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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 39.

TORONTO, ONT., FRIDAY, MARCH 27, 1885.

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Toronto 1885

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Elme, Valencia, Sultana and Seedless Raisins;
Malaga Raisins, in boxes, half-boxes and quarters,
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Shirtings,

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Toront., 1885.

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ANNOUNCE

That Their Stock

IS COMPLETE

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44 Scott and 19 Colborne Streets
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25 Old Change, London, Eng

Toronto, Jan., 1885.

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ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

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Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 etc.

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THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000. RESERVE FUND - - 425,000

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The Chartered Banks.

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

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A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

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Incorporated 1853.

Paid up Capital.....\$2,000,000 Reserve Fund..... 1,100,000

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CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 800,000 RESERVE FUND, 185,000

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

The Chartered Banks.

THE SHAREHOLDERS
OF THE
MOLSONS BANK
are hereby notified that a
DIVIDEND
OF
FOUR PER CENT.

upon the capital stock has been declared for the
CURRENT HALF YEAR,

and that the same will be payable at the Office of
the Bank, in Montreal, and its Branches, on and
after

THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 16th to
31st March.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 27th February, 1885.

UNION BANK
OF LOWER CANADA
CAPITAL PAID-UP, - - - \$2,000,000.
Head Office, - - - - - Quebec.

DIRECTORS.

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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.
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JAMES KIRKPIN, *VICE-PRESIDENT.*
DONALD FRANK, ALEX FISHER, JAMES HUDSON,
ALEX FISHER, *MANAGER.*
D. M. FRANK, *MANAGER.*

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Amherst, Antigonish.
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AGENTS.—Bank of Montreal, New York Imperial
Bank, Limited, London.

BANK OF YARMOUTH,
YARMOUTH, N.S.

L. B. BAKER, *PRESIDENT.*
Directors:
G. E. BROWN, *Vice-President.*
John Lovitt, Hugh Cann, J. W. Moody.
T. W. JOHNS, *CASHIER.*
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Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
D. —The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens' Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of
Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN'S, N. B.
CAPITAL, - - - - - \$200,000
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J. F. GRANT, *Cashier.*

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

The Chartered Banks.

THE FEDERAL BANK
OF CANADA.

Capital Paid-up, - - - \$2,966,800.
Rest, - - - - - 1,500,000.

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Branches—Aurora, Chatham, Guelph, Hamilton,
Kingston, London, Montreal, Newmarket, Petrolia,
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Winnipeg and Yorkville.
Banks—New York—American Exchange Bank,
National Bank, Boston—The Maverick National Bank,
Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
OTTAWA.

AUTHORIZED CAPITAL, - - - \$1,000,000
SUBSCRIBED CAPITAL, - - - 1,000,000
PAID-UP CAPITAL, - - - 999,580
REST, - - - - - 180,000

JAMES MACLAREN, Esq., *President.*
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of Montreal. Agents in London, Eng. Alliance
Bank.

MERCHANTS' BANK
OF HALIFAX.

CAPITAL PAID UP, - - - \$1,000,000
RESERVE, - - - - - 200,000.
HEAD OFFICE—HALIFAX, N.S.

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J. Norman Ritchie, E. J. Davys,
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Newcastle, Sackville. In Prince Edward Island—
Charlottetown, Souris, Summerside. In Bermuda—
Hamilton.

HALIFAX BANKING COMPANY.
INCORPORATED 1872.

AUTHORISED CAPITAL - - - \$1,000,000
CAPITAL PAID UP - - - 500,000
RESERVE FUND - - - 50,000
HEAD OFFICE - - - Halifax, N.S.
W. L. FITZPATRICK, *Cashier.*

DIRECTORS:

Robt Uniacke, Pres't. L. J. Morton, *Vice-Pres.*
Thomas Bayne, F. D. Corbett, Jas. Thomson.
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Lockport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford, N.S.
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ville, St. John.
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Bank and Branches, New York; Bank of New York,
National Banking Association, Jessup, Faton & Co.
Boston—Suffolk National Bank, London, Eng.
Union Bank of London and Alliance Bank.

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OF NEW BRUNSWICK.

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, *President.*
J. W. SPURDEN, *Cashier.*

FOREIGN AGENTS
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
RESERVE FUND, - - - \$250,000
Head Office, - - - - - Hamilton.

Directors.

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Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
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H. S. STEVEN, *Assistant-Cashier.*

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Georgetown—H. M. Watson, *Agent.*
Listowel—H. H. O'Beilly, *Agent.*
Milton—J. Butterfield, *Agent.*
Orangeville—E. T. Haun, *Agent.*
Port Hope—W. Corbould, *Agent.*
TOTTENHAM—W. P. Roberts.
Wingham—B. Willson, *Agent.*

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

Eastern Townships Bank.

AUTHORIZED CAPITAL - - \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,449,007
RESERVE FUND - - - 375,000

BOARD OF DIRECTORS:

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Thos Hart, G. N. Galer, Hon. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que.
WM. FARWELL, *General Manager.*

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Richmond, Granby, Farnham, Bedford.
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Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and
promptly remitted for.

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Established in 1855.
CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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A. A. TROTTLER, *Cashier.*

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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. Rest, \$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., Indianatown), A. A. Sterling,
Fredericton.

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

BANK OF NOVA SCOTIA
Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000
Directors.—John S. Maclean, *President*, John
Dunn, *Vice-President*, Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYBEE.

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

THE NATIONAL BANK OF SCOTLAND,
LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.

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

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

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

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 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

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

Directors:

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 W. J. COLEMAN, Vice-President.

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

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

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

DIRECTORS

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

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

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

AGENTS—England—The National Bank of Scotland, London; France—Messrs. All. 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 155,000
 Reserve Fund 50,000

MANAGER—A. M. SMART.

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

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

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE. TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier

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

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

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

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,000
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,872

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 " Paid-up 1,100,000 00
 Reserve and Surplus Profits 359,028 21
 Total Assets 2,997,129 64

DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House, King St., Hamilton.
 H. D. CAMERON, Treasurer.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND 87,000
 TOTAL ASSETS 1,365,000

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. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,121.00
 Reserve and Contingent, 185,599.16
 Savings Bank Deposits and Debentures, 708,926.76

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - - \$1,067,850
 Paid-up - - - - - 611,430
 Assets - - - - - 1,126,000

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

MONEY received on Deposits and interest allowed payable half-yearly. By Vic. 42, Cap. 51, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., Geo. S. C. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 5,111,325

Office: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit Investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

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

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

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

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

Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

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

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest a current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$750,000
 TOTAL ASSETS 1,613,904

DIRECTORS.

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

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the Security of Real Estate and Municipal 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, 1,993,621.06

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
 DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
 JOHN LABATT, Brewer. H. TAYLOR, Esq.
 Jno. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
 ISALAH 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, 285,000
 Total Assets, 3,041,193
 Total Liabilities, 1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1875.

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

PRESIDENT—SIR. W. P. HOWLAND, O.B., K.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,
 33 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 BATHERFORD, Manager.

The Loan Companies.

UNION LOAN AND SAVINGS COMPY.
 (Incorporated 1885.)

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.

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.,

(Telephone No. 880),

Stock and Exchange Brokers.

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

Rents Collected and Estates Managed.

28 Toronto Street, TORONTO.

ESTABLISHED 1876.

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(Telephone No. 27),

Insurance and Estate Agents.

Rents Collected. Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

The Toronto General Trusts

COMPANY.

27 & 29 Wellington St. East,

TORONTO.

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

Vice-President—E. A. 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. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stuyver, 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 income, and transacts financial business generally, at the lowest rates.

Financial.

ROBERT BEATY & Co

61 King St. East.

(Members of Toronto Stock Exchange)

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

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.

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STOCK & EXCHANGE BROKER

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

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

N. J. CAMPBELL,

Auctioneer, Commission Merchant,
 Insurance and General Agent,

CHARLOTTETOWN, P. E. I.

BUSINESS SOLICITED.

MOFFAT & CALDWELL

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

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.

H. N. W. BRYANT,

Accountant, Trustee,
 General Financial Agent,

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

CORRESPONDENCE SOLICITED

Railways and Steamships.

1885. Easter Holidays. 1885.

EXCURSION FARES

BETWEEN STATIONS ON THE

GRAND TRUNK RAILWAY

RETURN TICKETS

WILL BE SOLD AT

First-Class Single Fare and a Third

GOOD FOR THE GOING TRIP ON

Thursday, April 2nd,

Friday, April 3rd,

Saturday, April 4th,

The return trip to commence not later than Tuesday, April 7th, 1885.

Tickets will be available only for continuous passage each way.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

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

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

Rates from Toronto, including first-class rail

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

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

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

Dominion Line.

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

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,300 "
Toronto	3,900 "	Ontario	3,900 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	2,800 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from PORTLAND for LIVERPOOL.

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

Rates of passage—Portland to Liverpool, \$50 and \$60. Return, \$90 and \$108, all outside rooms and comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to S. OSBORNE & CO., 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 Manf'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

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CANADA LEAD & SAW WORKS

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER

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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,

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TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

Colours, Bronze-Powders, Gold, Silver and Metal Leaf, Glues, Gelatines, Aniline Dyes, Tinfoil, Metallic Capsules, Belgium Sulphur, Essential Oils, &c.

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CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL

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OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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317 318, 318 St. Paul St., & 263, 265, 267 Commissioners St.,

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Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

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HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

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

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PATENT

DOOR HANGERS

AND

Hay Fork Pulleys,

READY FOR MARKET.

Quality and Finish Equal to American.

Send for price list to

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QUEEN ST., MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

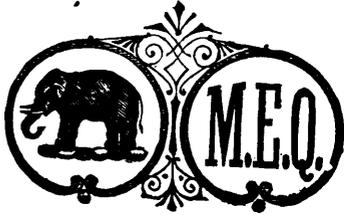
AND GENERAL GROCERIES.

66 ST. PETER STREET, MONTREAL

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.,
Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET, East, TORONTO.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal



Received
Gold Medal

Grand Prix
Paris Exhibition.

Grand Prix
Paris Exhibition.

1876.
Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

1878.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET, EAST, TORONTO.

D. MORRICE, SONS & CO.,
General Merchants, &c.,
MONTREAL and TORONTO.

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

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
[Hochelaga].
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

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

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

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square, Montreal.
13 Wellington Street East, TORONTO.

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

KNITTING SILK

In both 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,
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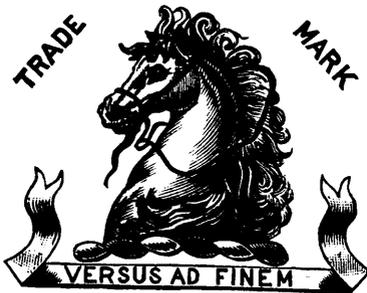
Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
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Dunbar, McMaster & Co
GILFORD, IRELAND.

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. FRASER, 36 Lemoiné St.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,

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

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary

A LOCK manufacturing company has been organized at Peterboro'.

THE Chatham Manufacturing Co., recently received another large order from British Columbia, which it is now engaged in filling.

TENDERS for the purchase of four per cent. coupon bonds to the amount of \$535,087 have been advertised by the city of Montreal.

DURING the past few months Mr. Finlay, of Galt, has bought from the farmers of Hespeler, and shipped to the eastern States, 30,000 bushels of turnips.

THE firm of Charles Cammell & Co., limited, Sheffield, has secured an order from the British Government to construct the Suakim-Berber Railway, which will be 280 miles long.

WE note a dissolution in the old established firm of R. D. Morkhill & Son, general merchants, Sherbrooke. Mr. R. D. Morkhill will continue the business alone.

A WADDING factory is to be built in Montreal in the spring, says the Gazette, by an American company. The plans have already been submitted to the council and the site laid out.

LESS coal than usual was used last year in Britain and much less raised. The statistics recently compiled by the Government Inspector of Mines show that the decrease in the quantity raised last year in the United Kingdom was 3,700,000 tons.

IT is decided that the Suez Canal is to be widened, and the work will be at once undertaken. Five years, it is said, may be occupied in this large improvement. In no part will there be a doubling of the canal. There will be no stoppage of the traffic.

A MONTREAL exchange says that the financial agent of the Dominion Government in that city, concluded a loan with the City and District Savings' Bank for \$250,000, which now makes the indebtedness of the Government to that institution \$1,000,000. It is a call loan and bears interest at the rate of four per cent. per annum.

THE management of the Richelieu and Ontario Navigation Co., have decided, so it is said, to run an opposition line of steamers to the St. Lawrence Navigation Company from Quebec to the Saguenay, in connection with the Montreal and Quebec steamers. Arrangements are also made by this Co. according to the Star, with the Utica and Black Railroad for running connections with the Company's upper river steamers next season. This is claimed to be better than an offset to the arrangements made between the Thousand Islands Steamboat Company and the Canadian Pacific and the Vanderbilt system.

A WICKED wag, on the staff of the *Banker's Magazine*, has the following: "The first banking transaction is recorded in Holy Writ, when Pharo received a certified check on the bank of the Red Sea, crossed by Moses & Co."

A NEBRASKA tailor has coined a new word, as will be seen by his advertisement, reading: "Just received the most complete assortment of suitings and 'pantings' ever offered," &c. We have "suitings," "shirtings," "stockings," "coatings," &c., why not "pantings?"

There are a number of counterfeit 10 cent pieces in circulation in Guelph, says the *Herald*. "The bogus coins, which are dated 1882, are a trifle bigger than the genuine article, and of about half the thickness. The face decorations are perfect, and there has been no difficulty in floating a large number of them in some places."

We are advised by circular from Summerside, P. E. I., that the firm of Sinclair, Minto & Stewart, was dissolved by mutual consent, and effluxion of time on the 28th ult. Messrs. Neil Sinclair and William Stewart have purchased Mr. William Minto's interest in the late firm and will carry on the business under the style or firm of Sinclair & Stewart.

MR. F. W. ANDREWS, Q. C., of the legal firm of Andrews, Caron, Andrews and Pentland, Quebec, having been elevated to the bench, Mr. G. G. Stuart, son of the present Chief Justice Stewart and late partner of the Hon. David Ross, has been admitted to the firm, which will hereafter be known as Andrews, Caron, Pentland and Stuart.

ACCORDING to advices by the steamer *City of Peking*, which arrived at San Francisco on Monday from Hong Kong and Yokohama, state that the Chinese Government has negotiated two loans, one for 4,000,000 taels and another for 2,000,000 taels. The *Shanghai Courier* is informed that Mr. John Pender, of London, placed the latter loan. Both loans are for 10 years at 9 per cent. interest.

A FINANCIAL agent, Mr. Kamper, representing a Franco-German Syndicate, was in Montreal last week, for the purpose of purchasing phosphate mines in Buckingham, gold mines in Beauce, and petroleum wells near St. Maurice, Three Rivers. He has been closeted since his arrival with Mr. Obalski, the Official Mining Engineer of the Province of Quebec.

THE sale of the Hall timber limits at the Russell House, in Ottawa, last week, attracted a very large number of capitalists from all parts of Canada and also from different leading lumber centres in the United States. Mr. I. B. Tackaberry conducted the sale. The bidding started at \$150,000, from which sum it rose to \$247,000, the bid of Mr. James McLaren, president of the Bank of Ottawa, to whom the limits were sold.

SPEAKING of the mental perception in men and women, General Springer, of the United States Treasury Department, says: "A man will examine a note systematically, and deduce logically from the imperfect engraving, blurred vignette, or indistinct signature that it is a counterfeit, and be wrong four cases out of ten. A woman picks up a note, looks at it in a desultory fashion of her own, and says: 'That's a counterfeit.' 'Why?' 'Because it is,' she answers promptly, and she is right eleven cases out of twelve."

MR. CHILDERS is seriously considering the adoption of a patent intended to protect gold coin from wear. It consists of a ring of steel or hard metal, which is put on the coin hot, and then contracts round it while cooling. If the calculation be correct, that the current life of coin would be doubled by the adoption of this device, it is evident, says the *London Truth*, that it

ought to be tried, for, at present, the annual loss on our gold coinage by detrition is about £56,000.

At a meeting of the shareholders of the Union Bank, held a few days ago, a resolution was passed to ask the Dominion Parliament for power to reduce the capital stock of the bank, which is now \$1,000,000, to \$500,000, this making the shares fully paid up. This will also reduce the liability 50 per cent. The principal loss sustained by the bank was in Annapolis. The old directors were re-elected, and Wm. Roche, jr., was elected in place of the late Edward Smith.

THE fourth annual session of the Maritime Store Founders' Association met at the Dufferin Hotel, St. John, on the 17th. There were present: C. Fawcett, E. Cogswell Sackville; F. H. Wilson, Yarmouth, N. S.; Joshua Peters, Moncton; W. Robb, Amherst; C. H. Dimock, Windsor; and Clarence Burns, of the firm of Henderson, Lorrigan & Burns, St. John. Officers were elected as under: E. Cogswell, president; Clarence H. Dimock, vice; D. W. Robb, secretary; F. H. Wilson, treasurer. It was decided that the terms, prices, etc., be the same as last year.

A PARAGRAPH in the *Paris Star-Transcript* is devoted to the industries of that town. It reads better when toned down a bit, and deprived of some adjectives such as "booming" and "cheering." The facts are pleasing enough, without adding words which only exasperate those who like to think that the country is gone to the dogs. We quote: "The Maxwell Works have on a full staff in every department. Messrs. Clay & Capron's knitting factory has resumed operations and is running by steam. Messrs. Adams & Hackland are only waiting for the mill race to clear to begin a big season's work. The carpet factory is booming. Benning's cigar factory has again started. Other minor industries all give promise of doing satisfactory business."

A COMPANY, says the *Times*, is about to be formed in Montreal, with a capital of \$750,000 or \$1,000,000, to build, furnish and start a first rate hotel. The site chosen is the house and land formerly occupied by the late Sir Hugh Allan and now owned by Mr. Duncan McIntyre, fronting on St. Catherine street, and enclosed between City Councilors and Alexander streets. The proposed hotel will have a wide pavement in front and arrangements will probably be made for a garden in the rear. The first floor will be devoted to stores, after the style of the leading American hotels. The plot of ground has an area of 80,000 feet, and will therefore give space for the erection of an hotel which will only be second in size to the Palace Hotel, in San Francisco, which covers an area of 92,000 feet.

IN the general appearance of stores of the same class and in the arrangement of goods, says the *Country Merchant*, the greatest difference is observable. Some shopkeepers make a constant study of how they can have their store-rooms appear most inviting and agreeable to customers, and to present their goods so as to please the eye and tempt the palate. Others act on the principle that all efforts in this direction is a waste of time, and that it matters not in what part of the store any article is kept, or how arranged, so long as it can be found when called for. But the latter class make a great mistake, and they are losers by the mistake. "Take two stores in close proximity, one presenting a fresh and inviting appearance and a studied effort to please, while the other has a dingy and homely aspect, everything else being equal, the chances are decidedly in favor of the former securing the most trade."

A PRINTED statement of affairs of I. & F. Burpee & Co., shows the liabilities to be \$233,065.80 viz.: Bills Payable \$143,723.81, (of which \$6,850 is secured by merchandise and B. R.); Accommodation notes \$27,401.16; overdrawn bank account \$639.81; Hon. Isaac Burpee, on open account, \$28,388.21; English creditors \$17,835.78; Canadian and American creditors \$15,077.03. There is a deficiency in assets, admitted, amounting to \$96,083.68, but the actual deficit is doubtless greater; items given are, merchandises in stores (\$2,350 hypothecated); "at present cost," \$44,656.39; Bills Receivable \$17,044 (\$6,097 hypothecated), cash \$2,435.47 shipping, "value unknown," \$15,315.44; Agricultural implement factory \$8,750.89; individual debtors, presumably good, partly offset by B. P. \$22,326.80; ditto, "part goods, doubtful or bad," \$25,086.85; Overdue notes \$865.41. St. John Bolt and Nut Co's. stock "value unknown" \$500. The circular bears the names of Geo. A. Schofield, W. E. Collier, & George E. R. Burpee Trustees and the date of the statement is 29th November, 1884.

We find in the March number of *Rhodes' Journal* the following hint to bank directors:—"A combination of stockholders of the late City Bank of Schenectady, N. Y., has been formed to bring an action against the directors of the bank to hold them personally liable for their alleged negligence in carrying on its affairs. On the Saturday preceding the Monday on which the bank failed, the Schenectady Knitting Company deposited checks for \$8,500. After the failure the company brought suit to recover these. Judge Landon, in giving his decision in favor of the knitting company, March 7th, used the following strong language:—"It is plain that the only ground the directors had for believing that the money necessary to make good the deficiency would be raised among themselves was the fact that they had not carefully tried to find out. The moment they did try they failed. Their confidence rested upon their own ignorance of what they themselves would do, and they delayed putting the question to a final test until they could delay it no longer. If they wanted time to ascertain their own action after every other fact was ascertained, they ought not to have taken it at the risk of a depositor."

THE dimensions of the new premises recently erected and occupied by Messrs. W. H. Storey & Son, the proprietors of the Canada Glove Works, in Acton, are 40x100 feet, and four stories high, including basement. The exterior appearance is really fine says the *Free Press*. The basement is of dressed stone, and the walls proper of pressed brick. The roof is fire-proof. The copings and cornices are handsomely finished in neat designs in brick-work. The building is well lighted. In the basement is situated the boiler, pumps, steam heating apparatus and the gas machinery. Here also the block cutting, and finishing are performed and the famous "Eureka" springs are manufactured, and here the heavy leathers and linings are stored. The first floor is occupied with the private and general offices, the shipping department and the work-distributing and receiving room. The sewing machine operators are situated on the second floor, and the third is devoted to the table cutters, waxed thread work, and the storage of Kid Napa and fine and imported leathers generally. Every floor is furnished with hose and the water supply for fire protection is unlimited. The cost of the building was \$14,000.

IN the Province of Quebec, the following failures, &c., are reported. George Reed, a general dealer at South Stukely, has assigned. Joseph Bussiere, of St. Gregoire, a storekeeper

whose failure we have already noted, has compromised at 40 cents, secured. He owes about \$3,500.—At Vaudreuil, D. DeLadanturaye, a grocer, has assigned.—O. L. C. Beaulne, a hotel keeper at Sorel, is offering his creditors 20 cents.—It has been decided to wind up the estate of Merizzi & Tremblay, Granby, and the assets be sold by tender.—S. St. Jean, dry goods, Montreal, formerly of the firm of Rivet & St. Jean, has assigned, with liabilities of about \$15,000, assets estimated at \$13,000.—C. O. Leclerc, a Montreal tobacconist has failed owning about \$1,000.—R. Brault, of Stottsville, has been getting into a snarl with his creditors, and has been arrested on a *capias* issued at their instance. At a meeting held some days ago he made an offer of 25 cents, which being rejected, he asked for a delay to try and obtain assistance, but instead went and made an assignment to a party in St. Johns, who is not acceptable to the creditors. Brault was formerly in business at St. Johns, where he failed in 1883, and settled then at 75c. in the dollar.—Germain Tessier, grocer and crockery dealer, Montreal, has failed and assigned.—Renaud, Duret & Co., tobacconist, of the same city have compromised at 60c., and have also dissolved, the business being continued by J. B. Duret.—At Bedford, A. Chatelle & Co., general store, have failed and compromised, and F. X. Grenier, a Quebec grocer, already reported failed, is offering 40 cents.

CRAWFORD & ROBERTSON, general storekeepers at Indian Head, N. W. T., are asking an extension of 3, 6, 9 and 12 months. There present trouble is due to a rather free dispensation of credit. It is thought they will have no difficulty in obtaining the desired assistance from creditors. Their affairs are being investigated.

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO.

Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c

STEELE BROS. & CO.,

Seed and Produce Merchants,

IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds.

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

WANTED.

OATS AND CORN.

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

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front and Jarvis Streets, TORONTO.

We have received a very creditably gotten up catalogue from the The James Smart Manufacturing Company (Limited), of Brockville, manufacturers of hardware, stoves and railway supplies. The goods shown in this book, the company assures us, "are all of Canadian manufacture and made largely of Canadian material. The book itself is also entirely Canadian except the cloth in the cover, the printing, binding, wood engraving, and paper-making all being the work of Canadian hands." The book is certainly a very creditable specimen of Canadian workmanship as well as a pleasing evidence of the progress manufactures are making amongst us.

DURING the last term of the Alma Ladies' College, St. Thomas, there were enrolled one hundred and twenty-five students, ninety of whom were resident pupils. The faculty claims that the college buildings are the finest for the purpose in Canada.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

34 YONGE ST., -- TORONTO.

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

Inspection of Stock Invited.

BRYCE, McMURRICH & CO.

34 Yonge st., - TORONTO.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron. Horse Nails. Axes.

Boiler Plate. Horse Shoes.

Tire Steel. Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,

114 Yonge St., Toronto.

The failures during the past week have been with one exception, of a minor character. The exception noted is the failure of Geo. Smith & Co., manufacturers of woollens, at Lambton Mills, whose liabilities are roughly estimated at \$41,800. Nothing definite will be known until after stock taking, which is now proceeding.—Arthur Reeve, a grocer in Orillia, has assigned with liabilities of \$3,500 and assets about \$2,300. The estate will probably realize from 45 to 50 cents on the dollar. The insolvent has been in business for nearly two years but lacked experience. He has only four creditors.—Farley & Co., retail dry goods dealers' in this city are asking a general extension.

The stock of boots and shoes belonging to Jas. McGuire, of this city, was offered by bailiff's sale on the 23rd.—At Alvinston Bowly & McPherson, hardware merchants have assigned.—J. R. L. Waugh, a general store trader at Chesley, has failed after the extremely short experience of four months.—John Struthers, in the same business at Alma, celebrates his second failure the first occurring in Brantford some years ago.—The general store trade in the neighborhood of Harriston has been rather out up, hence D. Hoppin & Co. found it difficult to get on. They have assigned after a seven years' trial.—Miss S. A. Semple, a Peterboro milliner, has assigned.—Bains & Boyle, stoves and tins, at Woodstock, have assigned to E. Gurney.

Leading Wholesale Trade of Toronto.

SPRING, 1885.

Millinery Opening.

BRAYLEY, McCLUNG & CO.

WILL SHOW THEIR

PATTERN BONNETS,

PATTERN HATS,

PATTERN MANTLES,

FRENCH COSTUMES,

and a Magnificent Stock of Novelties in every Department.

On Tuesday Next, March 3rd and following days.

Every buyer of these Goods should see our Stock

BRAYLEY, McCLUNG & CO.,

9 & 11 Wellington St. East,

TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Comp^{rs}
—
SPRING, 1885.

OUR STOCK OF

Fancy and Staple Dry Goods,
WOOLL ES, &C., &C,

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

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

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

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

A. & T. J. DARLING & CO

TORONTO.

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

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.

31 FRONT ST. E.

TORONTO.

**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Asso-
ciation Exhibition, Toronto, 1884, for the best quali-
ties of Coffees and Spices.

GEORGE PEARS,

527 Yonge St.,

TORONTO.

Jennings & Hamilton,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East.

TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

OFFER

150 CASES WHITE COTTONS

AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

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

TINNED SHEETS,

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

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

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

M. & L. SAMUEL, BENJAMIN & CO

58 YONGE ST., TORONTO.

Established 1845:

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 36 Church St., Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 36 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.

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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,
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Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 27, 1885

THE CANADIAN PACIFIC.

Nothing definite about what is proposed to be done between the Government and the Canadian Pacific Railway Co. has yet come before the public in an authentic shape. And the reason probably is that the negotiations have not yet resulted in a definite conclusion. Meanwhile Rumor is busy in attempting to lift the veil, and is giving different versions of the affair. That the Government has been asked to release its lien on receiving back 7,500,000 acres of land and \$15,000,000 of the company's bonds, scarcely admits of a doubt. To this proposal, it has been said, the Government refuses to agree. Another \$20,000,000 of bonds, besides those the Government was asked to take, would have had to be issued, and according to some accounts the Government was asked to guarantee the bonds. This proposition contemplated the cancelling of the \$35,000,000 of issued stocks. It is said that the Government has shown a disposition to release on receiving a larger quantity of land and a larger amount of bonds.

The Government could afford to keep the lands till they could be disposed of, but we fear they would prove a dangerous possession in its hands; the future Governments of the North-West would be sure to make all sorts of demands in respect of them, and the Government would get no peace if it attempted to resist. But for this, there would be no valid objection to taking back the lands; but as the case stands the objection seems fatal.

The company's bonds would not be a desirable security for the Government to hold; in the hands of private individuals the interest on them might be regularly met, while if the debt were due to the government, it might not be paid, so strong would be the temptation to employ the money otherwise, as in extensions and betterments.

If the government must once more come to the aid of the company, and it is difficult to see how the road can otherwise be finished, the only safe way of doing so is to hold fast by the lien and increase the amount of the loan. A release of the lien would prove to be practically a gift of the loan to the Co. to which all the property in the road would belong; and if the enterprise became profit-

able the government would have ifurnished nearly all the capital to build the road and the road when built would be the property of the company. It is quite true that some thing like this was contemplated when the contract with the Syndicate was first made; but this was on the understanding that the amount named in that instrument was to be all that was to be given for a completed road. The conditions of the contract will be virtually altered if the government is to increase the original subsidy by thirty, forty or fifty millions. If this were done, it would not be fair that the government should not have a claim on the road for the amount of the extra advance over and above that contained in the original contract. The government ought by no means to release the lien; and if it must make a further advance, it can only do so with safety to the public by retaining an interest in the road which it will be possible to enforce. If the lien were relinquished on the terms proposed or any other, the question would remain whether the company could raise \$15,000,000 on its own bonds; and in case it failed to do so, the next move would be to call on the government for a guarantee of the bonds.

LEGISLATIVE CONTROL OF RAILWAYS.

The county council of Simcoe has presented a memorial to the Dominion Government asking to be reimbursed the amount of certain bonuses which the county granted to railways, on the ground that these roads have since passed under the control of the Dominion. But a demand for repayment is not a logical consequence of parliament declaring these roads to be of general advantage to the Dominion. The property in the roads has not been transferred; that remains where it was before; only the control has passed from the Province to the Dominion. This was almost a necessary consequence of any road becoming extra-provincial, acquiring interests which were not confined to a single province. Where this happens a divided control would have been the worst thing possible; one set of rules might be in force at one end and another set at the other, to the utter confusion of the working of the line. The roads which pass under general control do not, on that account, cease to fulfil the local objects for which some of them were created; on the contrary they are generally put into a better condition and are better able to fulfil every function required of them. If the rights of property had been taken away, a case for compensation would have been made out; but as these remain untouched, no question for compensation can properly arise. For what is compensation asked? There is really no other ground of demand than that of a change of legislative control; and it is out of the question that the Dominion should buy the right of control over the railways, which it possesses by constitutional right. The Dominion has nothing to gain in which the provinces of which it is composed will not share. Local control for purely local railways is the best; general control for railways which are of extra provincial importance is best, not

only for the Dominion but also for the provinces. The case finds a parallel in the contrast between a local currency depreciated beyond the bounds of a single State, and a general currency which is of equal value in all parts of the Republic. Divided control of a railway means partial paralysis; general control places in the hands of the management the means of attaining the best results.

The real question is has the Dominion Parliament exceeded its authority in the railway legislation to which objection is now made? There is scarcely a hint that it has done so; no serious objection is made on this ground, and we may be sure that none exists. Nor was the case one of standing on extreme rights. The railway companies are themselves, in some instances, responsible for the change; finding that the roads could be better worked under a single legal control, they asked for the legislation under which the change was made. This legislation, which we must assume to be constitutional, was liable to take place whenever the railway system reached a certain degree of development; and to this possibility the bonus-givers ought to have looked forward. They have no right to affect surprise, to complain that anything has happened which was not reasonably liable to happen, and which was not to be counted among the probabilities of the future. The very nature of the circumstances might have warned them, if they had but taken ordinary forethought. The complaint that the Dominion has seen fit to exercise a constitutional right in the general interest, is a complaint without reason and against the authority of the Dominion Legislature.

The declaration that a road is for the general advantage of the Dominion means that it is of more than local importance. And when a road reaches this degree of development, its connections add to its importance and make it of greater consequence for local as well as for general purposes. The declaration of the fact is connected with the change of control, the fact itself being the ground on which the change is justified. If a railway became of more than provincial importance and remained subject to merely provincial control, great inconvenience would result from divided counsels and possibly from adverse legislative control; it would be as if the man of full stature should be forced to try to encase himself in garments which he had outgrown.

The county of Simcoe complains, through one of its members, Mr. Cook, that it suffers from railway amalgamation. But the amalgamation complained of is not the result of the change of control. The only real grievance shown to exist during the discussion of this subject was the result of amalgamation. If a real grievance can be shown to be incident to the change of control, it ought to be redressed, but the claim to be repaid the bonuses cannot be sustained. It has no natural connection with the nature of the complaint. The property rights subsist as before; they have been neither transferred, invaded, injured, lessened nor placed in abeyance; they exist in all their vigor; the dividing line of legislative

control has not changed; the roads by changing their character in the course of development have crossed that line, and Parliament in the exercise of a constitutional power, has recognized the fact. In doing so it has followed the lines of material progress; not to have done so would have been to increase friction in the working of the roads and to prevent their being operated to the best advantage.

Some of the demands made by critics who condemn the bringing of the roads under general control if complied with would involve an enormous outlay to the Dominion. To begin with, they say that railway bonuses in Ontario to the amount of some thirteen millions of dollars would have to be repaid. And they add that the Toronto, Grey and Bruce railway, because it is a branch of the Canadian Pacific ought to be subsidized by the Federal Government, through the proposed refund. But this rule, if adopted, would bind the Government to subsidize all the branches of the Canadian Pacific as well as the main line. To this proposal the sufficient answer is that the completion of the main line is likely to tax the resources of the country to the full extent to which it would be prudent to go.

In one respect it would have been better if the transfer of the controlling authority could have been dispensed with. Corporations are the creatures of the power that creates them, and if these had continued amenable to that original power, the natural fitness of things would in no way have been interfered with. But some of them voluntarily offered to render themselves amenable to another power; and the right of control over them, though it will be exercised by another body, has lost none of its original force. The local authorities suffer a loss of control, but they may console themselves under this adverse fate by the reflection that nothing is lost by any fault of theirs; that they merely bow to circumstances which are no longer within their control; and while they may not believe that that control will be as wisely exercised as before, the power of constitutional resistance is wanting, and that they have done their whole duty in connection with the subject of complaint.

It is possible that, in some cases, the Dominion control was carried beyond the necessity on which alone it could depend for its justification. If any one has been damaged in his property or rights by the act of the Dominion Parliament, a case for redress to the extent of the damage sustained would be made out. This is very different from a wholesale refund of subsidies, the object of granting which has, in the main, not been interfered with. There are railway companies which prefer Dominion to Provincial control, and there are municipal corporations which apparently prefer Provincial to Dominion control. A preference of this kind may resolve itself into a question of confidence. The local legislatures, in some cases, may not have liked to part with control; in others, if the transfer brought Dominion aid to the roads they might rather welcome the change than make it a subject of complaint. The fact that a road was under a Dominion charter has not always operated as a bar to a local

legislature extending pecuniary aid to it. If any real injustice has been done, parliament, on a proper representation of the facts, might be relied upon to make suitable reparation; and reparation could be made without a refund of subsidies. Indeed there are no subsidies to refund. To make refund possible the change of control must have carried with it the ownership of the property; but as the Dominion has got neither the subsidies nor the property in the railways, which the subsidies helped to construct, the government is in possession of nothing which it could refund.

THE SILVER QUESTION IN THE UNITED STATES

Holders of American silver dollars, worth eighty-four cents each in metal, are reported to have begun to send them to the mint at their bullion value, where it is to be presumed they will be recoined. This recoinage characterizes in a peculiar way the folly of the law, the mischievous character of which was, before sufficiently evident, which requires two million dollars to be struck off every month. It is probable that the expressed views of the President on the danger of continued coinage have tended to hasten the time when holders of silver dollars began to be willing to part with them at their bullion value. The silver men have themselves to blame for forcing from him an opinion adverse to their scheme. Before he had taken the oath of office, over one hundred members of the House of Representatives asked him, in a written memorial, not to object to the continued coinage of silver, in his inaugural message. Cleveland regarded this document as calling for a reply; this reply, which was at once published, was just what the silver men did not want. Cleveland stated in as many words that in his opinion a financial crisis was, under the operation of the Act of Congress, which makes the continued coinage of silver obligatory, "now close at hand."

The effect of this law, he went on to describe. "By compliance with the requirements of that law all the vaults of the federal treasury have been and are heaped full of silver coins, which are now worth less than eighty-five per cent. of the gold dollar prescribed as the 'unit of value' in section 14 of the Act of February 12, 1873, and which with silver certificates representing such coin are receivable for all public dues, being thus receivable, while also increasing in quantity at the rate of \$28,000,000 per year, it has followed of necessity that the flow of gold into the treasury has been steadily diminished. Silver and silver certificates have displaced and are now displacing gold, and the sum of gold in the federal treasury, now available for the payment of gold obligations of the United States, and for the redemption of United States notes called 'greenbacks,' if not already encroached upon, is perilously near such an encroachment. And he added: 'I hope you concur with me, and with the great majority of our fellow-citizens, in deeming it most desirable at the present juncture to maintain and continue in use the mass of our gold coin, as well as the mass of

silver already joined. This is possible by the present suspension of the purchase and coinage of silver. I am not aware that by any other method it is possible. It is of momentous importance to prevent the two metals parting company; to prevent an increasing displacement of gold by an increasing coinage of silver; to prevent the disuse of gold in custom houses of the United States, in the daily business of the people; to prevent the ultimate expulsion of gold by silver, which financial crisis, as these events would certainly precipitate, were now to follow upon so long a period of commercial depression, would involve the people of every city and every state in the Union in prolonged and disastrous trouble. The revival of business enterprise and prosperity, so ardently desired, and apparently so near, would be hopelessly postponed. Gold would be withdrawn to its hoarding place, and an unprecedented contraction in the actual volume of our currency would speedily take place. The saddest of all, in every workshop, mill, factory, store, and on every railroad and farm, the wages of labor already depressed, would suffer a still further depression by the scaling down of the purchasing power of every so-called dollar paid into the hand of toil."

A resolution, it seems, has since been passed in Congress, repeating the legal tender quality of the silver dollars. Senator Mitchell, on the 21st inst., moved for a special committee to enquire and report, among other things, how many trade dollars were put in circulation prior to the passage of the resolution repeating their legal tender quality. But the Senate in executive session could not, we presume, enter on such an enquiry. If the recognition of the depreciated value of the silver dollar, already begun in practice, should become general, that coin will fall to a discount of sixteen per cent. This would compel Congress, however unwilling it might be, to repeal the silver coinage law; for it would not be possible to force on the public a currency which was at sixteen per cent. discount. That this was its true value has all along been known, but so long as it could be passed off at par with gold, the fraud—for such it is—was possible. But once the silver dollar falls in public estimation by the force of its deficiency, it will be impossible again to raise it to an equality with gold, until the quantity is reduced to the public requirements in making change.

—There is no marked improvement in the iron and steel trades in Europe, though, to be sure, they are no worse than they were early in March. Belgium orders for 9,200 tons steel rails were given out, the average price being 180f as against 131f for 14,000 tons in July last. The Belgian production of pig iron during 1884 was 738,105 tons (32,500 less than in 1883), and of this 542,372 tons were forge quality. Of finished iron the output was 468,185 tons (10,000 tons decrease on 1883,) and of steel ingots 179,803 tons (increase 2,100 tons on 1883). Belgian bars are now reduced to £4 8s per ton, and the common forge pig to 32s per ton. In Germany the demand for rails is well maintained, and the price for home consumption is now £5 per ton, but for export very much less is accepted.

BANKING REVIEW.

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

	LIABILITIES.	
	Feb'y, 1885.	Jan. 1885.
Capital authorized...	\$71,896,666	\$71,896,666
Capital paid up....	61,640,650	61,623,800
Reserved Funds....	18,264,129	18,259,129
Notes in Circulation Dominion & Provincial Gov't deposits	30,166,082	29,689,046
Deposits held to secure Government contracts and for Insurance Co's ..	6,393,851	7,318,720
Public deposits on demand	479,700	385,424
Public deposits after notice	40,372,157	41,580,101
Bank loans or deposits from other banks secured....	50,752,717	50,027,353
Bank loans or deposits from other banks unsecured...	279,054	290,733
Due other banks in Canada	1,100,193	1,085,683
Due other banks in Foreign Countries	1,346,729	1,371,034
Due other banks in Great Britain....	159,749	140,523
Other liabilities....	1,557,900	659,829
	223,953	264,350
Total liabilities ..	\$132,832,045	\$133,012,703
	ASSETS.	
Specie	\$ 7,100,805	\$ 7,620,850
Dominion notes....	10,797,345	11,923,661
Notes and cheques of other banks.....	4,435,715	4,603,216
Due from other b'ns in Canada.....	2,579,502	2,672,558
Due from other b'ns in for'gn countries	9,355,537	11,905,994
Due from other b'ns in Great Britain..	2,858,590	4,061,046
Immediately available assets.....	\$ 37,127,494	\$ 42,787,325
Dominion governm't debent. or stock..	1,198,806	1,198,805
Public sec'rit's other than Canadian....	1,823,885	1,781,574
Loans to Dominion & Prov. Gov....	3,975,236	2,287,423
Loans on stocks, bonds or debent..	11,667,064	11,310,296
Loans to municipal corporations	1,151,422	1,170,873
Loans to other corporations	17,440,313	15,342,665
Loans to or deposits made in other banks secured....	405,328	480,819
Loans to or deposits made in other banks unsecured..	336,933	308,026
Discounts current..	123,949,591	122,395,531
Overdue paper unsecured	3,298,254	3,409,593
Other overdue debts unsecured	160,057	126,972
Notes and debts overdue secured..	3,048,399	3,027,144
Real estate	1,265,291	1,242,780
Mortgages on real estate sold	815,707	847,448
Bank premises....	3,198,717	3,198,559
Other assets	2,251,140	2,173,060
Total assets	\$213,110,630	\$213,088,903
Average amount of specie held during the month.....	7,116,100	7,107,429
Av. Dom. notes do..	10,809,319	11,822,978
Loans to Directors or their firms....	8,985,605	7,480,863

The return for the 28th February presents a striking and unusual feature, viz., a large increase in Loans and Discounts. The increase amounts to over \$5,000,000. This, however, has very little commercial significance. The increase in ordinary loans and discounts, i.e., the loans made to the commercial community, is only trifling, and such

as may be always looked for in the winter season. It is the nature of Canadian business to accumulate great stocks of exportable articles during the winter, a large amount of which is carried by means of loans through the Banks. Other things being equal these loans go on increasing until the time when navigation opens and exports can be realized. An increase of a million dollars or thereabouts in February is therefore only an ordinary occurrence. But the larger part of the present increase is in the accounts of the Bank of Montreal. It appears that this bank has increased its loans to the Dominion Government during February by the sum of \$1,700,000. It has also increased its loans to corporations (other than municipal) by the sum of \$2,000,000. It may be presumed that a considerable portion of this latter, is in one shape or other, connected with the Pacific Railway. The bank no doubt has taken care to get good security. With regard to the loan to the Government, it will prove, doubtless to be of a temporary character. Governments, like individuals sometimes, borrow in anticipation of revenue. Temporary loans floated on that basis are as legitimate an operation as can be. The English Government itself borrows in the open money market for a similar purpose by means of what are known as Treasury Bills. These bills are simply the promissory notes of the Government for round amounts, payable on a certain day, which bills are eagerly competed for in the markets and the lowest rate of interest readily taken. All the banks in London and all the Bill-discounting corporations and firms have considerable amounts of these bills amongst their securities. They are, as may be imagined, a favorite form of investment for spare money. They are all issued on the authority of Parliament by the Chancellor of the Exchequer, and their maturity is carefully calculated so as to coincide with the periods when the taxes flow in. There is, however, a sharp distinction drawn between such bills as these, and the standing loans which form in their aggregate the permanent debt of the Government. The Treasury Bill is distinctly a temporary form of debt, and at maturity—which is never far off—is invariably extinguished.

We observe that our Finance Minister has intimated that the Government of Canada may possibly issue treasury bills for the purpose of carrying over a portion of the permanent debt of the Dominion. So, at least, it was understood. The reference to the subject was only a casual one and the intentions of the Government may have been misconceived. We suppose however that this will really prove nothing more than the raising of temporary loans, until arrangements of a permanent character can be made in the London money market. If any new departure of this sort is proposed it would be desirable for the Finance Minister to explain the matter fully. It is quite possible that such bills payable in sterling might be floated in the London money market side by side with those of the English government. The interest would be a little higher doubtless; but the security would be unquestioned.

The increasing use of telegraphic transfers

has seriously diminished the volume of good bills on the London market. It is very possible that a new bill of so standard a character as this would be gladly welcomed, and treated accordingly. We are not sure, indeed, whether even for temporary loans in Canada this form of Bill would not be found to be a desirable one. The spare money of banks could not be more safely employed than in cashing such bills, and the methods of the English Exchequer might be used to advantage in bringing them upon the market. The condition of such bills being readily taken would be of course that their payment at maturity could be absolutely relied on. This could be managed by a reasonable measure of care and attention.

The large sums of money formerly loaned by our banks in New York have been to a considerable extent withdrawn. Nothing could be more natural, when the rate of interest steadily fell from a remunerative point, to so low a rate as to be little more than sufficient to pay the taxes of the government. When, for month after month, bankers could only obtain one to one and a half per cent. for money at call, they certainly would look out for some more profitable outlet. These low rates, to be sure, are for a special class of business, viz. money repayable at a moment's notice, and secured by a pledge of stocks or bonds. The low rate is due to the entire collapse of speculation. Money is borrowed for the most part by or on account of speculators in stocks. The reason why the rate is so low is, that nobody wants any money for the purpose. The ordinary commercial loans and discounts of New York are on an entirely different basis and are not affected by the ups and downs of the stock exchange. A tolerably steady rate of five to six per cent., principally the latter, is maintained on the great mass of mercantile discounts. This should be borne in mind when persons notice the low rates quoted for call loans and imagine that money might be loaned for mercantile purposes here at something like the same rates.

Great mistakes are made in treating this question of borrowing and lending money. Money is a single commodity. But of loans and discounts there are numerous varieties. The rate at which money is lent does not depend on the quality of the money, for of that there is only one sort. It depends entirely on the quality of the security, and on the length of time for which it is wanted. A money-lender may be willing to lend one man money repayable whenever he chooses to ask for it, and with security that can be realized any day without trouble, at the lowest rate to which the competition of the market will drive him. Another person comes who wants to borrow money for a year or two years and offers security of indifferent quality which will take infinite trouble to realize. The money-lender would be foolish indeed if he acceded to this application at the same rate as the other. He may, if he concludes to risk his money, ask three times as much interest, or five times, or even ten times as much, and yet be asking nothing unreasonable, or unsuitable to the circumstances of the case. These are elementary principles. It is needful, however, sometimes, to go back to first principles to

get to the real bearings of business. If our banks have withdrawn their money from New York they have of course sought opportunities for employing it on this side. These moneys, however, are not available to any extent for the permanent arrangements of mercantile business. They form largely the floating funds which bankers find it necessary to keep in a more or less available shape to meet the exigencies of business. Bankers require constantly to keep careful lookout in this direction. The neglect of it has brought many amateur bankers into trouble. The English and Scotch banks present an admirable model in this respect. In addition to the large sums of actual cash which they keep on hand, they invariably hold additional reserves in the shape of convertible bonds, Government securities or short loans on good stocks. These precedents are likely to have more and more weight with our bankers in Canada.

The winter is a prolonged one; navigation will open late; seeding and farming operations will commence late too. The latter, however, generally proves beneficial rather than otherwise; a late spring results, as a rule in a good harvest. The North-West, however, is far in advance of Ontario and Quebec. The snow there disappeared early in March and by the middle of the month ploughing and seeding were in full progress.

The affairs of the Canadian Pacific Railway are still under discussion by the Ministry in Ottawa. It is generally conceded that relief must be given in some form. But there are many conflicting interests, and it is difficult apparently to devise a plan which will satisfy Parliament.

We append comparisons of the figures of the banking returns for February 1884 and February 1885.

ABSTRACT OF BANK RETURNS.

29TH FEBRUARY, 1884. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,293	\$ 18,562	\$ 6,744	\$ 61,599
Circulation	14,950	11,027	3,599	29,576
Deposits	55,334	39,808	10,875	106,107
Loans & discounts.	85,904	63,353	18,690	167,947
Cash and foreign balances (Net) ..	24,504	9,053	2,754	36,311

28TH FEBRUARY, 1885. [In thousands.]				
Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up ..	\$ 36,305	\$ 18,952	\$ 6,383	\$ 61,640
Circulation	16,209	10,583	3,374	30,166
Deposits	50,258	37,558	10,182	97,998
Loans & Discounts.	88,222	62,069	16,402	166,693
Cash and Foreign Balances (Net) ..	16,603	8,619	3,173	28,395

—Says the St. John *Globe* of last week: "With the advent of spring it was anticipated that there would be a revival in deal freights, but the outlook at present is not particularly bright. There are a few enquiries for Bristol Channel, but outside of these deal freights are inactive. The prevailing rate is 45s., although several vessels have been chartered at much lower figures."

A CLEARING HOUSE FOR TORONTO.

The subject has been mooted of a Clearing House for Toronto, and the opinions of bankers in the city upon the desirability of the step of establishing one have been sought. Objection is made that the aggregate settlements of banks in this city are not yet of such amount as to justify the expense of the step, which is estimated, we observe, at anywhere from \$2,000 to \$10,000 per annum by different bank managers. But it is not altogether a matter of aggregate amount which determines whether this facility shall be used. In the little city of Worcester, Mass., says J. H. Walker, "eight boys, from seventeen to twenty years old, meet each day around a table in the directors' room of the clearing house bank and settle, in fifteen minutes, the business of its eight banks between each other for that day, amounting to about \$125,000. In New York, fifty-seven meet daily in like manner, and settle in like manner the business the banks of that city have with each other, amounting daily to about \$125,000,000."

The 1882 edition of Gilbert's work on Banking revised by A. S. Michie, gives a specimen form of the London Bankers' Clearing Balance Sheet. Applying this form to an imaginary series of transactions of the banks in Toronto, we should have something like the following:—

BANK OF MONTREAL.

Debtors.	Banks.	Creditors.
\$ 18,275 06	Quebec	\$ 16,000 00
4,443 78	Toronto	4,200 46
8,632 15	Molsons	310 00
21,212 56	Commerce	10,504 10
15,607 25	Dominion	8,606 00
59,029 00	Merchants	30,471 33
9,682 18	Ontario	5,922 14
.....	Standard	400 00
22,815 20	Federal	4,623 16
2,920 44	Imperial	1,275 27
15,887 15	British	12,339 88
3,131 77	Central .....	.....
\$ 181,636 55		\$ 94,712 84
94,712 34		
\$ 86,924 21	Due Bank of Montreal by Clearing House.	

Toronto, August 1, 1885.

In Walker's book on *Money, Trade and Banking*, (Boston, 1882) a sketch is given of the working of a Clearing House, thus:—

"At a certain hour of each day a boy from each bank meets at the 'clearing house' a boy from each of the other banks, each having every check that the bank he represents has paid during the day upon any bank in the city other than itself. With his package of checks each boy presents a 'clearing house' memorandum having the name of every bank printed on it, between debtor and creditor columns. Against the name of each bank, in the debtor column, the boy, before he leaves his own bank, enters the aggregate of all the checks his bank has in the package upon that bank, and carefully foots up the debtor column. The footing shows the total of the checks his bank has upon all other city banks, namely, upon the 'clearing house.' Each boy in succession calls off the total of the checks his bank has upon each of the other banks. As he calls them off, each of the other boys enters in the creditor column, against the bank calling, the total of the checks that

bank has upon his bank. Having gone through the list, each boy adds up the creditor column. The difference between the creditor and debtor columns of the clearing house memorandum each boy has then shows the amount due the clearing house (all the other banks) from his bank, or to his bank from the clearing house.

Each of the boys then calls off to the clerk of the clearing house the totals of the debtor and creditor columns of his memorandum, which the clerk enters in his records. After each boy receives and verifies the checks each of the other banks has against his bank, each gives a check to, or receives a check from, the clearing house, as the balance may appear, and the work of the clearing house is finished for that time."

A graphic picture of the difficulties attending the mode of settlement in vogue in New York before 1853, when "Clearing House was established, is found in A. S. Bolleswork, *Practical Banking*, (N. Y., 1884) as follows:

"During the few years following 1849 the number of banks in New York was increased from twenty-four to sixty. To make the daily exchange, one half of them must necessarily send to the other half. But this plain division of the service was not convenient or economical. It was found better for all of them to do a part of the distribution, and thus the whole sixty porters were in motion at the same time. Each carried a book of entry, and the money for every bank on which he called. The paying teller of the receiving bank took the exchange and entered it on the credit side of the book; then he entered on the debit side the return exchange and gave it with the book to the porter, who hastened to the next bank in his circuit. The porters crossed and recrossed each other's footsteps constantly; they often met in companies of five or six at the same counter, and retarded each other, and they were fortunate to reach their respective banks at the end of one or two hours. This threw the counting of the exchanges into the middle and after part of the day, when the other business of the bank was becoming urgent.

"Instead of attempting a daily adjustment of accounts which would have consumed several hours and caused much annoyance, it became a tacit agreement that a weekly settlement of balances should be made after the exchange of Friday morning and that intermediate draft drawing should be suspended. The weaker and more speculative banks took advantage of this by borrowing money on Thursday, which restored their accounts for Friday, and its return on Saturday threw them again into the debit column. In this way the banks distant from Wall street managed to carry an inflated line of discounts based on debts due to other institutions. Consequently the Friday settlements proved to be no settlements at all, but a prodigious annoyance. As soon as the paying teller or his assistant completed the exchange balance list the cashier would draw checks for every debt due to him by other banks, and send out the porters to collect them. A draft on one in favor of another might settle two accounts at once, but there was no understanding that made it possible to secure that small economy, or, if there was, it was disregarded. The sixty porters were out all at once, with an aggregate of two or three hundred bank drafts in their pockets, balking each other, drawing specie at some places and depositing it in others, and the whole process was one of confusion, disputes, and unavoidable blunders, of which no description could give an exact impression.

"After all the draft-drawing was over came the settlement of the Wall street parties themselves. A *Porters' Exchange* was held

on the steps of one of the Wall Street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance which was due from William's bank to Robert's; but Robert's bank owed twice as much as John's. What had become of that? Then Alexander owed Robert also, and William was indebted to Alexander. Peter then said that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had only settled only half the debt. A quarter of the remainder was cancelled by a bag of corn which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say that the presidents and cashiers of the banks themselves could not have untangled this medley. Each porter had his tally, and by checking off and liberating, first one, whose account was least complicated, and then another, they finally achieved a settlement. This scene was re-enacted on every Friday."

BRITISH IRON AND METAL MARKETS.

At the beginning of the present month there was more or less depression in the metal trades. The following resume is made by the *Hardware Trade Journal*:-

"In the north of England and Cleveland district much depression exists in the iron trade, and prices continue to decline. It seems that there will be much less iron required this year, both in pig metal and the heavier classes of manufactured material supplied by this district, though, as regards the latter, some little compensation will be afforded by the increased use of steel. Manufactured iron is in quieter demand, and pig metal dull, showing increased weakness. There is more doing in steel plates for shipbuilding, and in one or two instances there are fair orders in hand for steel for bridge work.

In Scotland reports come to hand of continued depression in the metallurgical branches, the pig iron trade being especially dull; indeed the limited business of late, both on home and foreign account, has led to an accumulation of iron in the private yards of makers as well as in the public stores. In the malleable iron department there is not much activity, and the prices are said to be too low to yield anything like a satisfactory return. Marine engineers are very slack, a number of shops being at the present time without a single order; general engineering, too, is comparatively inactive. The industrial outlook is for the moment rather gloomy, and in some cases the wages of the operatives have been further reduced.

The South Staffordshire mills and forges continue in operation about four days a week—the rate of production being exactly the same that has prevailed for some months past. There has been a check in the manufacture of sheets, both for home and export; the truth is that the market has long been over-supplied, and makers have consequently had to curtail production. Our well-informed correspondent counsels consumers to buy rather sparingly of iron for the next month or two, in the not improbable contingency of lower prices. Indeed, the glut in the coal market and the ruinously low rates of pig iron would seem to point to a further reduction ere long in the prices of finished iron. From South Wales we hear that the iron industry shows no improvement, while the tone of the market is as gloomy as it has ever been known, with no prospect of an early revival. On the other hand the tin-plate industry is becoming more favorable to the manufacturers, and prices rather firmer.

At Sheffield, there is more or less briskness in the heavy branches, and a greater bulk of work

is being turned out in crucible steel and steel castings. Railway carriage wheels and axles are in especial request, but the contracts in hand have been taken at remarkably low prices, leaving scarcely any profit to the manufacturer. The armour-plate mills are well employed, partly on Government work. In cutlery and some of the lighter industries the home demand is quiet, but in one or two lines there are fair shipping "indents" in hand for India and the United States.

In Birmingham trade is still very bad, though in some departments manufacturers are fairly well occupied, and though present orders for hardware—outside some special lines for the Government—are scanty and prices unremunerative, there is on the whole more animation all round, and local manufacturers take a more cheerful view of prospects in the immediate future."

INSURANCE PARLIAMENT.

The second annual meeting of the Canadian Fire Underwriters' Association, which commenced on Tuesday, the 17th inst., ended on Saturday last. Every company in the Association (there were thirty-one) was represented and all but two by one of the chief officers.

We understand that much useful work was performed in a business like manner during the various sessions. The subjects relating to rates of insurance and fire appliances were referred to one committee. Those regarding the kinds of policies to be written, the violation of tariff rules and rates to another. The revision of rules and all constitutional questions to another. Co-insurance, average clause in policies, underground insurance, and the like to another. Ratings of risks not hitherto embraced in the tariffs to another committee. By this means each of the subjects was fully discussed and considered by the committee to which it was referred, and which reported its finding to the general meeting, the latter adopting what a majority approved of, and rejecting what met with disapproval.

We have previously had occasion to commend the Fire Underwriters' Association for its method of grading cities, towns, and villages, based on the facilities for extinguishing fires possessed by each place, and fixing the rates accordingly. This applied to ordinary risks only. The rates on special risks were the same everywhere. A hazardous risk in a place with good fire protection was subject to as high a rate as one of the same class in a place with no fire appliances of any kind. This was a just cause of complaint on the part of the proprietors of property in places having fire protection. Some enterprising manufacturers expended a good deal of money in providing private appliances of their own for preventing and extinguishing fires. Hitherto no recognition was given to such appliances. At the meeting just closed, a committee was appointed to remedy this grievance by means of what is known as Schedule Rating, by which an allowance is made for every improvement made in a risk with the view of decreasing the fire hazard. The present tariff on specials is partially based on this principle, a deduction being made for the boiler house when outside of a special hazard instead of being inside of the building. An allowance is also made for sprinklers, force pumps, stand pipes, hose, etc. This principle is to be extended to all classes of special risks everywhere. This is what is wanted to make the present tariff as nearly perfect as tariff can be. Any improvement in a risk will receive recognition by the insurance companies and an appropriate reduction will be made for every such improve-

ment. This will remove the strong and reasonable complaint made by those who, at great expense, improved their risks by fire-preventing appliances. A committee was appointed to formulate a minimum standard of fire appliances for places respectively classed A, B, C, and D. Places without any fire appliances are classed F.

The subject of co-insurance and the 75 per cent. average clause in policies were the most important that came up for discussion at the meeting. It became known through the columns of the daily press of Toronto that this subject was being discussed by the companies and the Toronto Board of Trade sought and obtained an interview with the Underwriters in reference to the matter—a matter that is forced on the consideration of the companies in consequence of the rapid and alarming increase of the fire waste year by year. A second conference took place on Friday at the Board of Trade rooms, and resulted in a better understanding of the subject by the members of the board. When the effect of such a clause in a policy of insurance was fully explained to them, their objections were in a great measure removed. It is generally conceded, that the assured, in most cases at least, should carry a certain portion of the fire hazard. This principle is recognized as essential to carefulness on the part of the average policy-holder. The method of co-insurance is now practiced in the Southern States and companies in the North are taking steps to introduce it. The Canadian Fire Underwriters will bring the subject up for discussion at its next meeting which will take place in Montreal in September. At the close of the proceedings on Saturday Mr. G. F. C. Smith of the Liverpool London and Globe, was re-elected president. Messrs. S. C. Duncan Clark of the Lancashire, and William Tatley of the Royal are the vice-presidents, with Mr. Robert McLean performing, as heretofore, the duties of secretary-treasurer, and Mr. A. W. Hudrill, Montreal, Assistant-Secretary.

THE EFFECT OF PROMPT PAYMENTS.

If any one, store-keeper or other, is in the habit of paying promptly, he, by that very promptness, establishes his credit as good. And he pay regularly, and avoid contracting bills beyond his ability to meet them as they mature any retail merchant will do much to render himself contented in his business and cheerful in his disposition. The cherished purpose of every small buyer should be to get on a ready-pay basis as soon as possible. Competition is keen and active, and the only way to meet it successfully is to buy from the best houses and at lowest prices. A merchant in high credit, says a good authority, can buy goods in any market and ask no favors. This independent position is possible for all who are willing to work, save and strive for it.

It is a fair way to test any business policy, says the *American Grocer*, to study its effect upon yourself. "If the plan impresses you forcibly as being wise and judicious, it is undoubtedly a good one to put in practice. What effect do prompt-pay customers have upon your consideration? Why, naturally, you try to please them and hold their trade. The newest and best styles of goods are specially reserved for their notice; the best bargains are at their disposal, and extra attention and politeness are bestowed upon them. You feel it is for your best interest to cultivate their trade, because of their prompt pay." This being the effect produced by his customers upon a retail dealer, precisely the same may be expected to result from a like policy on the part of the retail dealer towards the wholesale houses from whom he buys.

TORONTO BOARD OF FIRE UNDERWRITERS.—The annual meeting of this board took place in its rooms on the 14th and 16th inst., and was largely attended. Mr. W. H. Howland, of the Queen City Insurance Company, presided. It is conceded on all hands that he is an excellent chairman. The Toronto board, as Mr. Howland observes, is one of the oldest in Canada and it now embraces nearly all the Stock Companies doing business in this Province. We understand that there is to be no change in Toronto rates of insurance. The meeting was most harmonious. The office bearers of last year were all re-elected, viz.:—Mr. W. H. Howland, Queen City, President; Mr. Thos. R. Wood, Aetna, Vice President; Mr. Robert McLean, Secretary.

UNDERGROUND INSURANCE.—We understand that there is a considerable amount of this kind of insurance being effected by a certain class of insurance agents, who are more anxious to make their own commission on business thus illegally placed, than they are careful and conscientious as to the security of the policy-holder. We are somewhat surprised that shrewd business men, for the sake of saving a few dollars in insurance premium, will take the risk involved in realizing on such policies, should a loss occur under them. We notice that Superintendent McCall, in his annual report to the New York Legislature, recommended two bills in reference to underground insurance. One enacts that for re-insurance effected in companies not licensed by the State, no credit will be given for such re-insurance; the other treats of a license for agents to place insurance in outside companies.

—In the opinion of the Hon. Abram S. Hewitt, known in the States as an authority in the iron trade, the depression in trade was due to an unnatural expansion of the productive capacity of this country. This was said in the course of his address before the annual gathering this week of the New York Metal Exchange. The situation was improving he thought. The surplus of productive capacity had begun to disappear. With the employment of idle men, even at low prices, prosperity was sure to return. Mr. Hewitt spoke of the restrictions of the tariff and argued in favor of admitting raw materials into the United States free of duty. Iron ore particularly ought to be admitted free. Speaking as a large producer of iron, Mr. Hewitt said that no benefit accrued to the miners by the tariff. He appealed to the members of the Exchange to use their influence for a revision of the tariff. President T. Delafield made a short address, and said there were signs that increased activity in the iron trade was not far off.

—The annual meeting of the Associated Chambers of Commerce was held last month in London. Mr. Norwood, M.P., the president, in the course of an address, reviewed the operation of the Bankruptcy Act, but urged that it required amending in certain particulars. The meeting resolved to oppose the Railway Rates Bills in Parliament, and a committee was nominated to take joint action if the Bills passed the second reading in the House of Commons. A resolution in favor of the appointment of a Royal Commission to inquire into the causes of the depressed condition of trade and agriculture, was negatived. Mr. Norwood was re-elected president for the ensuing year.

—Mr. W. A. Sims has just been appointed to the chief agency for Canada of the London and Lancashire Fire Insurance Company, vacant by the death of Mr. F. A. Ball.

The general agents for Western Canada of the Commercial Union Assurance Co., are now Messrs. Wickens and Evans, and the office of the company has been changed to 32 Toronto St. Mr. Wickens has been long and well known in the service of the company, and Mr. W. B. Evans, who has had years of experience in connection with underwriting, was the manager of the Marine department of the company's business.

—The bank statement of last Saturday makes an unsatisfactory showing respecting the financial situation in the United States, says the *Shipping List*, indicating a diminished demand for money and an increased accumulation of the over supply of money already existing at this centre. Loans have been contracted to the extent of \$2,450,400, deposits decreased \$541,000, coin increased \$910,500 and legal tenders decreased \$423,700. The net result is a gain of \$830,806 to the surplus reserve, which leaves it \$39,200,000 greater than at date a year ago, and \$53,300 greater than two years ago.

—A very remarkable shrinkage in the volume of transactions, as compared with this time last year, is shown in returns received by the Boston Post from the leading clearing houses of the United States. Aggregate clearings last week amounted to \$640,951,076, against \$833,096,648 for the corresponding week in 1884, and \$667,464,504 the previous week. This shows a loss as compared with 1884 of \$192,145,572, or 23.1 per cent. The loss when compared with the previous week amounted to only \$56,513,428. Outside of New York city, which has advanced its decrease of 16.6 per cent. to 12.1 per cent., the decrease as compared with last year amounts to only 11.1 per cent., against 8.6 per cent. the previous week. The figures outside of New York city amount to \$212,176,076 against \$239,850,100 in 1884 and \$214,784,504 the previous week. "The exhibit is decidedly unfavorable," comments the N.Y. Commercial List, "both when compared with that of the previous week and with that of the corresponding week of last year. Railroad strikes and snow blockades have retarded the movements of trade in many parts of the country, while in others the increasing activity which has been hoped for has been again postponed. The industrial outlook is hardly as flattering as it was last week, lockouts and a further entailment of production having its effect in reducing the volume of clearings at a number of the manufacturing cities."

Correspondence.

INSOLVENCY.

To the Editor of the Monetary Times:
SIR.—Owing to the unsatisfactory state of the laws regulating estates of insolvents in Canada, I have drafted below a form of conditions to meet the various difficulties which beset the trading business community in general. It is intended to keep in check the recklessness of tradesmen who venture into rash speculations, and to obtain an equal distribution of the assets of unfortunate traders, and thereby establishing a sound business basis in Canada which will enable the Canadian importers to obtain greater facilities from English houses, and to put internal trading upon a sounder footing.

I. Debtor unable to obtain a discharge from creditors should debtor's assets not realize 85 per cent. to creditors. (This will deter the business community from venturing into rash speculation, and will urge an insolvent to distribute his assets before his estate is frittered away.)

II. Debtor giving preference to any creditor subject to imprisonment of a term varying from one to three years. (This will ensure an equal distribution of insolvent's estate, and will be a

check to debtors granting a preference to friends relatives &c., who on their part will be less willing to imperil debtors. The only preference claims being allowed should be landlord's claim, and salaries due to clerks for services. All detected preferences to be set aside by other creditors and equally divided amongst them.

III. Debtor secreting goods, subject to imprisonment for terms varying from two to five years.

IV. Assignee to receive 2½ per cent. of assets of an insolvent estate.

Thus inducing the greatest possible care to dispose of assets in Assignees' hands and to realize the greatest possible amount for distribution. Debtors, of course will be protected from unscrupulous assignees by giving over his insolvent estate to one not hostile to him, all assignees' statements to be open for inspection by creditors.

Toronto,
25th March, 1885.

"LEX."

FIRE RECORD.

ONTARIO.—Niagara, March 19th.—The barn and stables belonging to Capt. Dickson completely destroyed; fully insured.—Odessa, 19th.—Maybee & Derby's saw-mill totally destroyed, loss \$3,000; insurance, \$1,000.—Hamilton, 20th.—Dr. McGargow's stable burned. Damage \$200; insured.—Burlington, 20th.—The town hall burned. Insured in Commercial Union for \$300.—Port Elgin, 20th.—The Port Elgin brush factory burned. Loss \$25,000, insurance in Hartford \$3,000, Wellington Mutual \$3,000, Economical, \$2,000 and Commercial \$2,000.—23rd.—J. S. George's warehouse destroyed, loss \$15,000, insurance, \$7,000 in Commercial Union and \$4,000 in Lancashire.—Gananoque, 23rd.—O. D. Cowan's wringer works, Atkinson & Cowan's shoe shank factory, and frame house adjoining, completely destroyed. Loss \$15,000 partially insured.—Elora 21st.—D. M. Potter's foundry burned, insured for \$1,500 in Wellington Mutual.—Bothwell, 20th.—H. J. Taylor's dry goods store and Pickett's flour and feed store burned. Taylor loses \$8,000 and Pickett \$1,500.—Belleville, 24th.—A dwelling house occupied by W. Bown burned. Insured for \$1,000.—Penetanguishene, 24th.—T. T. Richards' store and dwelling burned. Stock insured in Glasgow & London for \$1,500 and building \$500.

OTHER PROVINCES.—Quebec March 19th.—The English Church completely destroyed; insured in Imperial for \$2000.—Quebec, 23d.—Julien & Genest's grocery store burned; loss \$2,000. Montreal, 25th.—Senecal & Cadioux grocery store partially burned, insured in Commercial Union for \$10,000 and damaged to the extent of \$1,500.—P. P. Martin & Co's. dry goods establishment damaged to the extent of \$6,000 fully insured.

STOCKS IN MONTREAL.

MONTREAL, March 11th, 1885.

STOCKS.	Sellers.	Buyers.	Total Transacted in Week.	Highest Point in Week.	Lowest Point in Week.	Average Price since date 1881.
Montreal	195½	195	556	196	193½	193½
" x.d.	111½	.....	8	110	.....	104
Consolidated ..	57½	50	.....	.....	.....	112
People's	114½	113	.....	.....	.....	183½
Molson's	183	190	100	182	.....	85
Toronto .....	.....	55	.....	.....	.....	114½
Jas. Cartier	113	112½	144	112½	112½	.....
Merchants	123	121½	75	121½	.....	.....
Commerce .....	.....	50	.....	.....	.....	.....
Eastern Tys .....	.....	45	25	46	.....	.....
Union	47½	.....	.....	.....	.....	.....
Federal .....	.....	118	270	120½	119½	117½
Exchange	120½	.....	.....	.....	.....	.....
Mon. Tel. ....	.....	54	225	5 ½	55	.....
Dom. Tel.	55	.....	25	119½	.....	129½
Rich.&O.	121	119½	1381	185	185½	190½
City Pass	184½	184	.....	.....	.....	.....
Gas .....	.....	.....	.....	.....	.....	.....
S. Co .....	.....	.....	.....	.....	.....	.....

—At a meeting held on the 4th instant of the shareholders of the Manitoba Southwestern Railway, according to the *Commercial*, the following gentlemen were elected directors of the company: general manager Van Horne, general superintendent Egan. Hon. D. A. Smith, R. B. Angus, Mr. McTavish, J.A.M. Aikins, J.S. Aikins, D. M. Telford, and L. A. Hamilton. The new board then elected Hon. D. A. Smith, president; J. M. Egan, vice-president; and J. Vanzill, secretary.

An order was received last week from British Columbia by Mr. Jos. Griffin, pork packer and commission merchant, St. Thomas, for one ton of sugar-cured, smoked hams, and one ton spiced rolls. The order was from one of the largest dealers in the Province, and was merely a trial order." This is the opening of what is to be hoped will be a large trade between St. Thomas and British Columbia.

Commercial.

BRITISH MARKETS.

London, Mar. 25, 1885.

Beebohm says:—Floating cargoes—Wheat strong; maize *utl*. Cargoes on passage—Wheat and maize held higher. Mark Lane—Wheat and maize quiet and steady. English and French country markets quiet. Weather in England milder. Liverpool—Spot wheat more active; maize strong. No. 1 California, 7s. 1d.; No. 2, 6s. 10d.; American red winter, 7s. 1d.; white 7s.; spring 7s.; all penny dearer. Maize, 4s. 6½d.; half pence dearer. Paris—Wheat and flour quiet.

LIVERPOOL, Mar. 25, 1885.

The cotton market is unchanged and quiet. Prices of breadstuffs and hog products have varied but little during the week past. Flour has continued at 11s 6d.; spring wheat ruled a while at 7s., was yesterday a penny less and today is 7s. 1d.; red winter the same figure; California has advanced 2d. to 7s. 4d.; corn up 1d. to 4s. 7d.; oats steady at 5s. 5d.; barley, 5s. 6d.; peas, 5s. 11d.; pork has gone gradually down from 62s. to 61s.; lard to 35s. 3d.; bacon short cut to 32s. 6d.; tallow steady at 32s. 3d.; cheese up a shilling to 58s.

MONTREAL MARKETS.

MONTREAL, Mar. 25th, 1885.

The weather continues the theme of universal conversation, and the week has been ever more cold and stormy than the previous one. Last Friday's blizzard was very severe, blockading some lines of rail for several days, and Tuesday evening ushered in a snowstorm which also caused more or less inconvenience. Country roads are in a very bad shape and all lines of trade are feeling the effects in slow sales as well as continued slow collections. Dry goods houses, more especially, are anxiously looking for spring weather, for as long as the retail trade are selling winter goods, as they are still doing, they cannot look for much activity. Wholesale grocers also report a slackening of business, and indeed there is hardly a line of trade but feels the effects of the unusual atmospheric conditions now existing. The share market is not at all active, and presents no strong feature, aside from the advance in Montreal Bank stock yesterday to 196, due to the persistent efforts of the "bull" interest. Other stocks are being only lightly dealt in. Money is unchanged at 4 to 4½ on call, discount rate 7 per cent.

ASHES.—The market is stronger, probably due to very light receipts here, and at home there is also a firmer feeling, though stocks there are still reported pretty large. We quote No. 1 pots at \$4.00 to 4.05, seconds, none coming. Pearls nominal, and nothing whatever doing in them.

CEMENTS, FIREBRICKS, &c.—As the season advances there is a little better demand. Prices still hold as yet as below: Portland cement \$3.25; Roman \$2.75; Canadian \$1.75; firebricks \$25 per thousand; fireclay \$2 per bag.

FISH.—There is not much of interest in this line now, the season being about closed. Stocks are much reduced. There are very few herrings left, and salmon is decidedly scarce. Green cod at \$3.50 to \$3.75 for No. 1 is to be had yet, also a little American dry cod at \$3.50; Gaspe cod very scarce.

Dry Goods.—The weather still remains most unspringlike and cold, preventing anything like activity in this line. Retailers here are still selling winter goods, and though there are counterfeits of taking spring goods displayed, the sale is very light, and the balmy spring weather that poets rave about is being devoutly prayed for on all sides. Matters in the country are no better, but when the weather does take the turn

which now long past due, the belief is held among wholesalers that a very fair sorting trade will be done. The same old stereotyped complaint as to collections still exists, and is accounted for in some quarters, by the probability of there being a general preparation against the 4th of April. Cottons remain pretty firm and mills report continued orders at the advance. Linens are likely to go up considerably, as besides the increase in cost at home, noted last week, the imposition of an additional 5 per cent. duty is announced.

FURS.—The Lempson sales of furs in London (following the Hudson Bay sales), show the same decline in values reported last week as developed by the H. B. sales. Mink has declined 50 per cent. The falling off of 25 per cent in skunk is on the poorer skins; No. 1 blacks sold well. The market here is virtually dead, and dealers in buying sort extremely closely. We reduce quotations in several lines and quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver, \$3; Bear, \$7.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$3.00 to \$5.00; Red Fox, 80c. to \$1.00; Cross do., \$2.00 to \$3.00; Marten, 60 to 80c.; Lynx \$1.75 to \$2.75; Mink, average 35c;

Leading Wholesale Trade of Hamilton.

W. H. GILLARD. JOHN GILLARD. H. N. KITTSON

COFFEES.

RIO,

Direct importation from Rio de Janeiro.
200 Bags ex Steamship "Sirus,"
175 " " " " "Advance."
Also Java, Mocha, Bombay and J. maica.
All grades of CHASE & SANBOR ROASTED
and GROUND.
1,000 boxes NEW VALENCIA RAISINS (C.
Morand.)

W. H. GILLARD & CO.
Importers & Wholesale Grocers,
HAMILTON.

C. J. HOPE. B. K. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

Bar Iron—'Staffordshire "Crown," Bowling, Swedes, all sizes.
Steel Boiler Plates and Head—well assorted sizes "Hallside" brand of superior quality.
Boiler Rivets—All sizes.
Kirth'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 brands.
Hamilton, 6th March, 1885.

Leading Wholesale Trade of Hamilton

A Full Stock

OF NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Runes.

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

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

Jas. Simpson & Son,
HAMILTON

SOLE AGENTS FOR

THE ADAMS TOBACCO CO., Montreal
FRYER, C. LEWIS & CO., New York
W. C. BEVAN & CO., Malaga
W. C. BEVAN & CO., Denia
ONTARIO CANNING CO., Hamilton
THISTLE FINNAN HADDIE CO., Digby, N.
THURBER, WHYLAND & CO., New York
J. M. DOUGLAS & CO., Montreal
JNO. OSBORNE, SON & CO., Montreal



JAMES TURNER & CO
HAMILTON.

HAVE NOW IN STOCK,

No. 1 WHITEFISH, in ¼ barrels.
" 1 SA MON TROUT, in ¼ barrels.
" 1 LAKE HER-ING, in ¼ barrels.
" 1 SPLIT S. W. HERRING, in ¼ barrels.
" 1 SHORE S. W. HERRING, in bcls. and ¼ brls.
" 1 PRIME CODFISH, in quintals.
PURE BONELESS CODFISH in 1 lb. rolls.
CRATES " " " 1, 2, 5 lb. boxes.
" " " 6 lb.
" EXTRA BONELESS CODFISH, in 5 lb. "
" " " 40 lb. "
" BONELESS " " 40 lb. "

Also the following Canned Goods:—FINNAN HADDIES, LOBSTERS, SALMON and MACKEREL in 1 lb. tins, BROILED MACKEREL in 1 and 2 lb. tins.

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.**

B. GREENING & CO.,
HAMILTON, ONTARIO.

THE BURN & ROBINSON MANFG. CO.,
HAMILTON, ONT.,

(Successors to the J. H. Stone Manfg. Co.)

Manufacturers and Dealers in

Ironclad Milk Can Fixures,

TUBULAR LANTERNS,
Plain and re-tinned,

*Pressed, Stamped and Spun
Ware,*

MILK PANS, WASH BOWLS, &c.,

Cin Smiths' Trimmings & Supplies

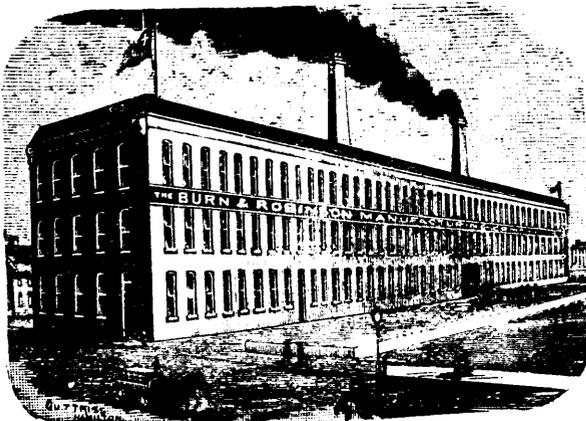
Japaned and Frass Bird Cages,

HANNER LAMP BURNERS,

Coke's Sash Supporter and Sash
Lock.

andries, See Our Catalogue.

W. W. ROBINSON



W. S. BURN.

STATEMENT OF BANKS acting under charter, for the month ending 28th February, 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Deposits held as security for Govt. contracts and Ins. Co's.	Dominion Govt't deposits payable on demand.	Dominion Govt't deposits payable after notice or on a fixed day.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	1,164,556	22,869	.....	.....	.....	.....	2,604,320	1,784,527
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	2,000,000	2,832,139	40,781	.....	.....	.....	.....	3,806,543	6,639,236
Dominion Bank.....	1,500,000	1,500,000	1,500,000	830,000	1,188,466	12,631	.....	.....	.....	.....	1,796,156	3,213,953
Ontario Bank.....	1,500,000	1,500,000	1,500,000	425,000	1,207,599	19,251	.....	.....	.....	.....	2,292,952	1,614,830
Standard Bank.....	2,000,000	803,700	803,700	185,000	640,869	20,392	.....	.....	.....	.....	1,303,459	910,426
Federal Bank.....	3,000,000	2,966,800	2,966,800	1,500,000	500,593	8,078	.....	.....	.....	.....	1,071,626	1,074,901
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	680,000	924,531	34,477	.....	.....	.....	.....	1,946,837	1,562,291
Bank of Hamilton.....	1,000,000	1,000,000	993,870	350,000	890,527	16,796	.....	.....	.....	.....	1,206,155	637,622
Bank of Ottawa.....	1,000,000	1,000,000	999,580	160,000	613,911	10,333	.....	.....	.....	.....	444,056	1,057,255
Western Bank of Canada.....	1,000,000	500,000	234,484	5,000	206,030	.....	.....	.....	.....	.....	139,961	274,300
Bank of London in Canada.....	1,000,000	1,000,000	192,224	60,000	160,170	.....	.....	.....	.....	.....	152,991	195,220
Central Bank of Canada.....	1,000,000	500,000	266,750	Nil.	263,330	.....	.....	.....	.....	.....	341,542	492,096
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	6,436,205	1,513,474	.....	.....	.....	.....	8,049,714	7,540,508
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	961,139	861,061	1,096	.....	.....	.....	.....	1,344,823	4,318,754
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	277,359	4,186	.....	.....	.....	.....	603,122	598,559
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	251,576	61,248	.....	.....	.....	.....	336,974	266,153
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	327,555	31,610	.....	.....	.....	.....	107,732	289,842
La Banque d'Hochelega.....	1,000,000	710,100	710,100	60,000	394,114	35,905	.....	.....	.....	.....	249,663	175,946
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	600,000	1,775,169	.....	.....	.....	.....	.....	2,376,571	2,116,623
Molson's Bank.....	6,000,000	5,798,287	5,724,978	1,250,000	3,127,996	169,505	.....	.....	.....	.....	3,128,909	4,529,754
Bank Nationale.....	2,000,000	2,000,000	2,000,000	Nil	620,424	6,367	.....	.....	.....	.....	1,139,650	577,761
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	615,229	25,731	.....	.....	.....	.....	921,457	1,155,878
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	508,600	18,056	.....	.....	.....	.....	417,630	90,301
Banque de St. Jean.....	1,000,000	540,000	236,420	10,000	162,099	5,243	.....	.....	.....	.....	8,194	146,702
Banque de St. Hyacinthe.....	1,000,000	504,600	263,310	35,000	143,755	1,467	.....	.....	.....	.....	22,946	456,177
Eastern Townships Bank.....	1,500,000	1,479,600	1,449,498	375,000	678,712	34,090	.....	.....	.....	.....	302,049	1,580,226
Total Ontario and Quebec.	61,466,666	67,269,733	65,257,670	17,071,129	26,792,550	2,062,615	138,285	422,984	722,749	2,458,120	37,866,934	44,122,647
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	340,000	847,673	206,461	.....	.....	.....	.....	748,963	1,905,479
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	682,066	99,754	.....	.....	.....	.....	434,244	1,494,081
Peo. le's Bank of Halifax.....	800,000	600,000	600,000	35,000	175,533	11,917	.....	.....	.....	.....	149,141	338,287
Union Bank do.....	1,000,000	1,000,000	500,000	40,000	113,475	9,888	.....	.....	.....	.....	154,510	481,896
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	353,310	34,506	.....	.....	.....	.....	242,909	802,747
Bank of Yarmouth.....	400,000	400,000	390,870	30,000	67,160	27,244	.....	.....	.....	.....	64,596	194,323
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	35,420	.....	.....	.....	.....	.....	13,674	27,966
Pictou Bank.....	500,000	500,000	250,000	Nil.	167,751	.....	.....	.....	.....	.....	87,496	376,680
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	63,206	.....	.....	.....	.....	.....	34,882	170,703
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	387,100	118,641	.....	.....	.....	.....	395,457	620,006
Maritime Bk. of D. of Can.....	2,000,000	321,900	321,900	40,000	307,904	9,866	.....	.....	.....	.....	109,420	169,928
People's Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	50,000	172,910	25,293	.....	.....	.....	.....	77,683	50,000
Grand total	71,896,666	64,665,933	61,640,650	18,264,129	30,166,083	2,655,163	168,285	479,899	1,112,232	2,458,120	40,872,157	50,752,716

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Government.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c., to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$233,696	561,052	118,983	80,920	42,923	203,947	122,823	.....	.....	.....	406,925	173,621	570,316	49,063	.....
C. Bk of Commerce.....	48,783	884,136	441,958	109,869	2,139,410	.....	153,000	554,913	.....	7,031	708,699	23,491	1,387,448	.....	25,000
Dominion Bank.....	177,235	500,992	208,935	163,338	369,807	.....	462,758	.....	.....	.....	1,462,818	.....	273,941	.....	.....
Ontario Bank.....	216,591	413,318	305,565	172,965	75,288	147,524	.....	131,714	.....	.....	.....	60,700	370,228	.....	.....
Standard Bank.....	110,614	162,613	107,396	75,965	15,062	74,551	24,333	.....	.....	64,188	260,240	.....	115,000	.....	50,000
Federal Bank.....	97,813	309,481	150,584	66,531	.....	.....	.....	.....	.....	.....	173,595	.....	685,000	.....	.....
Imperial Bank Can.....	31,733	373,404	115,930	184,581	84,063	62,640	.....	123,420	250,000	.....	211,851	219,967	323,833	.....	.....
Bank of Hamilton.....	117,555	128,614	70,806	44,690	63,276	61,851	186,680	.....	.....	.....	361,514	.....	157,307	.....	145,435
Bank of Ottawa.....	94,779	90,020	53,309	165,905	72,701	62,280	.....	.....	1,446	.....	.....	.....	101,633	.....	.....
Western Bk. Can.....	11,163	27,284	9,612	108,938	6,763	1,455	.....	.....	.....	.....	.....	4,700	.....	.....	.....
Bk. of London, Can.....	29,135	35,046	40,588	535	10,865	73,216	.....	.....	.....	.....	33,000	.....	.....	.....	39,796
Central Bk. of Can.....	28,442	65,725	79,483	11,917	1,326	11,667	.....	.....	.....	.....	49,049	.....	.....	.....	21,480
QUEBEC.															
Bank of Montreal.....	2,594,301	4,314,841	911,096	129,344	4,204,650	1,336,170	.....	.....	2,468,030	519,381	3,367,591	266,681	7,799,166	150,000	.....
Bank of B. N. A.....	42,445	638,251	120,951	53,931	582,294	.....	.....	4,000	.....	.....	1,002,367	9,882	584,656	.....	.....
Bank du Peuple.....	34,093	82,925	96,873	73,143	64,800	5,435	.....	.....	.....	.....	144,679	.....	.....	.....	.....
Bk Jacques-Cartier.....	37,766	24,400	30,297	60,571	8,746	18,595	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Ville-Marie.....	15,991	29,023	48,819	24,188	4,470	.....	.....	.....	.....	.....	11,051	5,176	4,000	.....	.....
Bk de Hochelega.....	43,320	31,366	22,764	65,295	23,484	11,141	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ex. Bk. of Canada.....	342,994	676,384	247,681	49,904	121,658	96,794	.....	.....	8,911	.....	131,629	22,700	749,125	122,952	5,000
Molson's Bank.....	321,551	1,256,171	447,114	110,789	655,715	25,971	256,250	.....	521,135	.....	1,649,462	230,666	1,617,283	14,653	.....
Bank Nationale.....	128,084	204,659	65,902	128,640	95,971	24,977	.....	.....	.....	.....	38,991	.....	.....	.....	.....
Quebec Bank.....	67,851	208,501	137,416	29,405	112,315	138,736	148,423	.....	3,719	.....	693,328	98,398	494,953	25,000	.....
Union Bk of L. C.....	71,131	124,034	88,754	29,384	29,031	.....	262,106	.....	.....	.....	291,591	.....	.....	.....	.....
Bank de St. Jean.....	14,527	6,514	4,855	28,065	8,540	.....	.....	.....	.....	.....	.....	2,500	.....	.....	.....
B. de St. Hyacinthe.....	15,319	34,015	6,236	34,119	33,094	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,290
Eastern Tp. Bank.....	115,097	88,119	16,851	135,218	316,550	40,619	.....	.....	.....	.....	85,064	87	296,973	43,654	.....
Total Ont. & Que.	6,122,138	9,233,991	3,947,770	2,154,167	9,072,784	2,368,006	1,152,226	1,275,801	3,268,243	590,202	11,275,758	1,108,772	15,462,864	405,383	336,993
NOVA SCOTIA.															
Bk. of Nova Scotia.....	392,225	395,574	143,709	76,912	30,252	8,338	.....	331,009	.....	15,879	143,222	.....	618,103	.....	.....
Merchants Bk. Hal.....	266,077	246,674	78,878	73,021	35										

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	189,991	55,647		240,334	922	5,852,433	36,959
		83,973		55,381		13,701,991	83,988
	97,951	141,828				6,426,874	430,000
		19,008				5,463,310	164,000
129,063		90,177	40,633	130,137		3,033,969	1,1696
		13,836				3,101,370	202,731
		6,358				4,695,938	206,992
		989				2,764,009	134,428
		428				2,185,590	465,444
		996			10,235	630,956	3,359
		21,861				499,380	50,508
						1,118,820	60,965
	612,250	178,929	14,988			25,904,189	2,490,335
		81,075	29,412			6,617,341	34,900
		5,021	1,269	22,579	3,899	1,615,957	89,872
			1,628		1,843	1,122,923	92,968
					6,663	807,970	96,509
					4,340	868,304	142,961
		104,833	4,131			6,516,717	154,632
	25,000	350,178		980,873	11,453	12,272,875	1,153,239
		17,785	191		2,618	2,389,143	270,600
		12,606				4,757,105	492,696
150,000	175,000	45,396		192,585		2,820,644	273,449
					105	322,414	41,006
		1,915				626,262	43,408
		8,925			4,503	2,730,363	219,432
279,063	1,100,193	1,146,330	98,722	1,501,992	67,713	118,796,804	7,532,960
		25,874	55,296		19,988	3,813,527	259,875
		85,428			1,802	2,878,039	300,987
		7,139			12,355	821,992	57,575
		6,746	4,817	2,766	103,348	877,390	313,348
		3,483		45,115	15,626	1,407,640	8,721
		581	287	1,178		355,344	84,611
		4,135			2,763	83,980	
		25,698		6,241	936	658,273	75,136
		50,279				347,063	
		41,219				1,553,045	304,001
			2,010			800,444	48,371
			3,621			329,477	
279,063	1,100,193	1,346,738	159,749	1,557,999	223,952	132,832,045	8,965,905

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,521,353	9,027		98,799	1,033	14,309	50,000	5,000	9,343,198	245,740	531,168
14,415,703	118,835		390,307	62,639	73,695	297,918		22,249,832	502,000	973,000
5,211,332	33,160		29,809	9,845		121,173	3,313	9,027,065	176,000	620,000
5,215,466	42,679		28,809	108,014	51,927	167,246	3,910	7,541,928	214,900	358,700
2,914,268	12,606		2,800		1,000	93,341	2,616	4,086,498	107,434	150,840
4,993,098	1,473,174		90,011	39,932		142,691		7,541,973	97,739	244,478
4,274,843	40,196		106,609	54,759	42,581	120,217	13,534	6,925,188	239,372	368,220
2,634,381	23,696		54,063			25,000	19,517	4,084,609	116,920	127,674
2,061,526	3,639		28,458	2,212	3,362	48,969		3,384,188	96,410	93,607
698,986		175	3,619				7,942	890,520	11,505	25,427
468,961	6,511						9,910	745,556	93,716	34,948
1,115,029	1,828						14,409	1,400,360	37,937	47,363
16,644,847	436,284		133,296	39,606	46,151	440,000	960,105	44,731,448	2,692,508	3,818,000
5,077,628	39,014		89,503	6,629		200,000		3,787,551	423,594	653,035
2,466,968	60,312		29,443	43,294	17,826	35,000	5,761	3,222,859	33,332	81,900
807,177	21,568		198,103	66,874	226,999	80,000	216,034	1,777,134	16,439	14,306
682,532	29,100		13,778	68,498	9,650	47,000	307,623	1,300,893	14,987	20,687
1,223,410	1,915		86,247	56,372	24,410		10,762	1,651,790	43,265	53,172
6,405,184	29,317		110,246	82,063	41,130	184,000	3,193	9,295,852	241,176	530,779
11,373,661	240,673	127,765	223,955	147,483	75,973	430,000	95,928	19,854,233	309,000	663,000
3,311,110	59,109		166,890	250,190	14,552	96,895	26,675	4,542,641	130,000	330,000
4,591,424	78,977		496,919	94,703	80,843	70,194	6,763	7,787,856	80,502	205,421
3,621,526	122,196		73,014	23,987	40,000	112,580	54,668	4,849,523	70,370	118,978
443,645	23,614		38,170	550		13,789	4,953	592,724	6,463	5,449
633,304	40,849		52,451	3,196	7,296	10,979	32,000	953,036	14,807	35,081
3,165,752	112,969		38,785	32,331	73,827	101,700	12,362	4,611,945	114,296	86,009
110,869,596	3,061,148	127,940	2,633,578	1,149,247	794,567	2,980,690	1,897,200	191,150,449	6,202,315	9,289,529
2,480,961	53,590	3,749	88,906	70,068	16,139	91,068	317,300	5,278,334	383,668	418,809
2,267,020	13,655		15,124	5,329		80,000	9,907	4,175,187	236,660	374,150
972,873	34,909		7,134			35,900	1,354	1,471,065	97,719	213,304
740,009		37,004	18,296			48,000	12,000	1,417,390	13,770	61,338
1,605,212			41,000	2,145			17	2,042,667	43,201	121,193
565,839	17,966					8,000	16,819	790,261	30,880	31,279
240,929	3,673		6,650			23,851		370,380	11,393	11,483
549,274	4,529		215,706	1,404		11,000	23,965	928,573	15,422	39,776
465,870	28,793	1,362	18,430	1,600			43	699,706	12,250	12,666
1,964,377	12,679		6,171	31,568	5,000	90,000	11,140	2,977,863	100,211	323,302
792,197	10,389					7,152	22,490	1,228,161	18,636	33,269
419,928	40,000		5,000	3,926		4,000		592,563	29,250	
129,946,500	3,396,354	160,056	3,048,396	1,265,291	815,706	3,198,717	3,261,188	212,110,629	7,118,100	10,802,218

J. M. COURTNEY, Deputy Minister of Finance.

fall muskrat 50.; winter Muskrat, 80.; spring muskrat will be about 12c.; Otter, \$5.00 to \$7.50; Raccoon, 50c. average; Skunk, 15 to 50c.

GROCERIES.—Are a little dull, and the extremely cold stormy weather that prevails without intermission has materially interfered with business in the country. In teas there is a continued lively trading, not only between jobbers in the city and west, but large lots are going into consumption, and prices continue gaining in strength, if anything. A lot of 1,000 pkgs. of old leaf Japan has been sold on bank account, having been under advance at 14½c., which was a good price; some 3,000 pkgs. of other lines ranging from 21 to 27½c. have changed hands within the week. For China teas the market both here and at home is also strong, with stocks evidently low, of offers cabled for some 2,000 pkgs. not over 500 pkgs. were secured. Sugars about the same, 6½ being nominal refinery price for granulated. Fruits are quiet, Valencias rather cheaper, and can be had at 5½ to 7½c., though the lower price goods are veritable rubbish; layers very scarce; currants to arrive are offered at 4½c.; French prunes 4½c.; Turkish do. 5½ to 6c. Coffee, dull, stocks of rice getting into narrow compass, but prices remain as before. Molasses dull, Barbadoes 32½ to 35c. Porto Rico 26 to 30c. For canned goods there is rather more demand. Tomatoes, \$1.00 to \$1.10; corn \$1.50 to \$1.00 as to brand; lobsters and sardines as before.

METALS & HARDWARE.—The market rules very quiet, even the demand for immediate wants having slackened, some few orders for pig iron for forward delivery are reported. Prices at home remain as before, and warrants keep at about former level, last named figures being 41s. 3d. Tin is reported rather firmer at home, copper and lead unchanged, as also are tin plates, &c. Liverpool freights are 2s. 6d. lower. We quote:—Gartsherrrie and Summerlee \$19 Langloan, 19.00 to \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglinton, \$17 to 00.00; Dalmellington, \$17.00 to 00.00; Calder, \$19.00 Hematite, \$20.00 to 22.50 according to brand; Siemens, \$19 to 19.50; Bar Iron \$1.65 to \$1.70; Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates, Bradley Charcoal, \$5.70 to \$5.90; Charcoal I. C. \$4.40 4.50; do. I. X. \$6.00 to 0.00; Coke I. C., \$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 0.00; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Fig, \$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, 3½c. 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.—The linseed oil market at home continues to develop strength, and a further advance of 5/- a ton has occurred; quotations for forward delivery are refused. We still quote 60c. for raw, and 63c. for boiled, though these prices are liable to change any moment. Turpentine firm at 50 to 51c. Leads stationary as yet, though any decided war new between England and Russia would probably develop a stiffness. Steam refined seal oil is firmer, and 67½c. is asked in lots, probably 10c. would be demanded for small lots. Pale and straw scarce. Newfoundland cod about 58c. Olive and castor unchanged. Business looking up a little, and prospects for spring trade are considered good. We quote leads (Genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

PROVISIONS.—The situation as regards butter is in no way improved, trading is confined to jobbing lots, stocks are large and there is little prospect of prices improving. We quote Creamery 19 to 21c. for finest; Eastern Townships choice 16 to 17c.; Morrisburg &c., 13 to 16c.; Western from 9 to 13c. Cheese is unchanged at 11 to 11½c. for finest. Eggs come freely and are easier at 18 to 20c. for fresh. Po dull but steady at \$15.75 to \$16.00 for Wente Moss; Canada S. C. \$16.25; Lard 10c.

Western; Bacon 11½ to 12c.; dressed Hogs \$6.50 to \$6.75, with receipts about over for the season.

SHOES AND LEATHER.—Business remains rather quiet at the moment, the continued cold weather being unfavorable to trade, but a fair degree of activity is looked for by boot and shoemen later. Prices of leather remain at former figures, though the tendency is towards easiness, which would probably develop under any heavy receipts of stock. The English market is reported dull and unfavorable to shipping. We quote: Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 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 35c.; Grained, 34 to 38c.; Splits, large, 23 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 31c.; Calf-skins (95 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 14 to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russet & Bridle, 45 to 55c.

SALT.—Prices have not made any further advance since last week, and we quote elevens at 55c. ex-car, 60 ex-store. Factory-filled \$1.20 to \$1.35; Higgins Eureka \$2.40.

WOOL.—There is a continued fair movement domestics at former prices, but of Cape and Australian there have been no fresh receipts, and stocks are almost nil. We quote:—Cape, 18c.; Port Philip 12 to 23c.; Adelaide 21 to 22½c.; Domestic A super 26 to 28c.; B do., 22 to 24c.; unassorted 20 to 22c., and combing fleece 22c.

TORONTO MARKETS.

Toronto, Mar. 26th, 1885.

Bank shares were strong and advancing, their weakness was unexpectedly developed and easier rates followed; though nearly all show a rise for the week. The public still takes but little interest in the market, and prices are the results of the manipulation of large operators. Banks Montreal and Hamilton are 1½ up, while Federal has regained the 1 per cent. lost last week. Dominion Bank is 190 bid, a rise of 2 without any stock offering. Other bank stocks have changed but fractionally. Insurance stocks are higher and feverish, British selling up to 85 and down to 83½ and Western touching 90, but closing at 83½ bid and 85½ asked. Canadian North West Land has again been active, with sales of 38/- to 38/6. There has been a fair demand for Loan Society shares, with rather better rates. At the close speculative securities were unsettled and barely steady.

DRUGS AND CHEMICALS.—The only articles which are being enquired for to any extent just now are camphor and hellebore; the former is worth 29 to 43c. the latter 20 to 25½c. A considerable advance is noted in oil of peppermint and the quotation is now \$5.50 to \$6.00 per pound. Quinine is unchanged in price, but reports from the U. S. are very unreliable and contradictory. Remittances are rather backward, but improvement is looked for shortly.

DRY GOODS.—During the first fortnight of this month, business in this line was tolerably active, but when the third week came and the weather was still near zero, retailers became disheartened and stopped buying. There are almost no buyers in the market this week. A change in the weather has come, however, and will have its effect in the country, where merchants are not heavily stocked and where there is likely to be a fair enquiry for spring stuff. Payments are, of course, affected unfavorably by the delay of spring, and the temper of storekeepers is one of increased caution in buying. Values are steady. The variety of cotton fabrics for summer wear is great and the textures of many delicate and uncommon. The situation in domestic cottons is not yet entirely relieved, and there is no freedom in buying them; the value offered, meantime, in these lines is excellent and while it represents no profit to either maker or seller at present prices, is a distinct advantage to the consumer.

GRAIN.—Very little variation in the price of wheat has taken place since our last report and the market may be termed quiet and steady for nearly all grades. In fall wheat, No. 1 is worth

85c., with Nos. 2 and 3 as previously quoted, viz: 82 to 83c. and 79 to 80c. respectively. We have heard of no sales of spring, but No. 1 would probably bring 83c. and No. 2, 81c. No. 3 quotes at 78. Barley is dull and neglected, with last week's figures shaded about a cent all round, say for No. 1, 73c.; No. 2, 66c.; No. 3 extra, 61c.; and No. 3, 57c. The feeling in oats is somewhat weaker but prices are nominally unchanged. Peas are steady at 61 to 62c., with rye in demand at 59 to 60. Very few transactions are recorded in corn which remains at former figures, viz: 57c. The following are the

STOCKS IN STORE.

	Mar. 23, 1885.	Mar. 16, 1885.	Mar. 24, 1884.
Fall wheat, bush...	182,509	182,478	94,088
Spring wheat, bush...	150,730	153,060	107,553
Oats " " " " " "	6,315	1,400	.....
Barley " " " " " "	165,666	179,293	158,299
Peas " " " " " "	25,408	22,690	45,865
Rye " " " " " "	2,806	3,850	129
Corn " " " " " "	500	1,000	.....

Total Grain... 533,924 541,771 405,934

FLOUR AND MEAL.—In the absence of transactions upon which to base quotations our prices are nominally unchanged from last week. The market continues to rule very quiet. We quote superior extra flour \$3.70 to \$3.75; extra \$3.55 to \$3.60; strong baker's \$3.75 to \$4.50; spring wheat extra \$3.45; superfine \$3.15; oatmeal \$4.00. cornmeal \$3.75 to \$3.80, which figure would likely be shaded for large lots. Bran is dearer, say \$16.00, but transactions few.

GROCERIES.—Some houses report trade "very fair," others have found it rather dull with a frequent demand for renewals. The market presents no important features. The movement in teas is quite brisk, particularly in the lower grades. In Young Hysons nothing can now be got under 18c. Reports from the New York auction sale are being anxiously waited for, the prices realized there will rule, to a large extent, for the rest of the season as the China green tea season is pretty well over. Low priced Congens are very much in demand. Japans too of a low grade are scarce and nothing of any value can be bought under 21 cents. There have been sales this week at that figure. There is nothing particular to note in sugars.

HARDWARE.—Particular activity has manifested itself in ingot tin, which has experienced a slight advance in the English market. Dealers complain that the price here is too low to admit of anything like a fair margin to the importer. Ingot copper is in fair request and has sold freely at our quotations. Orders for tin plates and tin sheet iron for cheese factories are coming in freely and stocks are, in consequence, being rapidly reduced; in some sizes the market is quite bare. Enquiries for galvanized sheet iron are numerous, which is considered as an indication that there are fair prospects for a revival in the building trade when spring opens. The manufacturers of cut nails find that orders are not being received as freely as expected and deliveries at present prices have been extended to 31st May, but in the event of a marked demand it is thought that they will decline to book orders at existing rates but will await the result of action on the part of themselves which might possibly mean an advance of 15 to 25c. per keg. All leads remain steady. Manufacturers of lead pipe fearing some slight competition from importers handling English makes have concluded to increase the discount which takes effect on or about May 1st. We understand that a slight reduction is likely to take place in the price of barbed wire both for Canada roper and Manitoba. A meeting has been held by Canadian manufacturers but the result is not yet fully known. Payments cannot be viewed as satisfactory and short date renewals are the order of the day in some quarters.

HIDES AND SKINS.—No change of any consequence has taken place in this market, a fair demand exists at steady prices. A slight advance has taken place in sheepskins, and all offerings are readily taken. Calfskins are beginning to come in freely now. Tallow continues quiet. We quote:—Steers, 9c.; cows, 8 to 8½c.; Cured and inspected, 8½ to 9c.; calfskins, green, 10 to 12c.; cured 12 to 14c.; sheepskins, \$1.00 to \$1.25; Lamb-skins, \$1.00 to \$1.15.

PETROLEUM.—Our price list represents the ruling quotation for Canadian and American oils. Dealers are still complaining of the narrow margin of profit. Canadian, in five barrel lots, is worth 17c., and single barrels a ½ cent more. Carbon safety brings 19c., and American

prime white and water ditto command 23 to 23½c. and 26 to 27c. respectively.

PROVISIONS.—There has been some movement in butter during the past week, and a considerable clearance of sound yellow was made at 9c., with white in all cases thrown out. Country holders now seem to recognize the position and are instructing commission houses to close out at best possible rates. For faultless quality there is a limited demand from the city trade at 15 to 17c. Cheese remains steady. Receipts of dressed hogs have now ceased and the few coming in per farmers' waggons are selling at \$5.75 to butchers. Long-clear brings 8½ to 8¾c. There is a better demand for hams at 11½ to 12c. Lard is rather easier at 9 to 10c. according to package. Nothing is doing in dried or evaporated apples. Eggs are easier, fresh are bringing 18c., with pickled hard to sell at 12c.

WOOL.—The factories are buying fair sized packages. Low grade wools are scarce and higher. Pulled is unchanged. We quote: Fleece, ordinary combing, 16 to 19c.; ditto Southdown, 20 to 22c.; pulled combing, 17 to 18c.; ditto super 20 to 21½c.; extra, 25 to 27c.

New Brunswick Cotton Mills,

ST. JOHN N.B.

Wm. PARKS & SON,

(LIMITED.)

Are now prepared to execute orders on the shortest notice for

Beam Warps,
Cotton Yarns, White and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons
Fancy Wove Shirtings.

WILLIAM HEWETT, THOS. D. BELL,
11 Colborne St., Toronto, 70 St. Peter St.,
Ontario Agent. Montreal.

J. A. CHIPMAN & CO.,
LIVERPOOL WHARF,

Millers' and Manufacturers' Agents,

—AND—
COMMISSION MERCHANTS.

HALIFAX, N. S. | CHARLOTTETOWN, P. E. I.

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.

SITUATION WANTED!

The undersigned is desirous of obtaining a situation in a **MERCANTILE HOUSE**. Had eight years experience with a General House in Montreal, and five in Dry Goods in Quebec.

A. W. LEITCH,

P. O. Box 916, QUEBEC.

THIRTY-FIFTH ANNUAL STATEMENT

OF THE

Aetna Life Insurance Company

HARTFORD, CONN.

JANUARY 1st, 1885.

Assets, Jan. 1st, 1884, at cost \$27,814,987.75

RECEIPTS.
 Premiums in 1884 \$2,689,734 45
 Interest, & from other sources in '84 1,09,015 27
\$4,298,749 72

\$32,113,737.47

DISBURSEMENTS.

Death claims \$1,271,863 82
 Matured Endowments 852,149 74
 Dividends to Policy-holders and for Surrendered Policies 843,101 91
 Re-Insurance 2,124 74
 Commissions 244,825 54
 Agency Expenses, Medical Examinations, and all other expenses 182,169 65
 Dividend on Stock, earned in stock Department 100,000 00
 Taxes 78,007 35
 Profit and Loss 407 90

3,574,660.65

ASSETS, Dec. 31, 1884, at cost, \$28,539,076 82

ASSETS.
 Real Estate \$392,637 38
 Cash on hand and in Banks 1,741,705 38
 U. S. Bonds 863,145 00
 Railroad & other Stocks & Bonds 1,244,514 13
 Bank Stocks 1,029,718 04
 State, County, City and Town Bonds 5,117,499 48
 Mortgages secured by Real Estate, valued at \$50,541,334.42 15,427,384 42
 Loans on Collaterals (market value \$325,070.00) 477,807 31
 Loans on Personal Security 38,027 71
 Loans on existing Policies, the present value of which exceeds \$3,200,000.00 2,197,472 19
 Cash balance due from Agents 9,185 76

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.

WILLIAM H. HARRIS, Manager, Toronto.

ASSETS, Dec. 31, 1884, at cost, \$28,539,076.82

Interest due & accrued, Dec. 31, '84 \$519,117 52
 Premiums in course of collection 76,435 32
 Quarterly and Semi-Annual premiums 129,028 24
 Market value of Securities over cost 507,582 14

1,232,153.22

GROSS ASSETS, Jan 1, 1885 \$49,771,230.04

LIABILITIES.

Losses and claims awaiting further proof, and not yet due \$449,917 00
 Dividends to Policy-holders, not due 59,412 37
 Premiums paid in advance 3,133 25
 Reserve for Re-Insurance on existing Policies, at three-four per cent. Standard \$24,286,489 90
 Less value of Policies of Re-Insurance 50,258 50
 Loading on deferred and unpaid Premiums, 20 per cent 41,080 70

\$24,789,784.72

SURPLUS AS REGARDS POLICY-HOLDERS:

By Connecticut & Massachusetts Standard \$4,981,445.32
 By Standard of New York, and most other States 6,440,000.00

GROSS ASSETS, Jan. 1st, 1885, \$49,771,230.04

Policies in force, Jan. 1, 1885, 69,286, insuring \$4,663,591.44
 Policies issued in 1884, 4,470, insuring 8,022,998.00

NOTICE

TO CR. DIORS OF

GEORGE SMITH,
 OF THE VILLAGE OF
LAMBTON MILLS,

In the County of York, Woollen Manufacturer.

Notice is hereby given in pursuance of Section 34, of the Revised Statutes of Ontario, Chap. 197, as amended by statute of Ontario 46 Vic., Chap. 9, that George Smith, of the Village of Lambton Mills, in the County of York, carrying on business as a woollen manufacturer, under the firm name of "George Smith & Co.," has made an assignment of all his estate and effects to me in trust for the benefit of all his creditors; and that all persons, firms and corporations having claims against the said George Smith are required on or before the TWENTIETH day of MAY NEXT to send particulars of their claims, together with the vouchers upon which they are based, and a statement of the securities, if any, held by them, to me at my office, 26 Wellington St. East, Toronto.

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

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

FOR SALE,

on reasonable terms, well established

Wholesale Grocery Business

with good connection.

PRINCIPALS ONLY DEALT WITH.

THOMSON & HENDERSON,

BARRISTERS,

18 Wellington St., East,

TORONTO.



Notice to Contractors

SEALED Separate Tenders addressed to the undersigned and endorsed "Tender for Hot Water Heating Apparatus, Saint Thomas, Ont.," will be received at this Department until Monday, 6th proximo.

Copies of the plans and specification can be seen at the office of Edwin Ware Architect, St. Thomas, Ont., and at this department on and after Monday, 23rd instant.

Person tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks properly filled in, and signed with their actual signatures.

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

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

By order,

A. GOBEIL,
 Secretary.

Department of Public Works,
 Ottawa, 23rd March, 1885

ALMA LADIES' COLLEGE, ST. THOMAS, Ontario.

has the finest buildings and furnishings for the purpose in Canada; a Faculty of Sixteen professors and teachers (6 gentlemen and 10 ladies); an enrolment of 125 students last term (90 of whom were residents in the College); Courses of study in Literature, Languages, Fine Arts, Music and Commercial Training.

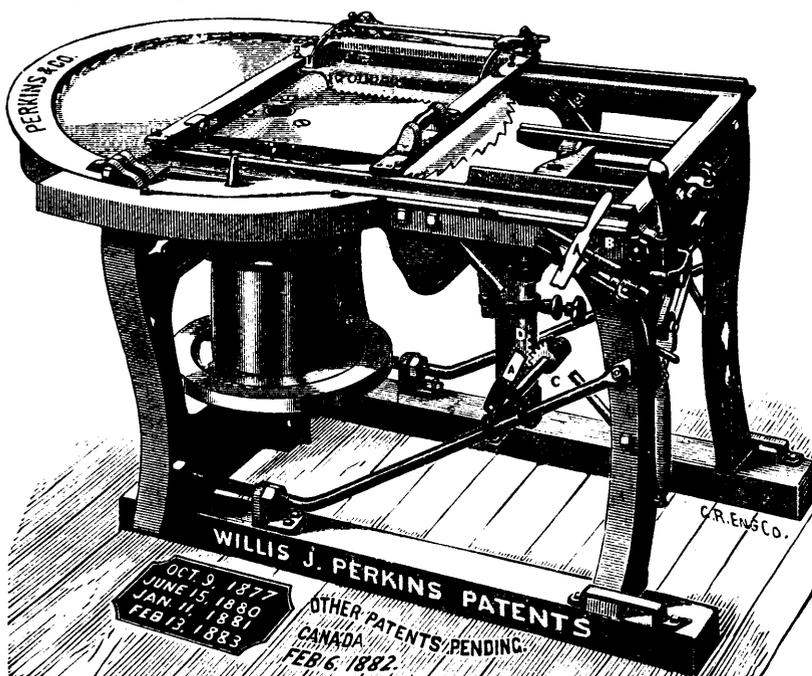
Re-opens after Easter Holidays on Tuesday, April 7th, when (owing to the intended departure of a few pupils; 6 more resident students can be received.

For Announcement address

PRINCIPAL AUSTIN, B. D.

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

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



WILLIS J. PERKINS' PATENTS
 OTHER PATENTS PENDING
 CANADA
 FEB 6, 1882.

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

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

JAMES S. NORRIS.

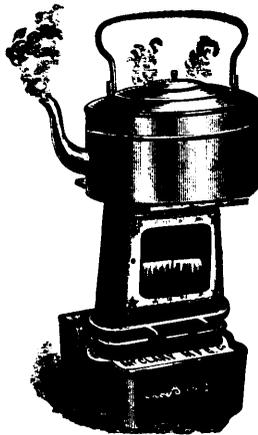
JAMES CARRUTHERS.

Norris & Carruthers,

FLOUR AND GRAIN

COMMISSION MERCHANTS,

Montreal and Toronto.



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.

THE WATEROUS ENGINE WORKS CO



THE FIRE PROOF CHAMPION

HEAD OFFICE
& WORKS
Brantford,
Canada.

Branch Office
& Works
Winnipeg,
Manitoba.

PORTABLE Saw Mills, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.
Gang Trimmers, 2 to 6 saws.
Gang Slab Slashers.

SHINGLE MACHINES.

GANG LATH MILLS,
One to 6 saws.

DRAG SAWS,

Shingle Block Saw,
Sapper and Splitter
Jointers saw & knife.

ENDLESS CHAIN

LOG JACKS.

Ewart Chain for Sawdust,
Slab and Offal Conveyors,
Lumber and Log Transfers.

GANDY BELTING.

Send for Illustrated Catalogue
Mention this Paper.

CITY OF MONTREAL

4 PER CENT.

COUPON BONDS

-OR-

Registered Stock

REDEEMABLE IN FORTY YEARS

The Corporation of the City of Montreal invites applications for the purchase of the above named securities issued, as provided by the Act 87 Vic., Cap. 51, Sec. 118, for the redemption of \$488,687 Second Consolidated Bonds and \$48,400 Market Bonds, in all

\$535,067,

Which will mature on 1st May next.

The Tenders to be addressed to the undersigned endorsed TENDERS FOR BONDS, on or before

WEDNESDAY, THE 8th DAY OF APRIL,

for submission to the Finance Committee on the following day, 9th April, when, if accepted, allotments will be made in the order of application and according to the rate offered.

It is proposed to issue Coupon Bonds in denominations of \$100, \$500, and \$1,000, which, if desired, can be converted into the

REGISTERED STOCK
Of the City.

Which has become so favorite an investment

FOR TRUST FUNDS.

In interest will be payable semi-annually on the first days of May and November in each year, and

SINKING FUND

will be made by yearly provision of one per cent. on the amount of the issue for investment, with accumulations in the securities themselves as procurable.

Holders of Bonds to be redeemed on 1st May next, may make arrangements for the conversion of same into the securities now proposed to be issued.

This loan furnishes an opportunity seldom afforded for the safe investment and regular payment of interest on savings, and security from loss of Bonds by fire or theft is given in the stock registration.

Any further information required as to this proposed issue of City of Montreal securities can be obtained on application to the undersigned.

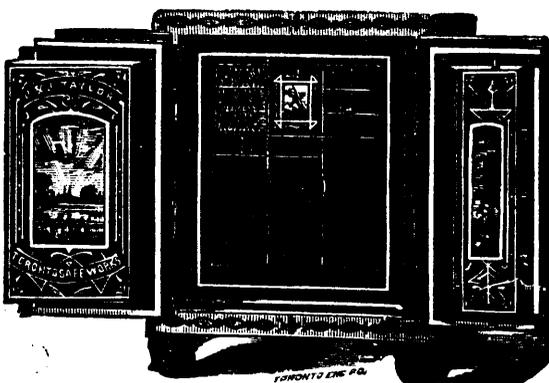
JAMES F. D. BLACK,

City Treasurer.

City Treasurer's Office,
Montreal, March 17, 1885.

J. & J. TAYLOR,

TORONTO SAFE WORKS.

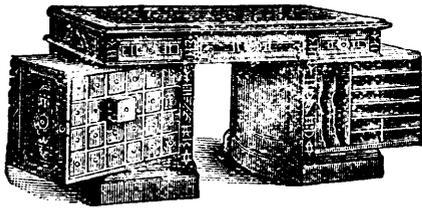


ESTABLISHED 1855.

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

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

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



Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.

THE BELL TELEPHONE CO.
 OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of Arthur Keefe, of the town of Orillia, in the County of Simcoe.

The creditors of Arthur Keefe, lately carrying on business at the town of Orillia, in the County of Simcoe, as a General Merchant, are hereby notified that the said Arthur Keefe has made an assignment of his stock in trade, and other assets to Robert Youne Milne, of No. 3 Wellington St. East, in the City of Toronto, as Trustee for the creditors of the said Arthur Keefe, and are further notified to deliver their claims, with the vouchers upon which they are based, to the said Trustee at the above address on or before the

FIRST DAY OF MAY NEXT,

as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated, Toronto, this 14th day of March, 1885.

THOMSON & HENDERS N,
 Solicitors for Trustee.

R. Y. MILNE,
 Care of D. Haldison & Milne,
 3 Wellington St. East, Toronto, Trustee.

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

JOHN LOW,
 (Member of the Stock Exchange.)
STOCK & SHARE BROKER.
 58 St. Francois Xavier Street,
 MONTREAL.

ESTABLISHED 1856.
 Telephone Communication between all Offices,

P. BURNS,
 Wholesale and Retail Dealer
 IN
COAL & WOOD.

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

THE PENMAN
MANUFACTURING CO., Limited.

Manufacturers of

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

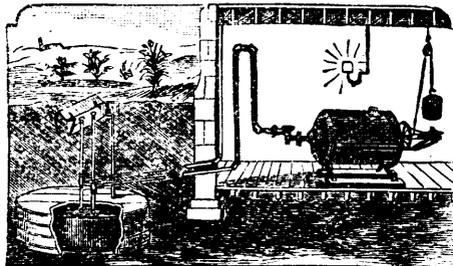
Also, The Celebrated PATENT SEAM-
 LESS HOSIERY, smooth and equal to hand
 knitting, in COTTON, MERINO, WOOL,
 with three-ply heels, double toes for Ladies, Misses
 Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

JOSEPH PHILLIPS,



MANUFACTURER

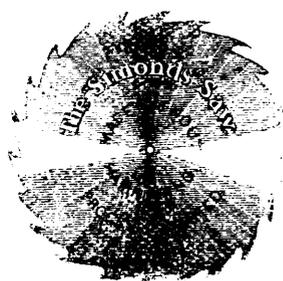
CANADIAN AIR GAS MACHINE

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

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

ALEXANDER, CLARE & CABLE
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 Hardware Dealer for the St. Catharines make of Saws.
 The Largest Saw Works in the Dominion.

FOR SALE.

The WOOLLEN MILL PROPERTY
 BELONGING TO THE
 ESTATE OF BARBER BROTHERS,

STREETSVILLE, comprising the substantial
 four-storey stone factory, with brick and stone
 extensions, dry house one brick and four frame
 wool houses, machine and blacksmith's shops,
 brick store and warehouse, frame tailor's store, 28
 frame workmen's houses, large boarding house,
 driving wheel, and other buildings, together with
 upwards of 32½ acres of land, and a magnificent
 water power, 20 foot head, capable of being in-
 creased. Recently valued by John J. Withrow and
 J. H. McCaul, at \$65,927.10.

The complete and extensive Woollen Machinery
 and plant appurtenant to the above, including
 eight sets cards, Bramwell and Ayerly feed, the
 whole in perfect running order, and first-class in
 every respect with 52-inch Lefell water wheel,
 boilers, steam and gas pipes, throughout the factory,
 gas house and plant for making and storing gas,
 fire-pump and hose, and all requisites for the con-
 duct of an extensive business in the manufacture of
 woollen cloth. The above was recently valued by
 James Findlay and John Fensom, Practical Machin-
 ists, at \$80,694.00. Total, \$145,621.10.

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

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

WOOLEN MILL FOR SALE.

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

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

DOMINION HAT CO.,
HAMILTON,

Manufactures Hard and Soft FUR FELT HATS
 —IN ALL NEW STYLES,—
 and of quality equal to New York and English
 Manufacture.

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

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

Put up in 3, 5, 8, and 10 lb. bags, packed in barrels,
 also in 50 lb. sacks and loose in barrels and half-
 barrels. Prices can be obtained on application, and
 all orders promptly attended to.
 Brussels, Jan. 20, '85.

NOTICE TO CREDITORS.

ESTATE OF MRS. SARAH KENNEDY,

598 Queen Street West, TORONTO.

The creditors of Sarah Kennedy, of 598 Queen
 Street West, Toronto, are hereby notified that the
 said Sarah Kennedy has executed an assignment of
 her stock and other assets to me, John Wilson
 Lawrence, of the City of Toronto, as Trustee for the
 creditors of the said Sarah Kennedy; and are
 further notified to send their claims to me on or be-
 fore the 1st May next, accompanied with vouchers
 upon which said claims are based, as I will after the
 said date forthwith proceed to distribute the assets
 of the estate among the parties entitled thereto, and
 will not be liable for the same to any person of
 whose claim I shall not then have had notice.

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 Toronto, March 3rd, 1885.

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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 26.	Cash value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,123	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	122 1/2	61.00
Central Bank	40	500,000	250,000				
Commercial Bank, Windsor, N.S.	50	500,000	250,000	78,000	4		
Dominion	50	1,500,000	1,500,000	980,000	5	191	95.50
Eastern Townships	50	1,250,000	1,449,067	375,000	4	108 1/2	54.50
Federal	100	1,250,000	1,250,000	1,000,000		46 1/2	46.50
Halifax	20	500,000	500,000	50,000	3		
Hamilton	10	1,000,000	984,770	250,000	4	120 1/2	120.00
Imperial	50	2,000,000	1,500,000	680,000	4		124.00
La Banque Du Peuple	50	2,000,000	1,800,000	240,000	2 1/2	50 5/8	2.00
La Banque Jacques Cartier	25	500,000	50,000	140,000	3 1/2	55 1/8	13.75
La Banque Nationale	100	2,000,000	2,000,000	150,000			
London	100	1,000,000	140,000				
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	112 1/2	112.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2		
Molsons Bank	50	2,000,000	2,000,000	600,000	4	113 1/2	56.50
Montreal	200	12,000,000	12,000,000	5,000,000	5	195 1/2	390.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,250,000	1,114,300	470,000	4		
Ontario Bank	100	1,500,000	1,500,000	425,000	3	110 1/2	110.00
Ottawa	100	1,000,000	929,500	100,000	3 1/2		
People's Bank of Halifax	20	800,000	600,000	70,000	3		
People's Bank of N. B.	50	500,000	150,000				
Pictou Bank	50	500,000	250,000		3		
Quebec Bank	100	2,500,000	2,500,000	327,000	3 1/2		
St. Stephen's Bank	100	200,000	200,000	5,000	3 1/2		
Standard Bank	50	1,000,000	800,000	15,000	3 1/2	111 1/2	57.75
Toronto	100	2,000,000	2,000,000	1,700,000	6	182 1/2	182.00
Union Bank, Halifax	50	1,000,000	500,000	80,000	3		
Union Bank, Lower Canada	100	2,000,000	2,000,000		3		
Ville Marie	100	500,000	450,000	20,000	3 1/2		
Western Bank	100	500,000	250,000		3		
Yarmouth	100	400,000	383,970	20,000	3		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	599,150	75,000	4		
British Can Loan & Invest Co.	100	1,350,000	258,066	27,000	3		
British Mortgage Loan Co.	25	750,000	228,770	3,000	3 1/2		
Building & Loan Association	25	750,000	750,000	85,000	3	107 1/2	26.75
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4		
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	100,000	6 1/2	209 1/2	104.75
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000				
Canadian Savings & Loan Co.	50	700,000	659,410	120,000	4		
Dominion Sav. & Inv. Society	50	1,000,000	866,000	137,000	4	113	56.50
Farmers Loan & S. vings Company	50	1,057,250	611,430	62,383	3 1/2		
Freehold Loan & Savings Company	100	1,200,000	839,560	304,250	5	163	163.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	12,000	4	120	1.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	331,000	5		
Huron & Lambton Loan & S. vngs. Co.	50	350,000	200,000	32,000	4		
Imperial Loan & Investment Co.	100	639,850	621,704	90,000	3 1/2	111	111.00
Landed Banking and Loan Co.	25	700,000	373,070	4,000	3		
Land Security Co.	25	400,000	176,984	10,000	5		
London & Can Loan & Agency Co.	50	4,000,000	500,000	200,000	5	139 1/2	69.50
London Loan Co.	50	659,700	464,620	45,565	4		
London & Ont. Inv. Co.	100	2,225,000	450,000	80,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,500,000	312,031	34,000	4		
Montreal Building Association	50	1,000,000	471,718	45,000		50 5/8	25.00
Montreal Loan & Mortgage Co.	100	1,000,000				81 3/8	81.00
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	107	107.00
Ontario Industrial Loan & Inv. Co.	50	308,900	235,135	27,000	4		
Ontario Investment Association	50	2,650,000	634,715	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	25,000	4	114	62.00
Ontario Loan and Savings Co. Oshawa	50	300,000	200,000	50,000	4		
People's Loan & Deposit Co.	50	500,000	493,661	64,000	3 1/2	104 1/2	52.00
Real Estate Loan and Debenture Co.	50	500,000	475,766	5,000	3		
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4		
Union Loan & Savings Co.	50	600,000	576,080	175,000	4		
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	188	94.00
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000				
Montreal Telegraph Co.	40				4	120 1/2	48.00
New City Gas Co., Montreal	40				6	184 1/2	73.80
N. S. Sugar Refinery	100				4		
Starr M'fg. Co., Halifax	100				5		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	152 1/2	76.37

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. I. & M.	50	5	16 1/7
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	4 1/2
20,000	£3	Guardian	100	50	58 60
12,000	£7 yrly	Imperial Fire	100	25	149 152
150,000	8s	Lancashire F. & L.	2 1/2	2	4 1/2
35,862	£3	London Ass. Corp.	25	12 1/2	46 48
10,000	18s4	Lon. & Lancash. L.	10	11	
74,080	0-5-0	Lon. & Lancash. F.	25	24	4 1/2
2,000,000	£1	Liv. Lon. & G. F. & L.	Stk	2	24 25
30,000	£2-10	Northern F. & L.	100	10	40 42
120,000	£1	North Brit. & Mer.	25	64	27 1/2
6,722	£10-10	Phoenix	50	50	211 215
200,000	3s6d	Queen Fire & Life	10	1	2 24
100,000	£1-5	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	82 85
2,500	7 1/2	Canada Life	400	50	
5.0 0	5	Confederation Life	100	10	
5,000	10-12mo	Sun Life Ass. Co.	100	12 1/2	\$24 1/2
4,000	12 1/2	Montreal Assur'ce	£50	£5	
5,000	10	Royal Canadian	100	15	62
1,085	15	Quebec Fire	100	65	
2,000	10	Quebec Marine	100	40	
30,000	11 12mo	Queen City Fire	50	19	
		Western Assur'ce	40	20	83 86 1/2

RAILWAYS.

Parvl Shares	London Mar. 19
Atlantic and St. Lawrence	£100 138 1/2
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	100 7 1/2
5 p.c. perpetual debenture stock	100
Do. Eq. F. M. Bds 1ch. 6 p.c	
Do. Eq. Bonds 2nd charge	117
Do. First Preference	100 47 1/2
Do. Second Pref. Stock	100 32 1/2
Do. Third Pref. Stock	100 16 1/2
Great Western ordinary stock	£20 10 6 1/2
Do. 5 p.c. Debenture Stock	89
Do. 6 p.c. Bonds, 1890	104
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100 80
Northern of Can. 5 p.c. First Mtg	100 100
Do. do 6 p.c. Second do.	100 103
Toronto, Grey & Bruce 6 p.c. Bonds	100 70 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	90

SECURITIES.

London Mar. 19.	
Canadian Govt. Deb. 6 p.c. et. stg. 1882-4	101 1/2
Do. do. 5 p.c. et. Inscr'd Stk.	101
Do. do. 5 p.c. et. stg. 1885	101
Dominion 5 p.c. et. stock 1903 of Ry. loan	113
Do. do. 4 do 1904 5, 6, 8	105
Dominion Bonds, 4 p.c. 1904, 6 Ins. Stock	105
Montreal Harbour bonds 5 p.c	108
Do. Corporation 5 p.c. et 1874	108
Do. 5 p.c. et. 1909	108
St. John City Bonds	113 1/2
Toronto Corporation 6 p.c. et.	117
Toronto Cor. p.c. et 1906 Water Wks. Deb.	
Township Debentures p.c. et.	

DISCOUNT RATES.

London Mar. 7.	
Bank Bills, 3 months	3 1/2
Trade Bills, 3 "	3 1/2
Trade Bills, 6 "	3 1/2

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

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Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs (Flour, Spring Wheat, Oats, etc.) and Groceries (Rice, Beans, Sugar, etc.).

Table with columns: Name of Article, Wholesale Rates. Includes sections for Provisions (Butter, Cheese, Eggs, etc.) and Leather (Spanish Sole, Slaughter heavy, etc.).

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Table with columns: Name of Article, Wholesale Rates. Includes sections for Boots and Shoes (Men's, Women's, etc.) and various oils.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware (Tin, Copper, Lead, etc.) and various tools.

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Capital and Assets, 31st Dec., 1881, \$1,797,459

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82 & 84 Church Street.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66

Income during year ending 31st Dec., '82 381 142 39

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

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT,

President.

ORGANIZED, 1848.

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

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.

HENRY D. SMITH, SECRETARY.
C. H. VAN GAASBEEK, 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.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY-GOVERNOR, H. S. NORTHROP, Esq.
HON. WM. GAYLEY, GEORGE ROYD, Esq.
JOHN Y. REID, Esq. HENRY TAYLOR, Esq.
JOHN LEYS, Esq. T. B. WOOD, Esq.
G. M. KINGHORN, Esq.

Inspector, ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

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

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

Office—Mail Buildings, Toronto.

W. A. SIMS, Chief Agt. for Canada.

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1868.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	623,000 "
Fire Fund and Reserves at 31st December, 1883	£1,592,235 5 2
Life and Annuity Funds	3,841,184 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,307

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

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
St. W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.

Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital	\$10,000,000
Invested Funds	\$19,000,000
Dominion Deposit	\$107,176

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

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

Kingston—E. W. VANDEWATER, Ontario Street.

Sarnett—GILLERFIE & POWIS, 20 James St. E.

Insurance.

RATES REDUCED. The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks	£36,000,000
Accumulated Funds	37,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. GREVILLE HARSTONE,
Gen. Agent. W. M. RAMSAY,
Manager for Canada.

Office—A 1 York Chambers, 9 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	£39,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Cooper, Esq.; Edward J. Barless, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 5 Wellington street East.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital,	£1,800,000 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 LYM'N, - - - - - 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.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

Toronto Office, 12 Adelaide Street East.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parl'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORISON, M.P. and JOHN BLAIKIE, Esq., Pres. Jan. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Sena' r.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Montl. Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
W. R. Meredith, O.C., M.P.F., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassels).

John Morison, Esq., Governor British Am. Fire A. Co. E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.
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. E. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire

MUTUAL

LIFE ASSURANCE COMP'Y, OF LONDON, ENGLAND.

Established 1842.

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. F. & 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.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA

217 ST. JAMES STREET,
MONTREAL.

WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS
EDWARD L. BOND, STEWART BROWNE,
J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.