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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 41.

TORONTO, ONT., FRIDAY, APRIL 10, 1885.

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10c. per single copy

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THE DOMINION BANK

Notice is hereby given that a dividend of five per cent. upon the Capital Stock of this institution has been this day declared for the current half year, and that the same will be payable at the banking house in this city on and after Friday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th of April next, both days inclusive.

The Annual Meeting of the Stockholders for the election of Directors for the ensuing year will be held at the banking house, in this city, at 12 o'clock noon, on Wednesday, the 27th day of May next.

By order of the Board.
 R. H. BETHUNE,
 Cashier.

Toronto, March 25, 1885.

The Chartered Banks

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

London Office—3 Clements Lane, Lombard St., E. C.

COURT OF DIRECTORS:

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Issue circular notes for Travellers, available in all parts of the world.

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MERCHANTS' BANK

OF CANADA.

CAPITAL Paid-up \$5,700,000
 RESERVE FUND, 1,250,000

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CANADA.

Incorporated 1855.

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 Reserve Fund.....1,100,000

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 NEW YORK.....NATIONAL BANK OF COMMERCE

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 CAPITAL PAID-UP, 850,000
 RESERVE FUND, 185,000

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The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

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Incorporated by Act of Parliament, 1855.

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

Best Fund, \$600,000.

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(Incorporated by Act of Parliament.)

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Paid up 250,000.

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 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Eliot National Bank.
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 Exchange bought and sold.
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 Prompt attention given to collections.

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Incorporated 1836.

ST. STEPHEN'S, N. B.

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OF CANADA.

Capital Paid-up, \$2,966,800.

Rest, 1,500,000.

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OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 1,000,000

PAID-UP CAPITAL, 999,580

REST, 160,000

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CAPITAL PAID UP, \$1,000,000

RESERVE, 200,000

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 deck, Bridgewater, Guysborough, Londonderry, Lun-
 enburg, Maitland (Hants Co.), Pictou, Port Hawkes-
 bury, Sydney, Truro, Westmouth. In New Brun-
 swick—Bathurst, Dorchester, Kingston, (Kent Co.)
 Newcastle, Saokville. In Prince Edward Island—
 Charlottetown, Souris, Summerside. In Bermuda—
 Hamilton.

HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000

CAPITAL PAID UP, 500,000

RESERVE FUND, 50,000

HEAD OFFICE—Halifax, N.S.

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Thomas Bayne, F. D. Corbett, Jas. Thomson.

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 Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
 Windsor, Oxford, N.S.

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 ville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons
 Bank and Branches. New York: Bank of New York,
 National Banking Association, Jesup, Paton & Co.
 Boston—Buffolk National Bank. London, Eng.
 Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN Cashier.

FOREIGN AGENTS

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Eliot National Bank.

Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON.

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

RESERVE FUND, - - \$250,000

Head Office, - - - Hamilton.

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Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.

Agents in London, Eng.—The National Bank of
 Scotland.

Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000

CAPITAL PAID IN 15th MAY, 1880, 1,449,087

RESERVE FUND, 375,000

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London, England—Nat. Bank of Scotland.

Boston—National Exchange Bank.

New York—National Park Bank.

Collections made at all accessible points, and
 promptly remitted for.

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Established in 1866.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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A. A. TROTTER, Cashier.

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New York—National Bank of the Republic.

Quebec Agency—La Banque Nationale.

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OF THE DOMINION OF CANADA.

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

Paid up Capital, \$321,900. Rest, \$40,000.

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 Fredericton.

Agency—Fredericton—A. S. Murray, Agent.

Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1833.

Capital paid up \$1,144,000 Reserve Fund, \$470,000

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

CASHIER—THOS. FURBER.

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

AGENCIES AT Amherst, N.S., Annapolis, Bridge-
 town, Canning, Digby, Kentville, Liverpool, New
 Glasgow, North Sydney, Pictou, Yarmouth, Camp-
 bellton, N.B., Chatham, Fredericton, Moncton, New-
 castle, Richibucto, St. Andrews, St. John,
 Stephen, Sussex, Woodstock, Winnipeg, Man.,
 Iottetown, Montague, and Summerside, P. E. I.

Collections made on favorable terms and prompt
 ly remitted for.

THE NATIONAL BANK OF SCOTLAND,

LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World are issued free of
 charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
 in the Colonies, domiciled in London, retired on terms which will be furnished on application

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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, King, The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

Capital authorized..... \$800,000
 Capital Paid-up..... 600,000

Directors:

R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST Esq.

PETER JACK, - - - - - Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

HON. ISIDORE THIBAudeau, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudeau, Montreal.

BRANCHES—Montreal—O. 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 Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 185,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice-Pres.
 DIRECTORS—W. B. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

Branches—In general—C. W. Simpson, M. Acting Manager. Petrolia—P. Campbell, Manager.
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

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

THE CENTRAL BANK OF CANADA.

Capital Authorized, - - - - - \$1,000,000
 Capital Subscribed, - - - - - 500,000
 Capital Paid-up - - - - - 255,000

HEAD OFFICE. - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., - - - - - President.
 SAM'L TREES, Esq., - - - - - Vice-President.
 H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier

Branches—Brampton, Durham, Guelph and Richmond Hill, North Toronto.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL.....\$3,000,000
 PAID UP CAPITAL..... 2,900,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS,..... 7,900,000

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.
Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - HON. WM. McMASTER
 Manager, - - - - - HON. S. C. WOOD.
 Inspector, - - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital Subscribed.....\$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 138,028 21
 Total Assets..... 2,997,129 64
 DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,266,000

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

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872

Capital, Subscribed, - - - - - \$1,000,000.00
 Paid-up, - - - - - 1,000,000.00
 Reserve and Contingent, - - - - - 185,181.00
 Savings Bank Deposits and Debentures, - - - - - 788,935.75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,067,850
 Paid-up - - - - - 811,450
 Assets - - - - - 1,185,000

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

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 Wm. MULOCK, M. P., Gmo. S. O. BETHUNA,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital - - - - - 1,200,000
 Reserve Fund - - - - - 600,000
 Total Assets, - - - - - 3,111,325

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

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

CAPITAL STOCK SUBSCRIBED... \$1,500,000
 " " PAID UP..... 1,100,000
 RESERVE FUND..... 391,000

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.
 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..... \$750,000
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
 Mortgages and Debentures purchased.
 Interest allowed on deposits.
 Registered debentures of the Association obtained on application

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 H. McMILLAN, Secy-Treas

The Loan Companies.

THE Ontario Investment Association, (LIMITED.)

OF LONDON, ONTARIO.

Capital Subscribed, \$2,650,000.00
 Capital Paid-up, 634,715.71
 Reserve Fund 500,000.00
 Investments, 1,998,621.06

—DIRECTORS—

CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENS. CRONIN, Barrister. W. R. MERRIDITH, Q. C.
 DANIEL MACFAR, Esq. C. F. GOODRUP, Barrister.
 JOHN LABATT, Brewer. H. TAYLOR, Esq.
 JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
 ISAIAH DANKS, 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.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,900,000
Reserve Fund,	285,000
Total Assets,	3,441,197
Total Liabilities,	1,607,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1875.

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

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

VICE-PRESIDENTS:

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The 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,
 23 Toronto St., Toronto.

The National Investment Company OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.
 CAPITAL \$3,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW RUTHERFORD
 Manager.

The Loan Companies.

UNION LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

Capital Authorized.....	\$1,000,000
Capital Paid-up.....	600,000
Deposits and Debentures.....	652,327
Reserve Fund.....	175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
 Deposits received and Debentures issued at Highest current rates.

Executors and trustees are authorized by law to invest in these debentures.

FRANCIS RICHARDSON, W. MACLEAN,
 President Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,

TORONTO.

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).

Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. H. Wellington, Esq.

Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.,
 (Telephone No. 880),
Stock and Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage.

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28 Toronto Street, TORONTO.

ESTABLISHED 1876.

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 (Telephone No. 27),
Insurance and Estate Agents.

Rents Collected. Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

The Toronto General Trusts

COMPANY.

27 & 29 Wellington St. East,

TORONTO.

President—Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President—E. A. MERRIDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Abelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James Maclean, Q.C., J. K. Kerr, Q.C. T. Sutherland Stayner, W. H. Beatty and Robt. Jaffray.

The Company acts as Executor, administrator and Guardian, and receives and executes Trusts of every description. These various positions and duties are assumed by the Company, either under Deeds of Trust, Marriage, or other settlement executed during the life-time of the parties, or under Wills, or by appointment of the Court.

The Company also undertakes the investment of money in real estate mortgage securities; collecting and remitting the interest for a moderate charge. It will either invest the money as agent in the usual way; or should the investor prefer, it will for an extra charge, guarantee the principal, and the prompt payment of the interest on fixed days, yearly, or half-yearly. Mortgages thus guaranteed and taken in the name of the investor, are the safest class of investments, and specially commend themselves to Trustees, as well as to Municipal Corporation and Public Companies desirous of establishing Sinking Funds.

The Company also acts as agent for the collection of interest or income, and transacts financial business generally, at the lowest rates.

Financial.

ROBERT BEATY & Co
 61 King St. East.

(Members of Toronto Stock Exchange)

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Buy and sell Stocks, Bonds, &c. on Commission, for Cash or on Margin. American currency and Exchange bought and sold.

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GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

General Agents, 50 King St. E., Toronto.

Canadian, American, and English Stocks, American and Sterling Exchange, Greenbacks, and all foreign money bought and sold.

Special attention given to purchase and sale of debentures.

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STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

Buy and Sell Canadian and American Stocks for Cash or on Margin, also Grain and Provisions on the Chicago Board of Trade.

F. W. BALL,

STOCK & EXCHANGE BROKER

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

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

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BANKERS,

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

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WILL UNDERTAKE

Commissions for the Valuation or Transfer of Real Estate in Manitoba and the North-West

Also, will attend to the payment of taxes, collections and other business in connection with land belonging to non-resident proprietors.

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 German Consulate, WINNIPEG, Man.

H. N. W. BRYANT,

Accountant, Trustee,
 General Financial Agent,

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 Cor. Leader Lane,

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THE FAVORITE RAIL ROUTE TO

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 Boston, New York, Buffalo,
 Niagara Falls, Peterboro' Quebec,
 Portland, Halifax, Winnipeg,
 Kansas City, Omaha, St. Paul,
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 —and all Principal Points in—

CANADA AND THE UNITED STATES.

It is positively the ONLY LINE from Toronto running THE CELEBRATED PULMAN PALACE SLEEPING AND PARLOR CARS.

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CHICAGO AND GRAND TRUNK RAILWAY
 forms the

Shortest, Quickest and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

FOR FARES, Time Tables, Ticket, and General Information, apply at the Union Depot; City Ticket Offices, Cor. King and Yonge, and 20 York Street, Toronto; or to any of the Company's Agents.

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ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
POLYNESIAN	Saturday, Mar. 28
PARISIAN	" April 4
CASPIAN	" " 11
CIRCASSIAN	" " 18
PERUVIAN	" " 25
SARDINIAN	" May 2

At Two o'clock p.m. or on the arrival of the Intercolonial Railway train from the west.

Rates from Toronto, including first-class rail

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.

Dominion Line.

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

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

Sail from PORTLAND for LIVERPOOL.

DOMINION	MAR. 5
MONTREAL	" 12
BROOKLYN	" 26
TORONTO	APR. 9
MONTREAL	" 23

Rates of passage—Portland to Liverpool, \$60 and \$60. Return, \$90 and \$108, all outside rooms and comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to **S. OSBORNE & CO.,** 41 Yonge St., **GEO. W. TORRANCE,** 45 Front Street East, Toronto.

Or to **DAVID TORRANCE & CO.,** Montreal

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W. & J. KNOX.



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KILBIRNIE Scotland.

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CANADIAN PACIFIC RAILWAY

Consists of the finest WHEAT MEADOW and GRAZING lands in MANITOBA and the NORTH-WEST TERRITORIES.

Lands at very low prices within easy distance of the Railway, particularly adapted for MIXED FARMING—Stock raising, dairy produce, &c., Land can be purchased

With or Without Cultivation Conditions,

At the option of the Purchaser. Prices range from \$2.50 per acre upwards, with conditions requiring cultivation, and without cultivation or settlement conditions, at liberal figures, based upon careful inspection by the Company's Land Examiner. When the sale is made subject to cultivation a REBATE of one-half of the purchase price is allowed on the quantity cultivated.

TERMS OF PAYMENT:

Payments may be made in full at time of purchase, or in six annual instalments, with interest. Land Grant Bonds can be had from the Bank of Montreal, or any of its Agencies, and will be accepted at 10 per cent. premium on their par value, and accrued interest, in payment for lands.

Pamphlets, Maps, Guide Books, &c., can be obtained from the undersigned, and also from John H. McTavish, Land Commissioner, Winnipeg, to whom all applications as to prices, conditions of sale, description of lands, &c., should be addressed.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

BOOTS & SHOES

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Cor. Craig & St. Francis Xavier Streets,

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and STOVE POLISHES.

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Importers of

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MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

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Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fine 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.

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JOHN TAYLOR & CO.

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HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs, and importers of English and American Hats, Cloth Scotch, and other Caps.

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DOOR HANGERS

AND

Hay Fork Pulleys,

READY FOR MARKET.

Quality and Finish Equal to American.

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QUEEY ST., MONTREAL.

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(Successors to James Jack & Co.)

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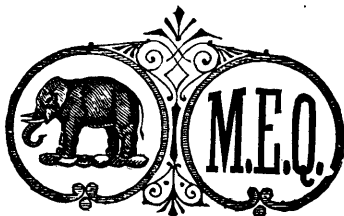
AND GENERAL GROCERIES.

25 ST. PETER STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's.
M. E. Q.
SPOOL COTTON.

Recommended by the Principal Sewing Machine Companies as the best for hand and machine sewing in the market.



TRADE MARKS.

For the convenience of our customers in the west we now keep a full line of Black, White, and Colors at 3 WELLINGTON ST., East, Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,

Agents for the Dominion.
1 and 3 ST. HELEN STREET,
MONTREAL.
3 WELLINGTON STREET, East,
TORONTO.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition.

1878.



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THE

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

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Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.
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D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS.

Brown Cottons and Sheetings, Bleached Sheetings, Canton Flannels, Yarns, Bags, Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

Merchants Manufacturing Co.—Bleached Shirting
Cornwall Manufacturing Co.—White and Colored
Blankets. A. Lomas & Son, (Sherbrooke)—Plain
and Fancy Flannel. Almonte Knitting Co.—Shirts
and Drawers. Thorold Knitting Co.—Shirts and
Drawers. Canadian Tweed and Etoffes; Cotton and
Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

We beg to inform the Trade that we have
now in Stock a full line of
Colors in

KNITTING SILK

In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,

MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,

55 College St. MONTREAL.

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

For sale by

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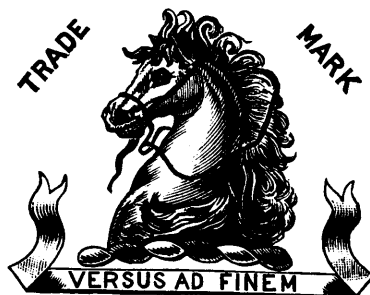
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GILFORD, IRELAND.

Manufacturers of

LINEN THREADS

Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at Industrial Exhibition,
Toronto, 1884. Highest Prize Medals
wherever exhibited.

TORONTO AGENT—S. DAVISON, 16 Colbourne St.
MONTREAL D. FRASER, 36 Lemoyne St.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,
and at 6 Leader B'ld'g, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

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 small boy feels that it is tempting Providence for a leading grocery firm to put large and luscious looking oranges right out on the sidewalk and label them: "Do not fail to try these oranges. They are very nice."

At Belleville, the Ashley Carriage Co. was formed on March 31st, with a nominal capital of \$60,000, of which \$36,250 is subscribed. The following were elected as a provisional board: H. Ashley, S. P. Knight, L. W. Yeomans, J. M. Henley and N. Lingham.

We are glad to receive the initial number of the *Canadian Bee Journal*, a weekly published by D. A. Jones & Co., at Beeton, Ont., devoted to the interests of Canadian bee-keepers, who, thanks to the intelligent efforts of Mr. Jones, are growing in number, as we trust they will do in wealth.

A COMPANY is projected under the name of the St. Lawrence Fishing Company, with a capital of \$40,000. The object is to carry on the fishery business along the banks of the Gulf and River St. Lawrence, especially at the River Vaohon. The Count de Puyjalon is the principal promoter.

THE checking of the luggage of transatlantic passengers on the American principle was introduced, a few weeks ago by the London and North-Western Railway Company, the luggage of passengers by a White Star liner, for New York, being checked at Euston Station and conveyed to the steamer at Liverpool.

MANY soft timbers, especially walnut, are more destructive to the cutting edge of planes than harder wood, such as oak. The reason has been found to be the presence of extremely minute crystals of silica in these soft woods. These particles are of uniform size and evenly distributed through the tissue of the wood.

JOHN RUSKIN's horror of machinery has been conquered, it seems, by the modern type-writer, for, according to the *Pall Mall Gazette*, "Mr. Ruskin read a series of extracts from Evelyn's Dairy, written for him by his god-daughter, with a type-writer; the only kind of a machine," he said, "of which I do approve."

It is stated by the *American Machinist* that the Baldwin Locomotive Works is only working half its ordinary force half time, and that but three of the engines on hand are for American railroads. The foreign demand is, however, brisk, numerous engines having been shipped to Brazil, Peru, New Zealand, and New South Wales. A geared engine is building for a mountain railroad in Peru. A model locomotive, train and railroad have just been completed for the Japanese Government.

We see it stated that the business men of Windsor attribute the stagnation in trade at that place to the prevalence of smuggling, and they met last week for the purpose of bringing the matter before the customs' officials.

It is proposed by the committee of the Corn Exchange Association, in Montreal, to establish a reading room 52 feet long and 22 feet wide in their board room, to be well supplied with newspapers, magazines and other periodicals as well as telegraphic information, to be open to members of the Board of Trade and merchants generally.

The Montreal Herald Printing and Publishing Company now consists of the following persons: Hon. Peter Mitchell, Azro Buck Chaffee, Wm. Cassils, and Blanche Gertrude Mitchell, of Montreal, and James Mitchell, of Newcastle, N. B., who are incorporated as The Herald Company of Montreal and Winnipeg, with a capital of \$80,000.

GEORGE CARRUTHERS, a grocer in Kingston, has failed, owing \$5,500, his assets are nominally \$2,000.—Paul Fontannel, a peddler &c. at Acton Vale, Quebec, has failed with liabilities of about \$1,200, assets estimated at \$500.—Joseph Masse, a threshing mill manufacturer at St. Lin, Quebec, has assigned to a Montreal accountant.

A RETURN recently laid before the Legislative Assembly of New South Wales gives the cost of first-class American saloon cars on the railways in that colony as \$5,070 each, and second-class of the same pattern \$3,900 each. These figures, says the *R. R. Gazette*, probably include the cost of shipment, landing charges and erection in the colony.

THE Quebec *Chronicle* makes the announcement that the old-established Quebec firm of Messrs. Simons & Foulds strike out on a new system and devoting their long experience to the cash business entirely. Ready money, adds the *Chronicle*, in these days of keen competition, absolutely demands goods at low prices and the benefits are positively mutual.

THE death is announced of James Skelly, Esqr., for a few years past the sole partner in the wholesale grocery firm of Thos. Tiffin & Co., Montreal. Mr. Skelly had been connected in business for many years with the late Mr. Tiffin, and by his will, the latter left the bulk of his large fortune to Mr. Skelly, who unfortunately survived his benefactor but a short while.

FOR seven years past, the West of England Bank, has been in the hands of liquidators. The Glasgow *Herald* has authority for stating that the mortgage of the Booker estate, which has been the great cause of the delay, has at length been disposed of on satisfactory terms, and those of the unfortunate shareholders who survive may now hope to have returned to them something substantial out of the wreck.

Two of the most important accessories to a well appointed private office are a writing desk and a book case. We have seen the tastefully printed circular issued by Mr. W. Stahlshmidt, of Preston, the well-known manufacturer of office, church and school furniture. In it are to be found illustrations of rotary, cylinder, bankers' and library desks. So varied and handsome are the designs as to make the matter of selection a rather difficult one.

It has been decided by the Kentucky Court of Appeals in the case of Sullivan *et al. vs.* Kuykendall, that where A, desiring to talk over the telephone with B, asked the operator to call him, and the operator thereupon had a conversation with B, reporting to A, who was standing by, what B said as it came over the wire, in subsequent action between A and B, the former might prove by himself and others what the

operator reported to him as coming from B, the operator being called and not remembering the conversation.

A DISTILLERY has just been put in operation in Charleston, S. C., for the manufacture of oil from pine wood. The material is subjected to intense heat in sealed retorts, and one cord of it is said to yield fifteen gallons of turpentine, eighty gallons of pine wood oil, fifty bushels of charcoal, 150 gallons of wood vinegar and a quantity of inflammable gas and vegetable asphaltum. The oil alone is worth about twenty-five cents a gallon, and is used by painters and ship builders.

CUSTOMS detectives, are making things pretty warm for infringers of the customs laws across the Bay of Fundy, says the *St. John Globe*. Messrs. Pickles & Mills, of Annapolis, a few days ago paid \$1,000 into the Dominion treasury for procuring goods illegally; the schr. *Portland*, owned by the same parties, also paid a fine of \$800. The schr. *Levoise* which recently arrived at Annapolis from Boston, has been seized for smuggling. Several schooners at Bear River are also held for explanation.

THE steamer *Damara* for the Halifax Steamship company's line was launched from Govan lately. She is an iron screw steamer of 1,779 tons gross and is classed A 1 at Lloyds. She has accommodation for thirty first-class passengers in a bridge house amidships, and can also accommodate about fifty second-class and about one hundred and eighty third-class passengers in 'tween decks. She has seven watertight bulkheads, and the most recent appliances of various kinds, and after her trial trip, on which she made 12 knots an hour, started for Swansea.

TOWARDS the close of last week, Mr. E. F. Oates, who has for many years been book-keeper to the well-known wholesale grocery house of Messrs. Perkins, Ince & Co., in this city, was presented by the employes of that firm with a handsome silver fruit service, suitably inscribed. The gift was accompanied by a few well chosen remarks, conveyed by Mr. R. W. Gouinlock, expressive of the esteem in which he is held by his associates. Mr. Oates retires from the counting room to engage in farming, and the position vacated by him has been filled by the promotion of Mr. S. St. A. Sewell.

THE Cumberland Coal and Iron Company, of which Mr. R. G. Leskie is managing director, has some large contracts on hand. To the Grand Trunk Company it will supply 60,000 tons this year. The Royal Mail steamers are to be furnished with 80,000 tons at Richelieu, Que. A trade is also being worked up with the West Indies. This year a contract for several thousand tons, to supply a railroad in Cuba, will be filled. The output of the Spring Hill mines this year will be larger than ever and it is proposed to add 200 extra hands to the present working staff, which now numbers between 500 and 600.

THE Norwich *Bulletin* is one of the funny papers, and in matters of jokes, political or personal, is apt to be reckless in its language. But it has shown unusual caution in an answer to a correspondent who wrote an enquiry which had a direct bearing on the late hours and dark ways of respectable toppers, thus:—A gentleman signing himself "Philanthropist," writes to inquire "if the electric light may not prove a factor for reform. If the business streets were nightly made as light as Franklin square, do you think men who love to be respectable would tumble into the street at a late hour to be taken home by the police? Isn't this modern light an antagonist to deeds of darkness and shame?" The *Bulletin's* answer is: We give it up. When

we do not know whether there is dynamite or soothing syrup back of an inquiry, we make it a rule to let it alone.

ANY one who desires to get information about Senators or members of the Commons; the officers of both houses; the provincial legislatures; legal and judicial functionaries, provincial or Dominion, cannot do better than procure a copy of the Parliamentary Directory and Statistical Guide published by A. S. Woodburn, Ottawa. He will find it a well-indexed volume of 240 pages, containing, in addition to above, views and diagrams of the Houses of Parliament, with many particulars about the Ottawa departments, and our method of Government. Item, a table of precedence and forms of address. The Editor is Mr. N. S. Garland, of the Finance Department, whose object it is to render the publication more complete with each successive year's issue.

MR. JOHN W. MACKAY, the California millionaire, is said to have invested in telegraphs and cables during the last eighteen months over \$10,000,000. Feeling the need of a trustworthy practical man to look after his interests in this new field of investment, he has chosen Mr. Albert B. Chandler, of New York, for years a competent telegraph man, prominently known in connection with the American Union Company. Commenting on Mr. Mackay's course, the *N. Y. Tribune* says:—"The position of this prominent figure in the electrical world is unique, and his various developments therein are watched with the keenest interest. It is not recorded in any history that any single individual has ever before invested in so short a time an amount of money so large in business of which he can have so little knowledge. In Mr. Chandler, at last, he has got an honest and efficient telegraph man, with ample experience gained in both the monopolistic and the competitive schools. If his influence is allowed to prevail he will either make a success for Mr. Mackay, or extricate him from a venture the largest and most hazardous that has probably ever been made by a single individual."

THE well-known company of Bolckow, Vaughan & Co. (limited), held its annual meeting last month, when the profits divisible for the year 1884 were announced as £156,475, or nearly \$780,000. The capital is nearly £4,000,000, invested in coal, iron, and salt mining, iron smelting, and steel and iron manufacture. The concern is the largest in the trade, and its management has a well earned reputation for enterprise and ability. A sum of £21,242 is required for debenture interest; the preference share dividend absorbs £22,923. A dividend on the ordinary shares at the rate of 2½ per cent. is recommended, which requires £68,657. Of the balance, it is proposed to appropriate £40,245 to the reduction of capital account, leaving a balance of \$3,976. The smallness of the dividend, says the *Iron Trades Journal*, is ample proof of the keen competition existing in the trade. In the steel trade Bolckow, Vaughan & Co. until recently, employed their works almost exclusively in rail manufacture, but during the past year they have gone extensively into the plate trade, and the results of this departure will be judged by the current year's trading.

THE failures amongst Ontario's traders during the past week have not been numerous, nor serious. Jno. Craib, a dealer in dry goods at Clinton, has failed for the second time; his first took place about a year ago.—A firm of cigar manufacturers in London, W. T. Rutherford & Co., has assigned in trust.—Henry Hogben, a city restaurateur is his own worst enemy. A discourteous demeanor and an irascible disposition are serious drawbacks to the success of a

man of his calling. Mr. Hogben is the possessor of all these. The bailiff is in charge of his place at the instance of a city bank.—Raines & Jacques, printers at Alvinston; are closed up under a chattel mortgage.—Jno. Baker of Bakersville, and Jno. Baker & Son, of Waverley, interested in the lumber, saw mill, and hotel business, have assigned.—The premises of H. G. Collamore, a watchmaker, at Forest, have been closed for rent.—The assignment is announced of N. & O. J. Phelps, lumber dealers, at Merritton. The principal creditors are the Imperial and Toronto Banks, which have placed a man in charge to investigate the firms affairs. The firm is a rather important one, and the failure will, it is said, involve three other firms of that name. No reliable figures are yet obtainable.—J. W. Wright, a carriage maker in Queensville, was not, apparently, satisfied with the number of Dominion \$2 notes issued by the Government and his overtures to a well-known firm of engravers in this city on the subject of a counterfeit have placed him in *durance vile*.—E. M. Blakely a Trenton jeweller, has assigned.—Shas W. P. Nolan, a dealer in provisions at Winnipeg.

—The consumption of canary seed in the United States, says the Philadelphia *Grocer*, amounts to about 25,000 bags or 6,000,000 pounds yearly. It is mostly grown in Turkey, Sicily, Spain and Holland. It might have been added, says the San Francisco *Merchant*, that California also produces the seed, and raises some of excellent quality. Attention is given to the production of canary seed in Ventura, Santa Barbara and San Mateo counties, and meets with success. From 500 to 1,000 bags are annually grown in this state, mostly in Ventura county.

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING.

Put Up in Half Gross Cases. ONLY TWO SIZES.

No. 1 Retail at 5 cents per Box. No. 2 Retail at 10 cents per Box.

For Sale by all Wholesale Grocers and Wholesale Boot and Shoe Merchants in Canada.

Large handsome COLORED SHOW CARDS sent free of charge to any address where advised by wholesale trade.

Montreal Agent, H. BERNARD, 309 St. Paul Street.

Quebec Agent ROBT. MITCHELL, P. O. Box 575.

STEELE BROS. & CO.,

Seed and Produce Merchants, IMPORTERS AND DEALERS IN Foreign and Home Grown Seeds

Special attention to Red and Alsike Clover Seeds, Timothy, Orchard Grass, Blue Grass, Red Top, Hungarian, Millet, Seed Grain, Choice Seed Potatoes, and C. A. C. Corn, Oats, Hay, and Feeding Stuffs of all kinds.

WANTED.

OATS AND CORN.

Correspondence solicited by mail or wire form all dealers wishing to buy or sell.

STEELE BROS. & CO.

Seed and Produce Merchants, Cor. Front and Jarvis Streets, TORONTO.

A FEMALE TRAVELLER.—The first female traveller made her appearance in Detroit last Saturday. She was a well dressed, rather stylish and good looking woman of about thirty-nine and a half years. Her name was Carrington (Mrs. or Miss, her card did not state), and she represented an Auburn, New York, house that makes a speciality of ladies' wrappers and suits. She had a sample room at the Russell house, and conducted her business in the usual fashion. She told the writer of this article that she travelled throughout the western states and had an excellent trade. But one dealer in Chicago refused to look at her samples. She said that she did not find the work too difficult, and certainly it seemed to agree with her.—*Detroit Com.*

—At Cedar Key the other evening Thomas A. Edison was watching the phosphorescence on the water, and a group of darkeys near by were also wondering at the strange spectacle. "What am dat, Sam?" asked one. "Dat?" was the reply: "g'way, niggar; don't you know? It's dat lightnin' man am gib each one dem fish a 'lectric lamp!"

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

34 YONGE ST., - TORONTO.

Notwithstanding the large quantity of goods sold by us during the past two months our stock is still well assorted in all departments. An immense stock of LINKS on hand, purchased before the recent advance.

Inspection of Stock Invited.

BRYCE, McMURRICH & CO.

34 Yonge st., - TORONTO.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.

Boiler Plate, Horse Shoes.

Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

114 Yonge St., Toronto.

—The tunnel under the Mersey, between Liverpool and Birkenhead, though not yet ready for railway traffic, is an accomplished fact. A few days ago a party numbering about 20 descended the shaft of the Liverpool works and walked forward, the tunnel being lighted throughout by powerful electric arc lights; another party entered at the Birkenhead end and met the first in the middle of the tunnel, where a platform had been erected on the line dividing Cheshire and Lancashire. Several speeches were made, and the Mayors of Liverpool and Birkenhead shook hands and proclaimed the barrier between the two counties abolished. The parties then pursued their respective courses, one going on to Birkenhead and the other to Liverpool.

BAD MEMORY.—"Captain," said a grocery-keeper, addressing a well-known gentleman, "do you remember that sack of flour you ordered some time ago?"

"Oh, yes, I remember it."

"I suppose so, but I don't remember that you ever paid for it."

"My dear sir, I am not responsible for your bad memory. I have remembered my part of it, Memory is a peculiar faculty and is susceptible of great cultivation. Some of the Grecians could repeat volumes of poetry. Well, good morning."—*Arkansas Traveller.*

—A coal mine has been opened at Salt Springs, on the line of the Intercolonial railway. The company is composed of Truro and Oxford capitalists, with a subscribed capital of \$150,000. Work has been progressing steadily for some time.

Leading Wholesale Trade of Toronto.

SPRING, 1885.

Millinery Opening.

BRAYLEY, McCLUNG & CO.

WILL SHOW THEIR

PATTERN BONNETS,

PATTERN HATS,

PATTERN MANTLES,

FRENCH COSTUMES,

and a Magnificent Stock of Novelties in every Department.

On Tuesday Next, March 3rd

and following days.

Every buyer of these Goods should see our Stock

BRAYLEY, McCLUNG & CO.,

9 & 11 Wellington St. East,

TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Comp^y
—
SPRING, 1885.

OUR STOCK OF

Fancy and Staple Dry Goods,
WOOLLENS, &C., &C,

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

COOPER & SMITH,
Manufacturers, Importers & Wholesale Deal-
ers in

BOOTS & SHOES,
86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO;

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

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.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.
31 FRONT ST. E.
TORONTO.

**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Association Exhibition, Toronto, 1884, for the best qualities of Coffees and Spices.

GEORGE PEARS,

527 Yonge St.,
TORONTO.

Jennings & Hamilton,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

Plate, German & Sheet Glass, Cabinet
Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

OFFER

150 CASES WHITE COTTONS

AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Xmas.
Cards, &c., &c.

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
Matches & General Grocers' Sundries.

H. A. NELSON & SONS,
56 & 58 Front St. W., 59 to 63 St. Peter St.,
TORONTO. MONTREAL.

TINNED SHEETS,

Cut to Sizes for Cheese Vats, Dairy
and Railway Cans.

Also, Fixtures complete for from 8 to 40
Gallon Cans.

Our customers, to insure early delivery, will please
send in their orders at once.

M. & L. SAMUEL, BENJAMIN & CO
58 YONGE ST., TORONTO.

Established 1845:

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

LAWRENCE COFFEE.

THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 26 years.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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SINGLE COPIES, - - - 10 CENTS.

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Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 10, 1885

THE TROUBLE IN THE NORTH-WEST.

With respect to the present uprising in the territories west of Manitoba, the great extent of country over which trouble with the half-breeds or Indians may occur, makes it impossible to measure the extent of the danger. In this state of uncertainty, loose rein is given to the imagination; and if men be inclined to consult their fears they may conjure up any amount of possible danger. The difficulty is to know how many troops to send. The presence of a large number would have a tendency to circumscribe the circle of the danger; it might even happen that peace would in this way be purchased almost without striking a blow. But in that event, there would be danger of adopting the hasty and inaccurate conclusion that there never was any real danger, and that the demonstration of force was a waste of resources.

There is very little doubt that Riel has attempted combinations with the Indians, with a view of bringing them to his standard. His success so far, shows that the Indians are hesitating, if they have not already made up their minds to hold back. The tribes will not rush into war without counting the chances of success; every circumstance within their knowledge bearing on the situation will be carefully canvassed in their councils. It is difficult to believe that they will not see that final success against the whites would be impossible. The old men understand this, but the young braves are more apt to be moved by their ardor for war than by an intelligent view of the circumstances. A demonstration of force, accompanied with unusual weapons, such as field batteries and Gatling guns, will be very likely to have a salutary effect on savages who may be halting over a choice of sides. At the same time it must not be forgotten that the temptation which the prospect of plunder offers to hungry men is strong. The Indians have no complaints to make about the good faith of the white men. We have scrupulously kept our treaty engagements with them; but we have not been able to perform the miracle of transforming the nomad hunter into a successful and contented farmer in a day; we have not been able to prevent

the extinction of the buffalo, on which the Indians largely depended for their food. The Indian suffers from the transition from one state of existence to another; his occupation of hunter is to a large extent gone before he can transform himself, if he ever could, into a farmer. The absence of the excitement incident to the hunter's and warrior's life, he might learn to endure, if he did not feel the pinch of hunger. The crisis is one which has come to aborigines in every part of America, as the advancing white man turned the hunting ground into green fields and cattle pasture; and with it trouble has always come. We have at least made an honest endeavor, in the North-West, to teach the Indian the art of agriculture; and if we have not succeeded, where our predecessors for three centuries had failed, the fault is not ours. Perhaps we have not done all we ought to have done; we can scarcely say that we have done our whole duty when we have observed all our treaty engagements to the letter; for the broad fact remains that in some measure the extinction of the buffalo is due to the occupation of the country by the white man. In the absence of the white man, the buffalo would probably in time have disappeared before the rifle of the Indian, as the beaver was practically exterminated nearly a century ago by the introduction of the steel-trap. But the appearance of settlers in the North-West has accelerated the extinction of the buffalo. In the absence of settlers, the process of destruction which, within the British North-West, is practically complete, would have been slower; but it would have come a little later, and if the Indians had been left to themselves with the rifle, they would have been poorer than they are now with their annuities. Their lot is deplorable, and it is a duty of humanity to see whether means cannot be found to improve it. This insurrection will wake up the authorities to the necessity of doing whatever it may be possible to do in this direction.

The Half-breeds, with whom the trouble commenced, must be divided into two classes: those who were in the valley of the Saskatchewan before their brethren of Manitoba received allotments of land in 1879, and those who having received grants of land in Manitoba, have since gone west and are trying to get their share a second time. To the latter class a majority of Riel's men are said to belong. They hastened to sell their lands, in Manitoba, as soon as they got the right to do so; some of them committed numerous frauds on purchasers, by selling their claims several times over, and now they are trying to commit a fraud on the government as a means of obtaining more land to sell, once, twice, or fifteen times, as the case may be. These people have no claims; and if they deserve any consideration it is on the same ground as consideration may be extended to the Indians. Like the Indians their principal occupation is hunting, and now that the buffalo has gone they are suffering; but they have not quite the Indian's excuse for not changing their occupation. The white blood that runs in their veins should make farming more possible to them, and it was for that purpose that the half-breeds of Manitoba received a grant of 1,400,000 acres of

land. The other class of half-breeds, those who were in the Saskatchewan valley before 1879, and who have received no legal allotment of the land, may fairly claim, man for man, as much as was given to their brethren in Manitoba. This claim, we presume, the government would at no time have thought of refusing. But the so-called Bill of Rights put forth by Riel contains a demand of grants for nuns and others which it is quite impossible to admit. The press owes a duty to the country not to encourage the revolt by general statements, which could only be made for party purposes, that all the alleged grievances of the half-breeds are real. They are in fact very far from being all genuine grievances, the redress of which is a public duty.

It is difficult to see any ground for an honest difference of opinion about the route by which the troops should be sent. When we had a route of our own, though not passible without some difficulty, it seems to us it was our plain duty to use it. We had no right to embarrass the Washington Government by asking from it a favor, the granting of which might have been objected to by a part of the population. The right of way for troops through a foreign country does not exist; and no country is under any obligation to grant to another such a favor. The Washington Government would have been at liberty to refuse, and if it had done so, possibly some delay in despatching troops by our own route would have been occasioned and if the request had been granted, the complaisance of the American Government might have been misconstrued to its disadvantage, by party politicians and a discussion evolved in which something might have been said from which the Fenians would have tried to extract some drops of comfort.

OF WHAT DOES AN INDIAN TITLE CONSIST?

In a debate brought on by Mr Mills, in the House of Commons, recently, the nature of the right of the Indians in the lands in British Columbia was not clearly or correctly stated by any of the speakers. Mr. Shakespear, who was the last to speak, said "the Indian right to Crown lands has never been recognized." Mr. Mills, speaking of the action of Sir James Douglas, when governor of the province, said: "He did not take possession of the lands belonging to the Indians without first extinguishing what is called the Indian title; not that the government maintained that the lands actually belonged to the Indians, for it would seem that the government there had admitted what was recognized elsewhere to the territory of which the government had acquired the sovereignty, was vested in the Crown; but as a matter of public policy, and with a view of conciliating the Indian population, and reconciling them to the occupation of the country by the white population for the purposes of its colonization and settlement, they admitted that the Indians had some interest in the lands of the country, and they did not undertake to sell out any portion of these lands, whether upon the mainland or upon the sound, for the purpose of colonization and settlement, without first having ex-

tinguished the Indian title." Sir James Douglas did not bring any lands under settlement without first obtaining a transfer of the rights therein of the Indians; and Sir Edward Lytton Bulwer, when he held the office of colonial secretary, insisted on the transfer being made the subject of a bargain with the Indians. Mr. Mills, further on, added: "Sir James Douglas recognized, not that the Indians had any legal title to the soil, for the title was vested in the Crown, but the Indians did possess rights which other parties should purchase, and it was just and proper as a matter of political expediency that the government should pursue the policy they had invariably pursued in Ontario, namely, conciliating the Indians by giving them some compensation for their actual occupation, with the view of securing their good will and promoting the peaceful settlement of the country."

Mr. Mills here comes very near to a correct statement of the true nature of the Indian title, than which no right which has been contested at any time during the course of European settlement in America has been more clearly defined or better settled. In one word the Indian title consists of a right of occupation neither more nor less, as all colonizing European governments have recognized, and as all the able jurists who have dealt with the subject have laid down. The recognition of this right is traceable in every prominent transaction since the dawn of colonization in America to the present day. The opinion of Sir James Douglas on a question on which he was very ill informed, to which Mr. Mills refers, cannot be quoted as authority. In resisting, as the British government had always rightly done in recent times, the right of individuals to acquire lands from the Indians, Sir James Douglas said, "the land in question was the property of the crown." The country was the property of the crown and could be transferred by one European nation to another; but such transfer did not extinguish the Indian right of occupation. The language used by Sir James Douglas is inexact; but he probably meant no more than that the sovereignty of the country was in the crown and that the crown alone had the right to acquire the Indian title.

In the same way it seems Lord Dufferin used some loose expressions which induced something approaching to a belief in the minds of the British Columbia Indians that they were the absolute proprietors of the soil. He may have thought so; but in that case, it is clear that he spoke without adequate knowledge of the subject. Mr. Duncan who from having been a reader of the Church Missionary Society, set up on his own account and got into a violent religious quarrel with the Bishop about a small bit of land at Metlakatla, takes the equally untenable ground, that the land is the absolute property of the Indians, and that the Crown has no right to interfere. Sir John Macdonald admitted that the Indians had rights, but he was careful not to define what they were. He combatted the idea that Mr. Mills sometimes seemed to express, that the extinguishment of the Indian title is a mere matter of expediency and convenience. It is not clear

whether Mr. Mills intended to express this opinion or not; but if he did it is quite certain that he was in the wrong.

The Indian right of occupation is one which equity requires the Government to extinguish; a transfer of that right to the Government completes the title of the Crown, and enables it to grant patents for lands so obtained. Before extinguishing that right one nation could and often did transfer the whole country, still covered by the Indian right of occupation, to another nation; but neither nation could properly cede the lands to individuals for occupation and settlement without having first extinguished the Indian title. When France ceded Nova Scotia to Great Britain, the Indian title to most of the soil was still unextinguished, and Louisiana changed hands at least three times while the Indian title to most of the soil remained in full vigor.

Some practical difficulty has arisen between the Dominion and British Columbia about reserves for the Indians. When British Columbia entered the Confederation the charge of the Indians and the trusteeship and management of the lands reserved for their use became vested in the Dominion Government; and the government of British Columbia undertook to appropriate for Indian reserves tracts of land similar to those which had previously been set apart for that purpose. Now the Columbian government wants the Dominion to buy the land for reserves. To settle a difficulty of this kind, the Dominion did once, apparently without any adequate reason, agree to pay some \$6,000. Now another vote for a similar purpose would be required if the Federal Government were again to yield to an illegal demand. Sir John Macdonald announces the determination of the government to resist. "If we go on," he said, "the British Columbia Government will be asking better terms all the time and insisting upon being compensated for any lands that the Indians may be deprived of." This is a proper decision to come to and we trust it will not be departed from.

THE SILVER QUESTION IN GERMANY.

The recent attempt of the bi-metalists of Germany to restore silver to its former position has failed. They began by persuading the farmer that the adoption of the gold standard was the cause of the cheapness of wheat, and that he was placed at a disadvantage by being compelled to pay his taxes in the dearer gold currency. The farmers, easily convinced by arguments which promised to put money into their pockets, assailed the Reichstag and the Chancellor with petitions in favor of restoring the double-standard. When the Chancellor referred the petitions to the Confederate Council for the purpose of enquiry, the bi-metalists thought their cause was already won. One of their number in the Reichstag, proposed to request the Chancellor "to take the necessary steps for re-convoing the conferences broken off in 1881 for the purpose of inducing the United States, the Latin money confederation of the German Empire, and all countries choosing to join them, to coin

silver money bearing a fixed relation to the value of gold." The motion was sustained in a feeble-forcible but not convincing way. Counsellor Schran, in reply, showed that since the monetary laws were adopted in 1881, gold had not gone abroad, and Dr. Bamberger affirmed that the coin now in circulation amounts to between six and seven hundred millions of marks more than before; so that on what is called the theory of quantitation—that prices bear a direct relation to the quantity of currency—the fall in prices must be due to some other cause; and it is obvious that if the monetary laws have had the effect of increasing the quantity of gold in the country, the effect must have been to prevent a still greater decline of prices. However the fact may be, the coincidence that the whole quantity of currency has greatly increased, since the gold standard was adopted, is remarkable.

Counsellor Schrant estimates the present amount of gold in Germany at 1,700,000,000 marks, equal to \$425,000,000. But Germany still retains 400,000,000 marks in silver which is perhaps four times as much as would be absolutely necessary for purposes of change. The German National Bank, the Reichbank, holds from 200,000,000 to 300,000,000 marks in silver. Still the proportion of silver which remains in use in Germany is relatively so small that she has, on that account, but little interest in the attempt to revert to bi-metalism. Dr. Bamberger pointed to the significant fact, that since the gold standard was adopted the rate of interest has been the lowest ever attained, during the century, in any civilized country. Here is a fact for greenbackers, who fancy that cheap money, bits of paper worth nothing and for the payment of which no fund is provided, means a low rate for the loan of money. That the fact will kill the fallacy we do not hope; for people who invented the fallacy are, we dare say, quite prepared to continue to re-assert it, in the face of any number of facts. The motion to re-convoke the monetary conference of the Latin nations and the United States, in which England would certainly have declined to take part; was rejected by the Reichstag, and the last hope of the bi-metalists in Europe has vanished. How long will the United States continue to buy and coin silver at the rate of two millions of dollars a month?

FIRE INSURANCE IN CANADA IN 1884.

An abstract of statements of the companies doing fire and inland marine business in Canada in 1884 reaches us this week from the Superintendent of Insurance at Ottawa. It is subject to correction, but probably its figures are accurate enough to present the general features of the year's fire business in comparison with that of former years. The list contains twenty-nine companies, one less than in 1883. Six are Canadian—the Sovereign having dropped out, which in the previous year made seven—nineteen British, same number as in 1883, the only alteration being the withdrawal of the Scottish Imperial from the list and the addition to it of the Glasgow and London. The same four American offices continue.

The total business of these twenty-nine

companies may be thus summarized. Net cash premiums \$4,993,457—an increase of \$368,716; gross amount of policies, \$512,106,018—a decrease of \$1,474,284, showing a relative increase in rates; net losses incurred \$3,165,762—an increase of \$103,295, but the ratio of loss to premium has been lowered to 63½ per cent. from 65.9.

Once again the British companies have increased their proportion of the total business; they secured over 69 per cent., the shares of both American and Canadian groups of companies being relatively decreased as compared with last year. The totals of premiums received, losses incurred and amount insured for five past years are presented in tabular form below, so that comparison is easy.

Total cash premiums.....	1884	\$4,993,457
do. do.	1883	4,624,741
do. do.	1882	4,229,706
do. do.	1881	3,827,116
do. do.	1880	3,479,577
Net losses incurred.....	1884	\$3,165,762
do. do.	1883	3,048,724
do. do.	1882	2,807,368
do. do.	1881	3,212,381
do. do.	1880	1,524,836
Amount insured	1884	\$512,106,018
do. do.	1883	513,580,302
do. do.	1882	478,044,416
do. do.	1881	441,416,238
do. do.	1880	384,051,861

The proportion of premiums, risks and losses shared by the different groups of companies is made clear by placing them together, thus:

	Premis.	Losses.	Amt. ins'd.
1884 Canadian Cos.....	\$1,140,660	\$ 745,711	\$118,747,547
British "	3,485,216	2,235,645	354,453,446
American "	387,581	18,406	38,900,025
Total.....	\$4,993,457	\$3,165,762	\$512,106,018

Next week we hope to give the extended table, which we are in the habit of publishing every year, showing the business and resources of each company, their total assets in this country, &c., &c. Also to give percentages of loss, ratio of expense, proportion of total business done, and the like.

NEWFOUNDLAND RETALIATING.

The recent action of the Legislature of Newfoundland in respect of her tariff has had a disturbing effect in Montreal, Quebec, and Halifax, and no wonder. It will levy a discriminative duty upon the imports of Canadian flour, pork, etc., in case the Dominion government levy a duty upon Newfoundland fish and fish oils, in order to protect Canadian fishermen. The resolution of that Legislature amending the tariff was as follows:—"In addition to the foregoing tariff there shall be collected on goods, wares, and merchandise imported into Newfoundland from countries which enjoy the unrestricted privilege of taking fish in Newfoundland waters, and which countries levy duty on the produce of Newfoundland fisheries when taken and exported by Newfoundland citizens to such countries as aforesaid, duties according to the schedule annexed.

SCHEDULE.

Flour, seventy-five cents; pork, one dollar fifty; butter, seventy-five cents per hundred pounds; tobacco, five cents per pound; kerosene oil, five cents per gallon; cornmeal, fifty-two and one-half cents per barrel."

On Saturday last a number of members of the Montreal Board of Trade and Corn Exchange met to consider the action of the Dominion Government relative to the duties Canada should impose upon Newfoundland products. Mr. John Perry, President of the Board of Trade, presided, and the following resolution was carried. "That this meeting looks with alarm upon the action taken by the Newfoundland Government in levying prohibitive duties on the produce of the Dominion, and is of opinion that immediate action should be taken to induce our Government to take such steps as will continue and foster the trade that has heretofore existed between the two countries. That, if the contemplated duties be imposed, trade between the two countries will cease, and the Dominion will lose a customer that purchases annually over two millions of dollars' worth of her produce, and also contributes largely to the support of four Canadian steamship lines and many schooners."

A telegram was read from the chamber of Commerce of Halifax, stating that they wished to see Free Trade between the provinces and would act in conjunction with the Board of Trade and Corn Exchange here in bringing about a satisfactory arrangement. It was decided to send a deputation to Ottawa to confer with the Government, to consist of the Presidents of the Board of Trade and Corn Exchange, and other members of both bodies.

We find in a Halifax paper a despatch signed R. Thorburn, president of the Chamber of Commerce at St. Johns, which says: "Acquaint all interested in the Newfoundland trade including steamships and railways, that the assembly have passed the following additions to last year's tariff, after first July:—(Here follow resolutions, and schedule, as above.) The effect will be, unless Canada alters her tariff or gives her government unrestricted discretion to suspend action with regard to Newfoundland, that all trade between the two countries will cease after July."

DRESSING SHOP WINDOWS.

It is one of the features of later years, in the country as well as in the town, that shopkeepers find it more necessary than in the olden time to pay attention to the tasteful adorning of their shop-windows. We of this generation have made some advances in taste as well as discoveries in the secrets of attracting custom, neither of which was so much regarded a quarter of a century ago. Time was when the 10x16 panes of a corner store sufficiently attracted the bucolic eye if they displayed, strung upon cords stretched across the inside of the window, flannel shirts with the arms extended, alternating with night caps or mittens, small shawls and large stockings; hoop skirts and prunella boots, white and black bonnet-shapes, a hat or two, and suspenders in pairs arranged in symmetrical zig-zag to form a sort of lower fringe. There they hung, one and all, till they grew dusty and fly-blown or faded. The other window would be fitted with shelves. On these would stand pewter teapots, glass preserve-dishes, powder-horns and shot-bags, packages of table cutlery, the sample

slowly rusting, a pyramid of corn-starch packets, a leaning-tower of seidlitz-powder boxes, kerosene lamps, tea dishes, and ten to one, the favorite patent medicines displayed in advantageous spots here and there—the day of expensive chromos by way of show-cards had not then arrived.

To-day the shop windows must be deep and commodious, with large panes, no matter though it be in a country place. If in a city they must be of plate glass; at least this is what city tenants assure their landlords, for a shop-keeper loses caste, it appears, if he is not up to the times in this particular. There is great art in dressing a window well, and the clerk who can do it is sure of a salary from ten to fifty per cent. higher than the average. We do not call it decoration to procure live animals, oddly-dressed men or plaster statues and place them in a window, though some appear to think that this will attract custom. But we do see, not seldom, displays of dry goods and millinery in the streets of our towns and cities which from their variety, their beauty and their tasteful arrangement are most attractive and artistic.

Furthermore, the tasteful arrangement and display of shoes in the windows of the retail stores is becoming quite general all over the country, and constitutes an important feature of the traffic. Says the *Shoe and Leather Reporter*, referring to the United States: In some country shops placards have been displayed bearing the inscription, "If you do not see what you want, ask for it." Modern ingenuity seeks to improve on this polite intimation to customers by setting before people's eyes all the kinds they can possibly require, and a good many others that they will be tempted to buy, though they are not in actual need of them. In the principal cities the varieties of shoes exhibited through the large plate-glass windows attract the attention and arrest the progress of passers by. "There are the delicate opera slipper, the satin wedding shoe, the French kid button, diminutive in size, dainty of finish and suggestive of the refinements of the drawing room. In contrast with these are the heavy shoes or boots for men's wear, of calf or buff or grain, solid and substantial, looking as if they were meant for service rather than for show, but comely and well made."

It may prove worth the while of a country dealer who has not tried it, to spend a little time placing in his window specimen wares to draw attention. He may confess his want of good taste, and that is a lack which cannot be rectified all at once, but if he has common sense, he may make an effective display. First and foremost, let the window be clean, not the glass alone but the casing. If it be not convenient to paint up afresh, it is at least possible to use soap and water. If goods are delicate in color it is not wise to expose them too long in the sun or if fine in texture it does not answer to have them frayed or dusty, therefore change the contents of the window often. Besides, people tire of seeing the same thing week after week, month after month, in show windows, and will not give a merchant credit for possessing any variety of stock. It is of course possible to ruin certain goods by exposure; but we submit that the ruin is less

likely to overtake them behind glass, in a window, than when lumbering up the sidewalk or fluttering overhead in the open air, after the fashion of many a mistaken shopman in city or country who "rags out" by rote, braving the weather and defying the municipal by-laws.

A retail merchant can do little harm and may do his trade some good by giving, in his shop windows, some examples of the goods he sells. The patterns of prints or muslins, the styles of hats, the textures of tweeds, vary greatly in different wholesale houses. And the shops in any one village, even if side by side on a street, can easily be made to indicate, by sample, their differing contents. As an American contemporary puts it: "There are hundreds of styles, each differing in some particular from every other, and the merchants who vend them should realize the expediency of making themselves and their wares known, and embellishing their premises so as to render them agreeable to visitors."

TORONTO TRADE.

The usual monthly statement of imports and exports at this city, issued by the Board of Trade, is to hand for March. The aggregate value of imports of Toronto for that month this year was \$1,637,318 against \$1,467,594 last March and \$1,719,884 in March of 1883. It may have been expected that the comparative imports of dry goods would show a decrease, instead of \$40,000 increase, but it is well to remember that the quantity of dry goods brought in, measured by value, was unusually small in March 1884, being one fourth less than in March 1883 and actually three fourths less than in the previous March. Hats, bonnets and silks show a diminished import last month; other items an increase. We copy the leading articles of dry goods:

	March '85.	March '84
Cotton Goods	\$177,644	\$156,828
Fancy Goods	67,209	55,225
Hats and bonnets	18,509	40,976
Silk Goods	77,075	85,041
Woollen Goods	243,670	205,047
Total Dry Goods.....	\$584,107	\$540,147
Books &c.....	24,865	32,608
Coal, hard	118,685	143,991
do. soft.....	118,365	59,820
Iron and Steel wares....	75,762	79,845
Jewellery	21,303	28,766
Leather Goods.....	30,690	32,225
Paper Goods	23,561	27,204

Exports from Toronto for the month of March last, were limited compared with those of that month in previous years, being \$20,000 below those of the previous March and \$120,000 less than those of March, 1883, a deficiency being shown in every department except those of manufactures and miscellaneous. Books, leather, wood goods and spirits are the chief items among manufactures exported.

EXPORTS.

Produce of	Mar. '85.	Mar. '84.
The Mine		
" Fisheries	\$ 40	\$ 1,217
" Forest	887	5,243
Animals and produce	68,138	75,278
Agricultural products	90,411	119,022
Manufactures	24,322	10,555
Miscellaneous	2,210	290
Total exports, being		
produce of Canada ..	\$185,958	\$211,605

THE PROFITS ON THROUGH TRUNK-LINE FREIGHT.

The through freight traffic of the Cleveland, Columbus, Cincinnati & Indianapolis Railway last year was carried at an average rate of 0.525 cent per ton per mile, and the east-bound through freight at 0.495 cent—rates unknown elsewhere in the world, and utterly inadequate to the earning of interest on the cost of the cheapest railroad. This traffic forms nearly four-fifths of the freight traffic of this railroad, and nearly two-thirds of its traffic of all kinds, but it yielded last year only 47 per cent. of its gross earnings. Of course it is not possible to ascertain closely the cost of the through and local freight separately. The average expense per ton per mile of the whole was 0.516 cent; the average haul was but twice as great for through as for local freight (203.5 against 106.2 miles); and it therefore seems reasonable to suppose that the average cost of the local may have been as low as 3/4 cent per ton per mile, which is 65 1/2 per cent. of the average rate received for local freight (1.018 cent). If so, \$1,469,000 of the total reported freight expenses were due to the through freight, making the average expense per ton per mile of this freight 0.474 cent, and the profit 0.051 cent, amounting to \$158,000 for the whole. What this means is, that in order to earn one cent toward paying interest on the cost of its railroad, this company last year had to haul a ton of through freight 20 miles; to earn a dollar, it had to haul a ton nearly 2,000 miles!

Does any one believe this a rational or healthful condition of things, and should not railroad managers everywhere be encouraged and assisted to make efforts to remedy it? The public, perhaps, can look with indifference on the immediate result on this particular road, for the whole cost of this ridiculously cheap transportation so far has fallen on those unfortunate persons who have invested their money in this railroad; but the most indifferent public will certainly not object to measures which will tend to increase the profits on this business, and make them more nearly equal to the small profits obtained on the local business, so long as only a reasonable profit is secured on the whole business. This road's construction account is the moderate amount of \$50,200 per mile, but no return whatever could be made on more than half of its capital last year, and the aggregate dividends paid on about \$15,000,000 of stock for ten years amount but to \$1,425,000.

While the patrons of this road have no reason to complain of the local rates they pay, the contrast between what the local freight and what the through freight contributes toward paying interest on the cost of the road is striking. The 310 million ton-miles of through freight, we have seen, contributed \$158,000, and the 87 millions of local freight paid \$308,000. And 42 million passenger miles, which is about equivalent to the local freight traffic, yielded \$377,632 of profit. The passenger traffic and the local freight traffic together, which formed about 36 per cent. of the total traffic, yielded about 81 per cent. of the net earnings. Well may Mr. Devereux say in his report that "the board has dwelt upon and thus emphasized the question of just freight rates as the one thing vitally affecting your corporate investments." To secure a reasonable price for carrying through freight is the great problem which railroad managers have to meet. If they cannot solve it, many hundreds of millions that have been invested in railroads must continue to go without interest. High rates for this traffic cannot be secured, and if they could be they would add to profits during but a very short time; for more lines would soon enter the field and divide the traffic; but the difficulty now is to get any profit. If the Cleveland road made only \$158,000 on all its through freight last year, including some which yielded 1 1/2 cents per ton per mile, and with the lowest rates varying from 1/2 to 3/4 cent at different

times of the year, how much did it make in the three months from March 21 to June 21, on the grain and flour carried then which yielded it probably not more than 1/2 cent gross per ton per mile? Doubtless a vast amount of the through freight last year yielded it no profit whatever. Very few railroads have as low working expenses as this one, and there is probably not one of the carriers of through trunk-line freight of which the same cannot be said—that they carry a large part of the traffic entirely without profit, and that the chief burden of supporting the roads, when they are supported, falls on the local traffic. Those of them which make fair returns now (if there are any) might considerably reduce their passenger or local freight rates if they could secure a reasonable price for carrying through freight.

We do not believe that this condition of things can last, in which one-third of the traffic of a railroad pays four-fifths of the interest on the investment, because through rates have been reduced so low as to leave next to no profit on the greater part of the business. The whole tendency of unrestricted competition, however, tends to this. One result, of course, is that the railroad companies resist any reduction of local rates where it is possible to control them. Some of them may sometimes have so much local business that they may make fair returns by maintaining high rates on it. Unfortunately for them, most of the railroads have no such sufficient resource. If they had, the public would complain, as it does now, that nearly all the profit was made by a portion of the traffic, the growth of which, perhaps is hindered by the unprofitable through rates. —Railroad Gazette.

TARIFF CHANGES.

The following tariff changes were adopted by the House of Commons on the 26th, 27th and 31st days of March, last, and "are to be considered as having taken effect on and from the 1st April instant, according to a memorandum issued by the Customs Department to its Collectors throughout the Dominion:

Resolved, That it is expedient to prohibit the importation to Canada of all goods manufactured or produced by prison labour, or which have been made within or in connection with any prison, gaol or penitentiary and to attach a penalty to any such importation.

Resolved, That it is expedient to amend the Tariff of Customs Duties and Schedule of free goods, as follows:

(1.) By adding to the free list Schedule B, the following articles now admitted free by Order in Council, under authority of Sub-section 12 of Section 230 of the Customs Act, 1883:

FREE GOODS.

- Gas Coke, when used in Canadian manufactures only.
- Steel, imported for use in the manufacture of skates.
- Musk, in pods or in grains.
- White Shellac, for manufacturing purposes.
- Jute Cloth, as taken from the loom, neither pressed, mangled, calendered, nor in any way finished, and not less than 42 inches wide, when imported to be manufactured into bags only.
- Salt Cake, being a sulphate of soda, when imported by manufacturers of glass and soap for their own use in their works.
- "Foot Grease," the refuse of the cotton seed after the oil is pressed out.
- Tagging Metal, plain, japanned or coated, in coils not over 1 1/4 inch in width, when imported by manufacturers of shoe and corset laces, for use in their factories.
- Locust Beans, for the manufacture of horse and cattle food.
- Hoop Iron, not exceeding three-eighths (3/8) of an inch in width and being No. 25

gauge or thinner, used for the manufacture of tubular rivets.
 Buckram, for the manufacture of hat and bonnet shapes.
 Recovered Rubber, and rubber substitute.
 Silver and German Silver in sheets for manufacturing purposes.
 Steel of No. 20 gauge and thinner, but not thinner than No. 30 gauge, to be used in the manufacture of Corset Steels, Clock Springs and Shoe Shanks, when imported by the manufacturers of such articles for use in their factories.
 Cotton Yarns finer than No. 40 unbleached, bleached or dyed and not finer than No. 60, manufacture of Italian cloths and worsted fabrics.
 Steel in Sheets of not less than 11 nor over 18 wire gauge, and costing not less than \$75 per ton of 2,240 lbs. when imported by manufacturers of shovels and spades for use exclusively in such manufacture in their own factories.
 Red Liquor, a crude Acetate of Aluminium prepared from Pyroligneous Acid for dyeing and calico printing.
 Iron Liquor, solution of Acetate of Iron for dyeing and calico printing.
 (2.) Also, by adding the following unenumerated articles to the free list :—
 Precious stones, viz :—
 Agate, Amethyst, Aqua Marine, Blood Stone, Carbuncle, Cats Eye, Cameo, Coral, Cornelian, Crystal, Chrysolite, Croscordolite, Emerald, Garnet, Intaglio, Inlaid or Incrusted stones, Onyx, Opal, Pearl, Ruby, Sardonyx, Sapphire, Topaz and Turquoise, not polished nor otherwise manufactured.
 Bichromate of Soda.
 Sulphate of Iron (Copperas).
 Indigo Auxiliary.
 Fancy Grasses, dried but not colored or otherwise manufactured.
 Oil Cake Meal.
 Paintings in Oil or Water Colors, the production of Canadian Artists, under regulations to be made by the Minister of Customs.
 (3) By adding to the following articles now on the free list, the explanations and additions attached to each respectively :—
 Duck for belting and hose, when imported by manufacturers of rubber goods for use in their factories.
 Mineral waters, natural, not in bottle.
 Pitch (pine), in packages of not less than 15 gallons.
 Pumice and Pumice Stone, ground or unground.
 Quercitron or extract of oak bark, for tanning.
 Resin, in packages of not less than 15 gallons.
 Steel railway bars or rails, not including tram or street rails.
 Tar (pine), in packages of not less than 15 gallons.

DUTIABLE GOODS.

Repealing all duties chargeable under any Act now in force on any of the articles hereinafter mentioned, except so far as they are the same as those hereinafter mentioned, and substituting therefor the rates of duty hereinafter mentioned respectively :—
 Checked, striped or fancy cotton winceys over 25 inches wide..... } 2c. sq. yd.
 } 15 p.c. ad val
 All fabrics composed wholly or in part of wool, worsted, the hair of the Alpaca goat or other like animals, not otherwise provided for.....22½ p.c.
 Winceys of all kinds not otherwise provided for.....22½ p.c.
 And to repeal item No. 34 in the Schedule of Dutiable Goods in the Act 46 Victoria, chap. 13, and all items relating to Winceys in the Act 44 Victoria, chap. 10.
 Pickles and Sauces.....25 p.c.
 Barrels containing Petroleum, or its products, or any mixture of which petroleum is a part.....40c. each.
 Outlery, not otherwise provided for, twenty-five per cent. ad valorem... 25 p.c.

Red Prussiate of Potash, ten per cent. ad valorem..... 10 p.c.
 Mouldings of wood, plain, twenty-five per cent. ad valorem..... 25 p.c.
 Mouldings of wood, gilded or otherwise further manufactured than plain thirty per cent. ad valorem..... 30 p.c.
 Picture Frames, as furniture. thirty-five per cent. ad valorem..... 35 p.c.
 Imitation Precious Stones not set, ten per cent. ad valorem..... 10 p.c.
 Manilla Hoods, 20 per cent. ad val. 20 p.c.
 Umbrellas, parasols and sun shades of all kinds and materials, thirty per cent. ad valorem 30 p.c.
 China and Porcelain ware..... 30 p.c.
 Earthenware and Stoneware, brown or coloured, and Rockingham ware 30 p.c.
 House Furnishing Hardware, not otherwise provided for..... 30 p.c.
 Chains, (iron or steel) over nine-sixteenths of an inch in diameter..... 5 p.c.
 Acid, Acetic..... 25 cts. I. G. and 20 p.c.
 Tissue Paper, white and coloured, when imported by manufacturers of artificial flowers for use in their factories 10 p.c.
 Glucose Syrup..... 2 c. per lb.
 Carpets, viz: Brussels, Tapestry, Dutch, Venetian and Damask, Carpet Mats and Rugs of all kinds, and printed Felts and Druggets, and all other carpets and squares, not otherwise provided for..... 25 p.c.
 Plate Glass, not coloured, in panes not over thirty square feet..... 6c. per sq. ft.
 Plate Glass in panes over thirty and not over seventy square feet, eight cents per square foot.....8c. per sq. ft.
 Plate Glass in panes over seventy square feet, 9cts. per square foot.....9c. per sq. ft.
 Colored labels, for fruit, vegetables, meat, fish, confectionery and other goods, also tickets, posters, advertising bills and folders..... { 10cts. per lb.
 } 20 p.c. ad val.
 Sheet iron hollow ware, and all manufactures of sheet iron, not elsewhere specified.....25 p.c.
 Asbestos in any form other than crude and all manufactures thereof.....25 p.c.
 Axle grease and similar compounds a specific duty of1c. per lb.
 Cotton Bed Quilts, not including woven quilts or counterpanes.....27½ p.c.
 Extract or fluid beef, not medicated...25 p.c.
 Towels of every description.....25 p.c.
 Damask of cotton, of linen or of cotton and linen bleached, unbleached or colored.....25 p.c.
 Umbrella and parasol steel, iron or brass ribs, runners, rings, caps, notches, tin caps and ferules, when imported by and for the use of manufacturers of umbrellas20 p.c.
 2. Resolved, That it is expedient to provide that on and after the 1st day of July next (1885), all fish imported shall be chargeable with and there shall be collected thereon the following rates of duty, viz. :—
 Mackerel, 1 cent per lb.....1c. per lb.
 Herrings, pickled or salted, one-half cent per pound½c. per lb.
 Salmon, pickled, 1c. per pound...1c. per lb.
 All other fish, pickled, in barrels, one cent per pound1c. per lb.
 Foreign caught fish, imported otherwise than in barrels, or half barrels, whether fresh, dried, salted or pickled, not specially enumerated or provided for by this Act, fifty cents per 100 pounds.50c. per 100 lb
 Fish, Smoked, and Boneless Fish, a specific duty of one cent per pound...1c. per lb.
 Anchovies and Sardines packed in oil or otherwise, in tin boxes measuring not more than five inches long, four inches wide and three and one-half inches deep five cents per box ; in half boxes measuring not more than five inches long, four inches wide and one and five-eighths deep, two and a half cents each; and in quarter boxes measuring not more than four inches and three quarters long, three and one-half inches wide and one and a quarter deep, 2 c. each...5c. per bx. 2½c. per bx, 2c. per bx

When imported in any other form.....30 p.c.
 Fish, preserved in oil, except Anchovies and Sardines.....30 p.c.
 Salmon and all other fish prepared or preserved including oysters, not specially enumerated or provided for in this Act...25 p.c.
 Oysters, shelled, in bulk10c. p. gal.
 Oysters, canned, in cans not over one pint, a specific duty of three cents per can, including the cans.
 In cans over one pint and not over one quart, a specific duty of five cents per can, including the cans.
 In cans exceeding one quart an additional specific duty of five cents for each quart or fraction of a quart, including the cans.
 Oysters in the shell25 p.c.
 Packages containing Oysters or other Fish, not otherwise provided for.....25 p.c.
 Oil, spermaceti, whale and other fish oils and all other articles the produce of the fisheries, not specially provided for20 p.c.
 Provided that the whole or part of the said duties hereby imposed may be remitted upon proclamation of the Governor in Council, which may be issued whenever it appears to his satisfaction that the Governments of the United States and the Island of Newfoundland or either of them have made changes in their tariffs of duties imposed upon articles imported from Canada in reduction or repeal of the duties in force in said countries.

WESTERN RAILWAY POOL.

A dispatch from Chicago, April 1, says:—
 "In accordance with the call issued by Commissioner Fink the General Managers and General Freight Agents of the roads between Buffalo and the Mississippi River and their Western connections held a meeting to-day to devise means to arrest the demoralization of east-bound freight rates. All the roads were fully represented. A committee of seventeen persons was appointed to prepare a plan of action. "The committee of seventeen adopted a series of resolutions declaring their opinion that arrangements should be made for a division of the traffic from and passing through the territory west of the termini of the eastern trunk lines, north of the Ohio River and east of a line drawn from Milwaukee through Joliet, Seneca, Streator, Peoria, and the Illinois and Mississippi rivers to St. Louis. The managers are requested to continue and remodel the various arrangements for a division of traffic. The committee also adopted a resolution that freight rates be restored on April 6 to a basis of 20 cents on flour and grain from Chicago to New York. "The report of the committee was adopted by the general meeting. The officers of the roads west from Chicago took no active part in the proceedings, but announced their readiness to co-operate with the trunk lines in maintaining east-bound rates."

TO CORRESPONDENTS.

F. M. ; AUGUSTA.—Have not been furnished with any late figures as to the company's position, but have not heard anything to its detriment since 1883, and consider it still sound. Will make enquiry as to the points referred to and write you. The company is still represented here.

S. L. ; GUELPH.—The project has a more feasible appearance now that definite plans and intelligible statistics, bearing upon the enterprise are obtained. It is at least legitimate and natural to the locality ; something of the kind is really needed.

G. B. ; WINDSOR.—You may see by to-day's issue that the change of tariff which you wrote about has been made.

INSURANCE NOTES.

A little incident happened at a dwelling house on Broadway, says a Minnesota paper, which serves to illustrate the mysterious origin of some fires. A girl was sweeping a room with a carpet sweeper, when she noticed smoke coming from it. On examination she discovered that a match had been lighted by the revolution of the brush inside the sweeper.

The San Francisco papers have a sort of vested right to say things that would be deemed irreverent in the East. For example, the *Chronicle* has the following: An old lady was viewing the exposed stock of some burnt-out dry-goods store on Market street a few days ago. The burnt-edged bales were all strewn across the sidewalk. Above was a sign, "Another sacrifice." "Another sacrifice," said the old lady. "Yes—burnt offerings!"

A company known as the New York Adjustment Co. has lately been formed in New York city, for the purpose of adjusting fire losses for insurance companies which employ no regular adjuster. The expense will be reduced to a minimum, and the companies will have the services of experienced men, who will protect them against fraud, and also see that all reasonable claims of the insured are satisfied. The directors are composed of representatives of both home and foreign companies.

Dr. Robert W. Williamson, a druggist of Shelbyville, N.C., finding his pulse too high to pass the examination for a life insurance policy, attempted to reduce it by taking aconite. The reduction proved successful, but instead of an insurance policy the sequel was a funeral, which was attended by the sorrowing friends of the reckless and foolhardy apothecary.

The annual meeting of the Union Mutual Life Insurance Company was held last month at Portland, Me., and after the election of directors, the president, Mr. John E. DeWitt, made the gratifying announcement that the business of the past year had proved the most prosperous that the company had done under the existing management.

Mr. F. S. Winston, president of the Mutual Life of New York, the largest life assurance company of the United States, and one of the largest in the world, died the other day, having nearly reached his eightieth year. From being a dry goods clerk, then a dry goods merchant, he became a director of the company in 1846 and its president in 1853. At that date its assets were \$3,000,000; ten years later they were \$10,611,000 and by 1883 over \$100,000,000. Mr. Winston was a good man, and a devoted servant of the company he did so much to build up. In the words of the directors' resolution: "His knowledge of the principles of life insurance amounted to intuition, and he understood its complicated formulas and intricate problems in their applied results, as well as if he were a profound mathematician. His personal character was a rare combination of gentleness and strength."

Lecturing upon Nervous Derangement in New York last week, Dr. A. L. Ramsey submitted that the Americans were the most nervous people in the world for the following causes:—Dryness of the atmosphere, extremes of heat and cold, the system of heating houses, their habits of eating, their system of education, their hygienic surroundings and the excessive use of tobacco, alcohol, and other stimulants.

SUN LIFE ASSURANCE Co.—The report of this company for 1884, submitted at the annual meeting, is one upon which the company may fairly be congratulated. The new business of

the year surpassed that of 1883, and the total life assurances in force at its close were 4,229 policies for \$6,844,404 as compared with 4,007 policies for \$6,779,255 at the close of 1883. Such a showing, notwithstanding cancellations, is evidence not only of energetic work on the part of agents, but of a degree of confidence on the part of the public, which the unpleasant episode of a year ago did not seriously disturb. Indeed it would appear that the company is really the better of the agitation which the Exchange Bank episode caused. It has got rid of the double liability on the bank shares, written the Loan Co. stock down to value and can show a cleaner list of assets. Indeed, the result of the year has been better than even its friends expected, whether with respect to death rate or to surplus income. The policy of the government at Ottawa with regard to American co-operatives received, we observe, caustic comment at the meeting. We do not wonder that Mr. Macaulay deemed it "strange that our Finance Minister and Superintendent of Insurance seemed to favor their being licensed, although the result will only be to repeat the frauds and failures that had attended their operations at home."

—The last number of the *Railroad Gazette* has the following: "The railroads, it appears, have completed an agreement concerning transcontinental rates and traffic, so far as they are concerned, but the co-operation of the Pacific Mail Steamship Company seems not yet to have been assured. The Union and Central Pacific had given notice that they would cease to pay it the subsidy in return for which it maintained certain rates, and if it makes such rates as it pleases it can keep them unsatisfactorily low. Negotiations are in progress as we write, however, and very likely an agreement will have been made before this appears. It does not seem reasonable that the railroads should pay the steamship company as much as they used to. They pay in order to secure a certain profit from the business. The profit possible to secure has now been greatly reduced, and the railroad companies have been getting much less for their money than was expected when the contract was made."

—A propos of the Scott Act, which has been carried in so many counties in Ontario, we find the following in an American journal respecting liquor shipments to Kansas. "The companies entering and running through Kansas have decided to comply strictly with the new law relating to the shipment of liquor into that state, and have prepared a joint circular to agents, instructing them that no shipments of intoxicating liquors will be received for any point in Kansas unless made to authorized agents and in strict compliance with the law. All agents of the company, under the law, are held personally responsible for any violation of it."

Meetings.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its offices, in Montreal, on Saturday, March 28. It was largely and influentially attended. Thos. Workman, Esq., President, occupied the chair, and the Managing Director, Mr. Macaulay, acted as secretary.

The following report of the directors for the year ending 31st December, 1884, was placed before the meeting:

REPORT.

The directors have much satisfaction in presenting to the shareholders and policyholders the fourteenth annual report of the transactions of the company. A depression of considerable severity prevailed throughout the year in most

branches of trade; yet, as will be seen, a large amount of new business was secured in both branches. It has again occurred that the Income, Assets and Life Assurances in force are larger than in any previous year. Of the substantial and prosperous character of the year's transactions, tangible proof is supplied in the fact that over \$100,000 was added to the cash assets.

1,298 applications for life assurances, amounting to \$1,900,842 18, were received, of which 1,164 for \$1,616,803.96 were approved, and policies issued therefor, the balance being either declined or incomplete at the time of closing the books. In the accident department, 1,125 applications for \$2,020,600 were received, and 1,111 policies issued for \$1,992,600. The total assurances issued were thus—\$3,609,403.96 under 2,275 policies.

At the close of the year the total assurances in force were, in the life department, 4,229 policies for \$6,844,404.04, and in the accident department 1,840 policies covering \$3,216,500, giving a total of 6,069 policies for \$10,060,904.04.

The cash income for the year was \$278,379.65, the gain over disbursements netting \$110,539. The assets, exclusive of the subscribed, but unpaid capital, now amount to \$836,897.04, including the unpaid capital, \$1,274,397.04. The surplus was also increased by nearly \$28,000, so that after placing our assets at their net market value, and providing for all the policy liabilities and shareholders' capital, there is a net surplus of \$48,136.28, while the surplus to policyholders alone is \$548,136.28. Thus, for every \$100 of liabilities to policyholders, the company holds \$175 of available assets. The ratio for all Canadian life companies combined is only about \$160 to the \$100. The high character of the security given by this company may be seen from this comparison.

The claims paid in the life department were \$52,293.79, including \$11,915.25 belonging to 1883. The claims which fell in in 1884 were only \$47,356.04, under 26 policies on 24 lives, or \$4,547.30 less than the corresponding amount for the previous year, although the amount at risk has increased considerably. In both years the saving in the amount predicated by the mortality table was considerable. The accident department has yielded a similar satisfactory result, the claims paid being \$2,427.53 less than in 1883.

At the close of the books three life claims were unsettled, two of the parties having died late in December and the proofs not reaching us till 1885. The uniform practice of the company is to pay at once and in full, immediately after receiving the necessary proof papers, without availing ourselves of the usual delay of sixty or ninety days. We have also struck out all objectionable clauses from our policies, which are now unconditional. This company was the first, if not the only company, in Canada to do so.

As usual, our reserves have been calculated by the Government standard, which requires that a much larger amount be kept in hand by the company than is required by the New York standard. The security thus afforded to the assured is proportionately greater than that given by companies using the latter table.

The directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson. As Mr. Anderson was appointed to replace Mr. David Morrice, who resigned, his name therefore comes up for confirmation.

THOMAS WORKMAN,
President.
R. MACAULAY,
Managing Director.

STATEMENTS OF ACCOUNTS FOR 1884.

Income.	
Premiums—Life	\$222,874 00
Accident	16,220 91
Interest	\$239,094 91
Rents	35,633 63
Miscellaneous	2,303 38
	1,292 53
Total income	\$278,379 65
Disbursements.	
Dividends on capital	\$ 3,750 00
Re-assurances	2,370 38
Death claims	\$ 52,993 70
Matured endowments	5,423 70
Annuity endowments	1,222 30
Accident claims	6,960 48
Profits	3,376 02
Surrender values	11,525 17
Expense account	\$ 81,301 46
Commissions	50,498 44
Medical fees	20,280 90
Double liability on Exchange Bank stock (in full)	4,402 03
	5,000 00

Interest allowed on debenture sinking fund.....	237 53
Total disbursements.....	\$167,840 74
Surplus over disbursements.....	110,538 91
	\$278,379 65
Assets.	
Debentures -	
Stratford, Ont., market value.....	\$82,100 00
Belleville, Ont.....	6,420 00
Cote St. Louis, Qu.....	22,600 00
Cornwall, Ont.....	8,100 00
Sorel, Qu.....	1,041 00
North Stukely, Qu.....	6,210 00
Montreal Fidelity Trust.....	2,80 00
Sr. Mary's, Ont.....	4,140 00
Wyoming, Ont.....	4,140 00
	\$ 87,580 00
Molson's Bank stock (market value).....	\$ 2,180 00
Montreal Loan and Mortgage Co's stock (market value).....	20,000 00
	\$ 32,180 00
Loans on bank stock (market value) \$35,256.....	30,000 00
Loans on real estate, first mortgages.....	451,250 21
Real estate.....	70,217 71
Cash on hand and in bank.....	14,155 76
Loans on policies (reserves on same being \$79,245.37).....	34,956 01
Deposit re Quebec tax account.....	875 00
Bills receivable.....	4,678 42
Office furniture.....	3,265 57
Inter-st due.....	1,615 74
Interest accrued.....	8,950 03
Rates due and accrued.....	227 50
Agents' balances.....	7,187 81
Outstanding premiums on policies in force.....	\$49,148 72
Deferred premiums.....	29,842 81
	\$78,991 53
Less 10 per cent. for collection.....	7,898 15
	71,093 38
Computed commissions.....	17,961 00
Saldos.....	561 90
Capital stock subscribed and unpaid.....	\$888,897 04
	437,500 00
Total assets.....	\$1,273,397 04
Liabilities.	
Life reserves (Institute of Actuaries Hm tables, 4 1/2 per cent).....	\$696,721 10
Annuity reserves.....	8,090 89
	\$704,812 99
Less reserves on policies.....	1,627 58
	703,185 41
Unearned accident premiums.....	9,704 59
Death claims (life) reported, but not proved or awaiting discharge.....	6,771 49
Accident claim, awaiting discharge.....	1,000 00
Policies due policy-holders.....	204 94
Debenture sinking fund.....	4,396 33
Sundry.....	1,000 00
Total liabilities.....	760,260 76
Cash surplus to policyholders.....	110,538 28
	\$836,897 04
Capital paid up.....	\$62 50 00
Surplus over all liabilities and capital stock.....	48,186 28

Montreal, 25th March, 1885.
 To the President and Directors of the SUN LIFE ASSURANCE CO., OF CANADA.

GENTLEMEN,—I have audited and verified all the transactions of the company during the past year, and found everything in good order and correct.

I have also examined and checked over the final Statement for 1884, and find it agrees with the books and accounts of the company.

I have much pleasure in testifying to the efficiency of the officers in their various departments, and also to the manner in which the books are kept.

I am, yours truly,
 PHILIP S. ROSS, Chartered Accountant,
 Auditor.

Montreal, 24th March, 1885,

We have pleasure in reporting that we examined all the mortgages, bonds and debentures held by the company, and verified the totals by the auditor's certified balance sheet for the 31st December, 1884, and found everything in order.

THOMAS WORKMAN, President.
 W. J. WITHALL, }
 S. H. EWING, } Directors.

Mr. Workman said:—The report now read is I think, eminently satisfactory. In these days of close and hot competition, it is no easy task to transact in one year nearly four million dollars of new assurance. The prevailing depression in business generally did not make the task an easy one. Life assurance is like a delicate flower, which speedily shrinks when the surrounding atmosphere is depressed. I congratulate you, however, that we have made marked progress, notwithstanding this depression. Having been president of the company since its commencement, I naturally feel the deepest interest in its prosperity. Life assurance funds

are a sacred trust, and ought to be invested so as to guarantee to policy-holders, and all those who may have claims upon our company, the most perfect and undoubted security. Your directors have been most particular in this respect; they have carefully examined and checked every bond, stock and mortgage held by the company, and found them correct to a cent. Of course the bonds deposited with the Dominion government at Ottawa could not be so handled, but the returns as published in the blue book were taken as correct. The present condition of the company is correctly shown in the statements now submitted. I do not doubt they will be satisfactory to all interested in the welfare, and that we shall continue to make rapid and substantial progress. The reports of the auditor and the investment committee are also on the table. I trust they will meet with your approval. I now beg to move the adoption of the report.

Mr. J. S. McLachlan had much pleasure in seconding the adoption of the report.

Hon. A. W. Ogilvie said so far as the directors are concerned they took the greatest possible care in getting good security. That was the prime consideration in making the investments. In addition to first-class security, good rates of interest are obtained. No investment not of the very best kind is entertained.

Mr. Tasker then moved:—"That the thanks of the shareholders are due and are hereby tendered to the president, directors, officers, medical staff and agents, for the successful conduct and progressive management of the business of the company for the past year." He said he had gone to some trouble before coming to the meeting to compare this year's annual report with last year's, and was very much gratified to find that the income was much larger and the expenditure much smaller. There was another important matter also in which the company had been particularly fortunate, and that was in having a very low death-rate. In looking at the statement he felt satisfied the Sun had never been on a firmer basis than to-day, and he therefore had much pleasure in making this motion.

Mr. Cooper seconded the motion. The president returned thanks on behalf of the board. The remarks had been too complimentary. It was true a great deal of care and attention had been given to the management of the company. He said the first interests of the company to care for are those of the policy-holders, and, secondly, those of the shareholders. He simply desired to do his duty as a citizen of Montreal.

Mr. Macaulay, the managing director, considered \$3,600,000, life and accident, a large amount of new business for any Canadian company to transact in one year. Over \$4,000,000 would have been done had the usual trip to the West Indies been made. The total liabilities had increased by \$70,662 while \$110,538.91 was carried to the net cash assets. The interest outstanding at the close of the books did not exceed 1.5 of one per cent. on the investments, and since then even that small amount has been reduced to about 1.10th. He thought that under a protective ministry it seemed paradoxical to have free trade in life insurance. American co-operatives were endeavoring to secure a footing here, and strange to tell, our Finance Minister and Superintendent of Insurance seemed to favor their being licensed, although the result will only be to repeat the frauds and failures that had attended their operations at home. The chief virtues of a Life Company consists in:—

- 1st. Having no vexatious policy conditions.
- 2nd. Dealing honorably with the assured.
- 3rd. Apportioning profits honestly and fairly.
- 4th. Having no contested claims.
- 5th. Paying claims promptly.

In all these great essentials the Sun Life took a leading position. The company had attained what the management is ever striving to promote, a high character for honorable dealing. It was never in so prosperous and hopeful a condition as now. The members of the head office staff had performed their duties satisfactorily. With the aid of the agents he looked for rapid headway.

Mr. Gilroy (Winnipeg) thanked the meeting for the kind expressions to the agents, and promised that everything possible would be done this year to advance the company. Men urgently need life insurance. It is the only certain way of providing for families. It is a plain duty; every day men pass away and leave nothing but their life policies.

Mr. Gilbert, (Toronto Manager), thanked the Board of Management for the uniform courtesy

received by himself and the large staff of agents associated with him in the west. Having given close attention to the matter of co-operative assessments for insurance purposes he was surprised and mortified to know that our present enlightened Government should in any way seek to give it legislative countenance. It was a fraud that the public had difficulty in fully comprehending, and when its true character came to be known it always injured legitimate insurance.

Messrs. Thos. Workman, Hon. A. W. Ogilvie and Robert Anderson were re-elected as directors. At an after meeting of the Directors Mr. Thos. Workman was re-elected president and Mr. A. F. Gault vice-president.

BUSINESS CO-PARTNERSHIP.

Following is a synopsis of the lecture delivered by the President of the Toronto Board of Trade to the students of the British American Business College, to which reference was made in our last issue. We should have been glad if the illustrations and anecdotes could have been included which so greatly heightened the interest of the address.

"I have selected the subject of business co-partnership," said Mr. Darling, "as one that might properly be considered by us, inasmuch as there is no young man who contemplates a business career, who does not look forward to the time when he will cease to be an employe and become an employer, either in connection with some established business or in business on his own account.

In this country of change and restless activity, with opportunities in abundance we find very young men attracted by the latter and induced to assume responsibilities which are quite unknown—because the opportunities are unknown—in the older world. There we find a class of employes, who have been all their lives in the employment of the same firm, and who have perhaps succeeded their fathers in the same position. I have great respect for some of these employes for their contentment and fidelity, and for the industry which has led them to remain so long in one establishment, content with their lot, inspiring confidence in, and gaining the esteem of all about them—men occupying positions of usefulness and value in the world not second to that of any employer.

I have an abiding faith in what is known as 'one man power.' My experience has shown me that a well-considered project, consistently and persistently carried out, is far more likely to be successful than a fitful or changeable policy which in the end accomplishes very little. But we cannot all be John Wannamakers, A. T. Stewarts, Geo. Browns, or William McMasters, all of whom I regard in the light of what we call "one-man power." In this country, where capital is limited and enterprises have often to be entered into under unfavorable circumstances or not at all, it is an object for you to enlist the aid of your neighbor's capital, energy, enterprise, and possibly experience, to aid you in attaining a position of prominence or at least power in the business world. I will therefore assume your circumstances as unfavorable to engage in business on your own account, and that you have determined to take advantage of the opportunity to join an established concern, or to unite your fortunes with one or two other persons, with the aim that you may begin business as principal.

We shall divide our subject into (1) Entering into a co-partnership; (2) Carrying it on; (3) Closing it. There are some special features to be observed in connection with each. Satisfy yourself before entering a co-partnership that your intended partner is a man of sterling integrity. Failing in this you lay up for yourself an endless amount of trouble, which it will take the rest of your life to overcome. I am now assuming that your own intentions are honest, that you are an upright man, or an upright youth, and that you have the necessary amount of experience and knowledge for the position you are about to occupy.

After character I would rank suitability. Your partner should bring you strength in the direction in which you are weak, and vice versa. It may be in capital, enterprise, or some special knowledge of one portion of the business which will fall to his lot, while your special fitness for another part of it, makes a very desirable combination.

Let me explain what a partnership is. It is the association of two or more persons who combine their capital, skill, or labor, or all of them, for the purpose of carrying on some lawful business, and for participating in the profits and

losses arising therefrom, according to the terms of their agreement. The usual criterion by which a partnership is held to exist is, that there is a common profit which each partner shares as a partner. It not infrequently happens that one partner's experience, &c., or business knowledge is the only investment which he is required to make. Sometimes one or more of the partners receive a regular salary, in addition to their proportionate share of the profits, for taking charge of the books or some other special duty.

The contract may be entered into either by word of mouth or by writing. It is better in writing, and in drawing up the articles, you should consider carefully every one of them and get the benefit of the advice of some practical person as to what is the exact meaning of each. The contract should specify the amount of each partner's investment, the period for which the partnership shall continue, the duties of the respective partners to the business, the amount each partner shall be allowed to withdraw, the proportion of profit and loss each shall receive or bear, and such other particulars as may be deemed expedient.

There are many special difficulties to care for, such as contracting partnerships with minors, with whom no binding contract can be made. There is no subject in which more misrepresentation is made than that of capital. With many it is a matter of self-deception. They look forward to entering business on their own account and fix a certain sum as necessary; but the desire to begin is stronger than the desire to begin properly. He borrows funds from his friends or relatives and enters business. He represents his capital as so much. But borrowed money is not capital; to be capital it must be your own and subject to no debt whatever. If you begin without adequate capital you have hung a millstone about your neck for the rest of your life.

Another rock from which to steer clear is that of giving up good situations before definite arrangements have been made in reference to the co-partnership. Instances are innumerable in which young men occupying positions of trust have been induced to remain with their employers instead of entering the contemplated partnership. The other party may thus be thrown out of a good situation, and all his calculations "knocked endways."

Let us now examine a few points under the second heading of our subject. If you have got safely through all the difficulties already mentioned and have arranged what seems to be a well-balanced and well-conceived partnership, you should exercise forbearance, consideration, and accommodation. Everything can be done by the mutual consideration of the partners for each other. Try to study your partner's whims and peculiarities, and he will almost certainly do likewise; you will then have the satisfactory blending of the labor and enterprise of both with equally satisfactory results. But if you are disposed to be fault-finding and critical, you can expect nothing less from your partner, and the partnership instead of being a happy one will become unbearable and the sooner it is dissolved the better. I might say that the ladies play an important part in the maintenance of harmony in the partnership. Their little jealousies have often been the cause of great difficulties in firms well balanced in other respects. Consider yourselves exceedingly fortunate if, in addition to the requisite desiderata in the partners themselves, affairs between your sleeping partners are equally well-balanced.

Very briefly on the third part of our subject. In closing a co-partnership endeavor to do so amicably and in such a way as to retain the friendship and esteem of your former partner. Avoid by all means having the partnership thrown into Chancery, where the savings of years would be quickly swallowed up in law costs.

In conclusion let me advise you, with all your efforts to attain the goal of your ambition, I have assumed you have set up as your ideal a worthy object to attain in life; do not seek to attain it with undue haste. Allow recreation and culture to give true zest to your life. These, with the esteem and friendship of those about you, will minister more to your happiness than wealth.

—A: "Why don't you send me the case of goods which I bought from you yesterday?"
B: "As soon as you shall have paid the last bill I'll send it." A: "That is all nonsense, I can't wait so long."

THE COAL TRADE.

Gradually the several ports and places are opening up to trade, and there are price lists now being issued, so that one may say the Anthracite coal business has entered upon the season of 1885. It should be a good one with any decently honest management, for there was never a better foundation upon which to ground the business structure. The coal has an intrinsic value, it is wanted in certain quantity, and adequate return should be forthcoming. The prices made for tidewater delivery are fully given space to in another column; as a rule four dollars for stone size is the quotation, and it seems to us a low one, and the steam sizes, as they are called, are kept at a low range in order not to give the trade up entirely to soft coal. Vessel owners are trying for a seventy-five cent rate from Buffalo to Chicago, while shippers are working for sixty cents. It is apparent that stocks all round are very light, for we hear of boats loading here for Canadas, and at Buffalo for Chicago, to get out on their trips as early as possible. The Hudson river is now open, and considerable trade will be done along this route. The stocks in first hands were never so low as at present, and even the retail dealers are seeing the boards of their yards.

With the opening of rivers and canals there is a spring to even the soft coal trade. Baltimore is now doing a large shipping trade, and we notice that freights are ruling very low. The feature of the seaboard trade to note this week is the closing of the contract for supply coal to the N.Y.C. & H.R. railroad; it runs over a hundred thousand tons. We are informed officially that the company decides to take no coal by water this season; this places the contract with the Clearfield Bituminous Coal Co., and it is just so much loss to what is called the Cumberland interest. The strike along the Monongahela is ended, at three cents per bushel for digging; the operators give in because they find stocks depleted, due to a month's idleness, and the fact that many large contracts must be filled, and to do this the men must be put to work. The rise in the rivers taking off the stock loaded, and giving the chance for bringing up the empties has been a potent factor in this result, which may not be long lived for many good and sufficient reasons.—*Coal Trade Journal.*

IMPORTS OF DRY GOODS.

The return of dry goods imports at the port of New York in the month of March (or for the four weeks ending Thursday, the 26th ult.) show, says the *Bulletin*, a continuation of the largely decreased movement which has been in progress since the beginning of the year. The total entries at the port were \$8,681,141 against \$11,319,428 in the corresponding month of last year, being a decrease of about 33 per cent. A comparison of the figures in the appended table shows that the shrinkage extends to every class of imports. There was a falling off of 33 per cent. in silks, 33 per cent. in woollen goods, over 30 per cent. in cottons, 12 per cent. in linens, and 14 per cent. in miscellaneous dry goods.

The importations since the beginning of the current year have amounted to \$27,867,720, compared with \$36,315,942 for the same period of the previous year; being a falling off of more than 30 per cent., distributed over the various classes of textile manufactures as follows:—48 per cent. in silk goods, 32 per cent. in woollens, 27 per cent. in cottons, 16 per cent. in linens, and nearly nine per cent. in miscellaneous dry goods. The amount thrown on the market, which last year was about equal to that entered at the port, exceeds it this year by \$1,328,361; cottons, silks and linens exhibiting a larger movement from than into bond—another indication of the conservative manner in which the trade in foreign dry goods is being conducted by importers. The following are the details of the three months' imports, compared with those for the corresponding periods of the previous two years:—

IMPORTS OF DRY GOODS AT NEW YORK FOR THREE MONTHS FROM JAN. 1.		
ENTERED FOR CONSUMPTION.		
	1884.	1885.
Manuf'rs. of wool.....	\$6,524,200	\$4,747,345
do cotton.....	6,806,297	5,299,573
do silk.....	8,908,399	6,276,567
do flax.....	3,991,021	3,471,127
Miscellan's dry goods..	2,427,959	2,085,599
Total.....	\$28,656,876	\$21,880,201

WITHDRAWN FROM WAREHOUSE.

Manuf'rs. of wool.....	\$2,218,861	\$2,089,225
do cotton.....	1,611,075	1,704,115
do silk.....	2,163,851	1,596,629
do flax.....	1,140,459	1,045,397
Miscellan's dry goods..	875,725	880,514
Total.....	\$8,014,974	\$7,315,880
Add entered for cons'n.	28,656,876	21,880,201
Tot'l thrown upon mkt.	\$36,671,847	\$29,196,081

Commercial.

MONTREAL MARKETS.

MONTREAL, April 8th, 1885.

Between two bank holidays since last writing, and the storm of Thursday, Friday and Saturday last, which was the heaviest of the whole winter, wholesale trade has been quiet in almost every line. A heavy thaw is now in progress, which, following the very heavy snow fall, makes travel in the interior exceedingly difficult, and floods are feared in various sections. Collections are in no way improved, indeed some report them rather worse. Considering the unsatisfactory state of affairs in this respect, it is a matter of some wonderment that there should be hardly any failure reported, Mercantile Agency sheets being almost bare of this class of items. The Stock Exchange adjourned from Thursday last till Tuesday, and transactions have been few of late, the market being dull and weaker. Rates for money are unchanged at 4 to 4½ on call, discount rate 7 per cent.

ASHES.—Receipts still continue very moderate, and no improvement is probable until the advent of open water. Shipping too is dull, only 344 brls. of pots having gone out of store since January 1st, and 19 brls. pearls; most of latter for local consumption. No. 1 pots sell at \$4.05 to \$4.10; seconds are hardly ever heard of now, and pearls are also neglected.

CEMENTS, FIRECLAY, &c.—We quote Portland cement \$3.25; Roman \$2.75; Canadian \$1.75. Fireclay \$2 per bag; firebricks \$25 per thousand.

DRY GOODS.—From information gleaned in several different quarters we are led to believe that the proportion of 4th April paper paid, did not average more than 50 per cent. all round and some houses state that they had applications for renewals from customers who never asked for such favors before. At the moment of writing there is no improvement to be noted in remittances. Trade continues unsatisfactorily dull, the three days, snow storm of the end of last week, having again flattened out business, which, earlier in the week had shown some signs of picking up. Matters in city and country are equally bad as regards retail sales, as locomotion in the country is almost an impossibility, and in town no lady ventures out into the slush who can possibly stay at home. Cottons continue pretty firm, also wineys at lately reported advance. There seems a general disposition to delay the outgoing of travellers for sorting trip until the weather becomes more settled. A good many buyers have left for Europe, and more will follow next week.

DRUGS AND CHEMICALS.—There is a fair business doing in a general way, and some houses that have been favored with heavy orders from Government for medical outfits for the North-West have been kept very busy preparing same. Quinine is again a little easier; the iodides and oil of pepper are firm at late advance; strychnine maintained at \$1.75 per oz. Heavy chemicals and other lines as before. We quote: Sal Soda, \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs.; \$850 to 10.00; Borax, refined, 11 to 12½; Cream Tartar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 2.75 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre,

medium grade goods are more anxious to sell than ever. New butter sells freely at 21 to 22c.; creamery 19 to 21c.; choice Townships, 15 to 17c.; Morrisburg 13 to 16c.; Western 10 to 14c. Cheese dull at 11 to 11½c. for finest. Eggs in good demand at 20 to 21c. for fresh. Pork dull, though there is a good demand for hams; Western Mess, \$15.75 to \$16.00; Canada S. C. \$16.00 to \$16.25; lard 10c.; hams 12 to 12½c.

SALT.—The usual amount of business is doing at 5½ to 55c. for elevens ex car, ex store 57½ to 60c., factory filled \$1.20 to \$1.35. Eureka, \$2.40

SHOES AND LEATHER.—Boot and shoe manufacturers are not buying as freely, and seem disposed to complain of the slackness of trade. One large manufacturer of coarser goods is reported in embarrassed circumstances and likely to ask an extension. Stocks of leather are all moderately full, but receipts from tanners are not large, and prices are fairly maintained. Light splits is about the only line in active demand, though there is fair enquiry for light slaughter sole. The English market remains dull, and presents no inducements for shipments from this market just now. We quote Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 ditto, ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35c.; Grained, 34 to 38c.; Splits, large, 23 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 31c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russel Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russel & Bridle, 45 to 55c.

TORONTO MARKETS.

Toronto, April 9, 1885.

The rest during the Easter holidays somewhat restored confidence in the stock market, and when wheat advanced buoyantly as the prospects of foreign complications pointed to war, there was a decided upward turn from the decline of last week. Bank shares chiefly felt the influence. Montreal sold at 192 but rose to 193 bid at the close. Toronto at one time was offered at 178½ but closed at 179½ bid and 181 asked. Commerce rose from 118½ to 120½ bid now. Buyers advance 1 per cent. to 111½ for Merchants. Ontario sold at 108. Insurance stocks are easier, Western selling at 83, a decline of ½. Canada North-West Land was dealt in from 34½ to 34/9; which were the quotations at the close. Among Loan Societies shares, where sales were effected, the prices were, as a rule, lower, but transactions were light.

The insurrection in the Saskatchewan valley country affected the share market last week. Hudson's Bay Co. and North West Land Co. shares especially were depressed.

FLOUR AND MEAL.—Quotations of flour are about five cents higher than a week ago but we have not heard of any sales at the advance. Superior extra is now quoted at \$3.75 to \$3.80; extra \$3.60 to \$3.65; strong bakers \$4.00 to \$4.75; spring wheat extra \$3.50 to \$3.55; superfine \$3.20 to \$3.25. Bran \$16 to \$16.50.

GRAIN.—A firmer feeling in wheat has manifested itself in this market since our last report, and prices are in some instances a cent higher, with no sales reported. No 1 fall now quotes 85 to 86c.; No. 2, 83 to 84c.; No. 3, 81 to 82c. The different grades of spring are practically without change, as are also barleys, which are dull and nominal. Oats are held higher, say 37 to 38c. Peas are steady at last week's figures. Corn compared with a week ago is stiffer and about 2c. higher say 59 to 60c. Rye has also advanced and is now worth 61 to 62c. The following are the stocks in store:

GROCERIES.—It is the experience of those houses that are letting matters take their own course, without undue forcing, that trade in this department is quite satisfactory. Indeed with one of the principal staples—sugar—at least 2c. per pound cheaper than a year ago, we hear from some quarters that sales so far this season reach a larger aggregate than a twelve month previous. Reports as to remittances vary: "Surprisingly good," said one firm; "Only middling" said another. The lenten term just

closed has been remarkable for its extreme dullness in fish. It is seldom that the demand has been so light. There still continues an active enquiry for all desirable teas, but the views of buyers and sellers are rather far apart to admit of much business. Low priced grades are very scarce, black and green being almost out of the market. The movement in sugars is very sluggish with prices as previously quoted. Coffees are very quiet.

Messrs. J. Lewenz & Cos. tea circular, dated London, 27th March, last: Since our last letter very little business has been passing privately, most of our dealers who bought largely during the late spurt being reluctant to further add to their stocks, the duty payment on which now are heavy. The tone of the market in consequence has become rather dull, and recent values have only been maintained for really desirable and better class teas. Most sorts of black and red leaf Congous which sold this week up to 8½d. show a drop of ½ to ¾d. per lb for the fortnight. Green teas also were somewhat weaker all round, there having been fewer export orders to support the market. Scented teas and Oolongs have remained unchanged, but Indian teas at this week's auctions have mostly lost part of the late advance.

HARDWARE.—This market has not undergone any marked change so far as prices are concerned. Neither has there been any special demand for any one particular line except perhaps in tin plates and galvanized sheet iron, which are moderately active with prices in buyers' favour. Cut nails are changing hands freely at our quotations and the general impression prevails that there will be no further decline to chronicle this spring. In leads of all descriptions the feeling is, if anything, easier. There is no perceptible improvement here in Copper, although cable advices from London indicate a firmer tone in that market. Pig iron is much stronger, due to sympathy with foreign trade, but transactions have been very light. Iron presents no change, still there is room for much improvement in condition of the market. The unsettled state of political affairs in European countries prove a most complete check to operations in the metal line both at home and abroad. Payments are only fair.

HIDES AND SKINS.—Business in this department is moderately good and quotations remain firm as quoted. We hear of a car load of cow hides changing hands at 8 to 8½c. Smaller quantities would command ½ more.

PROVISIONS.—We have no change to report in the condition of the butter market. Common qualities are freely offered but find no buyers. Sales of rolls have been made at 11 to 13c. and single packages of choice dairy have changed hands at 15c. Cheese is steady and unchanged at 11 to 12c. There is very little business being done in hog products. Long clear quotes at 8 to 8½c. and hams at 11½ to 12c. Eggs have been in active request and have sold at 18. On account of the almost impassable condition of country roads the supply of dressed hogs has been very light. City butchers are the only purchasers at 5½c.

PETROLEUM.—Sales of Canadian refined are still being made at 17c. in lots and a half cent. more for single barrels. For carbon safety oil 19c. would have to be paid and American prime white commands 23 to 23½c. American water white brings 26 to 27c.

WOOL.—A very fair business is being done at previous figures. Moderate sized lots are being purchased by mill-men and the general feeling is one of firmness.

BRITISH MARKETS.

LONDON, 8th April.

Beerbohm says:—Floating cargoes—Wheat, firmer, held higher; maize, nil. Cargoes on passage—Wheat, firmer, held higher; maize, steady. Mark Lane—Wheat, upward tendency; maize firmer. Liverpool—Spot wheat and maize, steady; No. 1 California, 7s. 2½d.; No. 2, 6s. 11d.; American red winter, 7s. 3d.; w. m., 7s. 2d.; spring, 7s. 2d.; all 1d. d-r-r; maize, 4s. 6½d., ½d. dearer. Paris—Wheat and flour, quiet.

LIVERPOOL, noon, April 8.

The following are the quotations for bread-stuff and provisions:—Flour, 10s. to 11s. 6d., syring wheat, 6s. 11d. to 7s. 1d.; red winter, 6s. 10d. to 7s. 8d.; No. 1 California, 7s. 1d. to 7s. 4d.; No. 2 do., 6s. 9d. to 7s. 1d.; corn, 4s. 6½d.; barley, 5s. 6d.; oats, 5s. 5d.; peas, 5s. 10d.; pork, 61s.; lard, 35s. 3d.; bacon, long clear, 31s. 0d.; short clear, 32s.; tallow, 52s. 3d., cheese,

58s. Wheat is firm and in good demand; supply good. Corn steady and in good demand. Cotton quiet and unchanged.

AMERICAN MARKETS.

CHICAGO, April 8th, 1884.

Business is still languid, the belief that the long winter is really over not being yet quite fixed in the minds of the mercantile community. In grain, the feeling is not 'bullish, rather the other way. Demand for shipment of wheat to interior mills is fair, and there is a decline of 400,000 to 500,000 bushels in the supply. Of corn, on the other hand, the visible supply is larger. Afternoon prices are:—Wheat—Active and higher; closing 1½c. higher than Monday; April closed at 78½ to 78¾c.; June, 85c.; No. 2 spring, 78½ to 81c. Corn—Firm and higher; cash, 38½ to 41½c.; April, 88¾c.; May, 42¾c. Barley—Nominal. Pork—Fair demand; cash \$11.75 to \$11.80; May, \$11.87½ to \$11.90. Lard—Very limited, and prices unchanged. Boxed meats—Firm; shoulders, \$4.50 to \$4.60; short ribs, \$5.90 to \$5.92½c.; short clear, \$6.40 to \$6.45.

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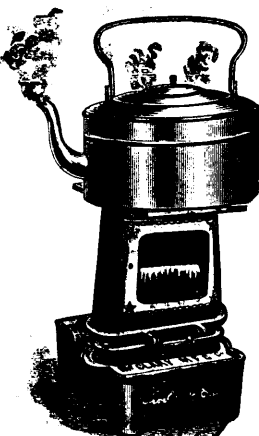
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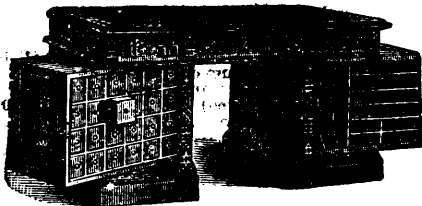
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NOTICE.

The Annual General Meeting of the shareholders of the **TORONTO LAND AND LOAN COMPANY** will be held at the Company's Offices, Toronto St., Toronto, on **WEDNESDAY**, the 15th day of **APRIL**, 1885, at 12 o'clock, noon, for the election of Directors and such other business as may be brought before the meeting.

By order,
W. C. BEDDOME,
Secretary.

April 1st, 1885.

Notice to Creditors.

In the matter of **JOHN ZIMMERMAN**, deceased,
Notice is hereby given, pursuant to the provisions of chap. 107, R.S.O., and 46 Vic. chap. 9 (out), to all creditors and others having claims against the Estate of John Zimmerman, late of the city of Toronto, in the County of York, Jeweller, deceased, who died on or about the eighth day of March, last, to deliver or send by post prepaid to Messrs. Thomson & Henderson, No. 18 Wellington Street East, Toronto, Solicitors for James Henry, M.D., and Thomas Marshall, the executors of the last Will and testament of the said deceased, on or before the twenty-eighth day of May, A.D. 1885, a statement of their claims and addresses and full particulars of their claims duly attested, with the vouchers upon which they are based and a statement of all securities (if any), held by them.
And further notice is hereby given, that after said date the said Executors will proceed to distribute the assets of said deceased among the parties entitled thereto, regard being had only to the claims of which notice shall theretofore have been given, and the said Executors will not be liable for the assets or any part thereof to any person of whose claim said Executors shall not have had notice at the time of such distribution.
Dated at Toronto, the 27th day of March, A.D. '85.
THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for Executors.

THE WATEROUS ENGINE WORKS CO

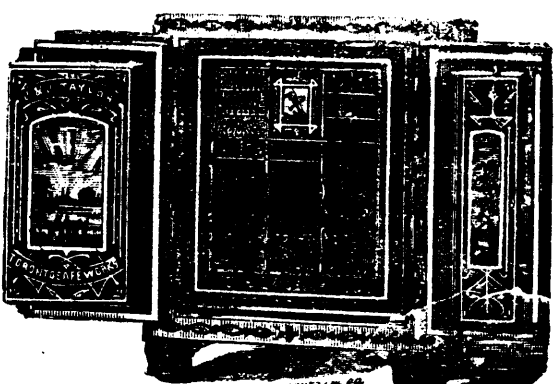


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J. & J. TAYLOR,
TORONTO SAFE WORKS.



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.

THE ÆTNA LIFE.

A Successful Year's Business. CHEAP LIFE INSURANCE!

The business of the Ætna for the past year has been very successful. Its insurance in force has been materially increased, and its Assets now closely touch \$30,000,000 of which about \$6,000,000 is surplus, giving it exceptional strength. Its Interest Income is now nearly enough to pay Death Losses and running expenses combined—a position few companies have attained. During the year it paid to holders of matured Endowments, and for Death Claims, \$2,124,023.56, divided among the States and Canada as follows:

Alabama.....	\$ 45,423 87	Mississippi.....	\$ 20,251 00
Arkansas.....	6,945 67	Missouri.....	34,368 30
California....	26,475 00	N. Hampshire..	55,950 31
Canada.....	206,003 46	New Jersey.....	43,424 66
Connecticut..	201,439 28	New York.....	277,337 82
Illinois.....	149,047 76	N. Carolina....	68,441 59
Indiana.....	35,979 98	Ohio.....	78,358 05
Iowa.....	14,634 78	Pennsylvania..	175,805 46
Kentucky....	59,744 00	Rhode Island..	17,010 00
Louisiana....	22,190 00	Tennessee.....	67,824 00
Maine.....	30,195 00	Texas.....	25,166 00
Maryland....	57,5 09	Vermont.....	3,786 00
Massachusetts	168,876 30	Virginia.....	26,000 00
Michigan.....	35,661 00	W. Virginia...	19,012 00
Minnesota...	9,366 00	Wisconsin.....	100,469 00
Ten others.....	\$58,436.		

The Ætna Life Insurance Company enters upon the new year with brilliant prospects. With an improvement in all departments of its business, including increased dividends to its insured, the year 1885 must add another to its long series of years of successful experience.

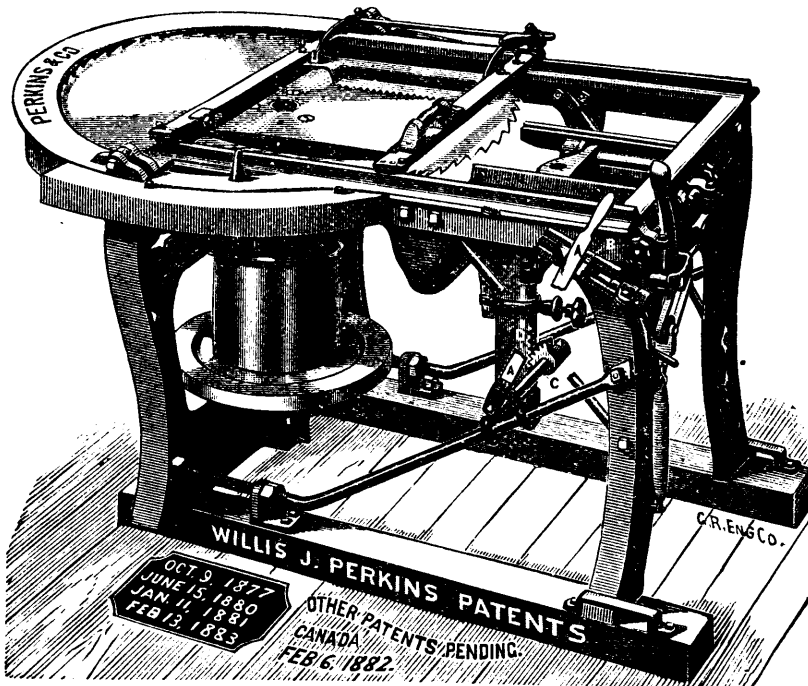
For further particulars respecting this plan of Life Insurance, call upon or write the undersigned,

WILLIAM H. ORR, MANAGER.

Office, No. 9 York Chambers, Toronto.

WILLIS J. PERKINS' DROP-TILT SHINGLE MACHINE, A GRAND TRIUMPH.

The only Horizontal Saw Machine on which a thick slip can be cut from the bolt and every shingle sawed riftways. Second cut always a shingle. Knots, roes, hearts, and all irregularities cut off at one clip, and bolt squared riftways. This improvement will pay the price of the whole machine every season by increase of quality and quantity, also close cutting up of both.



The undersigned are the sole agents and manufacturers of Perkins' Improved Patent Shingle Mills and Machinery for the Dominion. Send for book with price list. We also manufacture the most improved Iron Oscillating Gangs, Heavy and Light Circular Mills, with our Patent Improved Steam Feeds. Cunningham's Patent Oscillating Twin Engine for Long Carriages, with Rack or Rope Feed. Portable and Hand Saw Mills, Covel's Patent Saw Sharpeners, Saw Benches and Swages, Lath Mills and Bolters, Trimmers and Slash Tables, with all the latest improvements in Saw Mill Machinery. Plans and specifications of Mills given when required.

THE WILLIAM HAMILTON MANUFACTURING COMPANY (Limited), Peterboro', Ont.

The Twenty-fifth Annual Statement of the EQUITABLE Life Assurance Society Of the United States, For the Year Ending December 31, 1884.

REVENUE ACCOUNT.

Balance, January 1st, 1884, from last account.....	\$50,432,249 73
INCOME.	
Premiums.....	\$12,031,330 22
Interest and Rents.....	2,972,149 83
	15,003,480 05
	\$65,435,729 78

DISBURSEMENTS.	
Claims by death and matured endowments.....	\$4,070,668 00
Dividends surrender values and annuities.....	2,882,078 30
Discounted endowments.....	312,040 77
	\$7,264,787 07

TOTAL PAID POLICY-HOLDERS.....	\$7,194,786 07
Dividend on capital.....	7,000 00
Premium on securities charged off.....	314,060 03
Commissions, advertising, postage and exchange.....	1,215,549 91
General expenses.....	1,040,641 10
State, County and City taxes.....	125,971 01
TOTAL DISBURSEMENTS.....	\$9,896,009 12
BALANCE, DEC. 31, 1884, TO NEW ACCT.....	\$55,537,720 66

ASSETS.

Bonds and mortgages.....	\$15,494,726 72
New York real estate, including the Equitable Building and purchases under foreclosure.....	6,676,095 11
United States stocks, State stocks, city stocks, and stocks authorized by the laws of the State of New York. Loans secured by bonds and stocks (market value, \$7,160,057 00).....	18,400,407 00
Real estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities.....	5,819,641 08
Cash in banks and trust companies, at interest; and in transit (since received and invested).....	4,016,146 56
Commuted commissions.....	6,073,901 86
Due from agents on account of premiums.....	210,372 29
Interest and rent due and accrued.....	112,083 57
Premiums due and in process of collection (less premiums paid in advance, \$27,486).....	404,530 35
Deferred premiums.....	383,727 00
	1,071,294 00
TOTAL ASSETS, Dec. 31, 1884.....	\$58,161,925 54

LIABILITIES.

Reserve on outstanding policies at 4 per cent.....	\$47,549,723 44
Claims by death (proofs not perfected).....	\$123,560 00—
	47,078,308 44
SURPLUS, Dec. 31, 1884.....	\$10,483,617 10

Of which the proportion contributed (as computed) by policies in general class, is.....	\$4,074,756 10
Of which the proportion contributed (as computed) by policies in Tontine class, is.....	6,408,861 00
	\$10,483,617 10

Upon the New York standard 4 per cent. the surplus is.....	\$13,730,333 75
--	-----------------

NEW ASSURANCE written in 1884.....	\$84,877,067 00
TOTAL OUTSTANDING INSURANCE.....	\$89,409,171 00

INCREASE OF 1884 OVER 1883.

PREMIUM INCOME.....	\$1,803,792 26
SURPLUS, LEGAL STANDARD.....	1,620,575 94
ASSETS.....	5,131,343 84

Contested Claims, - - - - - None.

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

GEO. W. PHILLIPS, } Actuaries.
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HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
A. C. EDWARDS AND B. A. FIELDING,
GENERAL AGENTS, HALIF. X. N. S.
W. J. SMYTH, MANAGER, TORONTO.
R. W. GALE, MANAGER, MONTREAL.

FOR SALE.

The WOOLLEN MILL PROPERTY

BELONGING TO THE

ESTATE OF BARBER BROTHERS,

STREETSVILLE, comprising the substantial four-storey stone factory, with brick and stone extensions, dry house one brick and four frame wool houses, machine and blacksmith's shops, brick store and warehouse, frame tailor's store, 28 frame workmen's houses, large boarding house, driving shed, and other buildings, together with upwards of 92½ acres of land, and a magnificent water power, 20 foot head, capable of being increased. Recently valued by John J. Withrow and J. H. McCaul, at \$65,927.00.

The complete and extensive Woollen Machinery and plant appurtenant to the above, including eight sets cards, Bramwell and Agerly feed, the whole in perfect running order, and first-class in every respect with 62-inch Lefel water wheel, boilers, steam and gas pipes, throughout the factory, gas house and plant for making and storing gas, fire-pump and hose, and all requisites for the conduct of an extensive business in the manufacture of woollen cloth. The above was recently valued by James Findlay and John Fensom, Practical Machinists, at \$80,694.00. Total, \$145,621.00.

Terms of sale liberal. A large portion of the purchase money may remain on mortgage for a term of years, and time will be given for a portion of the balance, on proper security. The situation of the property on the River Credit, one mile from the Streetsville station of the Credit Valley Railway, is exceptionally advantageous. Further particulars on application to

E. R. C. CLARKSON, Trustee, Toronto.

Notice to Creditors.

Estate of W. L. Roberts of Horning's Mills.

The Creditors of William Lewis Roberts, of Horning's Mills are hereby notified that the said William Lewis Roberts has executed an assignment of his stock and other assets to me, John Wilson Lawrence, of the City of Toronto, as trustee for the creditors of the said William Lewis Roberts, and are further notified to send their claims to me on or before the 15 May next, accompanied with vouchers upon which said claims are based, as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

JOHN WILSON LAWRENCE, Trustee.

Toronto, March 24th, 1887.

THE BELL TELEPHONE CO. OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co. of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE Vice-President and Man'g Director, Montreal

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

W. H. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA
of
PAT. NAPA BUCK GLOVES
BEST
IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
ACTON ONT.

ESTABLISHED 1856.
Telephone Communication 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.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',

Geat's and Boys' Underwear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

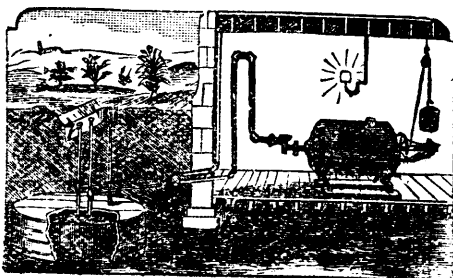
Also, The Celebrated PATENT SEAM-LESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

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MANUFACTURER

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For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR AND PRICE LIST.
145 Wellington St. W., Toronto.

ALEXANDER, CLARE & CABLE

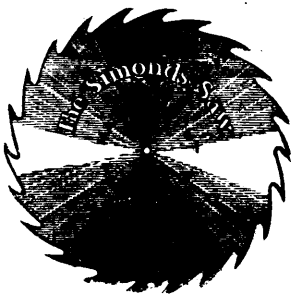
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ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

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.

LOST THE FOLLOWING COUPONS of City of Toronto Debentures, Nos. 6888 9 80 12 3 of \$30 each, also Nos. 6974 5 7 of \$12 each, payable January 1st, 1888. Any person having the same in his possession is requested to deliver them to the undersigned, as the City Treasurer having been notified by the owner of the loss, will not honor them unless presented by said owner.

MORRIS & McNAB, Solicitors.

NOTICE

TO CREDITORS OF

GEORGE SMITH,

OF THE VILLAGE OF

LAMBTON MILLS,

In the County of York, Woollen Manufacturer.

Notice is hereby given in pursuance of Section 94, of the Revised Statutes of Ontario, Chap. 107, as amended by statute of Ontario 46 Vic., Chap. 9, that George Smith, of the Village of Lambton Mills, in the County of York, carrying on business as a woollen manufacturer, under the firm name of 'George Smith & Co.' has made an assignment of all his estate and effects to me in trust for the benefit of all his creditors; and that all persons, firms and corporations having claims against the said George Smith are required on or before the TWENTIETH day of MAY NEXT to send particulars of their claims, together with the vouchers upon which they are based, and a statement of the securities, if any, held by them, to me at my office, 26 Wellington St. East, Toronto.

And notice is hereby further given that after the said TWENTIETH day of MAY NEXT I will forthwith proceed to distribute the proceeds of the assets of the said estate, or make such disposal thereof as I may be lawfully required by the creditors whose claims I shall then have notice of; and will not be liable to any person of whose claim I shall not then have had notice.

Dated at Toronto this 20th March, A. D., 1885,
E. R. C. CLARKSON
26 Wellington St. East, Toronto,
Trustee.

WOOLEN MILL FOR SALE.

The two-set woollen mill in Orangeville recently operated by Stevenson & Graham, and which is in good running order is for sale by the town of Orangeville, the greater part of the building was erected last year, at which time the principal part of the machinery was placed in it. This is a splendid opportunity to acquire a good property on reasonable terms. Full information will be given intending purchasers by the undersigned.

W. L. WALSH,
Solicitor for the Town of Orangeville.
Orangeville, Feb. 21, 1885.

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

Manufacture of Fine Dairy and Table Salt, acknowledged by all who have used it to be the Purest and Best Salt in the Dominion—no Chemicals used in its manufacture—consequently its strength is not in the least impaired.

Put up in 3, 5, 8, and 10 lb. bags, packed in barrels, also in 66 lb. sacks and loose in barrels and half-barrels. Prices can be obtained on application, and all orders promptly attended to.
Brussels, Jan. 20, '85.

NOTICE TO CREDITORS.

ESTATE OF MRS. SARAH KENNEDY,

508 Queen Street West, TORONTO.

The creditors of Sarah Kennedy, of 508 Queen Street West, Toronto, are hereby notified that the said Sarah Kennedy has executed an assignment of her stock and other assets to me, John Wilson Lawrence, of the City of Toronto, as trustee for the creditors of the said Sarah Kennedy; and are further notified to send their claims to me on or before the 1st May next, accompanied with vouchers upon which said claims are based, as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

JOHN WILSON LAWRENCE, Trustee.
Toronto, March 3rd, 1885.

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

ADVOCATES, Corner of St. Peter and St. Paul Streets, VICTORIA CHAMBERS, QUEBEC.

DELAMER, BLACK, REESOR & STUART BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

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GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets, LONDON, Ont.

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HALL, FULLERTON & COOK, Barristers, Attorneys, Solicitors, Notaries, &c.,

Offices, 18 King St. East, Up-stairs over World Office, TORONTO, Ont.

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MACDONALD & TUPPER, Barristers, Attorneys, &c.

McARTHUR & DEXTER, Barristers, Solicitors, &c.

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Table with columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, SECURITIES. Includes sub-headers like 'Share', 'Capital', 'Dividend', and 'Closing Prices'.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Divid., NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Mar. 28.

RAILWAYS. Parvi London

Table with columns: Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

SECURITIES. London

Table with columns: Canadian Govt. Deb., Dominion Govt., Montreal Harbour, etc.

DISCOUNT RATES. London Mar. 27.

Table with columns: Bank Bills, Trade Bills, etc.

Hand - in - Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

In the Dominion.

STOCKHOLDERS

- AUSTIN, J., President Dominion Bank.
- CAMPBELL, A. H., President British Canadian Loan and Investment Company.
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- DOWNEY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan & Deposit Company.
- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
- MACHEKSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HUN. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.

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SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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- Vice-President A. WARNOCK, Esq.
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FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

- F. W. STONE, President.
- CHAS. DAVIDSON, Secretary.
- Head Office, Guelph, Ont.

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.

COMMERCIAL UNION

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OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000

FIRE, LIFE AND MARINE.

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WICKENS & EVANS,
GENERAL AGENTS,
32 TORONTO STREET, TORONTO.

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I. B. TACKBERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Pottenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington 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.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

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Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency.

GEO. J. FYKE, General Agent.

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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

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,000. 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 residence Insurance Company in the world.

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

J. FLYNN, Gen. Agent Cobourg, Ont.

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Intercolonial Railway.

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CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Fullman Palace Day and Sleeping Cars (on through Express Trains.

Good Dining Rooms at convenient distances.

No Custom House Examination.

Pullman Cars leaving Montreal on Monday Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.

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.

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

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Western Freight and Passenger Agent,

98 Rossin House Block, York St., Toronto

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., cv. 27, 84.



ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agt.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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.

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Head Office, Halifax.

ALF. SHORPT,
General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch.

Head Office, Winnipeg

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Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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EDWARD TROUT, (Treasurer.)

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WHITE AND TINTED BOOK PAPER, (Machine Finished and Super-calendered), BLUE AND CREAM LAID AND WOVEN FOLSCAPS, POSTS, ETC. ACCOUNT BOOK PAPERS.

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GEORGETOWN, - - ONT

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1828. Established 1828

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MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON, CASTINGS

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AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

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Price, \$3.50.

A copious Index accompanies each Vol.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE A ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, & C. is a weekly journal of information and commerce upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

TORONTO PRICES CURRENT.—April 9, 1885

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Paints & Oils, Wines, Liqueurs, &c., Boots and Shoes, Drugs.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Capital and Funds over - - - \$7,000,000
Annual Income over - - - 1,200,000

Toronto, J. D. HENDERSON, Agent.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, { L. HUTTON, Manager.
A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

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

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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

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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ARTHUR F. BANKS, } and
M. H. GAULT, } County of
W. TATLEY, } York. Chief Agents

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Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

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ORGANIZED, 1848.

Assets, Dec. 31st, 1883, \$6,229,684 10
Surplus, (N.Y. Standard,) 715,907 27

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Novel and attractive plans combining cheap insurance with profitable investment returns.

Strength and Solvency; Conservative Management; Liberal Dealing; Definite Policies; Low Premium

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An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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THOMAS A. FOSTER, M.D., MEDICAL EXAMINER.

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LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital..... \$700,000
Deposited with Dominion Govt .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

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LONDON & LANCASHIRE

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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.

W. A. SIMS Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1800.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Dec- ember, 1883	£1,592,235 5 9
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,188,965
Life and Annuity Branches	551,337

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

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

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

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Managing Director: EDWARD RAWLINGS. Secretary: JAMES GRANT.

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C. S. Gowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sh. 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 or 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 \$10,000,000
Invested Funds \$19,000,000
Dominion Deposit \$107,176

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

RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - - - Scotland.	
Montreal, - - - - - Canada.	
Total Assets	\$26,000,000
Accumulated Funds	97,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	" 2,000,000
Total amount paid in Claims during the last 6 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.

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Gen. Agent. **W. M. RAMSAY,**
Manager for Canada.
Office—A 1 York Chambers, 9 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - - - \$29,000,000
Investments in Canada, - - - - - 900,000
Head Office, Canada Branch, Montreal.
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GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

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

CITIZENS' Insurance Co., of Canada.

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ANDREW ALLAN, - - - - - VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.

CAPITAL AND ASSETS,
\$1,370,090.07.

Losses Paid to 1st January, 1885,
\$2,283,202 90.

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Loans promptly and equitably adjusted.

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Incorporated by Special Act of the Dom'n Parl'mt
FULL GUARANTEE DEPOSIT.

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James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
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British Empire MUTUAL LIFE ASSURANCE COMP'Y, OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - - - MONTREAL

Accumulated Funds, - - - - -	\$5,000,000
Annual Income - - - - -	1,000,000
Investments in Canada, - - - - -	800,000
Canadian Government Deposit, - - - - -	100,000

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DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.