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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 22, 1885.

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

Leading Wholesale Trade of Toronto.

STAPLE DEPARTMENT.

New Goods Just Opened.

PRINTS,

In Designs we have not had this season, and are very scarce throughout the trade.

SATTEENS, NEW SHADES

GINGHAMS,

Scotch and Canadian make, NEW PATTERNS.  
Also, PLAIN do.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
29, 30, 32 & 34 Front St. East,

31 St. Major, Manchester, England.

WHOLESALE TRADE

Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

FULL STOCK

JONES' SPADES & SHOVELS.

PARKE'S

Draining Tools.

FIELD AND GARDEN RAKES AND HOES,  
Lawn Mowers and Rollers.

SHIP CHANDLERY

MANILLA, TARRED & WIRE

ROPE,

Bolts, Spikes, Oakum Pitch, Anchors, Chains,

BLOCKS.

RICE LEWIS & SON

ARTHUR B. LEE

JOHN LEE.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,

DRY GOODS  
IMPORTERS.

No. 12 Front Street West,  
TORONTO.

Office - 24 Clement's Lane, Lombard St., London, E.C.

Toronto 1885

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS,  
INCE & CO.

IN STORE

And now landing ex. S. S. "Westmeath" and S. S. "Tantallon" from China and Japan, Choice New Season

Y. HYNONS,  
GUNPOWDERS, IMPERIALS,  
HIOGO and NAGASAKI, JAPAN TEAS  
Moning and Kaisow,  
CONGOUS, all grades.

Fine to Choice Scented Pekoe and Caper Teas.

No. 41 & 43 Front St. East

New Season's Teas.

CHOICE ASSORTMENT OF

Congous, Oolongs,  
Indian Teas, Young Hynons,  
Gunpowders and Japans.

NEW FRUITS.

Eleme, Valencia, Sultana and Seedless Raisins;  
Malaga Raisins, in boxes, half-boxes and quarters,  
Provincial, Patras and Vostizza Currants, in barrels, half-barrels and cases.  
Prunes, Dates and Figs.

Smith & Keighley

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

—OF—

General Dry Goods.

AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

TO HAND.

Gauntlet Gloves

In Kid, Taffeta and Lisle.

JERSEY GLOVES,

In Lisle and Taffeta.

ALL-SILK GLOVES,

In Black and Colored.

KID GLOVES,

In 3 and 4 Clasp.

ALSO,

HOSIERY, in Cashmere, Cotton, Lisle, Silk,  
and Balbriggan.

SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets  
TORONTO.

25 Old Change, London Eng.

Toronto, May, 1885.

The Chartered Banks.

# Bank of Montreal.

## NOTICE

Is hereby given that

**A Dividend of Five Per Cent.,  
And a Bonus of One Per Cent.**

Upon the paid-up capital stock of this institution have been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches on and after

**Monday, First Day of June Next.**

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

## The Annual General Meeting

of the shareholders will be held at the Bank on **MONDAY, THE FIRST DAY OF JUNE NEXT.** The chair to be taken at one o'clock.

By order of the Board,

W. J. BUCHANAN,  
General Manager.

Montreal, 21st April, 1885.

THE CANADIAN

# BANK OF COMMERCE

Head Office, - - - Toronto.  
Paid-up Capital, - - - \$6,000,000  
Rest, - - - 2,000,000

### DIRECTORS:

HON. WILLIAM McMASTER, *President.*  
WM. ELLIOT, Esq., *Vice-President.*  
George Taylor, Esq. Hon. S. C. Wood.  
Jas. Crathern, Esq., T. Sutherland Stayner, Esq.  
John Waldie, Esq., W. B. Hamilton, Esq.  
W. N. ANDERSON, General Manager.  
J. C. KEMP, Ass't Gen'l Manager.  
ROBT. GILL, Inspector.  
H. A. NICHOLSON, Ass't Inspector.  
New York—J. H. Goadby and E. E. Walker, Agents.  
Chicago—A. L. DEWAR, Agent.

### BRANCHES.

Ayr,	Guelph,	St. Catharines.
Barrie,	Hamilton,	Sarnia,
Belleville,	London,	Seaford,
Berlin,	Montreal,	Simcoe,
Brantford,	Norwich,	Stratford,
Chatham,	Orangeville,	Strathroy,
Collingwood,	Ottawa,	Thorold,
Dundas,	Paris,	Toronto,
Dunnville,	Parkhill,	Walkerton,
Galt,	Peterboro,	Windsor,
Goderich,		Woodstock.

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

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

### BANKERS.

New York—The American Exchange National Bank  
London, England—The Bank of Scotland.

# 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:

J. H. Brodie.	E. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	A. H. Phillipotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

W. H. NOWBES, Inspector.

Branches and Agencies in Canada.

London.	Kingston,	St. John, N.B.
Brantford.	Ottawa,	Fredericton, N.B.
Paris.	Montreal,	Halifax, N.S.
Hamilton.	Quebec,	Victoria, B.C.
	Toronto.	

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts.  
CHICAGO—H. M. Breedon, Agent.  
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.  
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.  
Issue circular notes for Travellers, available in all parts of the world.

# THE QUEBEC BANK.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at its banking house in this City, and at its branches, on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 1st day of June next.

The chair will be taken at three o'clock.

By order of the Board,

J. STEVENSON,  
Cashier.

Quebec, 26th April, 1885.

# ONTARIO BANK.

DIVIDEND NO. 55.

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

on the PAID-UP CAPITAL STOCK of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

**Monday, the 1st day of June next.**

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Banking House in this city, on TUESDAY, the 16th day of June next. The chair to be taken at 12 o'clock noon. By order of the Board.

C. HOLLAND,  
General Manager.

Toronto, April 24th, 1885.

# IMPERIAL BANK OF CANADA.

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 680,000

### DIRECTORS:

H. S. HOWLAND, Esq., *President.*  
T. R. MERRITT, Esq., *Vice-President, St. Catharines*  
Hon. Jas. B. Benson, T. R. Wadsworth, Esq.  
St. Catharines. Wm. Ramsay, Esq.  
P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, *Cashier.*

HEAD OFFICE—TORONTO.

### BRANCHES.

Essex Centre,	St. Catharines,	Winnipeg
Fergus,	St. Thomas,	Woodstock
Ingersoll,	Welland,	Brandon, Man.
Port Colborne,		

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

The Chartered Banks.

# MERCHANTS' BANK OF CANADA.

## NOTICE

Is hereby given that a dividend of

**Three and one-half Per Cent.**

For the current half-year, being at the rate of

**Seven Per Cent. Per Annum.**

Upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its

**BANKING HOUSE IN THIS CITY,**

on and after

**Monday, 1st June next.**

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on

**Wednesday, the 17th day of June next.**

The Chair to be taken at Twelve o'clock.

By order of the Board,

GEORGE HAGUE,  
General Manager.

Montreal, 22nd April, 1885.

# Bank of Toronto.

Dividend No. 58.

Notice is hereby given that a

**DIVIDEND OF FOUR PER CENT.**

for the current half-year, being at the rate of eight per cent. per annum, and a bonus of 2 per cent. upon the PAID-UP CAPITAL STOCK of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

**Monday, the 1st day of June next.**

The transfer books will be closed from the 17th to the 31st day of May, both days included.

**The Annual General Meeting**

of Stockholders for the election of Directors will be held at the Banking House of the institution on

**Wednesday, the 17th day of June next.**

The chair to be taken at noon.

By order of the Board.

D. COULSON,  
Cashier.

Bank of Toronto, April 29, 1885.

# THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 805,000  
RESERVE FUND, - - - 186,000

HEAD OFFICE, TORONTO.

### DIRECTORS

W. F. COWAN, - - - PRESIDENT.
JNO. BURNS, - - - VICE-PRESIDENT.
W. F. ALLAN, - - - DR. MORTON.
A. T. TODD, - - - R. C. JAMIESON.
FRED. WYLD, - - - J. L. BRODIE, CASHIER.

### AGENCIES.

Bowmanville.	Campbellford.	Harriston.
Bradford.	Cannington.	Markham.
Brighton.	Colborne.	Newcastle.
	Pictou.	

Montreal—Bank of Montreal.  
New York—Bank of Montreal.  
London, Eng.—The Royal Bank of Scotland

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$3,000,000.

Reserve Fund, \$800,000.

BOARD OF DIRECTORS

THOS. WORMAN, President.  
 R. W. Shephard, J. E. R. Molson, Vice-President.  
 S. H. Ewing, Sir D. L. MacPherson, Miles Williams.  
 A. F. Gault, M. Heaton, Inspector.  
 F. Wolfherstan Thomas, General Manager.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Essex, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont. Woodstock.

Agents in Canada:

Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.

London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.

New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

**UNION BANK OF LOWER CANADA**

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

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 Hon. Thos. McGreevy, D. C. Thomson, Esq.  
 E. Giroux, Esq., E. J. Hale, Esq.  
 Cashier—F. MacEwen, Inspector—E. E. Webb.  
 BRANCHES—Savings Bank (Upper Town) Montreal  
 Ottawa, Three Rivers, Winnipeg.  
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**THE PICTOU BANK.**

(Incorporated by Act of Parliament.)

Subscribed Capital \$500,000.

Paid up 250,000.

JEFFERY McCOLL, President.  
 JAMES HUDSON, Vice-President.  
 DONALD FRASER, JAMES KITCHIN,  
 ALEX. FISHER.  
 D. M. FRASER, Cashier.

BRANCHES:

New Glasgow, N.S., Stellarton, N.S.,  
 Amherst, Antigonish.  
 BANKERS—Bank of Montreal and Branches;  
 Union Bank of Halifax; Bank of Nova Scotia.  
 AGENTS—Bank of Montreal, New York Imperial  
 Bank, Limited, London.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. B. BAKER, President.

C. E. Brown, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody.  
 T. W. JOHNS, Cashier.

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

**ST. STEPHEN'S BANK.**

Incorporated 1836.

ST. STEPHEN'S, N. B.

CAPITAL, \$200,000

F. H. TODD, President.  
 J. F. GRANT, Cashier.

AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

**The Federal Bank of Canada.**

CAPITAL, \$1,250,000

DIVIDEND No. 20.

Notice is hereby given that a dividend of THREE per cent. upon the Capital Stock of this Bank has been declared for the half year ending May 31st, next, being at the rate of 6 per cent. per annum, and will be payable at the Bank and its Branches on the 1st day of June next.

The Transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Tuesday, the 16th of June, next, at noon.

By order of the Board,

G. W. YARKER, General Manager.

Toronto, May 1st, 1885.

**BANK OF OTTAWA, OTTAWA.**

DIVIDEND No. 18.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the 16th to the 30th of May next, both days inclusive.

By order of the Board,

GEORGE BURN, Cashier.

Ottawa, 30th April, 1885.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, \$1,000,000

RESERVE, 200,000

HEAD OFFICE—HALIFAX, N.S.

DIRECTORS.—THOS. E. KENNY, President; James Butler, Thos. A. Ritchie, Allison Smith, J. Norman Ritchie, E. J. Davys, D. H. DUNCAN Cashier.

AGENCIES.—In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston, (Kent Co.) Newcastle, Saokville. In Prince Edward Island—Charlottetown, Souris, Summerside. In Bermuda—Hamilton.

**HALIFAX BANKING COMPANY.**

INCORPORATED 1872.

AUTHORIZED CAPITAL \$1,000,000

CAPITAL PAID UP 600,000

RESERVE FUND 60,000

HEAD OFFICE Halifax, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS:  
 Robt. Uniake, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
 AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.  
 NEW BRUNSWICK: Hillsboro, Petitediac, Sackville, St. John.

CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, John Paton & Co. Boston—Suffolk 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—Elliott National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON**

DIVIDEND No. 25.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after

MONDAY, the 1st day of JUNE NEXT.

The Transfer books will be closed from the 16th to 30th May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Stockholders, for the Elect on of Directors for the ensuing year, will be held at their Banking House, in this city, on TUESDAY, the 16th day of JUNE next. The chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Bank of Hamilton, Hamilton, April 22nd, 1885.

**Eastern Townships Bank.**

**ANNUAL MEETING.**

NOTICE

is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at their Banking House, in the City of Sherbrooke, on

Wednesday, 3rd day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 28th April, 1885.

**LA BANQUE DU PEUPLE.**

Established in 1866.

CAPITAL \$2,000,000

Head Office, Montreal.

C. E. CHERBILLET, President.  
 A. A. TROTTLER, Cashier.

Foreign Agents.

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

Head Office, St. John, N.B.

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown), A. A. Sterling, Fredericton.

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

**BANK OF NOVA SCOTIA**

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000

DIRECTORS.—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Oronan, Adam Burns.  
 CASHIER—THOS. FYEH.

Head Office, Halifax, N.S.

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

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

**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: Lockport 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. LAFRANCE, Cashier.

DIRECTORS

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

Hon. Dir., Hon. J. R. Thibandeu, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The 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. R. Meredith, W. Duffield, Isiah Danks, F. B. Leys, Thos. Kent, Benj. Oronyn, Thos. Long (Collingwood), Jno. Morrison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)  
 Branches—Garsford—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager. Dresden, Watford.

Correspondents in Canada.—Molson 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.

DIVIDEND No. 2.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Monday, the 1st day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

**THE ANNUAL GENERAL MEETING**

of the Shareholders will be held at the Bank on MONDAY, the 15th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board. A. A. ALLEN, Cashier.

Toronto, 23rd April, 1885.

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.**

DIVIDEND No. 51.

Notice is hereby given that a dividend of five per cent on the capital stock of the Company has been declared for the current half year, payable on and after Monday, the first day of June next, at the office of the Company, Church street.

The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is also given that the General Annual Meeting of the Company will be held at two o'clock p. m., on Tuesday, 2nd June, for the purpose of receiving the annual report, the election of directors, etc. By order of the Board. S. C. WOOD, Manager.

Toronto, April 29th, 1885.

**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 ..... 67,000  
 TOTAL ASSETS ..... 1,266,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures 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, ..... 588,121.69  
 Savings Bank Deposits and Debentures, ..... 125,559.16  
 Total Assets, ..... 2,173,780.85

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.**

DIVIDEND No. 26.

Notice is hereby given that a dividend of THREE AND ONE HALF per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's Office, 17 Toronto Street, Toronto, on and after Friday, the Fifteenth day of May next.

The Transfer Books will be closed from the First till the Fourteenth of May, both days inclusive.

By order, GEORGE S. C. BETHUNE, Sec.-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 COMPANY, 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 COMPANY. (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. B. 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. COOBY, Manager.

64 King St. East, Toronto.

**The Ontario Loan & Savings Co. OSHAWA, ONTARIO.**

CAPITAL SUBSCRIBED ..... \$300,000  
 CAPITAL PAID UP ..... 300,000  
 RESERVE FUND ..... 50,000  
 DEPOSITS & Can. Debentures.. 601,000

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

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.

T. 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.  
 BRN. CROFT, Barrister. W. B. MEREDITH, Q. C.  
 DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.  
 JOHN LABATT, Brewer. H. TAYLOR, Esq.  
 JNO. BELLITT, Manufacturer. HUGH BRODIE, Esq.  
 ISAIAH DANKS, Secretary F. A. FITZGERALD, President Imperial Oil Co.  
 Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, . . . . .	\$2,000,000
Paid-up Capital, . . . . .	1,200,000
Reserve Fund, . . . . .	825,000
Total Assets, . . . . .	3,041,197
Total Liabilities, . . . . .	1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1865.

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

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

VICE-PRESIDENTS:

Col. C. S. GZOWSKI, A.D.C. to the Queen  
 A. T. FULTON, Esq.  
 Money lent on security of Improved Farms, and productive City and Town Property.  
 Mortgages and Municipal Debentures purchased.  
 J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**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 . . . . . \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW BUTHERFORD  
 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. E. Wellington, Esq.

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

JAS. SCROGGIE, Manager.

**THE PETERBOROUGH REAL ESTATE INVESTMENT CO. (LIMITED.)**

Incorporated 1878 by Letters Patent under Great Seal of Canada.

Authorized Capital.....	\$2,000,000 00
Subscribed Capital.....	1,493,600 00
Paid-up Capital.....	373,400 00
Assets 31st January, 1885.....	1,150,000 00
Paid-up Capital held in Great Britain.....	117,400 00
Debentures issued in Great Britain.....	672,753 40

DIRECTORS IN CANADA.

Major-Gen. Haultain, late of Her Majesty's East Indian Force, President.  
 John Walton, Esq., J. P., Vice-President.  
 George A. Cox, Esq., Mayor of Peterborough.  
 Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
 H. J. LeFevre, Esq. A. C. Dunlop, Esq.  
 A. P. Poussette, Esq., Barrister. T. G. Hazlitt, Esq.

BANKERS IN CANADA—The Ontario Bank.  
 BANKERS IN GREAT BRITAIN—The British Linen Company Bank.

CHIEF-AGENTS IN GREAT BRITAIN—Finlayson & Auld, Writers, 150 and 154 West George St., Glasgow.  
 AGENTS IN EDINBURGH—Ronald & Ritchie, S.S.C., 20 Hill Street.  
 AGENT IN ABERDEEN—Geo. Allan, Advocate, 56 Castle Street.

POUSSETTE & ROGER,  
 Managers, Peterborough, Ont.

Financial.

ESTABLISHED 1868.

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

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

Rents Collected and Estates Managed.

28 Toronto Street, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS, (Telephone No. 27), Insurance and Estate Agents.**

Rents Collected, Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

**N. J. CAMPBELL, Auctioneer, Commission Merchant, Insurance and General Agent, CHARLOTTETOWN, P. E. I.**

BUSINESS SOLICITED.

Financial.

**ROBERT BEATY & Co**

61 King St. East.

(Members of Toronto Stock Exchange)

**BANKERS & BROKERS,**

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

**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.

**COX & CO.,**

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.

**John Paton & Co.,**

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favourable terms.

Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

JOHN LOW,

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,

MONTREAL.

**H. N. W. BRYANT,**

Accountant, Trustee,  
 General Financial Agent,

55 King St. East, } TORONTO.  
 Cor. Leader Lane, }

CORRESPONDENCE SOLICITED.

**The Toronto General Trusts COMPANY.**

27 & 29 Wellington St. East,

TORONTO.

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

Vice-President—E. A. MEREDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., Geo. A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. E. 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 Corporations and Public Companies desirous of establishing Sinking Funds.

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



Railways and Steamships.

# Grand Trunk R'y OF CANADA.

STORES CONTRACTS

TENDERS

are invited for Stores of various kinds required by the Company at MONTREAL, LONDON, PORTLAND, and other places, during the twelve months commencing July 1st, 1885.

Forms of Tender with Full particulars can be had on application to JOHN TAYLOR, General Storekeeper of the Company at Montreal, or to the Deputy Storekeepers at London and Portland.

Tenders endorsed "Tender for Stores" and addressed to the undersigned will be received on or before

SATURDAY, MAY 30th.

JOSEPH HICKSON,  
General Manager.

Montreal, April 21st, 1885.

# ALLAN LINE —ROYAL MAIL— STEAMSHIPS.

1885 SUMMER ARRANGEMENT 1885

Steamship.	Sails from Quebec.
SARMATIAN.....	Saturday, May 9
POLYNESIAN.....	" " 16
CIRCISSIAN.....	" " 23
PARISIAN.....	" " 30
PERUVIAN.....	June 6
SARDINIAN.....	" " 13

Rates of Passage from Quebec.

Cabin.....	\$60, \$70, and \$80 (According to accommodation.)
Intermediate.....	\$30
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. GREAT REDUCTION IN RATES.

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

Calling Dates from PORTLAND—  
MONTREAL.....APRIL 23  
DOMINION....." 30  
FROM QUEBEC—

BROOKLYN.....	MAY 9
*BARNIA.....	" 16
TORONTO.....	" 23
*VANCOUVER.....	" 30
MONTREAL.....	JUNE 6
*OREGON.....	" 13

Rates of passage—Quebec to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108, and \$120, all outside rooms. Intermediate and Steerage at lowest rates. The last train connecting with steamer leaves Toronto Friday morning.

\*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep. Vancouver is lighted throughout with electricity.

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

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,  
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.  
648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

# HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,  
AND FANCY-GOODS

347 & 349 St. Paul Street, MONTREAL

# CANADA LEAD & SAW WORKS.

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER

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

BRANCHES:

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

Railways and Steamships.

# The Land Grant

—OF THE—

# CANADIAN PACIFIC RAILWAY

Consists of the finest WHEAT MEADOW and CRAZING 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 Examiners.

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 WHOLESALE.

Cor. Craig & St. Francois Xavier Streets,  
MONTREAL, O.

# McARTHUR, CORNEILLE & CO. OIL, LEAD, PAINT

Color and Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.  
217 214, 218 St. Paul St., & 253, 255, 257 Com-  
missioners St.,

MONTREAL.

# W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

# JOHN TAYLOR & CO.

WHOLESALE

# 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, Cloths Scotch, and other Caps.

# TEES, WILSON & CO.

(Successors to James Jack & Co.)

# IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - MONTREAL

# 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, Ginghams, Wide Sheetings, Fine Brown  
Cottons, &c.

# ST. ANNE SPINNING CO.

[Hochelaga].

Heavy Brown Cottons and Sheetings.

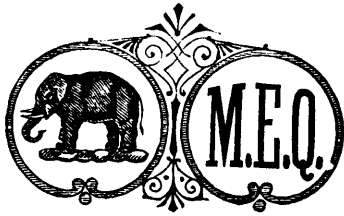
Tweeds, Knitted Goods, Flannels,  
Shawls, Woollen Yarns,  
Blankets, &c.

The Wholesale Trade only Supplied.

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.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition.  
1878.

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

**WALTER WILSON & COMPY,**

Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
MONTREAL.  
3 WELLINGTON STREET, EAST,  
TORONTO.

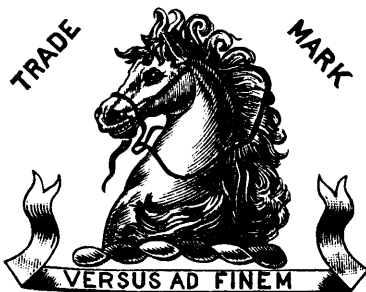
**Dunbar, McMaster & Co**

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. FRAZER, 36 Lemoyne St.

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 Etcetes; 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 Reeled 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

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL.  
and at 6 Leader Bld'gs, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Hamilton.

**A. S. VAIL & CO.**

Wholesale Manufacturers

**Ready-Made Clothing.**

**BOYS', YOUTHS' & MEN'S SUITS**

Our Clothing is so well made that plenty of it could not be detected from CUSTOM WORK.

REMEMBER,

15 and 18 James Street North,  
HAMILTON ONT.

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

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

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**

MR. J. K. BARRETT, a former resident of Hamilton, has been appointed Collector of Inland Revenue at Winnipeg.

A LOT consisting of eighteen shares of Bank of New Brunswick stock was sold in St. John at auction on Saturday last, at \$140 per share.

THE St. John Sun estimates that the amount of birch timber out in New Brunswick during the past season amounts to something more than 25,000 tons.

HON. L. E. BAKER and others have purchased the steamer Dominion and wharf property of the N. S. Co. at Yarmouth, for \$32,000 according to the Times of that place.

AN automatic cut-off engine, 30 horse-power, is now building in Hamilton for the Lincoln paper mills, and another engine 40 horse-power is to go to a new roller mill in Mount Forest.

A NEW scale manufacturing works, making scales of all sizes from heavy wagon scales to small union scales, are now run in connection with the Osborne, Killey company's business in Hamilton.

A NEW bridge over the creek near Dundas has been erected for the Hamilton and Dundas railway. It is what is known as a "queen-post truss," the centre span being 40 feet and the two shore spans 12 feet each.

A CHEMICAL Co. at Rothesay, N. B., is adopting a popular method of advertising. It is spreading its make of manure throughout the country by sending free to farmers a 20 pound package of grass manure.

WE observe with interest that Messrs. J. Harris & Co., of the New Brunswick Car Works and Rolling Mill at St. John, have been awarded a contract for one hundred six ton gondola cars for the Intercolonial Railway.

THE general store firm of Cameron & Cummings, Brandon (Man.) to which we referred last week, has assigned.—M. Keachie, a lively keeper in Winnipeg is in trouble. His affairs are said to present anything but a favorable aspect.

ONE of the ladies employed on the day force of the telephone office has been suspended by manager Mead, says the Des Moines Leader, the reason assigned being that her exuberance of verbiage led her to unnecessarily prolonged conversation with subscribers.

NOBODY has ever attempted to defend the swinging-sign abuse. It is one of those slow-going nuisances, says the Philadelphia Record, to which people gradually become accustomed, just as a man becomes reconciled to a wen over his eye. He knows it is there, but he doesn't see it and doesn't care. How much handsomer,



nevertheless, he would be without it; and how much better our streets would look if the obnoxious signs were removed?

THE customs, returns of Port Townsend show that British Columbia bought from the U. S. during 1884, \$1,198,981. American vessels carried exports thither to the value of \$824,049.

C. H. MARTIN, of Bedford, Que., has failed and assigned. He was formerly of the firm of Martin Bros. who began business only in the fall of 1883, and shortly after dissolved. Liabilities not yet ascertained.

FRESH lobsters in the shell were selling on the streets of Shediac last Saturday. The Yarmouth Packing Co. are getting four hundred lobster traps made and will have them put out in a few days. This company is located at Point du Chene, N. B. where they intend to ship lobsters green by rail to Boston during the season.

MR. D. H. CHARLES, who has been manager of the Canadian Bank of Commerce at Dundas since 1877, has been appointed to the management of the Woodstock branch of that bank. He was presented, on leaving Dundas, with a complimentary address and a substantial testimonial.

THE Toronto Manufacturing Company, which suspended operations about Christmas last year, has again begun the production of stoves. The company has been thoroughly reorganized and is now, we are told, in good shape for the fall season's business, of which it has good prospects of getting its share.

FOR the month ending April 30th three vessels cleared from Burrard Inlet, B.C., with lumber, going to Shanghai, Melbourne and Buenos Ayres, and carrying 2,066,930 feet rough, 20,345 feet timber and green lumber, 920 bdls. lath and 31,555 feet pickets, of the value in all of \$22-542.87.

THE number of envelopes manufactured yearly in Great Britain is estimated at 700,000,000, while in the United States they amount to 2,500,000,000. If hand-labour were employed to do the work now done by machines simply in making envelopes, taking no account of the printing done by some of them, the services of 275,000 work people would be required.

THE annual meeting of the Chicago Produce Exchange was held on the 18th inst. It has a membership of 488, assets amounting to \$16,695, a total expenditure for last year of \$5,000 and a total income for the same period of \$6,087. George W. Linn, the newly elected president, was installed. The board of directors re-elected N. C. Orvis treasurer and R. M. Littler secretary.

THE manager of the Toronto Paper Co. made an acceptable present to the troops at the front when a few days ago he had sent a package containing several reams of paper, with envelopes and pencils, to each of the regiments. These parcels were forwarded from Cornwall to the militia department at Ottawa, and thence to the front, with consignments of war material and supplies.

AT present, says the *Kingston News*, none of the iron-ore mines in Frontenac county are being worked, as the trade is very dull. In January last it looked very bright, but at present it is as flat as it has been for years, and there is now no telling when mining operations will be begun. Mr. Roberts last week found that there was fine ore on three sides and bottom of the shaft just sunk on his new mine at Bristol, Que.

WE are told of a recent test of agricultural implements in which American and Canadian came into competition, and the Canadian received the preference. Sample binders from the United States and Canada were forwarded to South America for inspection, and the preference has

been given to the Canadian machine, at the same price. An order was received by cable on the 12th instant for fifty Brantford grain binders, which will constitute four car loads.

LAST week was held in this city the annual meeting of the Merriton cotton company. The report stated that owing to the company's large expenditure on its premises and in new machinery it had been thought advisable not to declare a dividend. The manufactures of the company were, in growing demand and were giving satisfaction. The election of directors resulted as follows: P. Hughes, president; B. B. Hughes and Thos. Long, vice-presidents; J. H. Hunter, W. F. Kiely, T. Lailey, R. J. Walker and H. H. King.

UNDER the head of silver mining, the *Aylmer, Que. Times* notes that Mr. Edward Wright, of Hull, is going into mining on an extensive scale in the village of Temiscamingue, where he has a rich silver mine. The mining machinery went up the C. P. R. to Mattawa a fortnight ago. The ore will be taken by boat from Temiscamingue to Mattawa and from thence to its destination by rail. "This makes two mines now in active operation in this country, and a third one, the silver mine in the township of Onslow, will, we believe, be opened out this spring."

A WARNING is given by the Port Hope *Times* which farmers might do well to heed. It relates to buying shoddy goods from peddlers. There is a class of flying "merchants" going about the counties of Durham and Peterboro'; it appears these fellows are disposing of inferior goods at superior prices to innocent people. It is said that people residing in the northern townships of Hastings have been "bled" by these vendors. The *Times* properly advises thus: Pay no attention to the "truck" or the stranger who hawks it, but buy goods from your home merchant.

F. B. BERNARD was the cash-book keeper in the head office of the Bank of Montreal. Having developed a taste for luxuries which could not be maintained on his salary as a clerk, he helped himself to the funds of the bank and was not detected till something like \$1,200 had been taken. The sheriff's officer told a *Star* reporter that Bernard's chambers on McGill College avenue were furnished with silk velvet curtains, expensive furniture, costly bric-a-brac, cupboards with plenty of good cigars, wines and liquors, and portraits of reigning beauties in the theatrical world, pipes and walking sticks of all assortments. The Guarantee Company of N.A. had a policy on him.

AN enterprise of much importance, as well as of novelty and interest, has been begun at No. 66 Front st. east, in this city, by Mr. Daniel Shannon, late of Montreal. It is that of a creamery or butter factory, run by steam power. The milk, as it comes from the farmers in covered cans, is put through the "Delaval Separator," in which ingenious machine, run at high speed, the cream is separated from the milk, by centrifugal motion, and each runs away from the separator in a separate stream. Next the cream is removed to a cellar and churned into butter, the quality of which as shown to us, was admirable. It is to be hoped that Mr. Shannon may meet with the success which a move in this needed direction richly deserves.

MAURILE BESNER, of St. Justin de Newton, was a farmer, in a fair way, able at any rate to support his somewhat numerous family in comfort. But two years ago he foolishly embarked in storekeeping, for which purpose he sold his farm. After paying some small debts he had about \$2,500 in cash, which he invested in a store, and the goods to stock it. Starting without experience, and being possessed of little education, it was only reasonable to suppose that

his success would be unlikely. The unfavorable predictions made at the time of his start have been verified by his assignment the other day to a firm of Montreal accountants. He has to begin life anew and is soured by his experience as a "merchant."

Among the "curiosities of commerce," writes the *Kimberley (South Africa)* correspondent of the *London Times*, none, perhaps, is more curious than that the major portion of the produce exported from South Africa is simply used for the adornment of ladies. Out of a total value exported of £7,500,000, ostrich feathers and diamonds account for £5,000,000. Twenty years ago all known diamonds had come to Europe or the United States from immemorial Eastern stocks or from the scanty produce of mines in Brazil and elsewhere, which were calculated to yield not more than £50,000 worth in the year. To-day, situated in the midst of a wide-stretching plain affording at all points a sea-line horizon of flat "veldt," we find this town of Kimberley with a large European population of wealthy and well-to-do people, and a large native population earning every year more than £1,000,000 in wages. And from this mining oasis in the agricultural desert has been sent in the last 15 years something like £40,000,000 worth of diamonds in the rough, which, with the cost of cutting, setting, and selling, must have taken from the pockets of consumers something approaching £100,000,000.

A GANG of what appear to be old-country ex-convicts made a simultaneous attempt, in Montreal, Toronto, Hamilton, and other Canadian points, on Tuesday last, to raise money on forged circular notes. The man who tried it on in Hamilton, described as being very bald, wearing shepherd's plaid trousers and a lavender tie, got no cash. Neither did those operating in Montreal, but were arrested instead. In this city, however, a bogus note of £50 on the National Bank of Scotland was cashed by the B. B. N. A., and another by the Federal Bank. It is satisfactory to know that the rascals, Thomas White and Bent, *alias* Powell, were caught by detectives on Wednesday at a hotel in Cobourg. In Montreal, two of the gang, named Box and Hall, tried the same game at the B. B. N. A., offering one out of some dozens of National Bank of Scotland circular notes, which bore the names of G. L. Rorie, *pro* manager, and J. Duncan *pr* accountant. In Chicago too, they made an attempt on Tuesday, when H. W. Strong managed to get £50 out of the Canadian Bank of Commerce. The whole scheme was cleverly laid and it is to the credit of our bank officials and detective police that wherever in the Dominion they did succeed in raising any money, they were nabbed the same day.

AT a meeting of the creditors of R. F. Killaly, hardware merchant, of Cannington, lately held, a compromise of 70 cents on the dollar was accepted. He has been in trouble ever since the failure of Messrs. Wm. Thomson & Co. — Jno. Thom, a cigar manufacturer in Hamilton has called his creditors together for the 17th prox., when it is thought a compromise will be effected. Liabilities are placed at \$5,000; his wife and a Montreal house being the principal creditors. — Some weeks ago we made reference to the affairs of P. Learn & Son, founders, Ridgeway. Their failure is now announced. — Mrs. Doyle, who kept a small dry goods store in this city, has been closed out by bailiff. — An assignment has been made by Quetton St. George and Co., wine and liquor merchants in this city, to Mr. E. R. C. Clarkson, who is at present busy preparing a statement. — H. J. Squires, a grocer in Warkworth, has failed, and after the landlord's claim has been satisfied there will be little, or nothing, for other credit-

ors.—A small fancy goods dealer in Berlin, S. O. Erb, by name, has assigned.— The creditors of Jno. Latimer, a store keeper in Durham, were surprised to be notified of his assignment. He removed from Priceville a month ago.— Fred. Murphy, doing a large dairy business in Hamilton, has assigned. He is said to own real estate, more or less mortgaged, worth about \$60,000, and cattle worth from \$6,000 to \$7,000.—A bailiff has disposed of the stock of shoes belonging to J. Wills of Hamilton.—J. F. Byrne, who manufactured gas machines in this city, has assigned. He was supposed to be doing well.

STOCKS IN MONTREAL.

MONTREAL, May 20th, 1885.

STOCKS.	Highest Point in Week.	Lowest Point in Week.	Total Transac'n in Week.	Sellers.	Buyers.	Average Price this date 1885.
Montreal	x.d.	194½	193	680	194½	193½
Ontario	x.d.	194	193	680	194½	193½
People's				60	50	57½
Molson's		113	4	114	111½	109½
Toronto	x.d.	176½	28	177	176	174
Jac. Cartier		60	14			
Merchants	x.d.	111	110½	163	111½	108½
Commerce		122½	122	268	123	123
Eastern Tps					59½	
Union						
Federal						
Mon. Tel.		123½	122½	437	124	123½
Dom. Tel.						
Rich.&O.		58	56½	310	58	57½
City Pass		115½	115	235	115½	112½
Gas		181½	180½	2682	181½	179
C. Pacific R. R.		41	40	150	42½	41
N. W. Land					39	36½
Mon. Cotton						47½

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.

BUY **TREBLE'S**

They are the **-BEST-**

**WHITE and FRENCH CAMBRIC**

Send for Rules for self measurement.

J. M. TREBLE,

53 King Street, West,

COR. OF BAY, TORONTO.

Mr. ROBERT DONALDSON, of Glasgow, who is one of the largest iron masters of Great Britain, and largely interested in Canadian Pacific investments, has just made, with his party, a tour in the United States. They reached Toronto on Tuesday last, where they were met by Mr. William Cassils of the Montreal Telegraph Co. directorate, and Mr. Charles Cassils, of the well-known wholesale house of Cochrane, Cassils & Co., who escorted the party as far as Montreal in the *Saskatchewan*, the directors' car of the C. P. R.

—Still another great Ocean Steamship Company, the "Orient," announces that, owing to unsatisfactory business during the year past, it is obliged to pass its usual dividend. The "Orient" is an Australian line. Part of their losses during the year was the disaster of the *Austral*. Still the Company has a reserve fund of £140,000, and apart from its inability to make any return to its shareholders, its financial position is far from being an uncomfortable one.

Leading Wholesale Trade of Toronto

**BRYCE, McMURRICH & CO.**  
34 YONGE ST., - TORONTO

JUST RECEIVED, NEW LINES IN

**Prints, Gingham, Muslins,**  
Newest Styles and Right in Value.

Also another shipment of Linens, Tablings, Towels & Towelings, &c.

**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.

GRADATORY COURTESY.

The following fancy sketch, from the New York Sun, illustrates how the salutations of the large "bosses" of an establishment are often graduated downward till they become recriminations among the "small bosses"

Chief Clerk (to head of establishment)—Good morning, Mr. Largewealth.  
Head of establishment—Good morning Mr. Smith.

Second Chief Clerk (to chief clerk)—Good morning Mr. Smith; pleasant morning.

Chief Clerk—Morning, Brown.  
Ordinary Clerk (to second chief clerk)—Good morning, Mr. Brown. Glad to see you looking so well this morning, sir.

Second Chief Clerk—Ya-a-s. Hang up my coat, Jones.

Office Boy (to ordinary clerk)—Good morning Mr. Jones. Can I do anything for you this morning, sir.

Ordinary Clerk—Hustle around lively now, and get things in shape. You ain't worth the powder to blow you up.

Negro Porter (to office boy)—good mawnin', James. How's yer health dis mawnin'.

Office Boy—Come, you blaok nigger, get down stairs and sweep out the basement, or I'll report you.

The negro porter then goes down stairs and abuses the cat.

—A gentleman who was blessed with a musical son-in-law, on seeing a joke to the effect that "the musician, like the cook, makes his bread out of 'doh,'" remarked:—"That may be so in some instances, but in my case the musician makes his bread out of me."

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.

Wylde,  
Brook & Company  
—  
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 and Wholesale  
Dealers in**BOOTS & SHOES,**

88, 89 &amp; 40 Front Street West,

JAMES COOPER,  
JOHN C. SMITH.

TORONTO.

**Ouetton St. George & Co**

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies &amp; Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,  
GERMANY, &c.VAULTS—12, 14 and 16 KING STREET  
WEST.**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**Are in receipt of Repeat  
Orders, making their Stock  
very complete for the As-  
soring Trade.

Cor. of Front and Bay Sts., Toronto.

Toronto, 13th May, 1885.

**S. F. McKinnon & Co.,**

—HAVE—

**REMOVED**

—TO THEIR—

**New Warehouse**

Corner Wellington

&amp; 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.

56 and 58 Front St. W.,

TORONTO.

59 to 63 St. Peter St.

MONTREAL.

**TINNED SHEETS,**Cut to Sizes for Cheese Vats, Dairy  
and Railway Cans.All-<sup>o</sup>, Fixtures complete for from 8 to 40  
Gallon CansOur 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 FLYPP

**BROWN BROS.**

PREMIUM

**ACCOUNT BOOK**

MANUFACTURERS.

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

# 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.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR  
BRITISH " - 10s. 6d. STER. PER YEAR  
AMERICAN " - \$2.00 U.S. CURRENCY.  
SINGLE COPIES, - - - 10 CENTS.

Represented in Great Britain by Mr. Jas. L. Foulds,  
11 Bothwell St., Central Buildings,  
Glasgow, Scotland.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 22, 1885

### THE SITUATION.

The charge at Batoche by which the enemy was dislodged, broken and dispersed, followed by the capture of Riel the insurgent leader, practically put an end to the organized resistance of the Halfbreeds. Numbers of the fugitives have since surrendered to General Middleton. Gabriel Dumont and a few Indians and Halfbreeds escaped and declined to surrender. Dumont is much a more redoubtable warrior than Riel; but he can never again collect any formidable force of Halfbreeds to make a stand against the government. He will probably join the forces of Poundmaker and try to keep up the flames of an Indian war. The opinion that Col. Otter made a serious mistake in attacking Poundmaker on his reserve gathers strength; it has found an organ in Lord Melgund and is almost certainly shared by General Middleton. That the attack was made without orders is distinctly stated; and in that case Col. Otter has committed a serious breach of military discipline. General Middleton will proceed to Battleford and take command, and it remains to be seen whether Col. Otter will be called to account by a court martial. The Indians are now the most dangerous foes we have; and they have been plundering Hudson Bay Company's stores as far north as Arthabaska. But they had not then heard of the capture of Riel. Many white prisoners in the hands of Indians, have still to be rescued.

The *Minerve*, which ought to be good authority on the point, states that an agreement for the joint possession of the North Shore Railway by the Grand Trunk and the Canadian Pacific has been signed by both companies. The details of the agreement are not given. A third line might have produced competition which will now be absent; but there is certainly no need of a third railway between Montreal and Quebec, and its construction would involve a waste of capital. To build it would be to repeat the folly of the promoters of the Nickel Plate over again, with infinitely less chance of success, and that misplaced enterprise led to two of the three rival roads, the Nickel Plate being one of them, going into the hands of receivers. The details of the

arrangement between the Grand Trunk and the Canadian Pacific will require, in the public interest, to be closely scrutinized. The advocates of a third railway cling tenaciously to the ruined fortunes of the lost cause; some of them desire a colonization road to run a considerable distance to the north, and others imagine that the drooping fortunes of the ancient city of Quebec can be revived by means of a new road. It would be criminal folly, if it could be prevented, to throw away capital on a third line when there is not enough business for two to do.

Speculative business, on Wall street, is at present almost dead. Investment business, on the other hand, is booming. One house states that its business thus far this year, in handling capital for investment, is far in advance of 1884; another, that its April business is the largest it has ever done. Money is abundant, as the statement of the Associated Banks of New York shows—their surplus reserve being \$57,416,050 against over \$7,000,000 a year ago—and where the security is undoubted and the rate of discount unusually low. In one case a loan was made at four months at 2 per cent. per annum, secured by gilt edged bonds. Mercantile paper was quoted in New York on the 20th at 3½ to 4 for first class double-named and 4½ to 5 for single-named.

The Bank of England rate for money which had stood at 3½ per cent. since the 19th March last, was reduced on the 7th inst. to 3 per cent. Rates in Lombard St. for short loans remained, at the latter date, at ¾ to 1 per cent., borrowers finding their wants readily supplied at these rates.

The decrease of gold in the national Treasury, at Washington, which keeps pace with the increase of silver, is creating some anxiety in commercial circles. Since January 1884, the decrease in gold not covered by certificates is \$36,538,586 and the increase of silver for which certificates are not out is \$26,870,047. In New York, more silver than gold certificates are received in payment of duties. In this way gold runs out of the treasury faster than it runs in. The situation is not reassuring; and so long as \$2,000,000 of silver is coined every month the danger must continue to increase.

### THE ATLANTIC AND PACIFIC PORTS OF THE C. P. R.

At the Pacific terminus of the Canadian Pacific Railway, the road has been extended some miles beyond the point to which the navigable waters reach. And now there is a project for carrying it, on the Atlantic, as far as Louisburg. Sir John Macdonald, in a random sort of way it is time, once mentioned that as the objective point on the east. The notion that the shortening of the ocean passage, at the expense of length of railway, is desirable, is a delusion which an American engineer, Mr. Alfred F. Sears, has disproved by reference to a very wide experience. Mr. Sears, whose paper, read before the American Society of Engineers and printed in *Bradstreet's*, deduces from a large

body of facts these conclusions: "That the commercial port of a region will be as close to the producer as it is possible to go, and obtain reasonably good facilities for the class of transportation demanded by the produce of the country." That "the producer of a given region, whether artisan or farmer, will deliver his wares at such point as will entail on him the least cost of transportation," "the port that he can reach by the shortest road." And that "the agents of the consumers, the merchants who send the crops abroad and import the goods they barter in exchange, are the men who jostle each other in the marts, who push into the interior of a country to get as near the fields of produce as they can reach." The ignoring of these facts, for facts they are, and the attempt to establish new maritime ports, at points which insure a shortening of the ocean voyage, have been the cause of an immense waste of capital. Given the shortest ocean distance and an excellent harbor, and you seem to have the basis of a demonstration of the success of the route so favored. Engineers fall into the trap and capitalists follow, with the invariable result that the engineer's expectations are falsified by the event and the capitalists lose their money. The evidence adduced by Mr. Sears is very strong, and we apprehend that nothing that can be opposed to it would greatly lessen its force.

Let us take a glance at some of the facts by which Mr. Sears supports his conclusion. Boston is twenty-four hours nearer than New York to Liverpool; and at the birth of ocean steam navigation, Boston assured itself that it would come off victor in the race. That city had in its favor besides the supposed odds of a short ocean passage, abundance of capital, a highly intelligent population, the reputation for the highest commercial honor, the purest of municipal governments. It seemed to be forgotten that the problem had already been settled in favor of New York when the business across the Atlantic was done by sailing vessels, New York having already attained to three times the population of Boston. Mr. Sears is no doubt correct in giving as the reason of the disparity in the growth of the two cities, that New York is two hundred miles nearer the heart of the country than Boston. Philadelphia, on the Delaware, is one hundred and twenty miles from the ocean; but all attempts to establish rival cities nearer the great highway of nations have failed. Baltimore, one hundred and eight miles from Hampton Roads, continues to hold its own. Immense sums have been spent at Port Royal, which is nearer the sea, in the attempt to carry off the prize of the business of Charleston and Savannah; and if Charleston does not progress Port Royal remains an insignificant shipping station. Savannah was threatened by a second rival, Brunswick, in Georgia, where there is the superior advantage of twenty two feet of water; but though capital was profusely spent on this object the threat proved vain. Jacksonville, Florida, without being much of a place, beat Fernandina on the harbor of which immense sums of public money were spent, because it was twenty eight miles nearer the heart of the country than its rival. Glasgow, on the

Clyde, owes its growth and prosperity to its position at the head of navigation. Altona, on the Elbe, was started as a rival of Hamburg, because it was situated near the ocean; but the experiment shared the fate which has befallen so many others of a like kind.

The same law is found to hold on the Pacific coast, where we are repeating once more the experiment which has so often failed. Astora, situated a few miles from the bar of the Columbia river, was once believed to be the great future city of this region; Astoria now contains 3,000 inhabitants, while Portland, situated a hundred miles further up the river, contains 40,000. Fourteen years ago capitalists determined that the Columbia terminus of the Northern Pacific railway, sixty miles above Astoria, should be made the commercial port of the great river system. At Kalama, where the railway and the river connected, the future city was mapped out. Corner lots sold for \$3,000 each; water lots brought so much per hundred feet. Now the churches for a while well filled, are deserted, and a corner of the Grand Hotel serves the purposes of jail and court house. "And yet," says Mr. Sears, "this bubble was the scheme of men eminent for wisdom. It was inspired by great engineers and accepted by intelligent capitalists. Nor can there be a doubt of the uprightness of intention when we consider the high character of the men who gave the project their approval and practical endorsement." And Kalama is but one of several similar experiments that have sprung from the womb of North-Western enterprise.

Mr. Sears shows that "the trade of a country will not cross a great valley even to reach a market of first importance. It will create centres of exchange in such valleys or having reached them will follow down their course to a port." It remains to be seen whether this law will vindicate itself in the case of the Saskatchewan valley: nothing will prevent it but the difficulty of the navigation of Hudson's Bay and Straits. "In the North-West," says Mr. Sears, "the relation of Portland on the Willamette to Puget Sound closely resembles that existing between the ports of New York and Boston. Portland occupies the site of a great commercial center for an immense region. All the country west of the Rocky mountains tributary to the Northern Pacific Railroad and seeking an outlet on the coast will, on going westward, make Ainsworth, at the mouth of Snake river on the Columbia, a common point of departure for Puget sound as for Portland; from Ainsworth the trade will either descend the great valley or, proceeding along the projected line of railroad, cross the Cascade range and enter a Puget Sound harbor." Whether the principle involved in the following has any bearing on the location of our own Pacific line, considered as a choice between different routes, we leave it to engineers to say:—"Here occurs a problem the solution of which is peculiarly the duty of the civil engineer. The lineal distance from Ainsworth to Puget sound differs but little from the distance to Portland. In this case there is a descent of more than 300 hundred feet along the Columbia river in favor of west-bound traffic. In the

other a summit of 2,400 feet is to be overcome, besides the curvatures of a sinuous mountain line and the increased cost of constructing a line with fairly practicable grades. These resistances, to be encountered in operating, the engineer will equate with their value in level tangent before determining which terminus is most accessible to the interior. In looking over the American seacoast it is difficult to find room for more speculations of this class than those now presented in the extreme North-West."

At the Pacific terminus of the Canadian railway the extension to the ocean from the original location is not great; but it remains to be seen whether here, as well as elsewhere, the general law which controls the location of maritime ports, will not vindicate itself. It may be regarded as certain that the extension of the line, at the east, would fail to build up a city at Louisburg, and that the expenditure would be a pure waste of capital.

#### THE RECIPROCITY QUESTION.

Some movement looking to reciprocity between the United States and Canada is said to be on foot. The fact shows that the new administration at Washington is not indisposed to consider the subject. But the administration, without the co-operation of the Senate, cannot perfect a treaty, and when the negotiation is complete, a treaty cannot go into effect till the House of Representatives signifies its approval by passing the necessary enabling bill. The late Secretary of State, Mr. Frelinghuysen, had a passion for negotiating commercial treaties. He set on foot an ambitious scheme the object of which was to include the whole South and Central America among the nations with which the United States would form international agreements for the purpose of fostering trade. Several such treaties were negotiated, but not one of them went into effect. In only one did the Senate concur, and to enable it to go into effect the House failed to pass the necessary bill. The consent of the executive alone does not go far in this matter. The combined imports of South and Central America amount in value to \$293,400,000, of which only \$47,000,000 is purchased from the United States. Europe supplies five-sixths of the whole amount. England sends \$51,235,000 to these countries including the British West Indies, and the United States only \$3,899,400. In forming treaties with these countries, the United States would be rowing violently up stream; the tendency of the trade being all in another direction.

With Canada it is different; the trade between the two countries is already large and capable of great expansion. Besides, we have valuable fisheries, which can be used to adjust the commercial bargain. Access to these fisheries the Americans require, and the best way in which they can obtain the right is to be found in a reciprocity treaty. But a treaty, even if settled, could not go into effect as soon as the present arrangement expires. The senate can hold an executive session when the House is not sitting; but a treaty cannot be put into force till Congress has passed an enabling Act. When the existing

arrangement ends, there must either be exclusion of the Americans from the shore fishery or a license to enable the fishermen to make use of it. Some inconvenience might be put up with for one season, if an arrangement could be completed before the next.

In the case of Canada the pressure of necessity is felt which does not exist in respect of Central or South America. The United States does not desire access to the coast fisheries of any of these countries; in their case there are not the same motives for urgency. Statesmen who deal with practical questions, the settlement of which is pressing, in preference to ambitious schemes formed on a general plan, are more likely to take up the Canadian case first. But what will be the upshot of any negotiations that may now be going on, nothing but the event can adequately assure us.

#### TARIFF AMENDMENT.

The more or less arbitrary changes made in the Tariff are still the subject of complaint by various classes of importers. One does not wonder that a tariff newly framed should develop some anomalies and that it should take two or three years to rectify mistakes or to adjust incongruities. But the tariff was begun in 1878, and we are now in 1885, and still these abrupt changes continue, to the annoyance of importers, and to serve no good purpose, so far as can be seen.

For example, a manufacturer of hoop-skirts and corsets tells us that certain metal goods, which are not made in this country but are necessary to his business, while once free were in 1879 charged 20 per cent., and afterwards 25 per cent., but are now charged 30 per cent., an example of "protection" which he finds difficult to understand. Suspenders are charged, for purposes of protection, with a duty of 35 per cent. But the materials required in the manufacture of suspenders pay from 20 to 25 per cent., so that the margin is found too small for encouragement.

Carriages made in foreign countries, are charged, since 18th May, 1883, with a duty of 35 per cent.; sleighs and cutters at the rate of 30. The duty was made thus heavy probably, to shut out American goods of this character. Further, as a measure intended to discourage the buying of American carriages, it was a recent enactment that "parts of carriages or of other finished articles shall be charged with the same rate of duty, on a proportionate valuation, as that chargeable upon the finished article." The intention was to make an extra wheel or an extra pair of shafts imported, say, for an American buggy, pay the same rate of duty as a complete buggy paid. But this was an awkward addition, and defeats its purpose in so far as, when a Canadian maker of carriages buys in the United States for use in his business some sorts of carriage hardware, carriage trimming, or a patent appliance which had hitherto paid only 25 per cent., the vigilant customs' interpreter pounces upon him with a demand for 35 per cent. duty, on the ground that such articles are *parts of carriages*, within the meaning of the Act!

But to come to a more recent date, let us



consider the memorandum issued by the Commissioner of Customs to collectors, bearing date 1st April last. The first item referred to under dutiable goods is wincey; and it will be remembered that a number of representative merchants came to an understanding with the government that a duty on winceys of 2 cents per sq. yd. and 15 per cent. would satisfy the trade. What was the general surprise when official Memo. No. 381 came from Ottawa making the duty on "checked, striped or fancy cotton winceys over 25 inches wide, a specific duty of 2 cents per square yard and fifteen per cent. *ad valorem*," whereas the third item was "winceys of all kinds not otherwise provided for, 22½ per cent. *ad valorem*," the amendment to repeal all that related to winceys in the Act 44th Victoria. The word COTTON, interpolated we know not how nor why, was a clear blunder. And now Mr. Fraser, the Appraiser, says he will make this troublesome error all right by a circular. Query, can a departmental circular alter the application of an act of Parliament? We should think an order-in-council more like the necessary authority, if Parliament rises in the meantime. The selection of some one article out of a class, or a particular trade, and imposing upon it a heavy duty is a proceeding which does not commend itself to the business mind.

Again, item No. 30 in this list declares that on "towels of every description 25 per cent. *ad valorem*" must be paid. But it is necessary for Canadian merchants to be ready with an answer to a conundrum here, thus: "When is a towel not a towel?" Answer: "When it is a towelling." That is, when it forms part of a continuous web of a fabric used for towels. The 25 p.c. *ad val.* does not, we are informed, include towellings by the piece, even though they may be sub-divided by coloured borders and only require cutting to be made into towels.

Still another instance: Item No. 5 places the duty on cutlery, not otherwise provided for, at 25 per cent. But if a pocket-knife, which is "cutlery," happen to have a nickel plated handle, it becomes, we are told, "plated ware" and is subject to another rate of duty, namely, 30 per cent.

These are specimens given us of very many changes and refinements in the interpretation of the Customs Act. We must frankly say that we cannot see the use of such chopping and changing. With every desire to make allowance for the difficulty of administering an avowedly protective tariff, and for the coaxings and threatenings of political friends or foes, we still think that a resolute stand against petty or annoying alterations might by this time be made. The more often changes are announced, the less likely are the importers of this country to secure the uniformity of interpretation and valuing which is so much needed.

**DISASTROUS BANKING CONDONED.**

The Traders' Bank of Canada, we are told, is bound to go on, under the management of Mr. H. S. Strathy. From four to five hundred thousand dollars of its stock has been subscribed in different parts of Ontario, a call has been made, and premises, we believe, have been

rented. It is an astonishing proof of the shortness of memory amongst the business public that thus much should be possible. It is further an indication of unsound business views and laxity of commercial ethics, to find men of capital amongst us so ready to condone serious wrong doing. Do the gentlemen who subscribe stock in the Traders' Bank and allow their names to be used as probable directors of it see nothing improper in acting on a board with the manager who was notoriously a heavy speculator in shares of the institution which he managed? The courts of at least two provinces are still busy adjusting the affairs of the Exchange Bank. Parts of the country are still feeling the effect of the difficulties of the Federal Bank. The remaining banks, which were harassed in consequence of the entanglements produced by bad banking in both, have scarcely got matters into even tenor again. Business men who were made bankrupt by these two institutions, and investors whose incomes depended more or less upon them, are before our eyes, in need, because of their losses; and yet people can be found, so short a time afterward, to put their thousands into the control of the man who is primarily responsible for the Federal Bank's difficulties, who would not be advised by cooler heads; would not be controlled by old-fashioned ideas of prudence and method; refused to see danger in speculative ventures, or evil in little machines to evade the law; persisted in sowing the wind until he reaped the whirlwind, and over two millions of capital were swallowed up in its course.

It is not without skill of a certain kind that the Traders' Bank scheme has been pushed so far forward; not without adroitness that the gullibility of the public and the foibles of individuals have been played upon. Prominent business men have been urged to accept directorships in it. Others have been told that there is need for yet another bank which shall be more liberal in certain directions than any of those now existing. Capitalists have been assured that a radical change has come over the views and methods of Mr. Strathy, that he sees where he has been wrong and has "turned over a new leaf." That the gentleman named is penitent, we can readily understand, but his sudden conversion into a prudent banker is a matter far more difficult of belief. We deny, besides, the need of more banks to do the legitimate business of the country. It is bad enough, surely, that men should risk the loss of their money by placing it in hands so little likely to use it with discretion. But this is not the worst of the matter. Even if the shareholders make a direct loss of their contributed capital, there will fall to be added to such a mishap the still greater disasters of financial disturbance, curtailment of credit, calling in of loans, such as ensued last year when the run upon the Federal Bank began. Does any one pretend that there is no danger of such a result? He has only to jog his memory and use his common sense.

If the question be asked—and it has been—how can Mr. Strathy, a man "who thinks in millions," as Joe Howe put it, condescend to conduct operations on so small a scale as

\$500,000 subscribed, with a per centage called in? How will he manage to secure the stock-brokers' accounts, which he so much affects? how establish branches from Essex Centre to the Bay of Quinte, upon so slender a basis as \$100,000, \$200,000, or \$300,000 paid in—and part of that, probably, in notes—The answer is plain. The deposits of the people are expected to flow into the coffers of this new bank, they always do, somehow, when an extra rate of interest is offered by "liberal" banks. But we are not without hope that Canadian depositors have learned some lessons in the past few years, among them the old one that high interest usually means poor security.

**HEMLOCK LUMBER.**

It is quite time that Canadians should give more attention than heretofore to the value of hemlock for building purposes. We have abundance of this wood in our forests, and we ought to make use of it, now that first quality pine is no longer so plentiful, for hemlock is a good wood, with respect to toughness, strength and durability. Its use in bill-stuff, already growing in the United States, is hindered amongst ourselves because, being heavier than pine, more apt to splinter and not so free to work, it is less pleasant for the mechanic to handle. But we shall have to come to it, and may as well begin now, for our pine will not last for ever.

In New York State, where good hemlock is to be had, builders are using it largely, pine having become scarce and high in price. In Pennsylvania, too, now that the pine trees are nearly gone, the formerly despised hemlock comes to the front. The Hemlock lumber dealers and manufacturers in that State have formed themselves into an association to regulate the trade in hemlock lumber. "After the hemlock has been used up by the tanneries and the mills, the lumber business in Pennsylvania," says the *Record*, of Philadelphia, "will come to a standstill. For many years past it has been carried on with a ruthless disregard of sanitary and economic considerations which future generations will find ample reason to regret." In Muskoka, thousands of fine hemlock trees have been cut down for the bark and left on the ground to rot. It is high time this improvident waste were arrested.

—THREE hundred and thirty thousand bushels of grain; twenty-two thousand barrels of flour; two hundred and four thousand pounds of flax and grass seed; four hundred and sixty-four thousand of cured meats; one hundred and thirty-four thousand of lard; one hundred and seventeen thousand of wool, came into Chicago on the 1st day of May. At the same date, says *Daily Business*, the stocks of provisions in store at that city compared with April 30, 1884, as reported to the Board of Trade, were as follows:

Articles.	May 1, 1885	April 30, 1884
Mess pork, barrels . . . . .	220,241	181,929
Short rib middles, lbs. . . . .	35,539,321	23,688,890
Short clear middles, lbs. . . . .	4,903,122	3,798,318
Long clear middles, lbs. . . . .	3,795,217	3,605,664
Dry salted shoulders, lbs. . . . .	6,698,952	6,318,087
Sweet pickled shoulders, lbs. . . . .	10,590,600	4,774,634
Sweet pickled hams, lbs. . . . .	30,427,900	18,449,634
Other cuts meats, lbs. . . . .	14,586,332	9,673,498
Prime steam lard, tes. . . . .	80,491	*100,869
Other kinds of lard, tes. . . . .	8,083	7,198



## BANKING REVIEW.

The figures of the April bank statement will be found in condensed form below, and are compared with those for the previous month:

## CANADIAN BANK STATEMENT.

	LIABILITIES.	
	April, 1885.	March 1885.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,688,520	61,664,110
Reserved Funds....	18,373,100	18,323,100
Notes in Circulation	28,491,693	29,791,262
Dominion & Provincial Gov't deposits	6,304,404	6,841,447
Deposits held to secure Government contracts and for Insurance Co's ..	522,968	581,420
Public deposits on demand .....	41,475,748	40,587,556
Public deposits after notice .....	50,568,828	50,710,196
Bank loans or deposits from other banks secured....	21,000	21,000
Bank loans or deposits from other banks unsecured...	1,053,920	841,368
Due other banks in Canada .....	1,593,590	1,425,654
Due other banks in Foreign Countries	113,103	161,620
Due other banks in Great Britain....	1,445,532	1,048,102
Other liabilities....	194,093	184,517
<b>Total liabilities ..</b>	<b>\$131,794,860</b>	<b>\$132,224,144</b>
	ASSETS.	
Specie .....	\$ 6,592,130	\$ 7,029,817
Dominion notes....	9,950,823	10,827,090
Notes and cheques of other banks.....	4,639,387	4,599,866
Due from other b'ns in Canada.....	2,606,309	2,692,042
Due from other b'ns in for'gn countries	8,463,473	8,187,183
Due from other b'ns in Great Britain..	2,427,871	2,728,975
Immediately available assets.....	\$ 34,680,493	\$ 36,064,973
Dominion governm't debent. or stock..	1,055,699	1,519,452
Public sec'rit's other than Canadian....	1,889,051	1,383,533
Loans to Dominion & Prov. Gov....	5,216,475	4,090,055
Loans on stocks, bonds or debent..	12,534,073	12,364,588
Loans to municipal corporations .....	1,348,691	1,312,320
Loans to other corporations .....	17,740,181	17,112,648
Loans to or deposits made in other banks secured....	99,154	380,478
Loans to or deposits made in other banks unsecured..	376,494	211,404
Discounts current..	125,172,154	125,045,807
Overdue paper unsecured .....	3,127,167	3,258,263
Other overdue debts unsecured .....	23,682	52,869
Notes and debts overdue secured..	2,579,124	2,735,750
Real estate .....	1,254,632	1,292,130
Mortgages on real estate sold .....	872,481	874,225
Bank premises....	3,221,479	3,212,448
Other assets .....	1,881,121	1,891,722
<b>Total assets.....</b>	<b>\$213,072,154</b>	<b>\$212,805,681</b>
Average amount of specie held during the month.....	6,500,430	6,994,138
Av. Dom. notes do..	10,243,844	10,967,559
Loans to Directors or their firms....	8,950,816	8,939,550

We remark here a decline of \$1,300,000 in circulation. This may be accounted for by farmers ceasing to market their wheat when the news of probable war arrived. That event not having taken place, we shall probably find the circulation going up again

in June, when our farmers have finished seeding. Government deposits are half a million less, while public deposits have gone up \$720,000. But we must defer further comment till next week.

## MANITOBA EXEMPTION ACT.

An Act has just been passed by the Legislature of Manitoba which should rouse the earnest attention of merchants, bankers, and all others who have debts due them in the North-West. It approaches very nearly to a measure of confiscation. The present Exemption Act is comparatively harmless; but the Act just passed actually exempts from seizure real estate under occupation to the value of \$2,500, and furniture to the value \$500. It also abolishes judgment summons. An exemption like this would practically operate to protect almost everyone from his creditors, and prevent recovery of debts at all. If it simply applied to all future transactions, traders and all persons who give credit could shape their course accordingly. Its unreasonableness would soon be demonstrated by the curtailment of credit, and stoppage of business. But it is worse than this. It applies to existing debts, and it applies to them in such a way as practically to abolish them. All classes in Manitoba that credit are interested. All the wholesale dealers who have debts due to them by parties in Manitoba are interested. Every bank in the Dominion is interested. A strong, united, and vigorous attempt should be made to get this iniquitous measure disallowed.

## THE RAILROADS OF CANADA.\*

From the "RAILROAD GAZETTE."

Canada is the country of light railroad earnings. The average earnings per mile of the 9,575 miles in operation for the year to June 30, 1884, as reported by the Chief Engineer and General Manager of the Government Railways, were \$3,491 per mile, against \$7,461 for the railroads of the United States in the last year reported. The Canada Southern led, with \$10,600 per mile. Parts of the Grand Trunk may have exceeded this, but the whole system is given to gether, earning an average of \$6,290 per mile. These two companies together, having 31 per cent. of the whole Canadian railroad mileage, had 60 per cent. of the total earnings, and the other 36 companies, with 6,625 miles of road, earned but \$13,313,184, or an average of \$2,010 per mile, on which railroads would starve to death almost anywhere else in the world. It might be thought, perhaps, that the average is brought down by the large mileage of the new and undeveloped Canadian Pacific, but its earnings are above the average of the 36 roads, not below. Among them all only two earned more than \$3,500 per mile, and those together have but 57 1/2 miles of road. At the other extreme are earnings per mile for the year of \$39, \$230, \$264, \$283, \$436, \$486 and \$510!

With these attenuated receipts, it is not surprising to find that no less than 12 of the 38 Canadian railroads did not earn their working expenses. In the aggregate the 9,575 miles of road earned \$7,826,363 net, or \$817 per mile—6 per cent. on a capital of \$13,617 per mile, while the average capital of the Canadian railroads is \$58,230 per

\* "Railway Statistics of Canada," for the year ending June 30, 1884, reported to the Department of Railways and Canals, by Collingwood Schreiber, Chief Engineer and General Manager of Government Railways.

mile. The net earnings per mile of the railroads of the United States were \$2,702 per mile.

When we are asked what can have induced capitalists to put their money into such profitless enterprises, we reply that they did not. There are truly a great many buried hopes among the Canadian railroads, but not so many as would appear from the above; for of the \$557,615,069 of total capital, \$144,844,088 was contributed by the Dominion and colonial governments and by municipalities, and several lines are worked by the Government. Nearly every company in the Dominion is reported to have received government aid of some kind, but the larger part has gone to the Canadian Pacific and its dependencies (\$85,463,478), the Intercolonial (\$42,582,232) and the numerous lines in the Grand Trunk (\$16,814,559). The latter company, with 26 per cent. of the mileage, has 45 per cent. of the total capital of the Dominion railroad system, there being \$65,000,000 of "ordinary" shares which are a great way from any dividend in the best of times, and more than \$15,000,000 of a Government loan, which has been made subordinate to the ordinary shares even, we believe. If we take out the Grand Trunk, the other Canadian roads have a light capital, 7,358 miles having \$204,538,981, or less than \$28,000 per mile. Naturally with so light an income, the part of the capital represented by bonds is small—only \$11,000 a mile and not one-fifth of the whole. And more than half of these bonds are on the Grand Trunk system, while the funded debt of the other 7,358 miles of road is only \$49,029,329, or \$6,664 per mile. This is largely due to the Government advances and Government railroads but most of the Canadian railroads have light mortgage debts, otherwise they could not be kept out of receivers' hands. Several have no bonds outstanding.

The Intercolonial Railway which was built and is worked by the Dominion Government and cost \$42,582,000, earned net last year the sum of \$4,956, or \$5.70 per mile. Its gross earnings are considerably above the average of Dominion roads—\$2,780 per mile. It was not built for profit primarily. The Prince Edward Island Railway, another government line, 198 1/2 miles of 3 1/2 ft. gauge, built some 12 years ago, earned \$728 gross per mile, and netted a loss of \$91,924, or \$46 per mile.

The Canadian railroad system is in proportion to population larger than ours, but, of course, not nearly so large in proportion to area. The number of inhabitants per mile of railroad last July was about 400, against 458 in this country. The growth of the railroad system there has been of late years about as rapid as here. From June 30, 1880 to 1884, the increase in road in operation was from 6,891 to 9,575 miles, or 39 per cent. in Canada; from January, 1880, to January, 1884, the increase was about 40 per cent. here. From 1876 to 1884 the increase was from 5,157 to 9,575 miles in Canada, or 86 per cent. Here the increase from 1876 to 1884 was only 60 per cent., but it amounted to 44,800 miles, and in 1881 we built about as much railroad as the total Canadian system last June, and in 1882, 2,000 miles more. The rate of growth has not fallen off as much in Canada as in this country since 1882, the addition in 1883-84 being nearly 10 per cent. The mileage opened for traffic in Canada in each of the last eight years (ending with June) has been:

Year.	Miles.	Year.	Miles.
1877 .....	417	1881 .....	369
1878 .....	569	1882 .....	270
1879 .....	341	1883 .....	1,196
1880 .....	407	1884 .....	849

The railroad mileage of the single State of Illinois is nearly as large as that of the whole Dominion of Canada, but the population of Illinois is probably but a seventh or a sixth the smaller. The Illinois railroads earn more than twice as much as the Canadian roads, however. Indeed, the Massachu-

setts railroads, with only 30 per cent. of the Canadian mileage, had one-fourth more earnings.

The figures are :

	Canada.	Massachusetts.
Miles .....	9,575	2,852
Gross earnings ....	33,422,204	41,456,977
Per mile .....	3,490	14,535
Net earnings .....	7,826,363	10,52,735
Per mile .....	817	3,692

Massachusetts has about 950 inhabitants per mile of railroad, against 400 in Canada. The gross earnings of the Canadian roads were just about equal to those of the 1,000 miles of the New York Central in 1880 and 1883, but their net earnings were nearly a fourth less than the Central's last year, and only about half as great as the Central's in 1880.

In view of the lightness of the traffic that it can afford them, Canada has been remarkably successful in providing itself with railroads. The lightness of the traffic is doubtless chiefly due to natural conditions. The older part of the country has not such a population nor industrial development as our East, and long extents of uniformly fertile country, such as there is in our own Western States, are not found there. The great forests have made an enormous amount of freight, but most of it was not moved by rail. To the north and west there was until lately an unbroken wilderness, and so there was little through traffic. In the great prairie country west of Winnipeg there is now opening an agricultural country which may possibly some time afford a traffic like what the roads west of Chicago get. There is much more waste land in the Canadian North-West than in Illinois, Iowa, and Eastern Kansas and Nebraska, but if too many railroads are not built, there may be a heavy agricultural traffic for a considerable system there, and from the settlement and development of this new country the older Canada hopes to profit as our Eastern States have profited by the growth of our West. But so far as railroad traffic is concerned, the figures above show that a very great growth is necessary before it can be for most Canadian lines what would be thought a moderate business on this side of the border. Moreover, the Canadian railroad system has grown so much faster than the population that even a considerable increase of traffic would have left a considerably lighter traffic per mile of road. Except west of Winnipeg a very rapid growth of population, such as there often has been in our newer states, cannot be expected in Canada. It is an old country; and new railroads east of Lake Superior either penetrate districts already well supplied with transportation, or extended through forests where the work of bringing the soil under cultivation is necessarily very slow.

#### LOCAL LEGISLATION IN QUEBEC.

We have received a list of the bills sanctioned by the Lieutenant-Governor of Quebec and added to the legislation of that province during the present month.

Among them is an Act amending the statute governing the department of Agriculture and Public Works; also one to facilitate the formation in Quebec of clubs for the protection of fish and game. The laws governing the Pharmaceutical Association of Quebec are to be amended and remodelled. We observe, too, that the synod of the church of England in the diocese of Quebec has been incorporated, and the act gives it powers in respect of the temporal revenues of the church.

There is in the list a new enactment respecting employes in factories, intended for the protection of their lives, limbs and general health. Considering the growth of the artisan population in the province and the serious neglect of sanitary measures which prevails, this step was not taken too soon. In this connection we observe an Act

to amend the Act 38 Vic., Cap. 34, for the better regulation of burials.

The New England Paper Company has been incorporated; the two mill organizations known as the Hudon Cotton Mill at Hochelaga and the St. Anne Mill have been amalgamated under the name of the Hochelaga Cotton Spinning Company, and permission has been given the Magog Textile and Print Co. to borrow money and issue bonds for the extension of its works.

Among railway enterprises concerning which legislation has been had is the Missisquoi Valley Railway, the St. John and Sorel Railway, the St. Johns city railway (*chemin de fer urbain*). The Stanstead, Shefford and Chambly Railway has obtained an amendment to its charter, while the Quebec, Montmerenci and Charlebois road gets certain powers.

An "Island and City Park Railroad" is to be built in Montreal, it seems; at any rate an authorizing act has been passed. The abattoirs are under regulation hence forward by "la compagnie de l'union des Abattoirs de Montreal." Going a little further afield we come to the De Lery Gold Mines at the Chaudiere, a company to work which has been incorporated.

What appears to be the Association of retail fancy goods dealers "Societe des marchands detailleurs de nouveautés" of the Province of Quebec, has been formed. Likewise a Botanic Garden Association for Montreal. The Y. M. C. A. of the latter city has secured power to amend the Act 34 Vic. Cap 59 which incorporated it. A bill for the relief of certain persons settled upon Crown Lands, is another of those sanctioned this session.

#### PREFERENCE SUSTAINED.

The well-fought contest of Messrs. John Macdonald & Co., against the preference obtained by Messrs. Stewart & McDonald of Glasgow, over the other creditors of Gideon Morrison, late of Toronto, has reached what is, we presume, its final stage. The Supreme Court has delivered judgment dismissing the appeal of John Macdonald & Co., so that the Scottish creditors retain all the advantage which they secured by getting Morrison's concurrence to the recovery of judgment and execution by them for a large claim, which as a matter of fact was not at that time due.

The facts are now so well known as to need but a brief recapitulation. The fact of Morrison having been in insolvent circumstances at the time the arrangement in question was made was not seriously disputed. In fact he had shewn to Stewart & McDonald's agent a statement shewing his liabilities to amount to some \$15,000 more than the face value of his assets. In the face of such a state of affairs, without communication with other creditors, Stewart & McDonald, to whom he was indebted in all to about \$45,000, not only recovered, by the active assistance of the debtor, immediate judgments for their overdue claims, but also recovered a further judgment for some \$32,000 of current indebtedness.

It was this latter judgment which John Macdonald & Co. sought to impeach as a preference. The case was originally tried before Mr. Justice Armour, who decided in favor of John Macdonald & Co., holding that as Stewart & McDonald had themselves purchased the stock at the sheriff's sale, and that as the evidence shewed that from the beginning they contemplated such a purchase, the transaction was in effect a transfer by the debtor, while in insolvent circumstances, of his assets with the intent of giving one creditor a preference over others. This decision the Queen's Bench Division of the High Court of Justice reversed. The contesting creditors thereupon

carried the case into the Court of Appeal; but with a similar result, the decision of the Queen's Bench Division being upheld by the unanimous voice of the judges of the higher court. Nothing daunted, the contest was carried to the Supreme Court; but with, as we feared would prove the case, no more favorable result. We understand that the members of the Supreme Court are unanimous in sustaining the transaction.

Imperfect as the Creditors' Relief Act is in some respects, it is satisfactory to reflect that since its enactment it would be impossible in this Province to repeat such a transaction as that in question in this case.

#### TORONTO BOARD OF TRADE.

The Board of Trade Rooms in the Imperial Bank Buildings, grown of late years somewhat dingy, have now put on an appearance better suited to the increased membership and added importance of the organization. The entrance to the rooms has been altered, the stairway remodelled and the whole interior: rotunda, grain inspector's room, Secretary's room, Assembly rooms, retiring rooms, are as bright as paper, paint, gilding and a new sky-light can make them. If Sir W. P. Howland, who a quarter century ago was the president of the Board, and Mr. Erastus Wiman, at that time superintendent of what were then the Exchange Buildings, should visit these handsome premises on the occasion of their formal (festive) re-opening on Wednesday next, they could not but be pleased at the change, as they must be astonished at the growth in membership to almost three hundred. Everything at the level of the eye, and above, save, of course, the prosaic blackboards, is now so bright with color that a dusty pine floor seems incongruous and suggests encaustic tiling. The secretary, we are told, is content with modest lino-eum for his room, the inspector has the heavenly constellations illustrated on his floor by brass nails relieved against a firmament of sheet zinc, but the parlors are so radiant in modern Brussels carpets and New York upholstery that an ordinary business man wants to sand-paper his soles and put on gloves before he treads that floor. But, pleasantry apart, a much-desired improvement has been made. We observe, from the list published by the Board, that every one of the past presidents since Confederation, save two, the late A. R. McMaster and the late J. G. Worts, are still amongst us. They are Messrs. Wm. Elliot, Wm. Thomson, W. H. Howland, W. F. McMaster, A. M. Smith, A. B. Lee, R. W. Elliot, J. Morrison, W. B. Hamilton, G. M. Rise and the present worthy incumbent, H. W. Darling, and we trust they will all be on hand next Wednesday.

#### INSIDE A COTTON MILL.

A visitor to the extensive premises of the Merchants' Cotton Company, at St. Henri, near Montreal, will witness an attractive sight if he can manage to be shown through them, as we were last week, when the works are in motion. Having the good fortune to secure the manager, Mr. Walter Paine, as a guide, and to be accompanied by Mr. Cantlie, one of the agents of the mill, matters of technique were made as pleasantly intelligible to a non-artisan visitor as could possibly be expected. A proper feeling of awe is first inspired by a look at the 500-horse Harris-Corliss steam engine with its fifty-ton fly-wheel and half-human valves, "which waves its giant arms and bends its lofty strength to spin with women," with no more noise or jar than a hall-clock.

In the picking-room, 80 feet by 50, the raw

cotton is pulled to pieces, cleansed, and wound on rollers. Thence it is elevated to the roving room. The visitor, when he reaches the top flight, after a climb of fifty feet, finds this flat, 800 feet by 72, cool, airy, light, covered with a mass of moving shafting and machinery, which he will not attempt to describe. Down one stair, and behold! another vast expanse of whirling, buzzing wheels and cylinders, with bare-armed attendants here and there. Down another stair, and entering another room the length of a Hudson River steamer, here we are amongst the looms, how many hundreds of them we have forgotten, each flat more noisy than the last, each process more interesting than its predecessor. Once more descending, and we reach another weaving-room, with its hum and click; and one does not know which most to wonder at, the deftness of the operatives or the automatic accuracy of the marvellous machinery, driven by the engine yonder:

"That voracious power, whose close-pent breath,  
Potent alike and prompt to great or small;  
Now weaves the gossamer,  
Beauty's fantastic tissue."

Passing by "creels" and "webs," trucks and measuring machines, we reach the bleachery, filled with tanks, vats, vapors and pungent smells; and then the finishing-room, with "fillers," folders, stampers, labels, packers. Half dazed with all we have seen (and heard) the cleaning room and the boiler-room not forgotten, we reach the open air, profoundly impressed, and with an earnest wish that our readers might, like some *diable boiteux*, be allowed to open the roof of such an establishment and see for themselves the inner working of the hive of industry like that we have seen. Three hundred and twenty-five, out of a staff of 400 were there at work, and it is possible that many thousands of yards of the fabrics we had seen in process, will, before this season is over, be found upon the backs of our female population in the shape of Canadian printed calicoes.

INSURANCE NOTES.

—The Montreal Ocean Steamship Company (Allan Line) have recently commenced, says the *Montreal Witness*, a system of insurance amongst their laborers on the wharf. One cent per dollar is stopped from the men's wages, and if they are laid up through accident or illness, the men will receive \$5 per week and \$500 will be paid to their relatives in case of death.

The very sudden death of Captain Charles Perry, on Wednesday last, is a matter of sorrowful comment in insurance circles. Capt. Perry was local agent for the Royal Canadian Insurance Company in Toronto, in which capacity he has acted with great success from the organization of the company. He was very much thought of by the insurance men of the city, among whom he was a great favorite, being not only genial but manly, and generous to a fault. His death is greatly regretted by a numerous circle of friends and acquaintances, here and elsewhere, who will miss his vigorous form and his cheery presence.

The general meeting of the Queen Insurance Company was held in Liverpool on the 7th inst., when the twenty-seventh annual report and accounts were submitted. The company's net fire premiums for the year ending 31st Dec., 1884, were £565,888, and the losses for the same period £388,929. The balance at the credit of profit and loss account is £60,271 8s. 1d. from which a dividend of 10 per cent., has been declared, and the balance (£42,267 18s. 1d.) carried forward. In the life department 898 policies were completed and issued for £272,777, yielding in new premiums £10,002, which is the larg-

est new premium income in the experience of the company. After paying £11,089 as cash bonuses to policy-holders, the life insurance fund has been increased to £487,024.

On the 6th of the present month was held in Edinburgh the annual meeting of the Scottish Union and National Insurance Co. The report stated the profits arising to the shareholders for the past year at £78,437; of which £20,017 was interest on capital and reserve, £20,004 profits of fire business, and £38,415 the proprietors' share of the life profits of the quinquennium just ended. A dividend of 12 per cent. was declared, and a bonus of 6 per cent., the balance of £22,574 being placed to reserve.

Mr. D. Marshall Lang, late fire manager of the Commercial Union Insurance Company, has organized in England a new company under the name of the Victor Fire Office, limited, with a capital of £1,000,000 sterling in shares of £10 each. It is to have the good fortune to start with an income already made, as it is to absorb the Glasgow and London Fire Company. The latter has, we are informed, premium income of £180,000 coming mostly from foreign business. Mr. Lang, who is to have the management of the new enterprise, is a good man for the position. The articles of agreement for the purchase and amalgamation of the assets and business of the Glasgow and London were completed on the 21st April 1885. The thirteen directors require to hold each 200 shares on which all calls have been duly paid. The remuneration is £300 per annum and an additional £500 for every one per cent. of dividend over 10. The preliminary expenses are to be discharged upon a novel principle. The shares from Nos. 1 to 30 are to be distinguished as Founders' Shares, and the holders of these will pay all preliminary expenses up to the allotment *pro rata*. Nearly half the capital is subscribed, we are told, without any appeal to the public.

—WOODSTOCK BOARD OF TRADE.—This board assembled, in annual meeting, on the 12th inst., Mr. John White, president, in the chair, when the report for the year 1884 was submitted. The council congratulates the board on its influence in procuring first a new post office for the town, and now a new railway station. Next the council expresses the hope of procuring an efficient fire alarm, and the water-works transferred to the corporation. Not having any definite assurance that Woodstock would be chosen as the spot for G. T. R. car works, the board is negotiating with Messrs. Patterson & Bro., of Richmond Hill, for the removal of their works to the town. A bill providing that a bonus be paid for the transfer has received its first reading. In conclusion, the report remarks the prosperity of Woodstock and the amount of building which is proceeding or is projected for the current year. Reports are also submitted, by Mr. John Craig, the secretary, of the Woodstock cheese market and the Woodstock cattle market. The former, which was started in 1877, continues, we are told, to hold its place, the attendance of salesmen and buyers being good. Total offerings during twenty-five days were 87,196 boxes cheese; sales made and reported, 26,629. First half May sold at 11c.; latter half May, June and July, 9 to 10c.; Aug. Sept. and Oct. cheese, 11 to 12c., and the cheese reported sold here brought to our farmers \$160,000. Factories did well but buyers paid too much as the event proved. The Dairymen's Convention is to be held at Woodstock the coming winter. It appears that the Easter and Christmas Fairs of the Oxford Fat Stock Club have rendered monthly cattle fairs in the town, in the opinion of the cattle market committee, undesirable.

The next Provincial Fat Stock Show of the Agricultural and Arts Association is to be held in Woodstock on the 9th, 10th and 11th of December next. *Apropos* of which the report says: "Woodstock must tender them a cordial welcome, and show them that we live in a live town."

—The one hundred and seventeenth annual report of the New York Chamber of Commerce has been issued. It contains a general review of business in the United States for the year 1884. The total foreign trade of New York, imports and exports, of dutiable and free merchandise, precious metals included, amounted last year to \$826,039,632, a decrease of \$15,652,984 from the figures of the previous year. The following table is given showing that the balance of trade, or the excess of the value of exports over imports of merchandise, continues in favor of the United States in an increasing ratio:

1878	.....	\$305,343,028	
1879	.....	251,414,077	
1880	.....	192,874,282	
1881	.....	163,348,069	
1882	.....	15,138,436	
1883	.....	108,101,035	\$1,036,118,930
Add to this the balance for 1884, viz:			
Exports of merchandise	.....	\$749,366,428	
Less imports	.....	629,261,860	120,104,568

Balance of trade for the seven calendar years ending Dec. 31, 1884 ..... \$1,156,323,498

The report closes with the remark: "We look for a year of gradual revival and a full restoration of true value to every real security and commodity."

—Recent letters from Halifax state that commercial affairs in that city at present are generally quiet. Business in fish is dull, and that being the principal export trade, its condition has contributed to a general feeling of depression which prevails. The manufacturing firms in boots and shoes, report a very fair business considering the general state of trade and the severe competition with Montreal houses. The sugar refineries have received a little impetus from the small advance of prices. All the other industries of the city are looking forward to the summer season for the usual stimulus to their business. The dry goods dealers report a fair trade considering all circumstances. One or two of the large export and import houses of the city are preparing their vessels for the fishing season, and says one letter, "the prospects are gradually brightening for a better state of things." As to the business of the banks, they are doing their usual share but show a tendency to tighten the reins in the matter of discounts.

—The Government of Ontario pays for insurance of Provincial Buildings and their contents against fire, the sum of \$25,788.48. Of this total premium \$2,314.88 is paid annually, being upon workshops and boilers of the value of \$125,750. The remainder, \$23,574.10 is paid triennially and insures \$1,464,940 on a stated value of \$3,117,192. These three-year risks bear 1½ per cent. premium. As examples of valuation we may mention the school of Agriculture at Guelph; school buildings, \$40,000; furniture and contents, \$10,000, creamery, other houses and contents \$28,800, live stock \$13,290. Mercer Reformatory and contents \$95,800; insurance \$46,400. London Asylum for Insane, \$371,900, insured for \$204,900. Osgoode Hall and Court of Appeal, exclusive of east wing and contents of library, \$260,019, insured for \$118,000. School of Practical Science, Toronto, \$37,000 covered for \$16,000.

## THE SUGAR SITUATION.

The recent improvement experienced in the Sugar markets in this country, but more particularly in London and Europe, has drawn attention to the present condition of the industry, and the present outlook is a problem of peculiar importance just at present to the vast interests involved in the cultivation and manufacture of Sugar. No industry, the world over, has suffered more severely from the commercial depression of the past year, and in no industry has this result been more clearly traceable to the evil effects of over production. The enormous development of the Beet industry in Europe has become the prime factor in determining values, and accordingly great importance is attached to the prospective yield of that crop. The planting season which has been now about completed affords the first reliable data for estimating the probable size of the next crop, the fabrication of which will commence about next October. The estimates, however, that have been made are rather wide apart, and from equally reliable authorities it is claimed that the acreage already sown will show a reduction of from 10 to 20 per cent. as compared with the crop of last year, that is, that there will be a deficit of about 490,000 tons or a total yield of not more than 2,000,000 tons. The crop has not yet commenced to grow and a great deal depends upon its development during the next six months, for the yield depends as much, if not more, upon the saccharine value of the Beet when matured, than upon the acreage planted. Upon the basis of this reduction, however, a speculative movement has started in Europe, and all the markets on the other side of the Atlantic have been more or less excited in consequence of the advance established and the increasing proportions of the movement. Beet Sugar has advanced from 9s. 9d., the lowest point touched last winter, to 14s., and the tendency is still upward. The advance has been reflected here to some extent and this market has likewise advanced, but the influence has been less potent because the bulk of our supplies are drawn from the West Indies, South America and the Philippine Islands, and buyers here do not appear to have been so forcibly impressed with the urgent importance of the shortage that is likely to exist in the next beet crop. While the beet crop has become the arbiter of values, for all sugar producing countries, it is nevertheless true that Cuba is our chief dependence for supplies, and while the size of the present crop there is still an uncertain question, there is no reason to expect a scarcity from that locality. There is plenty of cane and it is only a question of favorable grinding weather, as to the volume of supply that will be available from that source. The production of the whole world last year was so much in excess of the requirements of consumption, that prices were depressed until they did not cover the cost of production, but will a prospective decrease of twenty per cent. in the European beet crop be sufficient to restore the equilibrium? and does the present showing warrant the advance already established? This appears to be the conservative way of looking at the present outlook and the response to the recent advance from this side the Atlantic would seem to indicate that buyers here are not disposed to follow the lead of London. In this connection it may be interesting to note that while this country is actively supplying Great Britain with refined sugar, the exports thither since January 1 amounting to over 36,000 tons, the sugar refining industry of Canada has had to succumb to the ruling depression. A press despatch from Halifax a few days since says:—"There is no improvement in West India business here, as the German and Belgian steamship lines, subsidized by the Dominion Government, are bringing large quantities of beet sugar to Canadian refiners, thereby excluding the West India article. It is reported that the stocks of refined sugar on hand are so large that both of the Halifax refineries will shortly close down."—*N. Y. Shipping List.*

—A man who had been running his business on the credit system was finally compelled to put his books in the hands of an expert. "Ahem," he remarked, as he looked over them, these accounts remind me very much of the far Western plains." "How?" asked the merchant in surprise. "Because they are very sparsely settled."

## Correspondence.

## A BACKWOODS MERCHANT'S VIEWS.

To the Editor of the Monetary Times :

DEAR SIR,—There have been some very good articles in your paper about clerks and store-keeping which I have read carefully for I have been a subscriber since I was a clerk in Kingaton in 1879. And I find a lot of things in it that are good for a merchant to read. But I don't altogether like the way you write sometimes about the storekeepers for I think they are doing their best most of the time and they don't always get thanks but rather kicks and are abused if things don't come out right. And then when they have got to assign and lose all they have in the world and their time besides, the creditors say: "served you right" or something like it, and then may be there is a paragraph in your Mercantile Summary of the MONETARY TIMES, says "He was too inexperienced and got beyond his depth," or else it says: "he was reckless and had too much expenses and he had no right to go on so long."

I just think sometimes your clever men who write such hard things about people in the retail business of any kind, would have mighty hard times running a country store. Out in the back districts, where you can't get help, and don't have time to sweep and dust down and clean windows every day, you just have to run your business, as the Irishman said, "not be rule or be line, but be main strength." And a man doesn't have much of a chance for double entry book-keeping; single is as much as he can tackle.

No doubt your paper is all sound on the credit question. You say too much credit most likely works harm; and I notice some good things on the cash system. Well, I guess it would be good news all round if the "Cash System" spread as the Scott Act is doing some places. Only, how can it be worked when cash is not circulating? and every one knows that some seasons of the year the farmer or the lumberman is short of money. If he had a man owe me pretty nigh \$300 for over six months. He is a good man and if I did not trust him I could not get his trade. So I trusted him and have got my pay.

I will now conclude by wishing the MONETARY TIMES success. But don't spend all your powder on us retail men. Give the wholesalers a blast once in a while, and the commercial travellers that bother our life out. Not but what they are good fellows in their way—only, they know too much for us.

Yours respectfully,

A BACKWOODS RETAILER.

Victoria County, May 16th, 1885.

## Meetings.

## NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The seventy-fifth annual meeting of this company was held at Edinburgh, on March 31, 1885.

The directors submit the following report on the business of the company during the year which closed on December 31, 1884.

**FIRE BUSINESS.**—In 1883 the net premium received amounted to £1,107,745 9s. 9d.; during 1884 the premiums received amounted to £1,428,890 5s. 7d.; deduct re-insurance £314,761 12s. 7d., gives a total of net premiums of £1,114,068 13s.; thus exhibiting an increase of £6,323 3s. 3d. The net losses by fire have amounted to the sum of £704,357 0s. 2d., which includes a full estimate of all claims that had arisen prior to December 31st, 1884. After setting aside, as usual, one-third of the net premiums for the year, to provide for liabilities on current policies, the balance at the credit of profit and loss account for 1884 amounts to £205,939 5s. 2d. This includes the unappropriated balance, brought forward from 1883, of £52,986 15s. 3d. At the last annual meeting the shareholders resolved that there may be appointed yearly, at the general meeting of the company, two shareholders' auditors, whose duty it shall be to report, to the next annual general meeting, on the balance-sheets and accounts then to be submitted to the company, and Messrs. J. H. Beilby and James Romanes were appointed to the office thus created. The report by these gentlemen on the balance-sheet and accounts for the year 1884 is appended.

**LIFE BUSINESS.**—During the year 1884 there

were issued 937 policies, assuring £952,281, the new premiums on which amount to £34,462 9s. 8d. In 1883 the number of policies were 894, the sums assured were £214,819, and the new premiums were £29,572 1s. 5d. There was thus an increase in the gross business of 1884 of 48 policies; of £138,462 in the sums assured; and of £4,890 5s. 5d. in the premiums payable on new policies. The net amount insured in 1884, after deducting sums re-assured, was £749,562. The new premiums, after deducting those paid to the re-insuring offices, were £27,371 8s. 4d. The net amount insured in 1883 was £725,418, and the new net premiums were £26,145 1s. 4d. There was thus an increase in the net business of 1884 of £26,144 in this sum assured, and of £1,226 1s. 8d. in the new net premiums. The income of the life branch, from premiums and interest, amounted in the year 1884 to £495,407 16s. 10d. During the year 313 deaths, by which 395 policies emerged, were proved, and 17 endowments matured. The sum which thus became payable amount, with bonus additions, to the sum of £305,107 18s. 2d., after deducting re-assurances. It will be seen from the balance-sheet annexed that the life assurance fund now amounts to £3,458,595 18s. 9d., showing an increase during the year of £117,977 7s. 9d. The whole of the fund is separately invested, and, by Act of Parliament, is set aside to meet the claims under this department of the company's business. The quinquennial investigation into the life business of the company will take place at the end of this year, and it is proper to remind not only the insured but also the shareholders of the company that an increase to the business will add to the strength of the life department and to the profits in which the insured and the shareholders both participate. The directors have lately had under consideration the advisability of still further adding to those inducements which in the past have attracted to this company a large share of life business. Their attention has been directed to the propriety—of making payment of claims immediately on proof of death and title; of granting guaranteed surrender values; of granting, in respect of policies which may have lapsed in consequence of non-payment of premium, policies of a liberal amount, on which no farther premiums are payable; of holding surrender values of lapsed policies for five years at the credit of those who may be entitled thereto; of declaring that inaccurate statements in the proposal papers shall not involve forfeiture of policies, unless accompanied by fraud; of granting policies which, if the insurer has attained a certain early age, shall be unconditionally world-wide from their date. Schemes embodying these alterations have now been framed and will be speedily issued, and it is hoped that these will lead to a still further development of the life business of the company; while it will be both for shareholders and present policyholders to assist the directors in bringing these changes prominently under the notice of the public.

**ANNUITY BUSINESS.**—In the annuity branch 133 bonds were issued, securing the sum of £7,653 14s. 4d. yearly of immediate annuities, £155 5s. 2d. yearly of deferred annuities, and £345 yearly of survivorship annuities, for which the company received the sum of £70,166 17s. 3d. by single payment, and £337 16s. 8d. by annual premium. During the year 89 annuities have fallen in, relieving the company of the sum of £3,240 9s. 10d. yearly.

**DISPOSAL OF PROFITS.**—At December 31, 1884, there stood at the credit of profit and loss the sum of £205,939 5s. 2d. Out of this sum the directors recommend that—1. A dividend shall be declared of 20s. per share, free of income tax the one-half of which dividend shall be payable on April 7 and the other half on October 5, 1885; making the sum of £100,000. 2. The directors further recommend that a bonus of 10s. per share shall be declared payable on April 7, £50,000, making a total of £150,000; leaving to be carried forward at the credit of profit and loss £55,939 5s. 2d. At December 31, 1884, after providing for the dividend and bonus payable in 1885, the paid up capital, reserves, and undivided profits of the company amounted to £2,222,296 9s. 6d.

The directors have with regret to report the death of Sir John Marjoribanks, Baronet, of Lees, one of their extraordinary directors. During the year Mr. Alexander Drake Kleinwort has been appointed a director on the London Board in room of Mr. Cohen, whose retirement was mentioned in the report of last year.

The directors retiring by rotation from the Edinburgh Board are:—Sir James Gardiner Baird, Bart; Ralph Dundas, Esq., and Sir



James H. Gibson Craig, Bart. And from the London Board:—Alexander Drake Kleinwort, Esq.; Charles W. Mills, Esq.; and Baron Schroder. These gentlemen are all recommended for re-election.

The following extraordinary directors retire by rotation:—The Earl of Strathmore; the Earl of Aberdeen, and Sir Matthew White Ridley, Bart. They are also all recommended for re-election.

REPORT BY THE AUDITORS.—Having made such an inspection of books and documents as we considered necessary; having conferred with a committee of the directors, with the manager at Edinburgh, and with the auditor appointed by the directors, and received such explanations as we required, and having also carefully perused the company's contract of copartnership, their royal charter, the various Acts of Parliament which have been passed to regulate their affairs and the bye-laws of the company, so as to make ourselves acquainted with its constitution, —we beg to report as follows:—

1. The balance-sheet and revenue accounts submitted along with the foregoing report by the directors are in accordance with the books of the company.

2. Detailed lists of all the investments of the company have been laid before us, bearing certificates by the directors' auditor in satisfactory terms as to the existence of the securities representing them. These lists have been carefully examined by us, with special reference to the company's powers of investment, and we have found that the investments are all of the description authorised by the constitution of the company.

3. We have made enquiry as to the system in use for maintaining a supervision over the sufficiency of the securities for investments, with reference more particularly to loans on heritable security within the United Kingdom, and we find that this subject has received and is receiving most careful consideration, and that in full detail, by the directors and officials of the company. We have received explanations which satisfy us that the amount at which the investments stand in the balance-sheet of the company is considerably within their real value.

4. The subject of expenses has had our anxious and careful consideration, and we are much impressed, as are also, we believe, the directors and officials of the company, with the great importance to the shareholders of a due regard to economy. We have had laid before us in very considerable detail statements of the whole expenses of the year, showing under various heads the expenditure at the different offices and branches of the company, and these we have scrutinized and compared with corresponding statements for the preceding year, asking and receiving explanations where these seemed to be necessary. We have satisfaction in reporting that we find that statements are from year to year prepared which cannot fail at once to call the attention of the directors to the exact locality and extent of any increase which may take place in the expenditure, and thus to suggest to them how it may be possible to curtail the expense of the business consistently with a due regard to the efficiency of the management. We have suggested that in future a somewhat fuller statement of the expenses, arranged under convenient heads, might with advantage be given in the annual accounts.

5. Though perhaps scarcely falling within the scope of our enquiry, we think it may be satisfactory to the shareholders to know that a most careful record is from year to year kept, not only of the general results of the company's business, but of the results at each office and branch, so as to guide the directors in keeping a watch over any department where the results may have proved unprofitable, and in fostering business of a remunerative character.

REVENUE ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 1884.

Fire and General Account.		£.	s.	d.
Fire insurance fund at December, 31, 1883	1,737,129	5	2	
Reserve	1,144,576	19	11	
Premium reserve	369,248	9	11	
Profit and loss	228,303	15	4	
	1,737,129	5	2	
Revenue of '84	1,201,068	11	11	
Premiums less re-insurances	1,114,068	18	0	
Interest and dividends	86,898	11	5	

Transfer fees..	101	7	6
	£1,201,068	11	11
	£2,938,197	17	1
	£.	s.	d.
Dividend and bonus paid out of balance at Dec., 31, 1883:—			
Dividend and bonus on paid-up shares, due April and October, 1884	142,335	0	0
October dividend on new shares, on which the calls made have been paid by instalments since July 1, 1883	2,553	0	0
	£144,888	0	0
Charges against revenue of '84..	1,046,014	7	7
Fire losses, less re-insurances	£ 704,357	0	2
Commission	177,012	6	9
Expenses of management	159,544	2	10
Superannuation fund	1,000	0	0
Income-tax	3,086	16	6
Balances irrecoverable	1,064	1	4
	£1,046,014	7	7
Balance of fire fund at Dec. 31, 1884	1,747,295	9	6
Reserve	£1,700,000	0	0
Premium reserve	371,356	4	4
Profit and loss	205,939	5	2
	£1,747,295	9	6
	£2,938,197	17	1

TEXTILES IN BRITAIN.

MANCHESTER, 7th May.—The market opened very flat, and has shown no recovery. The demand is insufficient to impart a healthy tone to yarn or to give firmness to quotations. These are very seldom above the lowest rates of last week. In cloth the best feature is a little more inquiry for Mexicans, but the prices offered are not often good enough to find acceptors. The China inquiry is also at prices sellers decline. Buyers for India seem to be better supplied with practicable orders.

WOOLLENS.

BRADFORD.—The slightly improved tone noticed in our last report of the wool market was fully confirmed. Staplers' stocks have been brought within reasonable limits, and, mohair and alpaca are without variation. Spinners of worsted yarns keep well employed. In piece goods the home trade is flat, but there is a revival in the American demand for worsted coatings and other goods, and makers of camlets and lastings are busy.

DUNDEE JUTE AND HEMP.—The speculative demand for jute has increased, but the late advance is supported. In Dundee jute fabrics meet a good demand at firm rates, also jute yarns. "There has been a fair inquiry for flax goods on the spot during the week. Prices show little change, but holders show more disposition to advance than reduce their limits, owing to the prospect of comparatively small shipments during the summer. Nothing of interest has transpired in Manilla hemp, which is firm."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 20th, 1885.

The trade situation presents no new features. Dry goods show rather an increased movement since the more genial weather, but orders in all lines continue to be carefully restricted. Remittances are mending, but only slowly. Farming operations are progressing fairly well, but warm rains are needed to start the grass and vegetation generally. The stock market rules

dull, with very few sales reported. Money continues at old rates.

ASHES.—Continue rather weak, with receipts and sales both moderate. No. 1 pots are quoted at \$3.75 to \$3.80, seconds \$3.20 to \$3.25. There have been no recent transactions in pearls.

CEMENTS, FIRECLAY, &c.—Fresh stocks of cements are arriving, and last quotation of \$2.75 for Portland in lots, would be shaded for delivery ex. ship. Roman and Canadian as before. Fireclay \$2 per bag; firebricks \$25 to \$30 per thousand.

FISH.—Only very little doing in this line, mainly in salmon. Prices are mostly nominal. North Shore salmon \$14, \$13, and \$12; British Columbia ditto \$11 to \$12; Gaspe cod \$4 to \$4.25; American \$3 to \$3.25; boneless cod 4 to 5½c, as to quality and packing.

DRUGS AND CHEMICALS.—Stocks of heavy chemicals are arriving pretty freely, and prices have been subjected to considerable revision as noted below. There is some excitement in quinine and prices have receded materially. German manufacturers are pushing their product hard into the States, and American makers have met the competition with a heavy cut in prices. Carbolic acid is advanced. 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. \$8 to 9.50; Borax, refined, 11 to 12½c; Cream Tartar crystals, 31 to 33c; do., ground, 35 to 37c; Tartaric Acid crystals, 52½ to 55c; do. powder, 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.25 to 2.50 according to lot; Alum, \$1.65 to 1.90; Copperas, per 100 lbs., 90c.; Flowers Sulphur, per 100 lbs., \$2.75 to 3.00; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9 to 9.50; German Quinine, hard to quote; American do. 90c. to \$1.10; H. ward's about \$1.15 to 1.25; Opium \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sorts, 40 to 45; White, 50 to 65c; Carbolic acid, 55 to 65c; Iodine Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

DRY GOODS.—Business, according to most authorities, is better, travellers' orders, letter orders are frequent, and some houses report visits from country buyers, mainly, so far, from the Eastern Townships. The fine weather is doubtless exerting a beneficial effect on business, and matters with the city retail trade are fairly lively. Remittances are on the mend, but the improvement is slow, and there is as yet nothing to boast of in this respect. Cotton values are firm, with a tendency to a slight advance in some lines which are sold ahead.

FURS.—Some fair lots of rat and fox skins have come in within last few days, but prices in all lines are weak and more or less nominal. Sorting of rats is very strict and 10c. is paid for prime skins only. We still quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver \$3; Bear, \$7.00 to \$10.00; do., cub, \$5.00 to \$6.75; Fisher, \$3.00 to \$5.00; Red Fox, 60c. to 75c.; Cross do., \$2.00 to \$3.00; Marten, 60 to 80c.; Lynx, \$1.75 to \$2.75; Mink, average 35c: fall muskrat 5c.; winter Muskrat, 6c.; spring, muskrat, 10c.; Otter, \$6.00 to \$8.50; Raccoon, 60c. average; Skunk, 15 to 20c., average; fine dark skins will bring \$1.

GROCERIES.—The feature of the week is the pronounced advance in sugars, in which there is quite an excitement. A cable from Greenock announces a rise of one shilling, and standard granulated is now held at the refinery here at 7c. stiff, and no great desire to sell at that price. Yellows have advanced proportionately, and 5c. is the lowest price in them. Molasses remain quiet at 30 to 31c. for Barbadoes. Prices of teas are steady; stocks of Japans are very light, and there will hardly be enough, according to some, to last till new crop comes in. In dried fruits stocks of Valencia raisins, bad and good, are about all used up. For tobaccos there is a big demand, probably due to the impression prevailing that an additional excise will be imposed, and some leading lines are hard to get. In canned goods tomatoes are selling well, and can't be had under \$1; corn \$1.40 to \$1.50 and scarce; sardines 11½c.; lobsters \$5.50 to \$5.60. Rice \$3.40 to \$3.50.

LEATHER AND SHOES.—Some shoe manufacturers have been favored with fair sorting orders, and one or two have had some government work, but generally speaking business is not lively, and travellers in some sections report business very bad. Payments in this line are not gener-

ally good. Leather men, as might be expected, are not very busy, but there is no great accumulation of stocks unless it be in Quebec stock. The British market seems improving, and account sales of splits and buff just received show very fair prices realized. 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 25 c. No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 22c., 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 35; Grained, 34 to 38c.; Splits, large, 22 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 32c.; Calf skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c. Russet & Bridle, 45 to 55c.

PROVISIONS.—Both the butter and cheese markets are extremely dull and weak, with prices nominal. New Creamery about 20c. Townships about 17c. Morrisburg 15 to 17c. Cheese 9½ to 9½c. Pork inactive; Western Mess \$14 75 to \$15.25; Short Cut \$15 to \$15.50; Hams 11½ to 12c.; Western Lard 10c.; Bacon 11 to 11½c. Eggs in fair demand at 12½c.

METALS AND HARDWARE.—WARRANTS have declined a little since last week, being quoted at 41/10d, but prices of makers' brands remain uniform with former figures. There are no large arrivals of iron as yet; local stocks are light for the season and the movement is very moderate. There was an enquiry for 4,000 tons to go to the States, but no business resulted from the quotations given. New bar iron is in the market, but there has been no further out in prices as anticipated. Some low grades of tin plates have been offered at figures less than our quotations, but standard brands are scarce and firm. There is good demand for galvanized iron for roofing, and several sales of large lots have been made at shaded figures. A good many orders for Canada Plates have been placed for delivery West at \$2.80 to \$3.00. Tin and Copper are rather firmer:—We quote: Gartsherrie and Summerlee \$17.50 to 18 Langloan, and Coltness, \$18.50 to \$19.00 Eglinton, \$16.50 to \$17.00; Dalmellington, \$17 to 00.00; Calder, \$17.50 to \$18; Hematite, \$20; Siemens, No. 1 18.50; Bar Iron \$1.65 to \$1.70; Siemens bar, \$2.10; Canada Plates about 2.70 to \$2.75. Tin Plates, Bradley Charcoal, \$5.70 to \$5.90; Charcoal I. C. \$4.40 4.50; do: I. X. \$6.00 to 000; Coke I. C., \$3.90 to 4.00; Galvanized sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, No. 24. 6½c., No. 26. 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 2 10 \$2.20; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.75 to 000; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.50 to \$4.00. Sheet, \$4.00 to \$4.25; Shot, \$6 to 6 50; best cast steel, 11½ to 12c.; firm; Spring, \$3.25 to 3 50, firm; Tire, \$3 25 to \$3 50, firm; Sleigh Shoe, \$2.25 to 2.50; Round Machinery Steel, 3½ to 3¾c. per lb. Ingot tin, 19 to 21c. Bar Tin, 24c.; Ingot Copper, 14 to 15c.; Sheet Zinc, \$4.50 to 4.60; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—Linseed oil, which had receded a little, has again made two slight advances "at home;" prices here are still firm at 62 and 65c., and likely to remain so, as orders for future delivery up to August have been placed at advanced prices. Turpentine 48 to 50c. and scarce; olive oil \$1 to \$1.10 for pure; castor 8½ to 9c. Cod oil about 58 to 59c. for Nfld; steam refined seal 63c. on spot, 60 to 61c. to arrive. We make some slight alterations in quotations of lead, &c. We quote leads (Genuine and first-class brands only) \$6 to \$6.25; No. 1 \$5.25 to \$5.50; No. 2. \$4.75 to \$5.00; No. 3, \$4.25 to \$4.75. Dry White Lead, 5½ to 6c.; Red do. 4½ to 5c. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.

SALT.—There is reported a combination of English salt manufacturers to limit the output and put up prices. The figures fixed on for local prices are, elevens 50c., twelves 48c., export; factory filled \$1.15 to \$1.17½; Eureka \$2.40.

WOOL.—Stocks in all lines are much reduced, but supplies of foreign wool are expected shortly. Prices are firm at last quotations. We quote Cape 17½ to 19c.; A supers 26 to 28c.; B do. to 23c.; black 20c.

TORONTO MARKETS.

Toronto, May 21, 1885.

The capture of Biel infused new life into the stock market at a point when signs of weakness were evident, and values were slowly seeking a lower level; the prospect of an earlier termination of the rebellion inspiring operators with confidence. Banks of Montreal, Toronto, Ontario, Merchants, Hamilton and Federal are now selling ex-dividend, allowing for which Hamilton is 1 higher at 118 to 118½, Merchants and Toronto ½ better, with Montreal and Federal relatively unchanged, while Ontario is ½ lower, with buyers at 106½. Bank of Commerce has advanced ½ to 122½ bid, 122½ asked. 187½ is offered for Dominion, a rise of ¼. Standard

Leading Wholesale Trade of Hamilton.

HAMILTON PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S. C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders. California Hams, Dry Kettle Rendered Lard—GUARANTEED PURE—Long Clears, C. C. Bacon, Navy Pork.

CLOSE QUOTATIONS FOR ROUND LOTS. Hamilton Packing House, Ontario Packing House, Wentworth Street and McNab Street.

THOMAS LAWRY & SON, HAMILTON.

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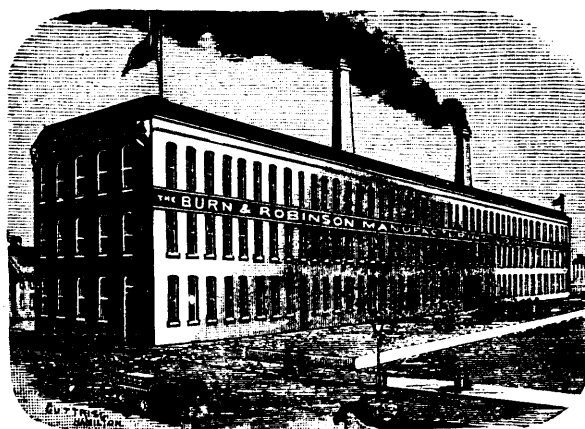
VICTORIA WIRE MILLS.

BANK AND OFFICE RAILINGS, WIRE WINDOW GUARDS, FINE WIRE OFFICE BLINDS, WIRE CLOTH, ALL GRADES, PERFORATED SHEET METAL, WIRE ROPE, &c. &c.

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Manufacturers and Dealers in  
**Ironclad Milk Can Fixures,**  
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 Plain and re-tinned,  
*Pressed, Stamped and Spun Ware,*  
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 Sundries, See Our Catalogue.  
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A Full Stock

OF NEW FRUITS, all descriptions. NUTS, all kinds Choiceest Bosnia Prunes.

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS and GENERAL GROCERIES.

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

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Hardware and Metal Merchants.

Bar Iron — Staffordshire "Crown," Bowling, Swedes, all sizes.

Steel Boiler Plates and Heads—well assorted sizes "Hallside" brand of superior quality.

Boiler Rivets—All sizes.

Firth's Cast Steel and Spring Steel.

Cutlery — Well assorted stock: Rodgers', Lockwood's, and German makers.

Tin Plates and Canada Plates.

Pig Iron—Now in stock No. 1 Gartsherrie and Carnbrce, and to import Summerlee or other brand.

Hamilton, 6th March, 1885.



is  $\frac{1}{2}$  better at 112 $\frac{1}{2}$ , and Imperial  $\frac{1}{2}$  weaker. British America Assurance and Western declined 1 and  $\frac{1}{2}$  respectively. There was a rise of 1 in Consumers' Gas, which sold up to 154. Canada North West Land jumped 4/., closing 37/9 to 39/-. Among the loan societies' shares Freehold has been about the only strong one, the balance having a declining tendency. Building and Loan Association broke 2, to 104, and London & Canadian sold at 137.

**DRUGS AND CHEMICALS.**—A pronounced dullness has been manifesting itself in this trade during most of the past week, during the last day or two, however, the receipt of some very good orders has improved the tone of things. Remittances are backward.

**FLOUR AND MEAL.**—Until present stocks of flour are considerably reduced, buying at this point must be very limited and as a consequence of this abundance the movement at present is exceedingly slow, and affairs all round are quiet and dull. We make no change in quotations for superior extra which is nominal at previous figure, viz. : \$4.45 and \$4.50, but extra is cheaper and will not bring more than \$4.25 to \$4.30; spring wheat extra is also lower by several cents, say \$4.00 to \$4.10. Strong bakers' is unchanged at \$4.75 to \$5.00, so also is superfine. Oatmeal and sorumel continue to rule at former prices. Bran commands only \$10.00 to \$11.00.

**GRAIN.**—Prices are perceptibly lower since last week and very little attention seems to be paid to grain. No. 1 fall wheat is now worth 95 to 96c.; No. 2 93 to 94c.; No. 3 91 to 92c. The quotations for spring wheat are to-day No. 1, 94 to 95c.; No. 2, 92 to 93c. and No. 3, 89 to 90c. Barley also seems to be neglected and we make no change in quotations which are nominal. Peas and oats have both declined in price, the former can now be bought for about 68 to 70c. and the latter for 39 to 40c. Corn and rye continue nominal.

**GROCERIES.**—Sugars still continue to monopolize the attention of the trade and have advanced a fraction since our last, or about a cent from the lowest point. Nothing in yellows under 5c. can now be had at the refineries and 7 $\frac{1}{2}$  is now asked for granulated. A round lot sold here on Tuesday for 7c. but the price has stiffened since then. A fair amount of teas is changing hands and they are steady at our quotations. There is a scarcity of canned goods particularly tomatoes the bulk of which is in the hands of a few holders. They command \$1 per dozen and are firm at that price. There is no other item on our list which calls for special reference.

**HIDES AND SKINS.**—The weakening tendency of a few days ago has been replaced by one of strength, and prices, although firm, do not indicate an advance over last week. An active demand for cured hides is noticeable and indeed trade in most descriptions is fairly brisk at our quotations.

**LUMBER.**—A reference to our price list of pine lumber will show that prices are well maintained. There is but a limited quantity at the mills unsold, and is mostly in the hands of deal-

ers. The feeling is one of firmness throughout the list, and we advance the price of flooring. All lines of good pine are scarce; the dry is pretty well placed and even coarser grades are not in over supply. The market is getting bare of some descriptions of goods, such as flooring. Elsewhere is noted the decreasing supply of pine and the necessity of making use of hemlock, as is being done across the lakes.

**PROVISIONS.**—Dullness still reigns in this market and transactions are few. New cheese has been offered freely, factories asking 9c., and jobbing at 10c., but these prices, it is said, will speedily decline. Stocks of old are about exhausted and must have sold at remunerative figures to holders. Receipts of roll butter are still large and selling at 10 to 12c. Hog products are without feature; hams are in good demand at 11 $\frac{1}{2}$ c. Lard is dull and easy; bacon unchanged. Eggs are in fair supply and bring 18 to 13 $\frac{1}{2}$ c.

**WOOL.**—Nothing of any importance has occurred in this market since our last report. We have only one change to note, viz. : the price of lambskins is now 25c. as compared with 20c. a week ago. A very fair quality of the various grades of wool is changing hands, the factories taking creditable lots.

## NOTICE TO THE PUBLIC.

It has been brought to the notice of

**Wm. PARKS & SON,**  
(LIMITED),  
**ST. JOHN, N.B.,**

That certain houses are palming off inferior YARNS and WARPS as WM PARKS & SON'S under OTHER BRANDS. We beg to notify the PUBLIC that all our

## YARNS and WARPS

are Branded with our Name on the Cover of Each, "That none are genuine" unless marked WM. PARKS & SON (Limited).

AGENTS—

WILLIAM HEWETT, DUNCAN BELL,  
Toronto. Montreal.

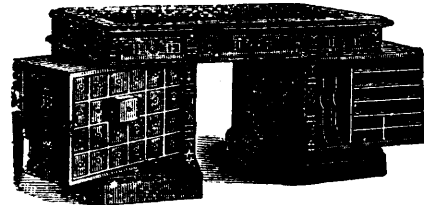
## J. A. CHIPMAN & CO.,

Millers' Agents and Commission Merchants,  
Halifax.

Markets weak. Holders still trying to get \$5.60 to \$5.80 for roller flours, and \$5.25 to \$5.40 for superiors, but these prices can't be maintained, as there must be considerable to arrive. We have scarcely any stock on hand, and but little to arrive, but beg to caution consignors against anticipating high prices.

**Maitland & Rixon,**  
**OWEN SOUND,**  
Forwarders and Commission Merchants,  
Dealers in Pressed Hay, Grain & Supplies.  
Lumbermen and Contractors' Supplies a specialty  
J. W. MAITLAND. H. RIXON.

**W. STAHLSCHMIDT,**  
**PRESTON, ONTARIO,**  
MANUFACTURER OF  
School, Office, Church & Lodge Furniture



Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.

## MR. HESPELER

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 lands belonging to non-resident proprietors.

Address, **WM. HESPELER,**  
German Consulate, WINNIPEG, Man

**ROBERT J. WYLIE,** Commission Merchant,  
MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

*William Baines, Leeds, England.*  
Unions, Meltons, Costume and Carriage Cloths

*Darwen Paper Staining Co., Darwen, Eng.*  
Wall Papers, Decorations,

*Wilhelm Vogel, Chemnitz, Saxony.*  
Curtains, Covers, Furniture Coverings,

*J. N. Richardson, Sons & Owden, Belfast, Ireland.*

Linen Manufacturers & Bleachers

*Robt. Andrews & Co., Manchester, Eng.*  
Velveteens, Cords, &c.

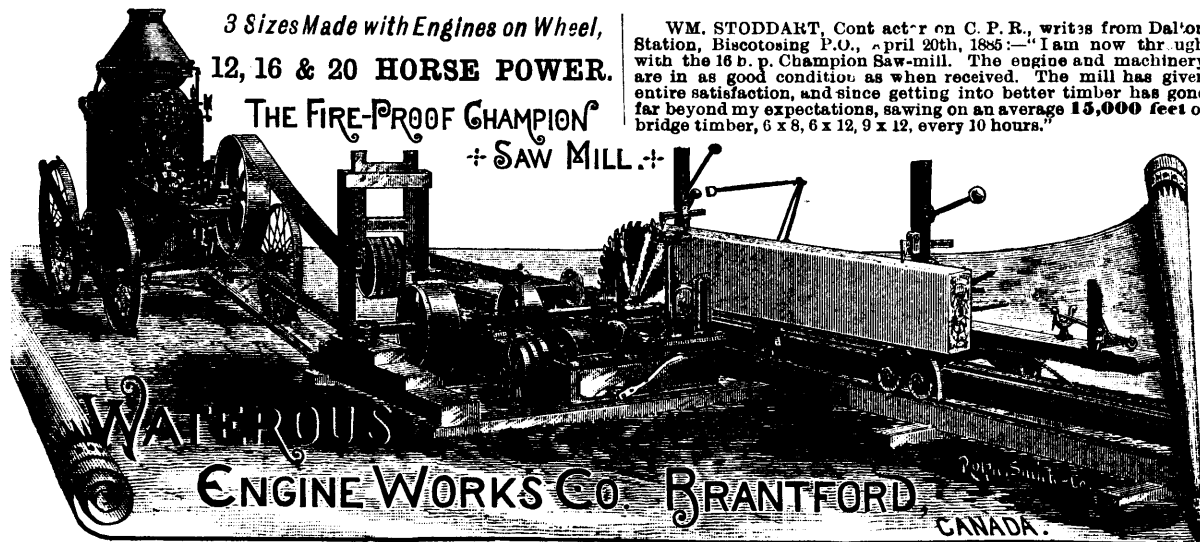
*Gebruder Koch, Lausigk, Saxony.*  
Utrecht Velvets, Plush, &c

# MOST PORTABLE, EFFICIENT AND DURABLE SAW-MILLS BUILT.

3 Sizes Made with Engines on Wheel,  
12, 16 & 20 HORSE POWER.

THE FIRE-PROOF CHAMPION  
SAW MILL.

WM. STODDART, Cont. act'r on C. P. R., writes from Dal'ou Station, Biscotosing P.O., April 20th, 1885:—"I am now thr ough with the 16 h. p. Champion Saw-mill. The engine and machinery are in as good condition as when received. The mill has given entire satisfaction, and since getting into better timber has gone far beyond my expectations, sawing on an average 15,000 feet of bridge timber, 6 x 8, 6 x 12, 9 x 12, every 10 hours."

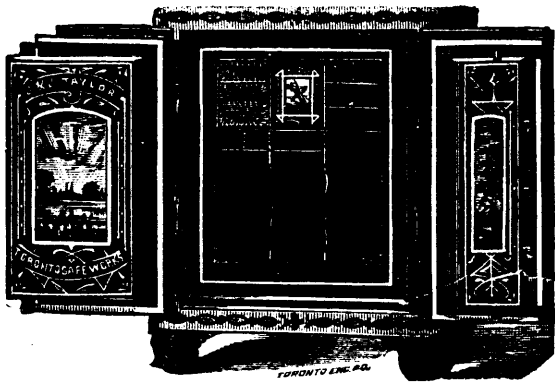


**WATEROUS ENGINE WORKS CO. BRANTFORD, CANADA.**

Branch Works, Winnipeg, Manitoba.

Eastern Representative, W. H. Olive, 154 St. James Street, Montreal.

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



ESTABLISHED 1855.

During the past 38 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.

## CHEAPEST AND BEST!

In the literature of assessment life insurance societies will generally be found a comparison showing the difference between their cost for the first few years and the highest with profit rates of some old line company. But the comparison ought always to be with the lowest short term rate.

# THE ÆTNA LIFE'S —Renewable Term Plan—

Furnishes very cheap Life Insurance, and the policy can be renewed each ten years without medical re-examination, and has always been so renewed, since its introduction, 18 years ago, at the same low rate originally paid. No assessment, or mutual benefit society insurance can be had, of so reliable and durable a character, at so low a cost.

The following shows the cost per \$1000 of the mere death calls in five of the most carefully conducted mutual benefit societies of the United States and Canada, ten years in existence:—

NAME.	PLACE.	1874	1877	1880	1881	1882	1883
Temperance Mutual Benefit, ...	Easton, Pa. ....	\$4.97	\$10.80	\$22.83	\$17.30	\$20.90	\$20.40
Oddfellows' Mutual Benefit, ...	Montrose, Pa. ....	6.51	18.64	27.18	18.55	19.09	46.19
United Brethren Mutual Aid, ...	Lebanon, Pa. ....	8.24	17.00	24.28	24.54	30.60	28.15
Southern Tier Masonic, ...	Bimira, N. Y. ....	6.50	14.30	13.90	15.20	19.00	16.70
Masonic Mutual Benefit, ...	London, Ont. ....	8.04	12.30	18.31	13.80	18.80	17.40
Average per \$1000.....		\$6.72	\$13.61	\$21.30	\$18.06	\$20.68	\$25.75
☞ Add \$3.00 for expenses, making .....		9.72	16.61	24.30	21.06	23.68	28.75

What is specially noticeable is the **DOUBLING** of the death losses, in the first three years, nearly **TRIBLING** in six years, and nearly **QUADRUPLING** in the ten years.

## —What the Ætna Has Done—

During the same ten years the ÆTNA has been furnishing life insurance at a much cheaper rate than the above, as the following statement shows:—

\$1000 at the ages of.....	25	30	35	40	45
Full premium rate .....	\$11.09	\$12.64	\$14.67	\$17.36	\$21.02
Less surrender value .....	3.52	4.59	5.98	7.99	10.14
☞ Total net cost per \$1000.....	7.57	8.05	8.69	10.88	13.71

The Ætna cheaper by .....

As will be clearly seen by comparing the two lines above which commence with an index (☞). Repeating these lines for comparison, we have the following table:—

☞ Five Assessment Societies.....	\$9.72	\$16.61	\$24.30	\$21.06	\$23.68	\$28.75
☞ The Ætna Life Ins. Co. ....	7.57	8.05	8.69	9.47	10.88	13.71
Difference in Ætna's favor.....	\$2.15	\$8.56	\$15.61	\$11.61	\$12.80	\$15.04

For more full description of this plan of Insurance, address the undersigned, or see an agent of the Company.

**WILLIAM H. ORR, Manager.**

TORONTO, May 15th, 1885.

# EQUITABLE LIFE

Assurance Society,

120 BROADWAY, New York.

Assets, Jan. 1st, 1885, \$58,161,826

Surplus, at 4 per cent, 10,483,617

“ at 4½ per cent. 13,730,332

Income in 1884, - - 15,003,480

Paid to Policyholders

during last 25 years, 81,072,486

The amount of new assurances issued in 1884, was nearly

**Eighty-five Million Dollars.**

No other company in the world has ever written so large an annual amount, nor has any company approached it. It was an increase upon the assurances written by the Society in 1883; as that was an increase upon 1882; and that an increase upon previous years, The Society issues

## INDISPUTABLE ASSURANCE

AND MAKES

**PROMPT PAYMENT OF CLAIMS.**

Its policies are plain and simple contracts, free from burdensome and technical conditions, and **INDISPUTABLE** after three years from date. All indisputable policies are **PAID IMMEDIATELY** upon the receipt of satisfactory proofs of death, and a legal release of the claim.

By this **PROMPT PAYMENT**, the beneficiary of an **EQUITABLE** policy is not only saved from annoying delays and expenses, but receives pecuniary relief as quickly as if the amount of the insurance had been invested in a bond of the Government of the United States.

The tontine and semi-tontine policies of the Society provide full assurance in case of death. They also give to the policyholder, if he lives through the tontine period, a large return for the money paid for his policy.

HENRY B. HYDE, PRESIDENT.

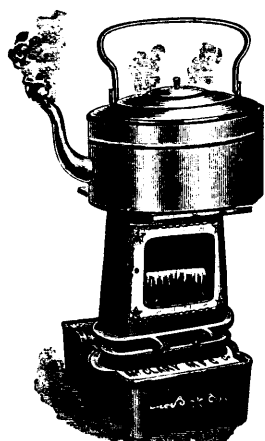
JAMES W. ALEXANDER, VICE-PRESIDENT.

A. C. EDWARDS AND A. B. FIELDING,

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

R. W. GALE, MANAGER, MONTREAL.



## LAMP STOVE,

FOR

CARPENTERS,  
BARBERS,  
SALOONISTS,  
DRUGGISTS,  
DRESSMAKERS,  
PHOTOGRAPHERS,  
SICK ROOMS,  
&c., &c.

## NOW READY.

SPECIAL PRICE LIST OF

## OIL STOVES

AND

Sheet Metal Refrigerators,

made in all varieties and of the very latest design and improved principles.

Send for price list and discount sheet, if you have not yet been supplied.

## McCLARY MANUFACTURING CO.

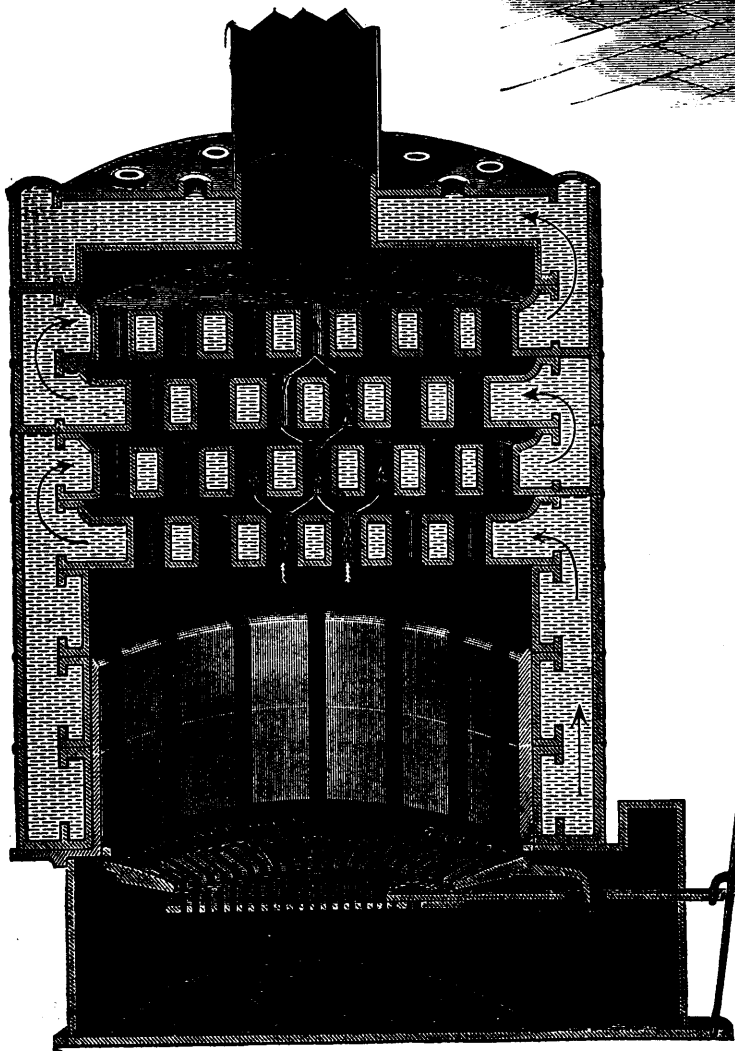
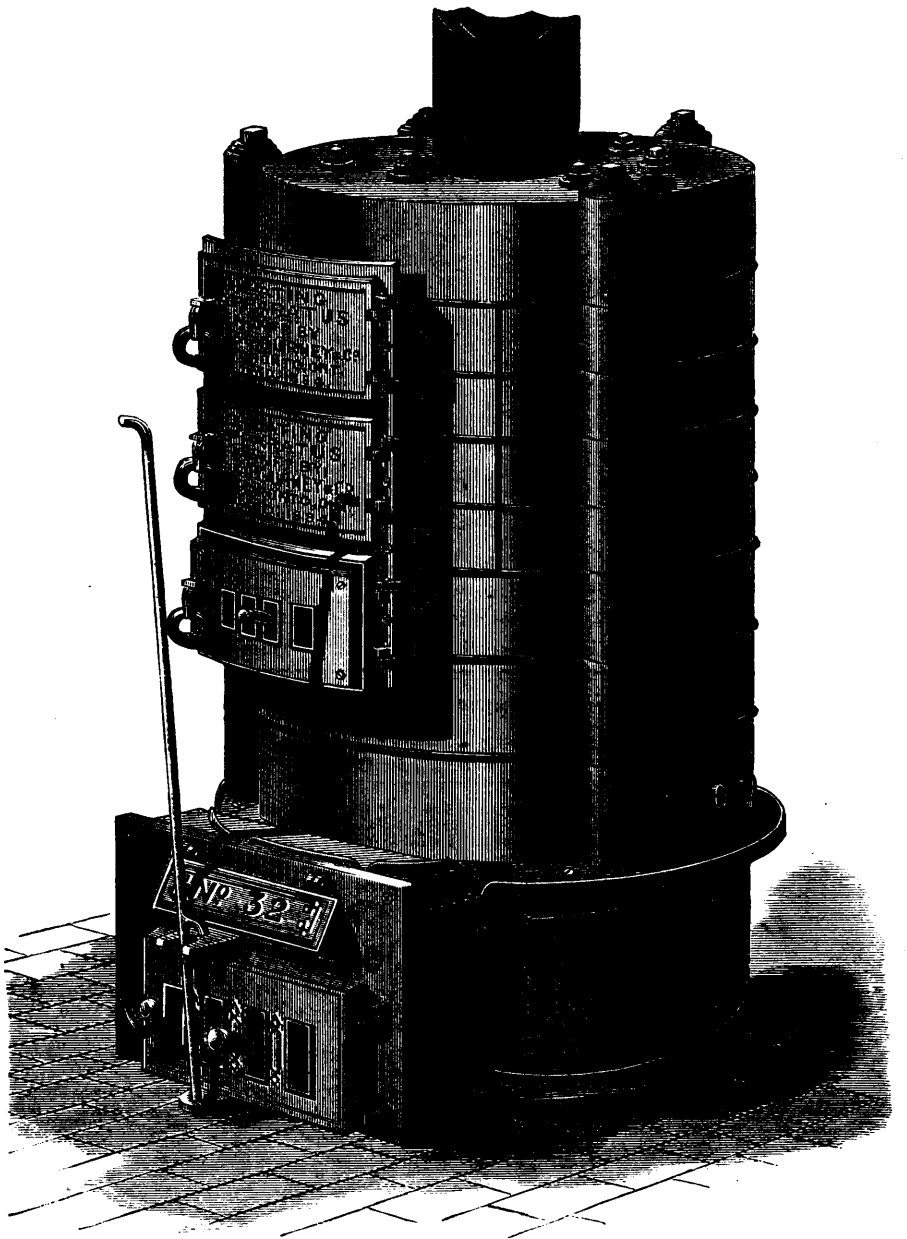
Makers of McClary's "Famous" Stoves.

LONDON, TORONTO, MONTREAL, WINNIPEG

❖ **HOT** ❖  
**WATER**  
**HEATING**  
**APPARATUS**

The E. & C. Gurney Co.

TORONTO, HAMILTON,  
MONTREAL, WINNIPEG.



# These Heaters!

Are not only the Cheapest Manufactured, they are also the simplest, being easily operated by any one competent to care for a Hall Stove.

## WE SOLICIT EXAMINATION

BY THE TRADE.

It will be noted that the proceeds of combustion, after passing through the first row of tubes, pass into a combustion chamber, when after expanding they pass through a second set of tubes, and so on to the exit to chimney flue.



# NOTICE.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 25th MAY 1885, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1886, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Commissioner of Indian Affairs at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedule.

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

Tenders are required to make up in the Money columns in the Schedule the total money value of the goods they offer to supply, or their tender will not be entertained.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department, for the proper performance of the contract.

In all cases where transportation may be only partial by rail, contractors must make proper arrangements for supplies to be forwarded at once from railway stations to their destination in the Government Warehouses at the point of delivery.

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,  
Deputy of the Superintendent-General  
of Indian Affairs.

DEPARTMENT OF INDIAN AFFAIRS,  
OTTAWA, 19TH MARCH, 1885.

## NOTICE TO CREDITORS.

Estate of Donald Cameron Macfarlane, of Montyrie, are hereby notified that the said Donald Cameron Macfarlane has executed an assignment of his stock and other assets to me, Paul Campbell, of the City of Toronto, as Trustee for the creditors of the said Donald Cameron Macfarlane, and are further notified to send their claims to me on or before the

**FIRST OF JUNE, 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.

PAUL CAMPBELL, Trustee.

Toronto, March 27, 1885.

## Notice to Creditors.

**Estate of George P. Ridge, of Pontypool.**

The Creditors of George P. Ridge, of Pontypool, are hereby notified that the said George P. Ridge, has executed an assignment of his stock and other assets to me John W. Lawrence, of the City of Toronto, as Trustee for the creditors of the said Geo. P. Ridge and are further notified to send their claims to me on or before the Fifteenth of June 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 W. LAWRENCE, Trustee.

Toronto, April 23, 1885.

**W.H. STOREY & SON,**  
SOLE MANUFACTURERS  
IN CANADA  
of  
**PAT. NAPA BUCK CLOVES**  
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 Office, cor. FRONT & BATHURST,  
YONGE ST. WHARF, & 81 KING ST. EAST,  
TORONTO, will receive prompt attention.

**THE PENMAN**  
MANUFACTURING CO., Limited.

Manufacturers of

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

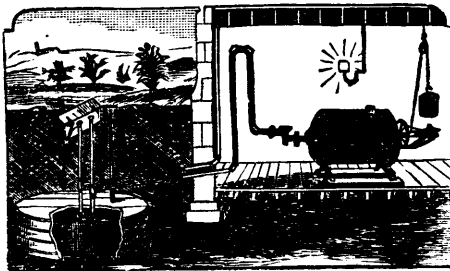
Also, The Celebrated PATENT SEAM-  
LESS HOSEERY, smooth and equal to hand  
knitting in COTTON, MERINO, WOOL,  
with three-ply heels, double toes for Ladies, Misses  
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

**JOSEPH PHILLIPS,**



MANUFACTURER

**CANADIAN AIR GAS MACHINE**

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

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

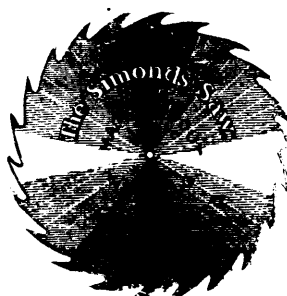
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**LITHOGRAPHERS & CO.**

MAIL BUILDING TORONTO.

**SEEDS** PEARCE,  
WELD  
& CO.,  
Importers &  
Growers of  
Genuine

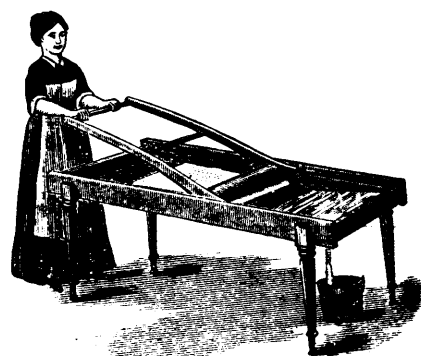
FARM, GARDEN and FLOWER SEEDS.  
FARM SEEDS A SPECIALTY.  
Send for Trade List. Address,  
PEARCE, WELD & CO., LONDON, ONTARIO.



**ST. CATHARINES SAW WORKS**  
**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS,**

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



Country storekeepers and others Handling and  
Packing Butter will find it to their advantage to  
use the

**Celebrated Walker Butter Worker.**

Special sizes for use of farmers. Price list and  
circulars sent on application to.

**JAMES PARK & SON,**  
41 to 47 St. Lawrence Market, Toronto.

## La Banque Ville Marie.

NOTICE

IS HEREBY GIVEN that a Dividend of THREE  
AND ONE-HALF PER CENT, (3 1/2 p. c.) upon the  
paid-up capital stock of this institution has been  
declared for the current half-year, and that the  
same will be payable at its head office, in Montreal,  
on and after MONDAY, the FIRST DAY OF JUNE  
NEXT.

The Transfer Books will be closed from the 21st to  
the 30th of May, both days inclusive.

The ANNUAL GENERAL MEETING of the  
shareholders will be held at the Bank, in Montreal,  
the SEVENTEENTH DAY OF JUNE NEXT, at  
Twelve o'clock noon.

By order.

U GARAND,  
Cashier.

Montreal, 21st April, 1885.

**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 com-  
panies proposing to deal in these infringing instru-  
ments 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 in-  
forming the public of the claims made by the Bell  
Telephone Company, and of warning all persons of  
the consequences of any infringement of this Com-  
pany's patents.

C. F. SISE  
Vice-Pres't and Man'g Director,  
Montreal

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Subscription, 18/- Per Annum.

**The CANADIAN GAZETTE** 1 ROYAL  
BUILDINGS, LONDON, ENGLAND, E.C., is  
a weekly journal of information and com-  
ment upon matters of use and interest to those con-  
cerned in Canada, Canadian Emigration, and  
Canadian Investments. It was founded and is  
Edited by THOMAS SKINNER, the Compiler and  
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Directory of Directors of the London Banks" &c.

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

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

DELAMERE, BLACK, REESOR & ENGLISH BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO. T. D. DELAMERE, DAVIDSON BLACK, E. A. REESOR, B. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS,

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

HALL, FULLERTON & COOK, Barristers, Attorneys, Solicitors

Notaries, &c., Offices, 18 King St. East, Up-stairs over World Office, TORONTO, Ont. WM. M. HALL, JAS. S. FULLERTON, W. COOK.

MACDONALD & TUPPER, Barristers, Attorneys, &c.

McARTHUR & DEXTER, Barristers, Solicitors, &c. OFFICES—HARGRAVE BLOCK, MAIN STREET, WINNIPEG. J. B. McARTHUR, Q.C. HUGH J. MACDONALD, J. STEWART TUPPER, H. J. DEXTER.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, BARRISTERS, SOLICITORS, &c.,

Union Loan Buildings 28 and 30 Toronto Street, Toronto. J. J. MACLAREN, J. E. MACDONALD, W. M. MERRITT, G. F. SHEPLEY, J. L. GEDDES, W. E. MIDDLETON.

THOMSON & HENDERSON, Barristers, Solicitors, &c.,

Offices:—18 Wellington Street East, TORONTO. D. E. THOMSON, DAVID HENDERSON

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital, Rest, Dividend, CLOSING PRICES (Toronto, May 21, Cash value per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 9, Pr Cent, CANADIAN, May 21.

RAILWAYS.

Table with columns: Parvl Shares, London May 14. Lists various railway stocks and bonds.

SECURITIES.

Table with columns: London, May 14. Lists government and corporate securities.

DISCOUNT RATES.

Table with columns: Bank Bills, Trade Bills, London May 5.

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WESTERN MACHINIST

60 Cents a year. AN ILLUSTRATED MONTHLY. 60 Cents a year. CONTENTS AND CIRCULARS.

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—SEND FOR CIRCULAR.—



# 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.
- COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNNEY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan and 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.
- MACPHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. 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.

Active Agents wanted, apply to

## SCOTT & WALMSLEY MANAGERS.

## GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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

## MUTUAL

### FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

### Agents' Directory.

**I. B. TACKABERRY**, 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.

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

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

**TROUBT & JAY**, Agents for Royal Canadian; Leucashire; 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. PYKE, General Agent.

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### Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co., General Agents for Canada, 13 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager

## Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1868

NET ASSETS, \$1,650,057. LOSSES PAID, \$8,725,202. \$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 residue Insurance Company in the world.

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### Railways

# Intercolonial Railway.

THE GREAT

CANADIAN ROUTE

# TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Pullman 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 ports in Canada and the Western States.

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

ROBT. B. MOODIE,  
Western Freight and Passenger Agent,  
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D. POTTINGER,  
Chief Superintendent  
Railway Office, Moncton, N.B., cv. 27, 84.

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S  
STEEL PENS.**

*Sold by all Stationers throughout the World.*

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE, TORONTO, ONT.

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

## COMMERCIAL UNION ASSURANCE COMPANY,

OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000

FIRE, LIFE AND MARINE.

HEAD OFFICE FOR WESTERN CANADA,  
WICKENS & EVANS,  
GENERAL AGENTS,  
32 TORONTO STREET, TORONTO.

## CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: THE RIGHT HON. H. E. KNIGHT, Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

\* All Losses adjusted and paid in the various Branches without reference to England.

### ONTARIO BRANCH.

Head Office, Toronto.

8. F. MAGURN, Gen'l Agt.  
WM. ROWLAND, Inspector for Ontario & Quebec.

### QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agt.

#### Nova Scotia Branch

Head Office, Halifax.

41 F. SHORTT,  
General Agent.

#### New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO.,  
General Agents.

#### Manitoba Branch.

Head Office, Winnipeg.

G. W. GIRDLESTONE,  
General Agent.



Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

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PAPERMAKERS,

GEORGETOWN, - - ONT

-News, Book and Fine Papers.-

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

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MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

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# 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

## HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.  
Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

Directors:  
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Hon. ISAAC BURPEE, M.P.  
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EDWARD HOOPER, Esq.  
J. HERBERT MASON, Esq.

JAMES YOUNG, Esq., M.P.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq., M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.  
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

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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  
ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAudeau, Vice-Pres.  
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# ROYAL

## INSURANCE COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$600,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings  
Montreal.

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JOHN KAY, }  
ARTHUR F. BANKS, } M. H. GAULT, } Chief Agents  
W. TATLEY, }

# UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

Assets, Dec. 31st, 1884, \$6,322,001 67  
Surplus, (N.Y. Standard,) 728,834 17

Incontestable and Unrestricted Policies protected by the Non-forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable investment returns.

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

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C. H. VAN GAAEBEEK, JR., - - - - - Ass't. SECRETARY.  
HON. JOSIAH H. DRUMMOND, - - - - - COUNSEL.  
THOMAS A. FOSTER, M.D., - - - - - MEDICAL EXAMINER.

# THE FEDERAL

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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JOHN Y. REID, Esq. HENRY TAYLOR, Esq.  
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Are each thoroughly taught.  
or catalogue and other information, address  
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Insurance.

**NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,**  
ESTABLISHED 1808.

**RESOURCES OF THE CO.**

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	621,000 "
Fire Fund and Reserves as at 31st December, 1885	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,307

WILLIAM EWING, Inspector.  
GEORGE N. AHEBEN, Sub-Inspector.  
**R. N. GOOCH, Agent,**  
26 Wellington St. E., TORONTO  
**Head Office for the Dominion in Montreal.**  
D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**SURETYSHIP.**

**THE GUARANTEE CO.**  
Of North America.

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

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:  
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C. S. Gzowski, Vice-President Ontario Bank.  
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T.utherland Stayner, Director Bank of Commerce  
Sh W. P. Howland, O.B., President Ontario Bank.

Agents in Toronto.  
**JOHN STARK & CO,**  
28 & 30 Toronto Street.  
**EDWARD RAWLINGS,**  
Managing Director.  
Montreal, Aug., 1885.

\*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 - \$107,178

Gen. Agents for (ROBT. SIMMS & CO.) Montreal  
Canada. (GEO. DENHOLM.)  
Toronto—HENRY D. P. ARMSTRONG, 68 King St. East.  
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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 27,500,000  
Annual Income about 4,300,000  
Claims paid in Canada over 1,300,000  
Investments in Canada 2,000,000  
Policy-holders in this Company are permitted to do military service in the North-West without extra charge.  
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,**  
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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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Mercantile Risks accepted at Lowest Current Rates  
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**INSURANCE CO. OF ENGLAND**

**FORBES & MUDGE, Montreal,**  
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**GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.**

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

(Established 1803.)  
Head Office for Canada, 6 Hospital St., Montreal  
**REINTOUL BROS., Agents.**  
Subscribed Capital, \$1,600,000 Stg.  
Paid-up Capital, 700,000 Stg.  
Cash Assets, 31st Dec., 1879, 1,596,014  
Toronto Agency—**ALF. W. SMITH.**

**CITIZENS'**

**Insurance Co., of Canada.**

HENRY LYMAN, - - - - - PRESIDENT.  
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.

The Stock of this Company is held by many of the wealthiest men in Canada.  
Loans promptly and equitably adjusted.

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**MALCOLM GIBBS, Chief Agent.**  
Toronto Office 13 Adelaide Street East.

Insurance.

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Incorporated by Special Act of the Dom'n Parl'm't  
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HON. ALEXANDER MONTGOMERY, M.P.P. and JOHN BLAIKIE, ESQ., Pres. Jan. Landed Credit Co. Vice-Presidents.

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

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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, - - - 600,000  
Canadian Government Deposit, 100,000

MANAGER FOR WESTERN ONTARIO,  
**J. FRITH JEFFERS,**  
LONDON, ONTARIO.  
J. E. & A. W. SMITH, General Agents Toronto.  
JOHN DENNIS, Special Agent.  
Agents wanted in unrepresented districts.  
**F. STANCLIFFE,**  
General Manager,  
CANADA.

**LONDON and LANCASHIRE**

LIFE ASSURANCE CO.,  
Of London, England.  
LIFE INSURANCE EXCLUSIVELY.

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Exceed \$300,000 and Increasing Yearly.

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JOINT MANAGERS  
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Active Agents Wanted.