the Government on account of \$1,000,000, cash deposit.	484,614
Total.	58,695,365

The Company gives these items as the sources of its receipts:—

Sale of stocks.	\$25,356,828
Loan on \$10,000,000 of stock.	4,950,000
Cash subsidy.	12,289,212
Land grant bonds.	9,029,012
Sale of town sites.	477,775

### Correspondence.

#### COMMERCIAL MORALITY IN HARD TIMES.

To the Editor of the Monetary Times:

**SIR,**—Dulness in business and monetary pressure often bring to light lack of principle and honesty where least expected. A case in point is that of Walton & Bird, a firm of hardware dealers in Emerson, Man. Up to the time of their failure the members of this firm bore, we are told, as fair a reputation as could be desired by any business men in the land. As they fell behind in their payments they were pressed on all sides for security, but firmly refused each creditor. This strengthened their already good name. In time they were compelled to meet their creditors, and asked indulgence to the extent of an abatement of 25 per cent. of liabilities: and a year's time for payment by equal monthly instalments, the insolvents pledging themselves to the creditors to make an assignment in trust upon the issue of the first writ. The liabilities of the firm were about \$36,000, and the assets \$42,000.

The surprise and indignation of the great body of the creditors can be imagined when it was discovered that while they were relying on the promises and good faith of the firm, a few of the special friends of the latter had been assisted to recover judgments for some \$7000. In order to carry out this astonishing breach of faith, the firm allowed themselves to be served with writs at midnight, facilitated proceedings, gave demand notes in exchange for long time notes unmaturing, and sneaked across the border into the United States in the night, returning on Sunday when certain purposes had been accomplished. Not satisfied with being guilty of this abominable deceit they must needs play the fool as well. After having provided for their particular friends, they agreed, for what consideration is not generally known, to allow certain other claimants to serve them in order to obtain judgment in advance of the remaining creditors. After which they arranged to have still others recover judgment ahead of these. Finally before any of the judgments described had matured, faith was broken with all the creditors interested in them, by the firm making an assignment for the benefit of the creditors at large. The result is that they have earned the ill will of all, and have got the estate into such a shape that it may be largely consumed by litigation. Some creditors, we learn, are about to contest the judgments recovered by the "friends" and will probably do so successfully. Some will try to impeach the deed of assignment; while others are disputing as to the priority of their respective judgments; meantime the sheriff is in possession, adding costs to the estate.

Altogether, a worse muddle can hardly be imagined; and it is wholly the result of bad faith and dishonesty supported by "downright ignorance" of the first principles of business on the part of the firm. About a year ago they showed a surplus of some \$30,000, a month ago they offered their creditors 75c. on the dollar in twelve months. At the last meeting of creditors these men had the sublime impudence to appear and offer 10 cents in the dollar on six months' time! The prospect for a respectable dividend is gloomy indeed. The prospect for the insolvents themselves is no brighter. They have alienated all valuable friendship, and are bankrupt in more than business and mercantile credit. The morale, any more than the reputation of a man or a firm cannot be exempt from injury after such flagrant proceedings as these. It will take this pair an age of repentance to recover, if they ever do recover from the stain. And if they had chosen to continue to "do the straight thing" they might in place of this have continued in business with a fourth of their liabilities wiped out, and enjoyed the respect and good will of all. Probably they have learned by this time, as many have done before, that honesty is the best policy.

Yours,

A CORRESPONDENT.

—The adjourned general meeting of the North West Fire Insurance Company was held at the company's office in Winnipeg on the 16th. January, when a large number of shareholders were present. The vice-president, Col. W. N. Kennedy, occupied the chair. The report was adopted unanimously. A dividend at the rate of 15 per cent. per annum, or 12 per cent. for the nine months the company has been in operation, was declared on the paid up stock, payable forthwith. One fifth of the organization expenses were written off. A surplus was carried forward, the assets of the company now amounting to very close upon \$100,000. The number of policies issued exceeds 600. Fire risks are written throughout the Province of Manitoba. The surplus premium receipts are invested in the Province. Votes of thanks were passed to the president and vice-president for their services, gratuitously rendered, and to the secretary, Mr. Girdlestone, for the able and energetic management of the company's business.

—The annual meeting of the shareholders of the Great Eastern Railway Company was held a few days ago, when the following gentlemen were elected directors for the ensuing year:—The Hon. James Armstrong, Messrs. A. B. Chaffee, C. N. Armstrong, John Rankin, L. H. Massue, M. P., B. B. Smalley, C. B. Carter. The directors then chose the Hon. James Armstrong President and Mr. John Rankin Vice-President.

—At the annual meeting of the Victoria Mutual Fire Insurance Company, Hamilton, Geo. H. Mills was elected President, Joseph Bymal vice-president, and W. D. Booker secretary.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Feb., 13, 1884.

Business has hardly yet recovered from the enforced dullness of Carnival Week. A great many travellers came home for the great event, and though country dealers were in town in great numbers it must be said that the great majority were altogether on pleasure bent. What travellers are out meet with small encouragement. Business in the Ottawa district is reported as almost at a standstill owing to the heavy snowfalls, and further west does not seem much better. City retail trade has greatly benefited by the carnival, and a very large sum of money must have passed into the tills of our shop-keepers. Considering the general dullness payments keep up very well, and we do not hear any really serious complaints on this score. Money continues in good supply at our banks, and call loans are obtainable at 5 per cent. the discount rate remains at 7 per cent. for good mercantile paper. Exchange is a degree firmer, counter rates for 60 day bills being 9½, demand 10½ to 10¾. The stock market has shown some signs of strength, Montreal Bank having sold higher than last week.

**ASHES.**—The market is "all broke up" to use a slang phrase, and is decidedly weak at from \$4.20 to 4.30 for No 1 pots; No. 2 \$3.70. It is rather difficult to account for this state of affairs. Some say that people using potash in Great Britain are dissatisfied at the way the market for Canadian ashes is manipulated and are using substitutes very largely. Receipts have been only moderate of late but this does not seem to help prices. Shipments last week about 400 bbls. Pearls are worth \$6.25 to \$6.35.

**BOOTS AND SHOES.**—Travellers as find a rule a difficulty in selling any large bills, and country stocks are reported pretty full. This with the evident desire of manufacturers to curtail credits will no doubt result in a smaller volume of trade than last year. We hear of one manufacturer discharging ten cutters last week, and a much larger proportion of workmen is reported out of employment than usual.

**DRY GOODS.**—The Carnival brought a good many buyers to town, and while some fair orders for spring goods are reported, many left without purchasing, having apparently come for "a good time" only. Orders from travellers continue to be slim, and the conservative feeling of retailers continues. The same sort of feeling is evinced by wholesalers themselves, who are not buying Canadian Tweeds &c. in the same quantity as at this time last year. The city retailers had a harvest last week, sales being reported far ahead of Carnival week of last year. Payments are reported fair all things considered, indeed some houses express themselves agreeably surprised at the way remittances are coming in.

**DRUGS.**—There is no great amount of business doing; heavy chemicals are not in much demand and what trade is doing is mainly in small sorting orders. A large number of drug men were in town during Carnival but not to buy goods. The combination of quinine manufacturers is broken owing to the withdrawal of the Howards of England and prices have fallen considerably in consequence as noted below:—*Sal Soda*, \$1.15 to 1.25 per 100 lbs.; *Bi. Ch. Soda*, \$2.65 to 2.75; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$10.00 to 11.00; *Borax* refined, 14c. to 00 *Cream Tartar* crystals, 30¼ to 32c.; do ground 36c. to 38c.; *Tartaric Acid*, 57c. to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 00.00 to 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*, \$2.40 to \$2.60; *Sulphate of Copper*, \$5.50 to \$5.75; *Epsom Salts*, \$1.10 to \$1.25; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$1.75 to \$1.90; as to makers, per oz. bottles; *Opium*, \$4.10 to \$4.25; *Morphia*, \$2.15 to \$2.30.

**FISH.**—For fish there is a little livelier demand as Lent approaches, and prices give evidence of more firmness. Herrings are dearer; Cape Breton No 1 are worth \$5.60 to 5.75; No. 1 Labrador in the market and good; No. 2 not too plentiful at \$4.00 to 4.50; No. 3 Labrador \$3.00 to 3.50; Mackerel \$11, \$10, and \$9 as to quality. Green Cod is rather higher, and probably \$5.50 would be asked, Dry Cod \$5.00 to \$5.25. No

Whitefish in market. Lake Trout \$4.25 to 4.50; smoked Salmon 15c. per lb.; smoked eels 10c. per lb.

**FLOUR.**—There are no changes in the situation; trade is slack and holders do not seem disposed to press sales. We quote Superior Extra \$5.55 to 5.60; Extra Superfine \$5.35 to 5.40; Spring Extra \$4.90 to 5.00; Superfine \$4.50 to 4.70; Canadian Strong Bakers, \$5.25 to 5.50; American ditto \$5.45 to 5.85.

**FURS.**—Very few ra furs are arriving in market, and to the heavy snow is attributed the prevailing quietness, trappers being unable to hunt. The big London sales of Beaver and Muskrat took place on January 29th. Muskrat sold firm and Beaver at an advance and we make some changes in quotations. We quote: *Beaver*, \$3.00; to \$3.50; *Bear*, \$8.00 to \$10.00; *do. Cub*, \$3.00 to \$5.00; *Fisher*, \$4.00 to \$6.00; *Red Fox*, \$1.25 to \$1.50; *Cross do.*, \$2.00 to \$3.00; *Lynx*, \$2.00 to \$3.00; *Marten*, 75c to \$1; *Mink*, 75c. \$1.25; *Muskrat*, 10 to 15c.; *Otter*, \$8 to \$10.00; *Raccoon*, 40 to 50c.; *Skunk* average 40 to 50c.

**GROCERIES.**—Of trade in this line there is only a very moderate volume; a good many country customers were in town last week, but left comparatively few orders, and as travellers have been at home in good numbers, matters are yet rather quiet, payments cannot be classed as better than fair which is not to be wondered at when all the drawbacks of the season are considered. Houses who pick their customers and have the best class of trade acknowledge that a certain amount of accommodation has been asked for by a good many, but this week shows rather an improvement in this respect. For *Teas* there are numerous enquiries but transactions are not in proportion, prices offered being considerably behind London and New York quotations, and such as holders are not generally disposed to sell at. The London market is reported very active, and merchants there have in some cases declined to forward samples, as lines would likely be cleared out before samples reached here. Young Hysons are reported to be going forward to New York in large lots, and low grade Blacks to Boston, Japans continue very active in New York; no medium quality tea can be got here under 25c. and prices range from that up to 45c. for best. Sugars are stationary, though better class Yellows are rather scarce, owing to refineries running on heavy orders from British Columbia. We hear of some ear lots of Barbadoes molasses being sold at 43c. Business in fruits is now only of a hand to mouth character. Valencias bring 5¼ to 6½c. as to quality; Currants 5¼ to 7½c. for finest; Rice \$3.50 mill price; Pepper a little higher in England; Cloves slightly easier; Ginger 12¼ to 22c. as to quality. In canned goods Salmon is getting scarce, price now \$1.55 net per dozen.

Leading Wholesale Trade of Hamilton.

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

*Teas* New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Sney, Young Hy-on and Gunpowder, India Teas, Black and Green, Morning Kalsow and Paklin, Congous, Hyson, Co.ong, Large Stock, well assorted.

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

Hamilton, 1st Feb. 1884.

**SIMPSON, STUART & CO.,**  
Importers &

**Wholesale**

**Grocers,**

**HAMILTON, ONT.**



**James Turner & Co.,**

ARE NOW OFFERING

*Ne. 1, Bay Split HERRINGS, in half barrels, in barrels.*  
*Very Choice Cape Breton HERRINGS in bbls. Strictly Medium Scaled HERRINGS in Boxes.*  
*Prime Large Hard Dried Table Cod in Q. ls.*  
" " " " " Cusk "  
*Canned Mackerel, 1 lb. Tall Tins.*  
" " " " " 1 lb. Flat Tins.  
" " " " " Lobsters, 1 lb. Tall Tins.

**HAMILTON.**

**TEAS**

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

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

**W. H. GILLARD and Co.**  
WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.  
JOHN GILLARD.

C. J. HOPE. R. E. HOPE.

**ADAM HOPE & CO.**  
HAMILTON.

**Hardware and Metal Merchants.**

**CROSS-OUT SAWS**—with the latest improvements.

**AXES**—'Gladstone' all Steel, and "Choppers Hope" and other brands.

**STEEL**—Sleigh Shoe Steel; Tyre Steel, "Sweet's" and other makes; also Fanning Mill Steel.

**SCALES**—Platform, all weights, and Counter Scales, Gurney & Ware, Burrows, Stewart & Milne, manufacture equal to Fairbank's in quality and lower in price.

**FIRE BRICK**—"Ramsay's" make.

February, 1884.

ADAM HOPE & CO.

Leading Wholesale Trade of Hamilton.

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

MANUFACTURERS OF

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

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

Manufacturers of

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

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

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

Jobbers of Stoves and Hollow Ware

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

**HAMILTON ONT.**

**LEATHER.**—Only a moderate movement is reported, most of the business doing being in small lots at close prices. Manufacturers of boots and shoes are not as a rule busy, and show little disposition to buy except for pressing needs. Stocks are ample in most lines, though not so full that any degree of active buying would create a stiffness in prices. Shipments of splits to Britain have been light of late. We quote *Hemlock Spanish Sole B. A.* 24½ to 26c.; ditto, No. 2 B A 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 25½c.; No. 2 ditto 21 to 23c.; No. 1 *China* 23c. No. 2 20 to 21c. ditto *Buffalo Sole No. 1*, 21 to 22c.; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 37c.; ditto ditto heavy, 35 to 38c.; *Grained*, 34 to 38c. *Splits*, large, 21 to 30c.; ditto small, 14 to 20c. *Calif. skins* (35 to 46 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 16c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11½ to 15c. *Rough*, 23 to 28c. *Imitation French Calfskins*. 75 to 85c.; *Russet & Bridle*, 45 to 55c.

**METALS AND HARDWARE.**—In pig iron there is only the merest retail business doing. Letter advices report the market as steady at home, but reports by cable indicate that warrants are easier, latest quotations being 42/8d, showing quite a falling since last week. One rather curious feature of the situation is the enquiry for iron from the U. S., which is rather hard to explain. There is a large lot of iron in the "H-overian," which had to turn back, for this market, the lack of which may tend to steady local prices for a while. There is a little more doing in tin plates, but the same features of the last several weeks exist pretty much as before. We quote: *Gartherric, & Summerlee* \$20.50 to \$21.00; *Calder*, \$20.00; to \$20.50; *Langloan*, \$21.00; *Coltless*, \$21.00; *Dalmellington*, \$18; *Eglinton*, \$18 to \$18.50; *Hematite*, \$23.00 to \$24.00; *Siemens*, \$20.50 to \$21.00, nominal; *Bar Iron* still \$1.90 to \$2; *Tin Plates Charcoal I C* \$5 for ordinary brands; ditto I X. \$6.75 to 7.00; *Coke I C.* \$4.60 to \$4.75; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.25 to \$3.50; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.:—*Pig*, \$3.90 to \$4.00; *Sheet*, \$4.50; *Shot*, \$6 to \$6.50; *Steel*, cast, 11 to 12c.; *Spring*, \$3.25 to \$3.50; *Tire*, \$3.25 to \$3.50; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 22 to 23c.; *Bar Tin*, 24 to 25c.; *Ingot Copper*, 17 to 17½c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 8, \$2.75 per 100 lbs. General hardware prices tend rather to weakness though there is nothing like a break. Travellers generally are out, but are sending in no large orders, there being a noticeable cautiousness in buying on the part of most dealers.

**OILS AND PAINTS.**—As a leading dealer in these lines observes "trade is awfully quiet" but expectations are held that next month will usher in some degree of activity. Payments are reported fair and almost better than expected considering the little doing. Boiled Linseed is worth about 60c. raw 57c.; prices incline to stiffness at home, but the local market continues to hold level. Turpentine is still at 60c.; Castor Oil 10½c. Olive Oil, \$1.05 to \$1.10 for best quality. Leads and colors continue to be quoted at old standing prices as follows: *White Lead* (genuine and first-class brands only) \$6.50 to \$7.00; No. 1 \$5.75 to \$6.25; No. 2 \$5.25 to \$5.75; No. 3 \$4.75 to \$5.00. *Dry White Lead* 6 to 6½c.; *Red do.* 5 to 5½c. These prices for round lots. *Whiting* per 100 lbs., 55 to 70c. *Cookson's Venetian Red* \$2.00 to \$2.50; *Yellow Ochre*, \$1.50 to \$1.75; *Spruce Ochre* \$2.25 to \$4 as to quality.

**PROVISIONS.**—There is really nothing interesting in the situation as regards butter, trade is very slow, though there is some little enquiry exists for export for best qualities. We quote Townships 20 to 21½ cents; Morrisburg 18 to 20c., Western 15 to 19c. Cheese remains firm in tone at 18 to 18½c. for choice full makes, Eggs scarce and worth 35c. for really fresh. Hog products are rather quiet but very firm, Canada short cut \$21.00 to 21.50; Western mess \$20.00 to 20.50; Hams 13 to 14½c.; Bacon 13½ to 15c.; Western lard 12½ to 13c.; Canadian 12 to 12½c.; dressed hogs \$8.25 to \$8.50.

**SALT.**—The market shows no sign of change,

and only a moderate trade is passing. Prices are as follows: Coarse tans, 55 to 57½c.; elevens 50 to 52½c.; twelves 48½ to 50c. Factory filled \$1.25 to \$1.45; Eureka and Ashtons \$2.40; Turk's Island 35c. a bushel.

**WOOL.**—Quietness pervades the atmosphere as far as this trade is concerned. A good many mill men attended the Carnival but did no buying. Greasy Cape stands at 17 to 19c.; Australian 20 to 24c. is a fair range, some very fine is quoted at 27c.; Canadian A supers about 24 to 26c.; B supers nominal.

TORONTO MARKETS.

TORONTO, Feb. 14, 1884.

**DRY GOODS.**—After a pretty long period of dulness, and indeed of fright, this department of wholesale trade is picking up again. Country dealers, who a month or two ago were afraid to buy, are now sending in some fair orders. The prevailing tone is that of caution, which is what prudent importers will welcome, but still the feeling is more confident. Domestic cottons are not now in serious overstock; in some lines, indeed, the mills are behind with orders. Late Bradford advices state that the volume of business in piece goods is smaller than was hoped for at New Year's Day. The wool market, too, shows continued signs of weakness, though there is no quotable alterations of prices in either wools or yarns. From Nottingham the accounts indicate an improvement; fine bobbin nets are active at good prices, but ordinary plain nets are in full supply and prices low. Spanish and Chantilly silk laces are depressed. The principal branches of the hosiery trade are dull.

**FLOUR AND MEAL.**—The usual dulness pervades the flour market. The only brands which have moved are Superior at \$5.05 to 5.10 some days ago, but demand has now slackened off; Extra sold at \$4.75 and Spring Extra of which there is very little in market sold at \$4.50 to 5.60; Strong Bakers is nominal at \$5.00 to 5.50. Bran is scarce and wanted at \$13.00. Oatmeal very flat, the nominal figure in carlots being about \$4.00 and for small parcels \$4.20 to \$4.50.

**GRAIN.**—The market is quiet all round: stocks as may be seen by the list below, are somewhat increased but the quantities are still very limited. Wheat sells in carlots only; there being no No. 1 fall. No. 2 sells at \$1.07 and \$1.08, the millers being the only buyers. Spring is more plentiful, and \$1.10 to 1.12 is paid for No. 1 with \$1.08 to 1.09 for No. 2; sales are also made of what would have been No. 1 but for being touched by frost, "rejected spring" is still in market. Barley has met with fair demand, all grades being taken freely at quotations by brewers here or in the U. S. No. 1 is nominally 72c. and No. 2 choice 70c. with 68c for No. 2 and 63 for No. 3 extra; oats are in moderate request at 33c. on track. Peas dull at 73 to 74c. Rye finds at least one buyer at 62 to 63c. Corn nominal.

STOCKS IN STORE.

	Feb. 11, 1884.	Feb. 4, 1884.	Feb. 12, 1883.
Flour, brls . . . . .	500	500	2,920
Fall wheat, bush . . . . .	53,528	44,785	226,309
Spring " " . . . . .	56,514	37,292	109,878
Oats " " . . . . .	..	..	3,474
Barley " " . . . . .	177,273	155,352	157,279
Peas " " . . . . .	26,590	23,398	8,988
Rye " " . . . . .	..	..	6,088
Total " " . . . . .	313,976	260,327	513,072

**HARDWARE.**—A firmer feeling in iron is, by recent accounts, prevalent in the English and Scotch markets. The blowing out of furnaces in the north of England indicates a shortening of supply. In this market pig is held at full quotations, say \$22.50 to \$23.00 for Summerlee; other brands \$1 to \$2 lower. An active demand for steel plates, for boiler and other purposes, is a feature. Shelf goods are quiet, and it is principally heavy goods that are moving.

**HIDES AND SKINS.**—The market for hides is moderately active, all green hides offering are taken at 7½c. for cows and 8½c. for steers, but there is a chance that prices may come down shortly as the quality is becoming poorer. A pretty fair demand still continues from tanners, who are paying 8½c. for cows and 9½ to 9¾c. for steers but they will not likely continue to pay these prices long. Sheepskins are unchanged. Tallow steady.

**PROVISIONS.**—The advance in prices of hog product has continued, and prices here are correspondingly firm. We quote long clear bacon 10½ to 11c., the former figure being for round lots. The stock of mess pork here is very light;

trade has been of a limited character, but holders seem to have confidence in the future and decline to sell unless at full prices. Dressed hogs have sold at \$8 to \$8.35. Butter is still dull and the demand slack. Cheese very firm, with limited stocks; 14c. is now the price for jobbing lots. Dried apples are very dull. Evaporated apples are being offered freely from the factories, but there seems to be no demand. Hops are steady at from 22 to 26c.

**WOOL.**—Demand from the mills is light, and prices no stronger. Not much fleece is coming coming in, small lots being the rule at this time of year, 16 to 18c. is paid for ordinary and for the best not over 20c., sales of choice have been made at 21c. No sales of pulled combing to report, the last sale was at 18c.; there is a good deal of super reported in the country, we hear of limited sales here at 21 to 23c. Extra is quiet; any sales made are at 27 to 28c.

**E. B. EDDY,**  
MANUFACTURER  
OF ALL KINDS OF

**Woodenware.**

**BRIMSTONE & PARLOUR Matches**

The best and most reliable Goods in Canada.

Orders solicited from the jobbing trade only.

Mammoth Works, Hull, Q., Canada.

**HAND-IN-HAND Mutual Fire Insurance Company.**

The Annual Meeting of the Members and Shareholders of the above Company will be held in the City of Toronto, at the office of the Company, Nos. 22, 24 and 26 Church Street, on FRIDAY, the 29th day of February, 1884, at the hour of Three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board.  
HUGH SCOTT, Secretary.  
Dated this 14th day of February, 1884.

**GRAND TRUNK RAILWAY.**

**Tenders Wanted**

Tenders are invited for the supply of Coal for the GRAND TRUNK RAILWAY, for the season of 1884, delivered as follows:

At Black Rock, Buffalo, or East side of Suspension Bridge.....	282,000 tons net.
" Detroit Junction .....	35,000 "
" Jackson, Michigan .....	2,000 "
" Sarnia, (Pt. Edward) delivered in yard .....	32,000 "
" D. & M. Slip, Detroit .....	18,000 "
" Port Stanley, Ontario .....	12,000 "
" Brockville, Ont., in Company's yard by water .....	20,000 "
" Port Hope, Ont., in Company's yard by water .....	7,500 "
" Waubausene, Ont., in Company's yard or over vessel's side ..	7,500 "

Full particulars to be obtained on application to D. McTaggert, Fuel Agent, G.T.R., Montreal. Tenders to be in on or before 4th March, 1884. The lowest or any Tender not necessarily accepted.

JOSEPH HICKSON,  
General Manager.  
Montreal, Feb. 7th, 1884.

## A POPULAR VERDICT

IN FAVOR OF THE

## UNION MUTUAL LIFE OF MAINE.

We, the undersigned, Commissioners and Superintendents of Insurance, having made an exhaustive examination into the condition and affairs of the Union Mutual Life Insurance Company, of Maine, certify as follows:

That in and after 1873, the Company was in possession of a large amount of loans upon real estate situated in various States. A very considerable part of this it was obliged to foreclose and buy in for the protection of its interests. In 1876, it was found necessary to reduce the former appraisements upon its real estate, in order to conform to the then values of property, and to throw out worthless assets which had long been carried upon its books. On Dec. 31, 1876, Hon. Joshua Nye, Insurance Commissioner of Maine, and Hon. Stephen H. Rhodes, Insurance Commissioner of Massachusetts, made an examination of said Company, and found it to be solvent upon the severest basis of mortality and interest assumed by any State laws, as per their report dated March 3, 1877. At the end of 1877, the assets were still further marked down upon the books of the Company by order of the Board of Directors. From that time the property of the Company has increased steadily in value and productiveness. Much of this real estate has been sold at advantageous prices and turned into marketable securities.

In the report for Dec. 31, 1876, the Company was possessed of real estate amounting to \$556,899.30. In 1877, this had increased to \$1,227,981.77; in 1878, to \$1,934,806.70; in 1879, to \$2,268,828.52, and in 1880, to \$2,470,003.41, by reason of the foreclosure of mortgages made prior to July, 1876, through which the Company obtained title to the property. After this, this item decreased to the amount found by us in the statement herewith submitted, by reason of the sales of said property.

In making our examination, we have selected December 31, 1883, for the purpose of a financial statement, as being the most convenient on account of its corresponding with the close of the fiscal year of the Company, and with the date of annual statement made to insurance departments. We have caused a careful re-appraisal of all the real estate owned or loaned upon by the Company, by independent persons thoroughly acquainted therewith and residing in the vicinity, selected as far as practicable by the Insurance Departments of the several States in which the property is located. The abstracts of titles have been examined by attorneys appointed by the Departments of Maine, New York and Ohio severally, and by the attorneys in Chicago. The greater part of the outstanding mortgages are upon real estate sold by the Company for part cash, and annual and semi-annual instalments for the balance. The payment of these instalments increases the security from year to year. The overdue interest and rents of the Company are small, with the exception of the sum accrued upon a single mortgage of large amount, which has been in litigation for several years. Agents' balances are very small, showing that the Company has its agency system well in hand. Bonds are exacted for the faithful performances of duty, and agents are required to deposit their collections daily to the order of the Company in banks designated for that purpose. The amount of liens upon future premiums, as for commission on outstanding business, is quite moderate. The bonds and stocks owned and loaned upon have been inspected and found to be in possession of the Company, with the exception of bonds to the amount of \$150,000 deposited with the Government of Canada, \$100,000 deposited with the Treasurer of the State of Maine, and \$10,000 with the Treasurer of the State of Virginia; certificates of which

deposits have been secured from the several officers having custody of the same. In every instance it was found that the Company had paid for said bonds and had absolute ownership thereof. It is worthy of remark that there are no defaulting securities in the entire list. The cash claimed to be in the Company's office and deposited in banks was found as represented. The registers of policies issued by the Company and policies claimed to have ceased have been carefully inquired into and checked from its organization to date, and found to be correct. The policies outstanding have been valued *seriatim*, both upon the basis of the 4 per cent. Actuaries' Table of Mortality and the four and one-half per cent. American Table.

The Company commenced business in 1849. From that period to date it has paid to policyholders every legal obligation incumbent upon it, to the amount of \$20,164,601, and has received from policy-holders \$26,591,017, and has now on hand for policy-holders \$6,232,684.10. The total expenses of management of the Company in 1876 were \$654,408.45, and in the year 1883 they were \$266,667.07. We find that the gross salaries to officers and office employes paid in 1876 were \$72,300.85, and for 1883, \$41,971.61. Prior to August 1st, 1876, the yearly salaries paid to officers alone were \$38,000. In 1883, they were \$21,500. A large part of the expenses has been incurred by reason of the care of the extensive real estate owned, upon which considerable improvements have been made. The gross interest and rent receipts are in excess of the amount required upon the re insurance reserves according to the legal standards of the several States. The mortality experienced is less than that provided for by the tables upon which the premiums have been calculated, and indicate that the risks have been well selected. The premium receipts show a margin or loading upon the gross amount above that required by a net valuation of twenty-four per cent. This is about the usual percentage exacted by conservative life insurance companies.

From 1877, the surplus of the company has steadily increased, notwithstanding that each year the dividend to policy holders has been augmented, and that the disbursements have frequently exceeded the income. This is partially due to the fact, already stated, that real estate has increased in value, and that the disbursements have reduced liabilities to a greater extent than the sum expended; and the further fact, that there is a considerable gain in every life insurance company from the discontinuance of policies—all of which cannot appear in the ordinary accounts of receipts and disbursements. A large part of these disbursements have been made in paying off and discounting maturing endowments. An unusual proportion of the Company's business was written upon endowment policies.

The books have been found in admirable condition, and the system such as, by reason of checks, and counter checks, to reduce the chances of error to a minimum, and to place an individual responsibility upon each department. It has been the habit of the Company to make a statement of its affairs at the end of each month, including an exact calculation of its re-insurance reserve, deferred and outstanding premiums, and other items of assets and liabilities. The securities and accounts have been counted and audited quarterly by a committee of the Directors.

In making this examination nothing has been taken for granted, and every item of assets and liability has been exhaustively scrutinized. To accomplish this, a force of nine persons was employed, exclusive of appraisers of property and searchers of titles. All ordinary and many ex-

traordinary means of checking the corrections of our conclusions were employed, and there can be no reasonable doubt of their accuracy.

All items in the nature of contingent assets, such as accrued and overdue interest, outstanding and deferred premiums, and of liabilities, such as death claims, matured endowments, outstanding dividends, etc., have been thoroughly investigated. Premium notes have been inspected and verified *seriatim*, and the policies upon which they are based ascertained to have been in force, and the reserves thereon have been found sufficient to sustain the loan. Receipts and disbursements have been fully examined to ascertain the correctness of the various accounts. Every courtesy and facility have been extended freely by the Company, its officers and clerks, and all answers to questions put by us have been made by the officers under oath.

We have no hesitation in pronouncing the Company to be safe and solvent under the laws of any State in the Union, and that, with the same degree of skill and integrity with which the affairs of the Company are being managed, it will undoubtedly meet every obligation which it has assumed. On December 31, 1883, upon the basis of the four per cent. Actuaries Table of Mortality, it has a surplus of \$387,913.10; upon the basis of the American Table, with four and one-half per cent. interest, \$718,907.27. Both of these standards are highly technical and conservative. They make no allowance for the margins or loadings upon premiums over the net rates, nor for the gain which arises from the lapse and surrender of policies.

## FINANCIAL STATEMENT, DECEMBER 31, 1883.

Appraised value of real estate	\$1,847,033 30
Loans on bond and mortgage (first liens)	1,472,849 69
Collateral loans	141,510 00
Loans on policies	3,439 78
Premium notes	764,071 00
Bonds and stocks (market value)	1,705,136 92
Cash in office	57 38
Cash in banks	68,886 19
Bills receivable	3,043 74
Judgment	1,218 00
Agents' ledger balances	287 58
Interests due and accrued	314 77
Rents due and accrued	2,991 08
Uncollected and deferred premiums (less loading 20 per cent)	111,077 14
<b>Total</b>	<b>\$6,274,351 52</b>

UNADMITTED ASSETS.	
Judgment	\$1,218 00
Bills receivable	3,043 74
Agents' balances	287 58
Berkshire Glass Co., stock	7,400 00
Cash due from Indianapolis Banking Co	541 02
Amount of mortgages in excess of valuation	19,071 80
Second mortgages, \$3,832.43; advances, \$1,308.75	5,191 18
Past due interest on mortgages not in process of foreclosure	357 67
Mortgage on leasehold	4,556 25
	\$41,667 42

LIABILITIES.	
Re-insurance reserve, 4 per cent	\$6,755 525 56
[Re-insurance reserve New York standard four and one-half per cent. interest, \$5,420,531.39]	
Death losses and matured endowments due and unpaid	17,004 20
Death losses and matured endowments not due	22,980 98
Death losses and other policy claims resisted	23,809 58
Premium obligations in excess of net value of policies	87 00
Unpaid dividends to policy holders	10,748 84
Other liabilities, viz.: premiums paid in advance, \$2,657.89; contingent reserve \$927; unrepresented bills, \$5,000	8,614 89

Total Liabilities on policy-holders' account	\$5,844,771 00
Surplus on policy-holders' account	387,913 10
[Surplus by New York standard, \$718,907.27]	
<b>Total</b>	<b>\$6,232,684 10</b>

[Signed] ORAMANDAL SMITH, Insurance Commissioner of Maine.  
[Signed] OLIVER PILLSBURY, Insurance Commissioner of N. H.

[Signed] CHAS. P. SWIGERT, Auditor and *ex officio* Ins. Commis'r, Ill.  
[Signed] MICHAEL SHANNON, Deputy Supt. N. Y. Insurance Dept.  
[Signed] CHARLES H. MOORE, Supt. of Insurance, State of Ohio.

February 1st, 1884.

## FIRE RECORD.

ONTARIO.—Belleville, Jan. 25th.—A sawmill belonging to the Stinson estate, near Canifon, was burned. Loss \$5,000.—Thamesville, Jan. 25.—The driving barn and stables belonging to Mr. James Mayhew was burned, insured in the London Mutual at \$500.—Ottawa Jan. 28.—The residence of George Edwards, at Thurso, by fire. Loss \$2,000; fully insured.—Alvinston, Jan. 26.—James Newell's wagon and blacksmith shops and dwelling burned; no insurance. Newell's loss is about \$2,000. George Stevens owned furniture and clothing. A. S. McAlpin, blacksmith, loses all his tools and stock.—Plantagenet, Jan 25.—Isidore Beaulne's house burned.—Belleville, Jan. 28th.—Barber & Leslie and contents burned. Grant's boot store and Angus McFee's jewellery store damaged; insurance as follows: The building, leased by Angus McFee, in the London Assur. Corp., \$2,000; Barber and Leslie, \$7,000, \$4,000 in Norwich Union; John Grant, \$4,000 in North British and Mercantile; Allan McFee, Royal, \$3,000.—Albany, Jan., 25.—Pine's shirt manufactory; Leonard & Weeks, printing; Isaac Cohen, shirt manufactory; Wallenstein & Co., goods, were damaged by fire to-day to the extent of from \$10,000 to \$15,000. Insured.—New Market, Feb. 2.—The Bogart Town Mills, owned by John Stokes, were burned this morning. Insured for \$2,500.—Campbellton, Jan. 30.—Mr. R. W. Vye's store and dwelling house burned, loss about \$1,300, no insurance.—Napanee, Feb. 3.—A frame store occupied by Samuel Bloom as a dry goods store, was burned. The stores occupied by Samuel McLaughlin as a grocery and provision store and H. K. Strong as a harness shop, were also destroyed.—Port Dalhousie, Jan. 22.—The dwelling house owned by Mr. Wm. Hutchinson, and occupied by Mr. D. E. Evans, agent of the Welland Railway, was burned last night, supposed to have been caused by a defective flue. The building was valued at \$700 and insured for \$500.—Kerwood, Jan. 28th.—George Rowe, boot and shoe maker, burned out early this morning. Loss \$1,000, insured for \$800.—Toronto Feb. 1.—About 1 o'clock this morning Hall's bakery was destroyed by fire. Loss on building and stock \$5,000; insured \$1,900 in the London and Lancashire.—Totonto Jan. 31.—A fire broke out in Adamson's elevator which was completely destroyed with contents. The following are the chief losers:—A. V. Delaporte, 40,000 bushels, chiefly wheat; Taylor & Oates, 35,000 bushels, wheat and barley; Crane & Baird, 25,000 bushels of wheat; J. B. McKay & Co. 2,000 bushels of barley; James Goodhall, 4,000 bushels of barley; Mr. Slater, 6,000 bush. of oats. The building owned by Mr. James Adamson, was insured for \$6,000 in the following companies:—Citizens', \$1,500; London and Lancashire, \$1,500; British America, \$2,000; Royal \$1,000. In Chapman's elevator about 25,000 bushels of grain were stored, valued at about \$27,000. The building was valued at \$15,000, insured for \$13,000, divided principally among the British America, the Western, and the Phoenix Insurance Companies.

OTHER PROVINCES.—Quebec, 19.—Wm Sawyers mill, storehouse, and bridge burned, loss \$9,000 insured \$1,500.—Montreal, 26.—Thompson's rubber stamp store, and H. Saunders, optician, damaged by fire, loss \$2,000.—Johnston's fluid beef factory, new building, loss \$15,000, insured \$5,000. H. McLennan owned building, valued at \$5,000.—River Du Loup, Jan. 24.—Chas. Roy's building, occupied by Gauvin & Mailloux, general store burned. Stock insured for \$10,000.—St. John, N. B., Jan 27.—A fire broke out in a five storey brick building owned by Joseph S. Hall, and occupied by Hugh Kirkpatrick, and James McCullough & Co., clothiers. Quebec, Jan. 25.—Three small houses at Spencer Cove burned. Two belonged to Ross McCabé and the third to Knight & Co.—St. John, Que., Feb. 1st.—Brosseau & Moran's saah factory burned. Loss \$20,000; insured for \$2,000.—Truro, N.S., Jan. 29th.—Craig & Webster's hat factory burned. Loss \$12,000; insured for \$8,000.—St. John, N.B., Jan. 22.—The Intercolonial Railway station house at Painssee Junction was burned this afternoon.

The Chinese have a proverb that the priest will eat more in a night than the ant can save in a year. There is wisdom in it, declares the Boston Bulletin. The trades-unions will spend more on a strike than the ants can lay up in a century.

**MACKINTOSH & PETERS,**  
**Business Transfer Brokers,**  
 —AND—  
**LAND AGENTS.**

Negotiate Sales of Businesses, Business Property, Partnership Interests,  
**FARM LANDS AND CITY PROPERTY**

**CANADA PERMANENT BUILDINGS,**  
**No. 20 TORONTO ST. TORONTO**

The oldest established Business Transfer Brokers in Canada.

**Notice to Creditors**  
 —OF—  
**WM. ASMUS,**  
 —OF—  
**NEW HAMBURG.**

Notice is hereby given that the said WM. ASMUS has made an Assignment of his Estate and effects to me, in trust, for the general benefit of all his creditors, and said creditors are hereby notified to send to me their claims, duly certified, with vouchers upon which they are based, and stating the security (if any) held by them, on or before the

**4TH DAY OF MARCH, 1884.**

And further, I shall have regard only to those claims of which I shall then have notice, and will not be liable to any person or persons of whose claim I shall not then have had notice.

New Hamburg, }  
 Feb. 6th, '84. }

**HENRY BRODRICHT,**  
 Trustee.

**TO CAPITALISTS AND INVESTORS.**

**THE DOMINION**

**Paper-Making and Staining Company**

(LIMITED.)

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

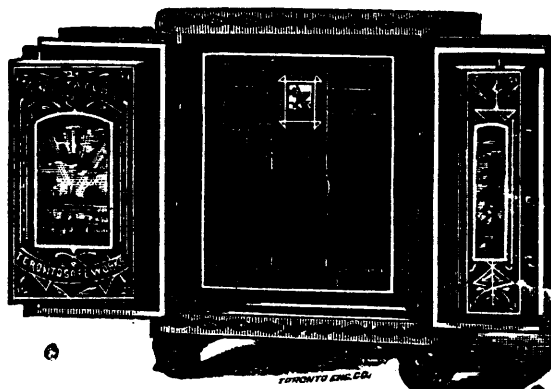
The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

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

For Prospectus and full particulars, apply to

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

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS.**



**ESTABLISHED 1855.**

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.

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

**NEW BRUNSWICK COTTON MILLS,**

ST. JOHN N. B.

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

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

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

— AND —

**FANCY WOVE SHIRTINGS,**

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

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

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

**Dissolution of Partnership.**

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

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

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

Witness, **J. GREENE.**

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

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

Hamilton, Jan. 22, 1884.

**Notice to Creditors.**

In the matter of the distribution under a Trust Deed of the estate of **W. D. BELL,** of the village of Colpoys Bay.

The creditors of **W. D. Bell,** lately carrying on business in the Village of Colpoys Bay, as a general merchant, are hereby notified that the said **W. D. Bell** has executed an assignment of his stock and trade, and other assets to **E. Y. MILNE,** of the firm of **Donaldson & Milne,** of the City of Toronto, assignees in trust for the creditors of the above insolvent, and creditors are further notified to deliver their accounts against the said **W. D. Bell,** on or before the 10th of March next to the undersigned, as the trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person or firm of whose claim he shall not then have had notice.

**DONALDSON & MILNE,**  
50 Front St. E. Toronto.

Toronto Jan. 30th, 1884.

**Notice to Creditors**

In the matter of the distribution under a trust deed of the estate of

**CHRISTIAN FREY,**

Of the Village of Crosshill, in the County of Waterloo.

The creditors of **Christian Frey,** lately carrying business at the Village of Crosshill, in the County Waterloo, as a general retail merchant, are hereby notified that the said **Christian Frey** has made an assignment of his stock in trade and other assets to **Paul Campbell,** Manager of the business of **John Macdonald & Co.,** of No. 21 Wellington Street East, in the City of Toronto, as Trustee for the creditors of said **Christian Frey,** and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said Trustee at the above address, on or before the tenth day of March next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 26th day of January, 1884.

**THOMSON & HENDERSON,**  
Solicitors for Trustee.

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

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

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

THIRTY-FOURTH ANNUAL STATEMENT OF THE

**ÆTNA LIFE INSURANCE CO.**

OF HARTFORD, CONN.

ASSETS, January 1, 1883, at cost.....		<b>\$26,756,069 56</b>
Premiums in 1883 .....	\$ 7,721,299 29	
Interest, and from other sources in 1883 .....	1,767,098 17	<b>4,488,387 45</b>
		<b>\$31,944,457 01</b>
Death Claims paid.....	\$1,254,879 70	
Matured Endowments paid .....	705,549 00	
Dividends to Policy-holders and for surrendered policies.....	837,406 48	
Reinsurance .....	2,685 10	
Commissions.....	273,784 62	
Agency Expenses, Medical Examinations, and all other Expenses .....	121,586 70	
Dividend on Stock, earned in Stock Department .....	87,500 00	
Taxes and Profit and Loss .....	97,154 78	<b>3,429,400 23</b>
		<b>\$27,514,987 78</b>

ASSETS, December 31, 1883, at cost .....

Real Estate .....	\$447,200 70	
Cash on hand and in Banks .....	1,743,784 21	
United States Bonds and Bank Stocks.....	1,978,153 04	
Railroad and other Stocks and Bonds .....	1,343,514 13	
State, County, City, and Town Bonds .....	5,423,111 81	
Mortgages Secured by Real Estate, valued at \$45,000,000 .....	13,959,008 21	
Loans on Collaterals, (Market value \$755,765) .....	554,939 31	
Loans on Personal Security and Due from Agents .....	29,387 97	
Loans on existing Policies, the present value of which exceeds \$6,500,000.....	2,343,766 78	
		<b>\$27,514,987 75</b>
ASSETS, December 31, 1883 at cost .....		<b>\$27,514,987 75</b>
Interest due and accrued Dec. 31, 1883.....	\$383,381 14	
Premiums in course of Collection.....	70,371 00	
Quarterly and Semi-annual Premiums.....	121,045 70	
Market Value of Securities over cost.....	680,220 81	<b>1,265,568 24</b>
		<b>\$29,080,555 99</b>

GROSS ASSETS, Jan. 1, 1884 .....

Losses and Claims awaiting further proof and not yet due .....	\$372,497 00	
Dividends to policy-holders not due .....	55,685 88	
Premiums paid in advance .....	3,039 30	
Reserve for Reinsurance on existing Policies, Actuaries' 4 p. o. standard .....	23,861,392 40	
Loading on deferred and unpaid Premiums .....	40,288 85	<b>24,332,897 43</b>
		<b>\$29,080,555 99</b>

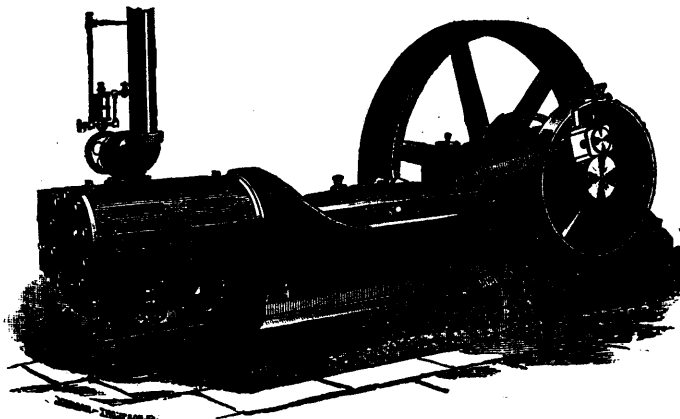
SURPLUS AS REGARDS POLICY-HOLDERS:

By Connecticut and Massachusetts Standard .....	\$4,747,728 56
By Standard of New York and Canada .....	6,300,000 00
Policies in Force Jan. 1, 1884, 60,354, insuring .....	85,040,335 44
Policies issued in 1883, 5,497, insuring .....	10,032,433 00

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

**John Doty Engine Co.**

Corner BATHURST & FRONT STREETS, } TORONTO, ONT.



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

**SEND FOR CIRCULAR.**

Insurance.

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

ESTABLISHED 1806.

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

**ESTABLISHMENT IN CANADA.**

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

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

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

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

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

Directors in Toronto:

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

Agents in Toronto.

**JOHN STARK & CO,**

28 & 30 Toronto Street.

**EDWARD RAWLINGS,**

Managing Director.

Montreal, Aug., 1883.

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

**GUARDIAN**

Fire and Life Assurance Company,  
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

RATES REDUCED.

**The Standard Life Assurance Co.**

HEAD OFFICES:

Edinburgh, - - - Scotland.  
 Montreal, - - - Canada.

Total Risks ..... \$25,000,000  
 Accumulated Funds ..... 27,500,000  
 Annual Income ..... about 4,000,000  
 Claims paid in Canada ..... over 1,300,000  
 Investments in Canada ..... " 2,000,000  
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Invested Funds, ..... \$29,000,000

Investments in Canada, ..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,

Toronto Agent, Chief Agent for the  
 20 Wellington St. E. Dominion, Montreal

**QUEEN**

INSURANCE CO. OF ENGLAND

FORBES & HUDGE, Montreal,

Chief Agents for Canada.

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

**IMPERIAL FIRE INSURANCE CO. OF LONDON.**

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital, ..... \$1,600,000 Stg.

Paid-up Capital, ..... 700,000 Stg.

Cash Assets, 31st Dec., 1879, ..... 1,590,014

Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

**QUEBEC**

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLER.

Halifax, N.B.—GEO. M. GREER.

Montreal—THOS. SIMPSON.

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

**British Empire**

Mutual Life

ASSURANCE CO. OF LONDON, ENG.

Established 1847.

ASSETS nearly ..... \$4,500,000

INCOME over ..... 750,000

CANADIAN GOV'T DEPOSIT 100,000

Head Office for Canada, Montreal.

This Company has nearly \$400,000 invested in Canadian Securities. It has paid over \$6,000,000 in claims, and has now 34 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.

Agents in Toronto,  
 J. E. & A. W. BULLITH.

Insurance.

**NORTH AMERICAN**

LIFE ASSURANCE CO.

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

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.

Hon. R. Thibaudan, Senator, Montreal.

Hon. D. A. Macdonald Ex-Lieutenant Gov. of Ont.

Andrew Robertson, Esq., Pres. Montl. Harbor Trust

L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.

W. R. Meredith, Q.C., M.P.P., London.

H. S. Strathy, Esq., Cashier Federal Bank.

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

James Patterson, Esq., (Patterson Bros, Wholesale Merchants.)

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Jr., Esq., Director Federal Bank & Fin. Can.

A. Gunn, Esq., M. P. Merchant, Kingston

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Capitalist.

B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)

James Thorburn, M.D., Medical Director.

James Scott, Esq., Merchant; Director Dom'n. Bank.

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

**SUN**

Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, ..... \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
 Manager.

**SCOTT & WALMSLEY,**

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,  
 OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y

OF IRELAND.

Established - - - 1822.

Orient Insurance Company  
 OF NEW YORK.

Established - - - 1864.

Queen City Insurance Co'y  
 OF TORONTO.

Established - - - 1871.

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

Established - - - 1873.

**The Canadian Lloyds.**

Established - - - 1873.

UNDERWRITERS.

**SCOTT & WALMSLEY**

—OFFICES—

24 Church St., Toronto.

Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

## Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

## THE OSHAWA MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS, &c

ALSO

PATENT SCREW WRENCHES,  
OSHAWA, CANADA.

## BLIGH & CO.,

ST. CATHARINES, Ont.,

PAINT & COLOR MANUFACTURERS.

SPECIALTIES

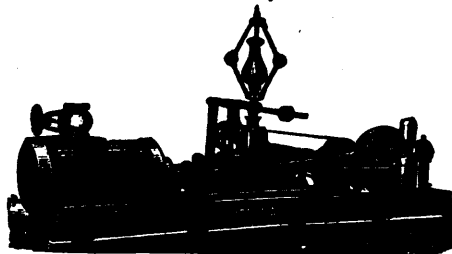
Coach Painters' Colors,  
Cottage Colors, (Ready Mixed)  
Reds for Agricultural Implements.

McKECHNIE & BERTRAM,  
Canada Tool Works,

DUNDAS, ONTARIO.

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

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



Builders of the most Simple, Economical and  
Modern of all CUT-OFF ENGINES.

C. H. No. 1 Iron and Steel Boilers  
of all sizes in stock ready for  
delivery.

Leading Manufacturers.

CAST IRON

# Steam Fittings,

Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

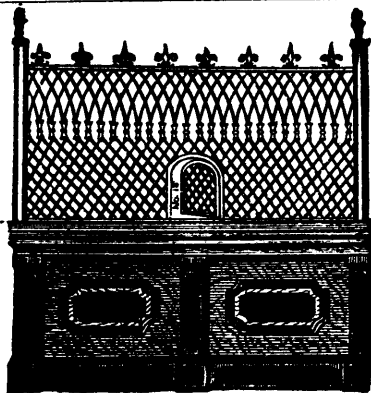
NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,

SINKS, &c.

E. & C. GURNEY & CO.,

TORONTO.



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

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

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

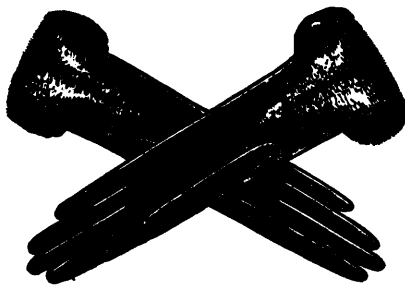
WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

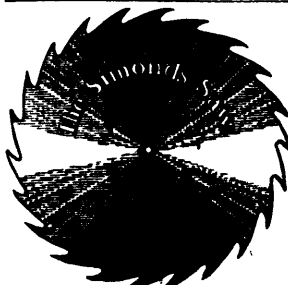


JAMES HALL & CO.,  
BROOKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

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



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

ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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

Leading Manufacturers.

1828.

Established

1828.

# J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

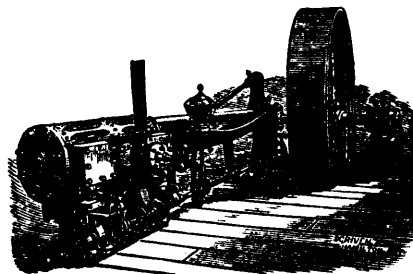
## Plate Glass.

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

ELLIOTT & SON,

IMPORTERS,

94 Bay Street, Toronto.



## THOS. WORSWICK,

GUELPH, ONT.,

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

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

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

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

JAMES CROSSEN,  
Cobourg, Ont.

BAILEY, WOON & CO.,

MANUFACTURERS OF

REFINED MALLEABLE IRON CASTINGS

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

OSHAWA, ONT.



**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organized, 1853*

NET ASSETS, \$1,491,024. LOSSES PAID, \$3,725,262.

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

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

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

The largest and strongest resid uoe Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.

J. FLYNN, Gen. Agent Cobourg, Ont.

**PHENIX**

**Fire Insurance Company of London**

ESTABLISHED IN 1762.

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.

**The Canadian Pacific Railway Co.**

**LAND REGULATIONS.**

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

**\$2.50 PER ACRE**

upwards, with conditions requiring cultivation.

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

**THE RESERVED SECTIONS**

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

**TERMS OF PAYMENT:**

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

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

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

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

By order of the Board.

**CHARLES DRINKWATER, Secretary.**

Montreal, December, 1883.

**Agents' Directory.**

**THE ROYAL AUCTION MART**, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1827, has removed to his commodious premises, 30 Sparks street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

**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 Co.; 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 Slow and Unsatisfactory Accounts, obtaining security for same, and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

**Railways.**

**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 experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.


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.

Tickets may be obtained, and also information about the route and about freight and passenger rates from

ROBT. B. MOODIE,  
Western Freight and Passenger Agent,  
98 Rossin House Block, York St., Toronto.

D. POTTINGER,  
Chief Superintendent.  
Railway Office, Moncton, N.B., Dec. 10th, 1883.

GOLD MEDAL, PARIS 1878.



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

**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.**

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

**TROUT & TODD,**  
TORONTO.

**INSURANCE, COMMERCIAL AND JOB PRINTERS.**

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

**TROUT & TODD,**  
62 & 66 Church Street.

**CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.**

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.  
General Manager: L. O. PHILLIPS, Esq.

**CAPITAL, £2,000,000 Stg.**  
All Losses adjusted and paid in the various Branches without reference to England.

<b>ONTARIO BRANCH.</b> Head Office, - Toronto. S. F. MAGURN, Gen'l Agt. WM. ROWLAND, Inspector for Ontario & Quebec.	<b>QUEBEC BRANCH.</b> Head Office, - Montreal. W. R. OSWALD, Gen'l Agt.
<b>Nova Scotia Branch</b> Head Office, Halifax. A. F. SHORTT, General Agent.	<b>New Brunswick Branch.</b> Head Office, St. John. H. CHUBB & CO., General Agents.
<b>Manitoba Branch.</b> Head Office, Winnipeg. G. W. GIRDLESTONE, General Agent.	

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

**CAPITAL and FUNDS**                      **ANNUAL INCOME**  
 nearly    about  
**\$6,500,000.**                                      **\$1,200,000.**

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

A. G. RAMSAY, Pres't.    R. HILLS, Secy.  
 J. D. HENDERSON, Agent. Office—46 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. ISAAC BURPEE, M.P.  
 W. H. BEATTY, Esq.  
 EDWARD HOOPER, Esq.  
 J. HERBERT MASON, Esq.  
 JAMES YOUNG, Esq., M.P.P.  
 N. A. BAILL, Esq.  
 M. F. BYAN, Esq., M.P.  
 S. NORDHEIMER, Esq.  
 W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.  
 J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

PRESIDENT, JAMES TURNER.  
 VICE-PRESIDENT, ALEX. HARVEY.

Gentlemen of influence desirous of acting as **GENERAL AGENTS of DISTRICTS** are invited to make application for appointments.  
 JOHN CAMERON, Manager.

# 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. HON. J. R. THIBAUDEAU, Vice-Pres.  
 ARTHUR GAGNON, Sec.-Treas.

# ROYAL

INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

Before Insuring your Life examine the very Active 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 INCONTTESTABLE. 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

R. H. MATSON,  
 Supt. for Canada, 17 Toronto St.

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

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

President: JAS. H. BEATTY, Esq., Hamilton.  
 Vice-Presidents: WILLIAM KERNS, Esq., M.P., 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, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

HON. WM. CAYLEY, JOHN McLENNAN, Esq.  
 H. B. NORTHROP, Esq. JOHN Y. REID, Esq.  
 GEORGE BOYD, Esq. JOHN LEYS, Esq.  
 HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.  
 F. A. BALL, Chief Agt. for Canada.

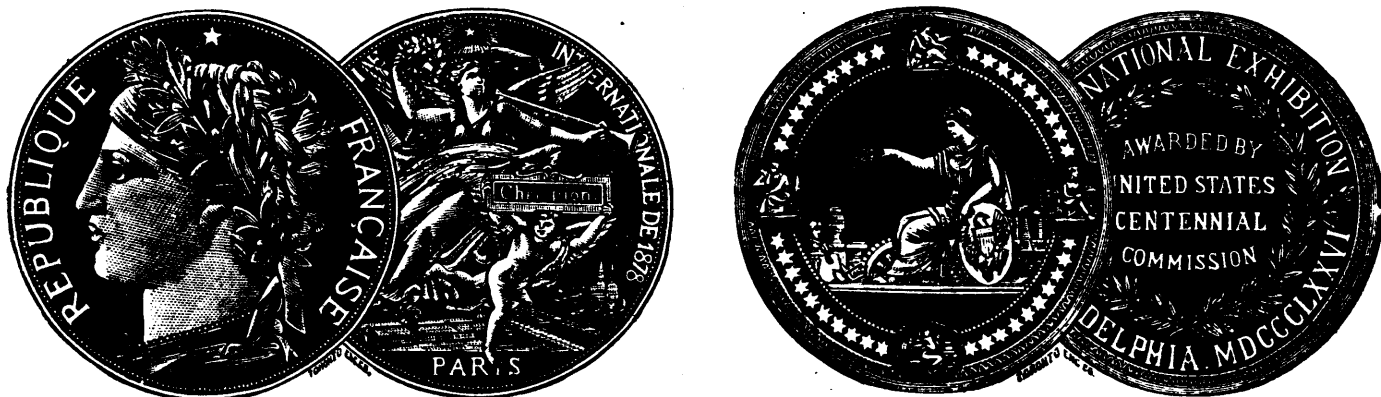
Agent for Toronto — T. M. PRINGLE.

Established 1854.

# A. S. Whiting Manuf'g Co.

## CEDAR DALE WORKS,

### OSHAWA, ONT.



CEDAR DALE WORKS,

OSHAWA, FEB. 12th, 1881.

IN VIEW OF OUR LONG EXPERIENCE IN THE MANUFACTURE OF

# AGRICULTURAL HAND IMPLEMENTS, SCYTHES, FORKS, HOES, RAKES, Etc.,

*And the well-known excellency of our Material and Workmanship, we have much confidence in our ability to please our customers.*

As an evidence of the acknowledged superiority of our tools, we beg to remind you that at the PROVINCIAL EXHIBITION AT GUELPH, last autumn, we received ALL the

## **FIRST PRIZES**

That were given for our class of Goods, and a Diploma; and while we thus sustain the reputation of our Manufactures at home, we have the pleasure of adding that at the

UNIVERSAL EXPOSITION IN PARIS, WE WERE HONORED WITH THE HIGHEST  
AWARD, GRAND CROSS OF THE LEGION OF HONOR.

**R. S. HAMLIN, President.**