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TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 37.

TORONTO, ONT., FRIDAY MARCH 13, 1885.

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10c. per single copy

Leading Wholesale Trade of Toronto.

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Toronto 1885

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GUNPOWDERS, IMPERIALS,
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NEW FRUITS.

Fleme, Valencia, Sultana and Seedless Raisins;
Malaga Raisins, in boxes, half-boxes and quarters,
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Prunes, Dates and Figs.

Smith and Keighley

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General Dry Goods.

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The Lybster Cotton Manfg. Coy.

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Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885

Samson, Kennedy & Company

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IS COMPLETE

IN

ALL DEPARTMENTS

**SAMSON,
KENNEDY
& CO.**

44 Scott and 19 Colborne Streets,
TORONTO.

25 Old Change, London, Eng.

Toronto, Jan., 1885.

The Chartered Banks. BANK OF MONTREAL. ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

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The Chartered Banks. Bank of British North America. Incorporated by Royal Charter. PAID-UP CAPITAL, £1,000,000 stig. London Office—3 Clements Lane, Lombard St., E. C.

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The Chartered Banks. MERCHANTS' BANK OF CANADA. CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000. HEAD OFFICE, Montreal.

BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President. Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Masson, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq. Hon. J. J. C. Abbott, M.P. GEORGE HAGUE, General Manager. J. H. FLUMMER, Assistant General Manager.

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THE BANK OF TORONTO CANADA. Incorporated 1855. Paid up Capital \$2,000,000 Reserve Fund 1,060,000. DIRECTORS: GEO. GOODEHAM, Esq., Toronto, President. WM. HENRY BEATTY, Esq., Toronto, Vice-P. A. T. FULTON, Esq., Toronto. W. G. GOODEHAM, Esq., Toronto, HENRY CAWTHRA, Esq. Toronto. HENRY COVERT Esq., Port Hope. W. B. WADSWORTH Esq. HEAD OFFICE, TORONTO.

DUNCAN COULSON Cashier. HUGH LEACH Assistant Cashier. J. T. M. BURNSIDE Inspector. BRANCHES. MONTREAL J. MURRAY SMITH, MANAGER. PETERBORO J. H. ROPER. COBOURG J. OS. HENDERSON. PORT HOPE W. B. WADSWORTH. BARRIE J. A. STRATHY. ST. CATHARINES G. W. HODGETTS. COLLINGWOOD W. A. COPELAND. BANKERS. LONDON, ENGLAND THE CITY BANK (Limited). NEW YORK NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA. CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, 800,000. RESERVE FUND, 185,000. HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, DR. MORTON. A. T. TODD, R. C. JAMIESON. FRED. WYLD. J. L. BRODIE, CASHER. AGENCIES. Bowmanville, Campbellford, Harriston. Bradford, Cannington, Markham. Brighton, Coborne, Newcastle. Picton. 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.
ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Groux, Esq., E. J. Hale, Esq.
Cashier - P. MACEWEN, Inspector - E. E. WEBB.
Branches—Savings Bank (Upper Town) Montreal
Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County
Bank, New York—National Park Bank.

THE PICTOU BANK.
(Incorporated by Act of Parliament.)
Subscribed Capital - - - \$500,000.
Paid up - - - - - 250,000.
JEFFERY McCOLL, PRESIDENT.
JAMES KITCHIN, VICE-PRESIDENT.
DONALD FRASER, ALEX. FISHER.
D. M. FRASER, - - - - - MANAGER.
BRANCHES:
New Glasgow, N. S., Stellarton, N. S.,
Amherst, Antigonish.
BANKERS—Bank of Montreal and Branches
Union Bank of Halifax.
AGENTS—Bank of Montreal, New York Imperial
Bank, Limited, London

BANK OF YARMOUTH,
YARMOUTH, N.S.
L. E. BAKER, PRESIDENT.
Directors:
G. E. Brown, Vice-President.
John Lovitt, Hugh Cann, J. W. Moody,
F. W. JOHN, CASHIER.
Correspondents at
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do. The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The 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
F. H. TODD, President.
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.
BOARD OF DIRECTORS.
S. NORDEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Jun., Esq.
Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.
John Kerr, Esq.
GEO. W. YARKER, Gen. Manager.
HEAD OFFICE, - - - - - TORONTO.
Branches—Aurora, Chatham, Guelph, Hamilton,
Kingston, London, Montreal, Newmarket, Petrolia,
Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto,
Winnipeg and Yorkville.
Bankers—New York—American Exchange Na-
tional 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, - - - - - 160,000
JAMES MACLAREN, Esq., - - - - - President.
CHARLES MAGEE, Esq., - - - - - Vice-President.
Directors—C. T. Bate, Esq., B. Blackburn, Esq.,
Hon. Geo. Bryson, Hon. L. R. Church, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.
BRANCHES—Ardprior, Carleton Place, Pembroke,
Winnipeg, Man.
Agents in Canada, New York and Chicago—Bank
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.
DIRECTORS—THOS. E. KENNY, President; James
Butler, Thos. A. Ritchie, Allison Smith,
J. Norman Ritchie, E. J. Davys,
D. E. DUNCAN, Cashier.
AGENCIES—In Nova Scotia—Antigonish, Bad-
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enburg, Maitland (Hants Co.) Pictou, Port Hawkes-
bury, Sydney, Truro, Weymouth. In New Brun-
swick—Bathurst, Dorchester, Kingston, (Kent Co.)
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. PITCAIRNEY, Cashier.
DIRECTORS:
Robt. Uniaoke, Pres't. L. J. Morton, Vice-Pres.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington,
Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, Petitoodiac, Sack-
ville, St. John.
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National Banking Association, Jesup, Paton & Co.
Boston—Suffolk National Bank, London, Eng.,
Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK
OF NEW BRUNSWICK.
FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

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.
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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.

BANK OF HAMILTON.
CAPITAL SUBSCRIBED, - - - \$1,000,000
RESERVE FUND, - - - \$250,000
Head Office, - - - - - Hamilton.
Directors.
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Hon. JAMES TURNER, Vice-President.
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Charles Gurney, Esq., John Procter, Esq.
George Roach, Esq.
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Georgetown—H. M. Watson, Agent.
Listowel—H. E. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Hope—W. Corbridge, Agent.
TOTTENHAM—W. P. Robarts.
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, 1,449,067
RESERVE FUND - - - - - 375,000
BOARD OF DIRECTORS:
R. W. HENEKER, A. A. ADAMS,
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Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
Thos. Hart, G. N. Galer, Hon. G. G. Stevens,
T. S. Morey.
Head Office—Sherbrooke, Que.
WM. FARWELL, - - - - - General Manager.
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Waterloo, Cowansville, Stanstead, Coaticook,
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, England—Nat. Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and
promptly remitted for.

LA BANQUE DU PEUPLE.
Established in 1855.
CAPITAL \$2,000,000
Head Office, - - - - - Montreal.
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A. A. TROTTIER, Cashier.
Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

THE MARITIME BANK
OF THE DOMINION OF CANADA.
Head Office, - - - - - St. John, N.S.
Paid up Capital, \$321,900. Rest, \$40,000.
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BOARD OF DIRECTORS—Jer. Harrison, Merchant,
Thos. Maclellan, (of Maclellan & Co., Bankers), John
McMillan, (of J. & A. McMillan, Booksellers), John
Tapley (of Tapley Bros., Indiantown), A. A. Sterling,
Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
Woodstock, N.B.—G. W. Vanwart, Agent.

BANK OF NOVA SCOTIA
Incorporated 1833.
Capital paid up \$1,114,000 Reserve Fund, \$470,000
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Doull, Vice-President, Samuel A. White, James
Bremner, Daniel Cronan, Adam Burns.
CASHIER—THOS. FYSHE.
Head Office, - - - - - Halifax, N.S.
AGENCIES AT Amherst, N.S., Annapolis, Bridge-
town, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
bellton, N.E., Chatham, Fredericton, Moncton, New-
castle, Richbucto, 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 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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T. H. McMILLAN, Cashier. Deposits received and interest allowed. Collections collected 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.....800,000

Directors:

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

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

PETER JACQ, Cashier. Branches: Lockport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC:

HON. ISIDORE THIBAudeau, President. JOR. 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. Alf Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital subscribed.....\$1,000,000 Capital Paid-up.....185,000 Reserve Fund.....30,000

MANAGER—A. M. SMART.

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

Branches—In general—C. W. M. Simpson, Acting Manager. Petrolia E. 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.....2,200,000 RESERVE FUND.....1,100,000 TOTAL ASSETS.....7,900,000

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

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly. DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures Purchased. J. HERBERT MASON, Manager.

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 00 PAID-up.....1,100,000 00 Reserve and Surplus Profits.....133,028 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.....\$500,000 PAID UP CAPITAL.....575,000 RESERVE FUND.....87,000 TOTAL ASSETS.....1,866,000

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, 588,181.00

Reserve and Contingent, 126,589.16 Savings Bank Deposits and Debentures, 798,968.75 Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased. Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,067,860 Paid-up 611,490 Assets 1,186,000

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

MONEY received on Deposit, and interest allowed payable half-yearly. By Vio. 42, Cap. 31, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOK, M. P., Gao. 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, 4,525,000

Offices: No. 70 Church Street, Toronto.

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

HURON AND ERIE LOAN & SAVINGS COMPY 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. B. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest at current rates allowed thereon. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON, President. Manager

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

64 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, Secretary-Treas

The Loan Companies.

Ontario Investment Association,
LIMITED.
LONDON, CANADA.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.
BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. ELLIOTT, Manufac'g. HUGH BRODIE, Esq.
ISALAH DANKS, Secretary F. A. FITZGERALD, Presi-
Water Commissioner. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
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, 18th.

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

DIVIDEND No. 23.

Notice is hereby given that a Dividend at the rate of Ten per Cent. per annum on the paid up capital stock of this Company for the half year ending 28th February, 1885, has this day been declared, and that the same will be payable on 16th March, 1885. The transfer books will be closed from 1st March to 7th March, both days inclusive.
By order of the Directors.

J. G. MACDONALD,
Manager.

Toronto, February 17th, 1885.

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

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,
23 Toronto St., Toronto.

The National Investment Company
OF CANADA, Limited.

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

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

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

ANDREW RUTHERFORD
Manager.

The Loan Companies.

UNION
LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at Highest current rates.
Executors and trustees are authorized by law to invest in these debentures.
FRANCIS RICHARDSON, W. MACLEAN,
President Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—GEO. D. MORTON, Esq., M.D., (Director Standard Bank).
Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.
Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.
JAS. SCROGGIE, Manager.

Financial.

JOHN STARK & CO.,
Estates Managed, Rents Collected

INVESTMENTS PROCURED.

28 & 30 Toronto St., Toronto.

Volume 17th NOW
READY.

Bound Copies of the 17th Vol. of

THE "MONETARY TIMES"

A compendium of commercial events for the year from July 1883 to July 1884, with or without advertisements, may be had upon application to this office.

Price, - - - - \$3.50.

A copious Index accompanies each Vol.

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.

Financial.

ROBERT BEATY & Co

61 King St. East.

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

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

C. S. GZOWSKI, JR. EWING BUCHAN.

GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

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

Canadian, American, and English Stocks. American and Sterling Exchange, Greenbacks, and all foreign money bought and sold.
Special attention given to purchase and sale of debentures.

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

F. W. BALL,

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

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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.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent,

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

CORRESPONDENCE SOLICITED

Railways and Steamships.

GRAND TRUNK RAILWAY.

TENDERS

Are Invited for the

SUPPLY OF COAL,

for the Grand Trunk Railway, for the season of 1885, delivered as follows:

- At Black Rock, Buffalo, or east side of Suspension Bridge, 313,000 tons net;
- At Detroit Junction, 35,000 tons net;
- " South Lyons, 3,500 "
- " Sarnia (Pt. Edward), delivered in yard, 25,000 tons net;
- At D. & M. Slip, Detroit, 15,000 tons net;
- " Brockville, Ontario, 20,000 "

Full particulars to be obtained on application to D. McTaggart, fuel agent, G. T. R., Montreal. Tenders will be received by the undersigned on or before the 16th of March, 1885.

The lowest or any tender not necessarily accepted.

JOSEPH HICKSON,
General Manager.

Montreal, Que., Feb. 16th, 1885.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.	Sails from Halifax.
POLYNESIAN	Saturday, Feb. 14.
CIRCISSIAN	" " 21.
CASPIAN	" " 28.
SARDINIAN	Mar. 7.
PERUVIAN	" 14.
SARMATIAN	" 21.
POLYNESIAN	" 28.
PARISIAN	April 4

At Two o'clock p.m. or on the arrival of the Intercontinental 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 water-tight compartments:—

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,

KILBIRNIE Scotland.

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GEO. D. ROSS & CO.

648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

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IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS

347 & 349 St. Paul Street, MONTREAL

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JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER.

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

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 GRAZING lands in MANITOBA and the NORTH-WEST TERRITORIES.

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

With or Without Cultivation Conditions,

At the option of the Purchaser. Prices range from \$2.50 per acre upwards, with conditions requiring cultivation, and without cultivation or settlement conditions, at liberal figures, based upon careful inspection by the Company's Land 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,

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co., BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

MONTREAL, Q.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and STOVE POLISHES,

IMPORTERS OF Colours, Bronze-Powders, Gold, Silver and Metal Leafs, 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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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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312 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

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SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

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HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

THE CANADA WIRE CO'Y,

H. R. IVES, Pres. & Mang'r,

QUEEN STREET, MONTREAL,

Manufacturers of Barb Wire Fencing.

SILVER MEDAL

Awarded us at the Grand Dominion Exhibition, held in Montreal, Sept., 1884. For Machine used in the manufacture of Wire Fencing, FIRST PRIZE.

Wire Fencing put up.

Price list sent on application.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

25 ST. PETER STREET, MONTREAL

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

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

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

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

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

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

ST. CROIX COTTON MILL.
Tickings, Denims, Apron Checks, Fine Fancy Checks, 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.

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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 Stoffes; Cotton and Wool Hosiery, &c., &c.

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

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 College St. MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

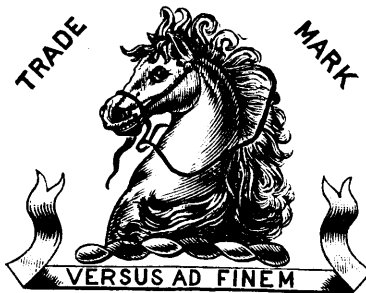
Dunbar, McMaster & Co

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 Lemoyne St.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

and at 6 Leader B'd'g, 83 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

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

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary

THE Molsons bank has declared a semi-annual dividend of four per cent.

THE Winnipeg School Board will require \$70,000 for school purposes during the current year.

ALLEN U. MARSHALL, in the general store business at North Sydney, N. S., has assigned, with liabilities of \$1,000 and meagre assets.

THE receipts of the Grand Trunk Railway Company for the week ending Feb. 28th were \$272,808; for the corresponding period last year \$299,451, a decrease of \$26,645.

MR. WM. ROSEBURGH, of Bothwell, has taken his sons Charles and Frank into partnership in the business, and the style of the firm will henceforth be Wm. Roseburgh & Sons.

THE wholesale and retail grocery firm of Letellier & Dubord, Quebec, has dissolved. The business will be continued by J. B. E. Letellier alone.

TWO general store traders in the Northwest, H. Crossley at Brandon, and J. C. Wellington, at Moose Jaw, have assigned. The latter is trying to arrange a compromise at fifty cents in the dollar.

MESSRS. WALTER WILSON & Co., agents in Canada for Messrs. Clark & Co's "M.E.Q." cotton thread, have now an agency at No. 3 Wellington St. east, in this city, under the charge of Mr. John A. Peebles, manufacturers' agent.

A NUMBER of Montreal business houses are said to intend opening branch establishments at Calgary, Alberta. Messrs. K. Campbell & Co., druggists, in that city, have already sent Mr. Albert Haldimand out to that point to take charge of their branch.

WE learn from Paris that the knitting mills are busy. The Penman Manufacturing Co., which had been running for some time with a partial staff only, started running full time last week. The Paris Manufacturing Co. is also busily employed.

THE Nova Scotia Legislature has thrown out a bill authorizing Halifax to give a subsidy of \$10,000 a year for twenty years to a dry dock if located within the limits of the city of Halifax; or \$8,000 if located elsewhere in Halifax harbor, i. e. at Dartmouth.

THE Dominion Land Agent at Calgary has received instructions to offer for sale at \$2 per acre all odd numbered sections remaining undisposed of north of the Canadian Pacific Railway twenty-four mile belt; the terms to be cash in all cases. This does not include school lands or lands included in a grant to a railway or a colonization company.

THE goods and chattels of the Joseph Hall Manufacturing Company, amounting to \$32,600 were, on the 3rd March, sold to Mrs. Harriet Glen at 24½ cents on the dollar.

THE exports of coal from Newcastle, New South Wales, to foreign and inter-colonial ports during 1884 were 1,547,264 tons, being an increase of 187,754 over the previous year.

THE Dominion Suspender Company, of Hamilton, is building, we are told, a large factory at Niagara Falls, on the United States side, and intends removing to Niagara Falls, Canada, early in May; the company will do business in both countries.

THE directors of the St. John Cotton Company, having found it impossible to raise the necessary funds for the carrying on of the concern and being unable to meet pressing liabilities, have, under orders from the Supreme Court, placed the company in liquidation. A meeting has been called for the 19th inst.

WE understand that the firm of J. D. Williamson & Co., dry goods merchants, Guelph, has dissolved partnership, Messrs. Edward Radford and E. R. Bollert going out of the firm, which will be continued under the same firm name by James B. Williamson and R. S. Williamson, while Mr. E. R. Bollert has opened out a separate establishment in his own name in Guelph.

THE annual report of the Toronto Globe Printing Co. presented at the recent meeting, shows a healthy condition of affairs. Within two years the present management has cleared off the company's floating indebtedness, which amounted to nearly \$60,000. The year's receipts from advertising total up close upon \$150,000, while the circulation, we are told, shows a considerable increase.

NEWS from Little Rockies, says the *Norwester*, announce that bed-rock has been struck in the deep ground in Little Alder Gulch, with most satisfactory results. From 85 cents to \$1.50 to the pan has been secured, and the bed rock is said to be very rich in spots. The mining machinery at Clover Bar, Saskatchewan, says the same journal, has been got into position for experiment and will be started up for trial next week.

THE Calgary *Nor-Wester* states that two hundred and fifty tons of bridge iron, comprising six spans, each 150 feet long, are to come up by the new route, from Spokane Falls on the N. P. to the western crossing of the Columbia, to be used for the bridge at the latter point. "Considering that the Company can now land oats from Oregon at the Crossing for thirty cents a bushel by this new road, it is no wonder that they have decided to adopt it."

LAST week, the annual meeting of the Inter-colonial Coal Co. was held in Montreal, the report submitted and pronounced satisfactory. The quantity of coal marketed during 1884 was 114,882 tons. The directors of the company for the ensuing year are:—Messrs. Gilbert Scott, H. A. Budden, Robert Anderson, D. L. Macdougall, James P. Cleghorn, Peter Redpath, Alexander Gunn, Henry J. Tiffin, and Wm. M. Ramsay. Mr. Gilbert Scott, is president, and Henry A. Budden vice-president.

ONE day last week, a special train of 14 cars of leaf Tobacco arrived in Montreal by the Canadian Pacific railway and its connections, direct from Lancaster, Pa., without change of cars, and making the run through in five days. The shipment in question consisted of 500 cases (or about 260,000 lbs.), and was for a Montreal cigar maker, who had made arrangements with the Dominion Transport company to have it carried all at once, and the long line of sleighs and fine horses decked out with flags and ribbons, made a striking procession.

WE have to note a change in the wholesale crockery house of John Watson & Co., Montreal. We believe Mr. Watson intends to devote all his attention to the wall paper business, and has disposed of the crockery business to Messrs. Boxer Bros., & Co., two of the members of which firm have long been employed in the business.

THE following are the mishaps in business circles during the past week: S. Mason & Son, a Bowmanville dry goods firm are offering creditors 70 cents on the dollar. The liabilities were put down at \$17,000 and the assets nominally the same.—The trustee has sold the general stock of G. E. Williams, at Gesto.—P. Pottruff, a Hamilton fruiterer, finds the sheriff in possession of his chattels.—A shoe dealer in Lindsay, E. McTavish by name, has assigned.—A. D. Freeman, a general merchant at Listowell, has assigned.

THE leading firms in the glucose business in the Eastern States have issued a circular in which it is stated that about \$10,000,000 of capital is invested in their business in the United States; it employs 4,575 workmen, who are yearly paid \$2,058,750 in wages, consumes \$13,703,000 worth of raw and manufactured material yearly, and in the same time yields product worth \$18,270,000. Each year there can be made about 610,000,000 pounds of the corn sugar, and 61,000 bushels of corn used daily, each bushel giving 32 pounds of glucose.

ON Friday last, says the *Bangor Whig*, the money was paid into the court of insolvency in the matter of F. Shaw & Bros., in pursuance of the decrees of the several courts. "The remaining property in the hands of Mr. Wyman was sold by him to a syndicate for \$800,000, and this was part of the money deposited. Mr. Wyman deposited, including the proceeds of this sale, \$1,100,000, the balance being raised by other parties in the settlement. The current week nine dividends will be paid to the creditors, and this eventful and intricate case, will be consigned to history.

THE annual general meeting of the Dundas Cotton Mills Co. was held in Montreal some days ago, when the report of the directors and the annual statements were adopted. The stock of goods on hand is said to be light and the prospect for the coming year on the whole encouraging. The following gentlemen were elected directors: Messrs. David Law, Alex. Murray, Hon. John Hamilton, Robt. Anderson, and Geo. H. Gillespie. A by-law was passed authorizing the issue of bonds by the company to the extent of \$125,000, out of which it is intended to redeem debentures maturing 1st June next.

FROM a circular just issued by Messrs. Wyld, Brock & Co., wholesale dealers in dry goods in this city, we learn that Mr. Andrew Crawford and Mr. Thomas J. Jermyn, have been admitted, as from 1st January last, to an interest in the business of this prominent firm. Both gentlemen have been for years with the house, the former as buyer in the European markets, the other as counting-house manager. It is not too much to say that they "are favorably known to the majority of those with whom the firm does business;" there are many, in even a wider circle, who will be pleased to hear of their closer association with the firm.

THE annual meeting of the Cornwall Manufacturing company was held at the office of the Allan Steamship company, Common street, Montreal, on the 25th ult. There were present Messrs. Andrew Allan, president; George Stephen, vice-president; John Turnbull, managing director; W. M. Ramsay, Hon. D. McInnes, Hon. D. A. Smith and Jackson Rae. The president, occupied the chair. The annual report, which was regarded satisfactory, was read and adopted. A vote of thanks to the president and

directors was passed unanimously. The president and directors were then re-elected for the ensuing year.

MR. LEGRU, of the Berthier sugar works, according to the *Montreal Gazette*, says that his company will not make any sugar this season, as prices are too low, but will refine West India sugar. He has just received a letter from France to the effect that 67 out of 450 sugar refineries have closed and given instructions to the planters not to raise any more beets. From 150 to 160 refineries out of 800 have shut down in Germany, and the industry, which gives employment to over 100,000 people, is almost ruined.

IN addition to the list of failures in the Province of Quebec, given elsewhere, we note the following:—H. H. Cartis, drugs, Montreal, who has been behind and sued of late, has assigned to A. McKay.—J. B. Dumesnil, a general dealer at Coteau Landing, has assigned to Kent & Turcotte of Montreal. He offers 50 cents.—Merizze & Tremblay, a young firm of store-keepers at Granby, who have been doing quite an extensive business, but largely on credit, have got into trouble and have assigned; liabilities will probably amount to nearly \$10,000.—At Quebec, M. Fortin, grocer, has failed with liabilities of \$2,700, assets \$1,200.—Eugene Bernier, general store, St. Simon de Rimouski, is offering his creditors 50 cents on the dollar.—Pierre Pouliot, general store, St. Charles de Bellechasse, has assigned.—At Quebec, A. Vezina & Co., music dealers, have assigned; and B. Bolduc, jeweller, already reported failed, is offering 20 cents.

IN the Province of Quebec we note the following failures:—Joseph Dion, jr., hardware dealer of St. Sauveur de Quebec, has assigned to H. A. Bedard, liabilities about \$15,000.—J. P. Brissette, general storekeeper at St. Elizabeth, has assigned to G. Daveluy of Montreal; he is stated to owe \$7,000, assets \$6,000.—At St. Stanislas de Kotska, a wagonmaker and hotel-keeper, named O. Marchand, has failed owing \$1,300, assets in tools, &c., about \$20.—J. P. Perrault, general store, St. Anne de la Perade, has made an assignment.—Pierre Pouliot of St. Charles de Bellechasse, has assigned to H. A. Bedard of Quebec.—The liabilities of Moise Roy, of St. Joseph du Lac, noted as failed last week, amount to \$5,000.—T. W. R. Lapointe, general store, of St. Jerome, who has been in difficulty of late, has assigned to Messrs. Kent & Turcotte, accountants, Montreal. He owes some \$6,000, with assets nominal to the same figure. J. P. Dumont of Coteau Landing, store-keeper, has failed and is offering 50 per cent.

WE have received the following version of the business troubles of Wm. Potter, of Tottenham, who assigned in trust some few days ago, confident that he had a large surplus of assets and would be able to "get through all right." After taking stock it is found that the assets are \$45,000 while his liabilities for merchandise do not exceed \$16,000, and he owes \$8,000 more in the shape of money borrowed or mortgages on real estate; surplus thus \$21,000. There are \$10,500 worth of merchandise in store, \$10,000 worth of real estate, \$4,000 worth of produce, such as grain, potatoes, apples, the remaining \$20,000 of assets consists of lumber, logs, shingles, laths, mill property, machinery, horses, and chattels. A meeting of creditors was held in this city last week, when the course was advised of letting Mr. Potter go on as usual, realizing as early as possible on mill property and lumber, also to reduce the stock. We are told that the trustee, after looking into affairs, has expressed himself very confident of Mr. Potter's paying 100 cents in the dollar and getting into better shape than ever.

ON Wednesday of last week the remains of Hon. Isaac Burpee were borne to the grave, in the presence of a concourse of a thousand citizens of St. John and vicinity. The pall-bearers were Mr. John McMillan, Mr. T. W. Daniel, Mr. Edwin Fisher, Mr. T. B. Barker, Mayor Holly and Mr. Thomas Gilbert. The procession was headed by a long line of coaches. A number of members of the local Government and House of Assembly and the Portland city council walked in front of the hearse. Mr. Burpee was one of the best, as he was among the best-known citizens of St. John. Active in whatever he deemed for the public welfare, prominent in municipal and political affairs, and untiring in his attention to an extensive business, he yet found time for philanthropic efforts. For years the deceased represented St. John in the Dominion House and was made Minister of Customs in the Mackenzie administration.

PARTICULARS are given, in a Scottish journal, of the sudden death, last month, of Mr. George Knox, of the well-known firm of W. and J. Knox, the Kilbirnie thread manufacturers. "He was in the prime of life, being only in his 48th year, active and skilled in his business, expert in out-door games, and took a lively interest in politics as well as in the local affairs of the town." A Glasgow journal states that he had "endeared himself to his work-people, who ever spoke of him with warmest admiration and respect." "His homely, kindly, unassuming manner," adds a correspondent, "won the hearts of all. Generous, warm-hearted and sympathetic, he leaves not an enemy behind him." He was a keen curler, it appears, having skipped a rink on the Friday before his death, between his own mill hands of Dennyholm and Stonyholm mills, for the silver jug presented by himself.

Leading Wholesale Trade of Toronto.

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MANUFACTURERS,
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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 from all dealers wishing to buy or sell.
STEELE BROS. & CO.
Seed and Produce Merchants,
Cor. Front and Jarvis Streets, TORONTO.

THE daily papers have already made known the particulars of Manolle & Co.'s trouble at London. A meeting of creditors has been called.—W. G. Walker, a St. Thomas confectioner has only been in business since Dec. last. He has now assigned with liabilities of \$1,600 and assets \$1,500.—A city milliner, Mrs. W. Kennedy, has assigned.—A bailiff is in possession of H. S. Huber's store at Berlin. He is a picture frame dealer.—Alex. Wyness, a general store keeper, at Harriston, has assigned in trust.—After taking stock W. E. Kemp, a shoe dealer in Norham finds that his liabilities amount to \$3,500 and assets \$2,500. On the strength of this showing he offers creditors 50c. on the dollar.—Wm. Potter, general store keeper in Tottenham has assigned. He shows a nominal surplus of \$15,000, particulars elsewhere.

"Don't yer want to puy somdings?" "No, I've got everything I need." "Don't yer want to puy a fine razor?" "I never shave myself." "Put maybe you wants to commit suicide sometimes."

Leading Wholesale Trade of Toronto

BRYCE,
McMURRICH & CO.

We would direct the attention of the trade to our IMMENSE STOCK of

COTTON, LINEN AND SILK
HANDKERCHIEFS

which we are offering

At Lower Prices than ever quoted in this Market.

BRYCE, McMURRICH & CO.,
34 Yonge st., - TORONTO.

Christmas Goods.

Boxes Finest Vega Layer Raisins.
Boxes and Qr. Flats Finest Dehesa Layer Raisins.
" Black Baskets
" and Qr. Flats Black Baskets.
" and Boxes London Layers.
" and Selected Layers Valencias.
" and Selected Valencias.
" and Fine off Stalk Valencias.
" Ordinary off Stalk Valencias.
" bultana Raisins.
Finest Eleme Figs in 1 lb, 2s, 5s, 10s and 20s.
Malaga and Camadra Figs in Mats.
French Prums in Cases.
French Prunes in Kegs
Bosnia Prunes in Casks, Kegs and Cases to arrive.
Finest Leghorn Lemon, Orange and Citron Peel.
A full assortment of Crosse & Blackwell's Table Luxuries.

EBY, BLAIN and 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 & COMP'Y,
114 Yonge St., Toronto.

Leading Wholesale Trade of Toronto.

TEAS, TEAS, TEAS.

Having purchased the entire

TEA STOCK

of Messrs. ALEX. JARDINE & CO. (who are giving up this branch of their business), we are prepared to offer, it together with our own

Large and Well Assorted Stock of Teas
AND GENERAL GROCERIES,

to the trade at close prices. We have now in store and to arrive over

Three Thousand Pkgs.

OF

FRESH TEAS,

comprising

Chests, Half Chests and Caddies of Congou, Paklins, Assams, Orange Pekoes, Young Hysons, Japans, Gunpowders, Oologs, Scented Capers, Siftings and Tea Dust.

Buyers will do well to see our Stock. Samples sent on application.

SLOAN & MASON,

WHOLESALE GROCERS,
COR. CHURCH & FRONT STS., 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,
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BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,
80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Comp^y

SPRING, 1885.

OUR STOCK OF

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

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,
JOHN C. SMITH.

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

A.&T.J. DARLING & CO

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SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
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Leather, Findings,

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Leading Wholesale Trade of Toronto.

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Spice and Mustard Steam Mills.

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OGILVY,

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OFFER

150 CASES WHITE COTTONS

AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

H. A. NELSON & SONS,

56 & 58 Front St. W., 59 to 63 St. Peter St.,
TORONTO. MONTREAL.

TINNED SHEETS,

Cut to Sizes for Cheese Vats, Dairy
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All o. Fixtures complete for from 8 to 40
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Our customers, to insure early delivery, will please
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 13, 1885

TARIFF CHANGES.

Sir Leonard Tilley has wandered completely from his moorings since he first constructed the National Policy. Then protection was only incident to the revenue of the country; now, his policy is too often to grant protection for its own sake. It is natural that many supporters of his policy in its first phase decline to follow him in the second phase.

We learn from *Hansard* that several of the additional duties proposed by the Minister of Finance have protection not revenue for their object. What he called "the great winey question" had, he said "been found almost impossible to solve;" but "as parties are now manufacturing this class of goods in Canada, we propose to place the duty at twenty-five per cent. *ad valorem*." This complaisance to manufacturers who ask for special privileges is not new on Sir Leonard Tilley's part, and it is not confined to "the great question of wineys." The makers of pickles and sauces, it seems, must have their patriotism acknowledged in a special way. "Those engaged in the trade," we are told, "very properly ask that they should be placed in a fair position, and we propose to place the duty at twenty-five per cent." But what constitutes a fair position? The admission is that every manufacturer is entitled to special protection, which he can get only at the expense of the rest of the community. And the Minister of Finance thinks it "a very proper thing" that such protection should be asked. But why proper? These general phrases explain nothing and justify nothing, even when the need of justification is greatest.

On the same line we proceed. "Cutlery, not otherwise provided for twenty-five per cent. *ad valorem*." In 1879 cutlery was not made in Canada and it was left at the regular tariff rate. Cutlery, knives, and forks, are now made extensively here, and it is proposed to give the makers the benefit of another five per cent." In this way, and at this cost, we are to produce a Canadian Rodgers, perhaps a dozen of them! Does any man in his senses suppose that the natural business of this country is to enter the list against Sheffield in the manufacture of cutlery? Sir Leonard Tilley thinks so; but his rule is merely to give manufacturers

what they ask at the expense of the community. "For the future, mouldings, gilded or otherwise, will be charged thirty per cent., or otherwise, will be charged thirty per cent., or otherwise, will be charged thirty per cent., or otherwise, will be charged thirty per cent., or otherwise, will be charged thirty per cent." And manufacturers of bogus jewellery are deserving the patronage of the State: "We propose to give Canadian manufacturers of imitation precious stones the benefit of ten per cent." An excellent reason for this piece of State patronage would have been that it will prevent the citadel at Quebec being undermined by searchers for precious stones in Cape Diamond. Manilla hoods will be imported and finished in Canada; therefore down goes the duty from twenty-five to twenty per cent. This at least, is an intelligible kind of protection, and is not liable to objection. China and porcelain go up from twenty-five to thirty per cent. This is to catch the rich man and the poor man's vote, a political item, the precise value of which cannot be estimated.

Wicked importers of acetic acid have been found to interfere with vinegar manufacturers, sometimes they have brought in a whole gallon of acetic acid at a time; enough to make twenty gallons of vinegar—so Sir Leonard says, but we doubt that so much vinegar can be got out of so little acetic acid—and the vinegar manufacturers have been greatly perplexed, puzzled, annoyed and harrassed. Therefore let the duty on acetic acid be increased from twenty-five cents the imperial gallon to twenty per cent. *ad valorem*. "Carpets, Brussels, tapestry, Dutch, Venetian and Damask twenty five per cent." No change; object of naming articles and duty to avoid difficulties in departmental ruling. "Asbestos in any form other than crude and all manufactures thereof, twenty-five per cent." Reason: as "this article is now manufactured in Canada, it has been considered advisable to increase the duty;" especially as the Americans with their war debt and war taxes have marked up this figure. Whereas, this being a cold climate, in winter, it is the part of statesmanship to make cotton bed quilts dear, therefore be it enacted that cotton bed quilts, exclusive of counterpanes and woven quilts, pay twenty-seven and a half per cent. *ad valorem*. A further reason: "Print cottons now pay twenty-seven and a half per cent. and if these articles [cotton bed quilts] were made in the country the manufacturers would have to buy the material here, or import it, and the duty collected would be twenty per cent., so this change will place them in the same position as the manufacturers of print cotton." Sir Leonard does not here show his usual frankness; he does not tell us that any one has told him that he intends to enter on this manufacture, if he gets proper encouragement. Can it be that this is a leap in the dark; a blind search for some patriot who will consent to benefit the country if he is specially paid for it? We protest that the motive, which we know must be patriotic, should be exposed on the skeleton of the facts to which it belongs? Let us have the precious facts. "It is considered fair to give them [fluid extract manufacturers] the benefit of five per cent. additional;" poor fellows, they are pressed by sharp competition. Such are the candid confessions of

the Minister of Finance, such the intelligent and patriotic principles on which are constructed the tariff. It is as true as ever that a little wisdom may go a long way in governing the world.

We are not told why the ratio is to be advanced to twenty-five per cent. on "costumes, cloths, serges, and similar fabrics, under twenty-five inches wide." But whatever the motive, the proposal met bitter opposition from the Importers and has, in consequence, been postponed. The anticipated loss of excise duty, under the operation of the Scott Act, is to be made up by an extra duty on cigars. This was Sir Leonard's first statement; on Wednesday he told a deputation that the object was protection, and refused to make alterations asked for. On cigars made wholly or in part from foreign leaf tobacco, the duty is to be raised from \$3.00 to \$6.00 per thousand, and on those made from Canadian grown tobacco the duty will be raised from \$1.50 to \$3.00 per thousand. On imported cigars and cigarettes the duty is to be doubled. Smokers of cigars and cigarettes will have the option of taking to the pipe and escaping the extra tax. To those duties which are intended to make up the loss of excise on whiskey and beer there can be no good objection. By the Customs' Act 46 Victoria, it is provided that for the purposes of valuing goods for duty, the cost of carriage shall be added to the invoice cost in the country of production. This provision, we are now told, was intended to operate as a side-wind differential charge in favor of Great Britain; but British exporters, so far from proving grateful for the intended benefit, sent a deputation to Sir Leonard Tilley, when he was in Liverpool, to point out the injury it inflicted on them. Sir Leonard, with his habit of trying to please everybody, hastens to take back the rejected boon. But in doing so, he practically reduces the tariff by lowering the value of the goods on which the duty is levied.

The list of things of which the exportation is prohibited is proposed to be increased by the addition of partridges, prairie fowl and woodcock. The killing of those birds is said to have been prohibited, in most of the neighboring States, and that, it seems, is a reason why we should imitate the example. They are being sent out of the country by thousands, in a frozen state, if the information of the Minister of Finance be correct; but we doubt whether the fear of their utter extermination is well founded. Prohibitions of this kind are difficult to enforce; if the birds be killed in the wild parts of the country, means of exporting them are likely to be found. Our own markets are plentifully supplied with foreign prairie fowl long after the end of the close season. If we cannot preserve the bison, on which the subsistence of the Indians largely depends, how can we be expected to prevent the exportation of small game? Following the prohibition of exportation is a prohibition of importation. The products of American prison labor are to be put in the proscribed list. There will be some difficulty in identifying them. To this measure of protection against the products of non-competitive labour our artisans are fairly entitled. The same rates of duty are to be put

on fish that the Americans will impose after the 1st July next, when the Fishery clauses of the Washington Treaty will expire. "It is intended," says Sir Leonard, that on the 1st July next we shall exact on this article [fish] the same amount of duty that they have asked from us." We are afraid, however, that we shall not get the duty from the Americans; we shall have to pay it ourselves, and there is no reason why we should make the rate the same that the Americans choose to inflict on themselves. Newfoundland too, taxes our fish and we tax hers; and it is proposed that our government shall take authority to remit the duties payable on fish imported from either of these countries, if it should set us the example. The United States has been in the habit of buying Canadian fish and exporting it at a profit. Has Canada, Newfoundland, or the United States anything to gain by cutting itself off from this resource?

The impression created by a careful perusal of the Budget speech is that the hands of the Minister of Finance are too feeble to enable him to manipulate successfully the large and growing concerns with which he has to deal. He has received no such education in the mysteries of public economy as could form the master which is required for the creditable discharge of the task he has taken upon himself to perform.

QUESTIONABLE TAXATION IN MANITOBA.

Numerous enquiries with respect to the taxation of unpatented lands in Manitoba having reached us since we quoted the most recent provincial statute in reply to our correspondent "J. R. M., Prince Albert," a research beyond the Manitoba Municipal Act, 1884, has tended to establish the conviction, which seems largely to prevail in the province itself, that the Legislature has exceeded its constitutional powers. The chief point of interest is whether the local assembly has the right to assess and collect taxes in respect of homesteaded or other lands for which no patent has been granted by the Crown. That it assumes to do so is clear from the following section of the Act, which we quote in its entirety:—

"288.—Unpatented land vested in or held by Her Majesty, which may hereafter be sold or agreed to be sold to any person, or which may be located as a free grant, shall be liable to taxation from the date of such homestead or pre-emption entry, location, sale, or grant; and any such land which has been already sold, or agreed to be sold to any person, or has been located as a free grant, prior to the first day of January, 1883, shall be held to have been liable to taxation since the first day of January, 1883; and all such lands as shall be liable to taxation thenceforward under this Act, in the same way as other land, whether any license or occupation, location ticket, certificate of sale, or receipt for money paid on such sale has or has not been, or is or is not issued; and in case of sale, or agreement for sale, by the Crown, whether any payment has or has not been made thereon, and whether any part of the purchase money is or is not overdue; but such taxation shall not in any way affect the rights of Her Majesty in such lands."

In order to form an opinion as to the power of the Legislature to tax the un-

patented lands which the section above is designed to reach, it is necessary to refer to the Imperial and Dominion statutes whence all its powers have been derived. Sec. 125 of the British North America Act, 1867, declares that "no lands or property belonging to Canada or any province shall be liable to taxation," while section 30 of "the Manitoba Act" (33 Vic. chap. 3), passed by the Dominion parliament, expressly provides that all *ungranted* or waste lands in the province shall be, from and after the date of the transfer, vested in the crown and administered by the government of Canada for the purposes of the dominion. It has ever been the policy of the department of the interior, which is specially charged with the administration of the public lands in Manitoba and the territories, to maintain its control of such lands until the actual issue of the patent. Thus we find, by referring to the clauses of the Dominion Lands Act, 1883, governing the issue of patents, that the Minister of the Interior may exercise his discretion as to the merits of conflicting claims prior to issue of the patent for any lands, though the adjustment of any matter in dispute regarding lands which have been patented is relegated to a local court of competent jurisdiction.

The attempt to impose taxation upon unpatented lands is doubtless made upon the assumption that those who claim such lands in advance of the granting of a title in fee simple enjoy a certain degree of "right, title, and interest" which is a tangible subject for the tax-gatherer. As regards the holder of a homestead entry this is surely a misconception. Such a settler has paid no consideration for the land—only a fee for the recording of an entry, and this fee upon the distinct assertion of the Dominion Lands Act (sec. 27, sub-section 3), that "the title to the land shall remain in the crown until the issue of the patent therefor, and the said land shall not be liable to be taken in execution before the issue of the patent." If the Provincial Act can, by one clause, lawfully impose taxation upon land which is clearly not the homesteader's, but the Crown's, it can with equal success over-ride the Inferior law, in carrying out another clause of the same statute, by causing the land to be sold when taxes are two years in arrears. In such case the settler though relying upon the promise of protection, given by the Dominion Parliament, might find his homestead sold from under him by the tax gatherer before he had had time to earn his patent by three years, residence and cultivation.

That lands which have been purchased enjoy immunity from taxation until the issue of the patent from the Crown is not so clear, as in this case a "right, title, and interest" of the purchaser is undoubtedly created when he pays into the hands of the proper agent of the Government the whole or a part of the purchase money. Still, it would be difficult for the assessor or collector to prove the existence of such a title, as no proper documentary evidence of the same would exist. The practice of the Department of the Interior allows its agents simply to give an "interim sales receipt" which declares that a certain sum has been received from a certain person "

being payment in full for the under-mentioned land purchased by him," after which follows a brief description. This is not an agreement for sale, and there is no covenant to convey. Numerous instances have occurred in which, in consequence of an error or for some other cause, such receipts have been cancelled by the Minister and the would-be purchasers have had their money refunded.

The assessors have, it seems, included in the tax lists lands purchased from the Canadian Pacific Railway company under agreement, and here again it appears that the powers of the local authority have been sheltered, for a correspondent under the *nom de plume* of "Lex," writes to a Winnipeg paper, asserting that such taxes are unlawful, as the title to the lands in question is vested in the company, and they are exempt by the company's charter. But lands which the company has sold it cannot fairly be said to own; and if they are not taxable, a double burthen must fall on other lands.

THE ENGLISH BANKRUPTCY ACT.

At the present time, when our legislators at Ottawa have the question of bankruptcy before them, some useful hints may be obtained from the working of the new English bankruptcy Act. The *Economist* notices two reports from independent and unofficial sources on the working of the Act, one from the Council of the Institute of Chartered Accountants and the other from the Council of the Associated Chambers of Commerce; giving between them "as it were an inside and outside view of the operation of the act." Out of the searching examination to which it has been subjected, we are told, the Act "on the whole comes out well."

The rule regarding the representation of creditors by proxy is thought to be too severe and often has the effect of preventing representation in that form. But, says the *Economist*, it must be remembered that "to the apathy of our creditors the gravest abuses of our various bankruptcy systems have been due, and few of those abuses have been more pernicious than that of proxies. It was this mainly that enabled scheming accountants and solicitors of the least reputable class to get the command of estates, which they worked to their own advantage, and it would be a great pity if the door were again opened to such nefarious practices as formerly disgraced our bankruptcy procedure."

Under the new Act there has been a large increase in the number of private arrangements, which is considered an objectionable feature. Discontented creditors, it seems, are sometimes bought off, and this arrangement is occasionally provided for in the deed. This is no doubt objectionable; but it is impossible to prevent some small creditors standing out for more than a ratable proportion of the assets; and if the whole body of the creditors agree upon a particular course, it is their own affair. The law is violated when private arrangements made are not registered; but the penalty incurred is not enforced as often as it should be. The only objectionable tendency which the new law has developed is the increase of

private arrangements ; and the enforcement of registration is the only remedy that seems to have been suggested. In other respects, the new Act has worked well. Is the experience which its operation affords of no value to Canada at this juncture ?

THE CANADIAN PACIFIC RAILWAY.

What we feared when the loan of last session was granted has undoubtedly happened ; the company is asking further assistance. In supposing that the loan would carry it through, the company must have relied upon resources which it has been unable to utilize. No great mistake could have been made about the quantity of land likely to be sold within the year, but the failure to sell the stock does not appear to have been anticipated. The existence of the Government mortgage is said to be the cause of this failure. It cannot be said this was an improbable result of securing the Government loan by a first lien on the company's property. The mortgage was so drawn that default on the part of the company was to lead to forfeiture of the property pledged, which, without any form of legal process, was to vest in the Government. Without this mortgage Parliament would have been very unwilling to vote the loan asked for ; and the mortgage when put on prevented the sale of the stock. The company, by this transaction, exhausted its available security, and could not get in new partners who were willing to take the risk of foreclosure.

The company now asks the removal of the lien, and the acceptance by the government of a new form of security, \$15,000,000 of the company's bonds and a re-transfer of 7,500,000 acres of the lands received by way of subsidy. The bonds and the lands, reckoned at \$2 an acre, would make up the thirty millions. The assumption is that if this were done, the company would be able to raise what it requires by the issue of another \$15,000,000 of bonds. But before it would be possible to realize on these bonds, the company requires a loan of \$4,000,000 to meet its engagements, which loan it is proposed to repay out of the proceeds of the sale of the \$15,000,000 bonds to be put on the market. It is not proposed to give the 7,500,000 acres of land as security, but to sell them to the Government.

If the transaction proposed were one the rejection or acceptance of which was equally indifferent, we should say it would not be a desirable one for the Government to accept. What is offered is not equal to the security now held. On this point there can be no doubt. The bonds offered in security, it will be noticed, are put at par, though it is very doubtful if they would bring so much in the market ; and the land purchase, if there were no other question to consider, would not be a desirable transaction.

But while all this is true, it is only a part of the truth. The government is not in a position to force the bargain into a strictly commercial shape. At best there is before it a choice of two evils. Foreclosure would be a leap in the dark, and the proposal of the company is one which, if absolutely free to accept or reject, no government would be

likely to accept. One thing is certain : the work must be finished, and it cannot be finished without the government assuming additional responsibility in one form or another.

TRADE WITH FRENCH DEPENDENCIES.

Besides the trade of Canada with France direct, during 1884, mentioned in our last, a not unimportant trade was done between the Dominion and French colonies. To the French islands, near Newfoundland, for example, we sent last year \$156,840 worth of merchandise, of which \$114,678 went from Nova Scotia ; \$24,320 from Quebec ; \$17,362 from Prince Edward Island ; \$480 from New Brunswick. We despatched wares valued at \$307,369 to the French West Indies, all from Nova Scotia except \$14,081, which Prince Edward Island shipped. Some \$33,375 worth of wood goods was sent from New Brunswick to the French possessions in Africa.

Our imports from the French West Indies consisted of \$13,506 worth of free goods, mostly salt, a little lime juice, brought into Nova Scotia, and \$527 worth into Quebec. From St. Pierre we took goods to the value of \$4,921, mainly Nova Scotian purchases such as hides, (\$1,287) salt, sails, oil, some rum and whiskey, and a little junk.

Tracing out the details of this export trade, we find that the following goods were sent to the French West Indies :—59,070 cwt. of dry salted codfish, value \$257,419, all from Nova Scotia ; pickled herring, 4,114 bbls., \$15,618 ; smoked ditto, 54,220 lbs., \$1,752 ; shingles, \$657 ; 28,365 bushels oats from P. E. Island and Nova Scotia, \$14,962 ; wheat flour, \$100 ; potatoes, 2,728, bbls. valued at \$1,379, besides some sawn lumber, masts and spars.

To the French possessions in Africa we exported deals and deal ends to the value of \$32,289 from New Brunswick, likewise scantling to the value of \$1,086.

Our maritime provinces being a convenient market for the residents of St. Pierre and Miquelon, which lie in the Gulf of St. Lawrence, we sell to them, year by year, animals, dairy produce, wood goods, and field products. The items of this export trade will be found in the subjoined list ; exports :

5,737 tons coal from Nova Scotia, valued at \$12,802 ; 15,673 bushels phosphate, (not Canadian), \$2,470 ; fresh oysters, 156 bbl. valued at \$187, from N. S. and P. E. I. ; bait-fish, 715 bbs. \$1,567 ; knees and futtocks for ship-building, \$152 ; hemlock logs, 89,000 feet, \$381 ; deals, 45 st. hd. \$1,698 ; planks and joints, 1,471,000 feet, \$14,114 ; scantling, \$723 ; staves \$3,102 ; masts and spars, \$720 ; shingles \$2,164 ; birch timber, \$394 ; oak ditto, \$641 ; red pine, \$300 ; 856 horned cattle, value \$24,799 ; 1,362 sheep, worth \$4,104 ; poultry &c., \$485 ; butter, 78,548 lbs., \$15,565 sent by N. S., Que. and P. E. I. ; eggs, 7,188 doz \$848 ; beef, 14,633 lbs. \$1,001 ; pork, 4,400 lbs. \$293 ; preserved meats, \$200 ; green fruit, 66 barrels, \$300 ; oats, 2,491 bush., \$719 ; flour, 275 bbls., \$1,454 ; 190 tons hay, \$2,145 ; potatoes, 17,400, \$4,213 ; vegetables, \$552 ; biscuits, 498 cwt. from Que. and N. S., \$2,337 ; cordage and twine,

\$1,595 ; cottons, \$105 ; iron castings, \$120 ; hardware, \$814, all from Nova Scotia ; boots and shoes, 8,088 pairs, \$12,282, from Que. and N. S. British ale, 326 gallons, \$217 and 14,753 gallons of British spirits, valued at \$4,828, while of Canadian whiskey there was sent only \$205 worth ; molasses, \$805, not Canadian ; ships, 6 in number, \$13,860 ; tobacco, 45,676 lbs. \$7,096 ; wool-len goods, \$756 ; other manufactures, \$671 ; driedfruit, \$247 ; tea, 3554 lbs., \$568. To which must be added small quantities of rice, cheese, mutton, swine, wool, furs, barley, peas, hats and caps, oakum, smoked herrings, leached ashes, lime, firewood, laths, palings and pickets.

FOOD, FUEL, AND PRICES.

The year 1884 was perhaps one of the most remarkable for depreciation in value of merchandise since trade revived in the fall of 1879. Early in the spring of last year the warning note of over production was sounded loudly enough for all to hear. Then followed contraction and restriction in almost all lines of manufacture. The change, whatever may be its cause, has told in a most potent way upon the value of articles of commerce. A review of the figures for the years ending 1883 and 1884 exhibits graphically the extent of depreciation.

ENGLISH PRICES.	1883.	1884.
Wheat, per qr. £	1 19 2	£ 1 11 5
Pig iron, per ton	1 15 9	1 15 6
Copper, English,		
per ton	63 0 0	52 0 0*
Wool, per pack.	11 0 0	9 10 0
Cotton, per lb.	0 0 5 1-16	0 0 5 1-16
Sugar, (West India) cwt.,		
112 lbs.	0 16 0	0 10 0
Sugar, crystal-ized	0 25 0	0 14 0

*Lowest transaction in coffee was £48.

From January to December the decline ranged as follows :—

Coffee	20 per cent.
Tea	4 “
Wheat	25 “
Sugar	30 “ to 40 per cent.
Cotton	1 “ 3 “
Wool	9 “ 12 “
Hemp	6½ “
Jute	21½ “
Raw silk	24 “
Chili bar copper	13 “

Ship building iron	25 to 30 per ton.
Angle	20 to 25 “
Bar	20 “
Pig lead	20 per cent.
Tin	13 “
Flour fell	17½ “

United States and Canadian securities fell £50,000,000. Such is the story of the markets for 1884. At the moment men are not over-anxious about the future, still they are not sanguine. Trade has assumed a very sober aspect and while it does not shrink it cannot be said to expand at such a rate as might be expected in a new country whose main business is settlement. It is well known that the influx of settlers into the North West during the year just closed was not so great as that of 1883. The severe competition in the growth of wheat has told largely on settlement, with prices as they are and such enormous supplies to draw upon, it seems quite likely that the cultivation of wheat even in the Canadian North

West may be limited during the present year. But if Mr. Bell, of the Bell farm, be correct in stating that wheat can be grown in the North West, and delivered in Liverpool at 20s. to 22s. a quarter, our new country is in a position to compete with any other part of the world. It is instructive in this connection to recall the sources of supply and to note what is going on around us. In 1883 England's imports of wheat and flour reckoned as wheat were as follows:

Country.	Bushels.
United States.....	76,833,720
Russia.....	24,814,272
India.....	20,987,864
Germany.....	10,181,296
Australia.....	5,014,344
Canada.....	4,530,016
Chili.....	4,312,240
Egypt.....	2,192,200
Turkey.....	2,105,736
Roumania.....	754,016
France.....	427,472
Other Countries.....	187,480

Total.....160,340,656

Some forty millions of bushels had to be supplied by the mother country to meet her requirements of 5½ bushels per capita. Now, in face of the facts before us, and the extending cultivation of the wheat plant in India, it is worth while to enquire to what extent we should increase our wheat area. The value of wheat at St. Paul, Chicago, and other points is too well known to be repeated here. The wheat product of a few of the largest states shows that the yield of Minnesota and Dakota was nearly as much as the entire British import of American wheat and flour.

STATE.	Wheat yields, 1884.
Kansas.....	49,113,000
Iowa.....	28,500,000
Dakota.....	24,500,000
Wisconsin.....	24,000,000
Ohio.....	35,600,000
Indiana.....	35,000,000
Missouri.....	29,000,000
Minnesota.....	38,500,000
Illinois.....	38,000,000

302,213,000

It will be observed from these figures that the Kansas yield was more than the British import of Russian and Indian wheat together, and that the produce of Wisconsin is of itself sufficient to feed the population of the whole Dominion of Canada. It is not in wheat alone that we suffer, but in the meat trade, competition seems to be more active than ever.

It will scarcely be believed that in the matter of horses and cattle we are nearly outnumbered by a single western State. While at the last census we had in all Canada but 857,815 horses and 1,786,596 cattle, Iowa had 856,897 horses and 3,664,440 cattle in 1883. In Texas the cattle have increased from four to five million head since 1880. The value of the cattle in Iowa in 1883 was estimated at \$98,451,301 or more than the entire value of Canadian exports for 1883, which were \$98,085,804. It is difficult to grasp the value of these millions, even by comparison; but if we take the farm value at three cents per pound, live weight, this enormous quantity of beef would supply us for one year and a half or two years if we should eat no other meat.

In 1875 we imported 652,435 tons of coal

valued at \$3,076,088, while last year we imported 2,010,604 tons, worth \$7,503,871. The duty on this amount was \$1,112,871.56, or equal to 17 per cent. In 1875 we imported 467,786 barrels of flour, last year the import was 531,188; in 1875 our wheat import was 5,105,158 bushels, for the year end-June, 1884 it was 298,660 bushels. The amount of duty is less than \$45,000. In 1875 the import of corn was 3,679,746 bushels, last year it was 2,290,289, and paid but 171,772 dollars duty. If there must be a bread tax, we cannot get rid of the duties on corn and wheat. The one is needed as the raw material of beef, pork and lard, the other as the source of flour. In the years to come the pressure of competition will not be less but must be intensified by the severer struggle for existence. It was claimed as a strong feature of the National Policy that it was not to tax raw materials. It does seem strange that we should impose such heavy taxes on what we need so much and cannot well do without. A ministry bent on economic reform would find a way of getting rid of the \$1,650,000 of revenue raised from breadstuffs and coal. Both these articles are needed to be free to insure the success of the National Policy, for the cheaper fuel will cheapen a source of power, while anything which enables the wage-earner to buy his supplies cheaper will be an advantage to the manufacturer.

Any calculations we may make must always include other than Canadian factors, and among these the sources of food and coal supply outside our boundaries must not be lost sight of. The value of wheat, fuel, manufactured products will be controlled by other than Canadian influences, and whatever foreign markets may determine must be accepted by us without dispute. Cheap corn means cheaper meat; cheap wheat means cheap bread and more of it. The country that is cheapest to live in is the one highest in favor with the man of small means, and the one which from his point of view has the greatest promise of progress and prosperity.

LIFE INSURANCE PREMIUMS.

One of the strings harped upon by assessment insurance companies is the high premiums charged by old line life insurance companies. They never tell the public that the premium they quote as charged by the regular companies is with profits, and that it is never paid in full after the first year, and that it includes all the expenses and a reserve fund to make sure of the policy being finally paid, all three of which—profits, expenses, and reserve—are usually left out of the assessment society's own figures, when a comparison is struck.

From the N.Y. returns of the 1884 business it appears that quite a number of life insurance companies, including the great Mutual Life, have now reached a point where their premium receipts are no longer equal to their outgo, and the interest income is being found useful. And there is every prospect that not many years will elapse, in the case of the older companies, before both premium and interest income will be insufficient to meet demands, and the accumulated assets

will be brought to the rescue. When that time comes it will be clearly seen how important it was that a reserve was accumulated, and how impossible it would otherwise have been, to have met the increasing death calls, as the members grew old, and therefore fell faster and faster.

The following American companies paid out, in 1884, more money on account of their members, in death and endowment claims, dividends, and expenses, than they received from them in premiums:—

Names of Companies.	Premiums Received.	Disbursements.
Etna Life.....	\$ 2,688,350	\$ 3,566,139
Berkshire.....	597,544	706,417
Brooklyn.....	190,440	274,961
Conn. General.....	165,070	185,824
Conn. Mutual.....	4 707,437	6,499,846
Continental.....	195,411	347,065
Germania.....	1,561,660	1 654,741
Home, N. Y.....	563,353	689,843
Homeopathic.....	137,376	253,158
John Hancock.....	547,058	649,920
Manhattan.....	1 035,624	1,415,981
Maryland.....	107,710	125,892
Massachus Mutual..	1,056,096	1,110,521
Mutual, N. Y.....	13,850,258	17,057,514
Mutual Benefit....	4 317,966	4,868,641
N. E. Mutual.....	2 003,657	2,582,751
Phoenix Mutual....	719,089	1,401,917
Union Mutual.....	718,179	972,356
United States.....	656,359	958,283
Washington.....	1,434,332	1,479,365

Totals.....\$37,282,939 \$46,799,134

If, therefore, here were nothing but current premiums to resort to for the payment of the increasing death losses, the 750,000 persons insured in the above twenty companies would stand a poor chance of having the full face of their policies paid, at their death. Of course endowment premiums and endowment payments are included in these figures. If taken out, the footing of each side would be reduced by about six millions of dollars, leaving the income about thirty-one and the outgo a little over forty millions. The reserve funds of these companies amount at present to nearly three hundred millions of dollars, so that no one need entertain a doubt of their ability to meet their engagements.

The footings for the whole 38 American companies show that they received, in the aggregate, during 1884, premiums amounting to \$74,579,316, and disbursed \$79,120,442; so that interest income had to be drawn upon for the difference, \$4,541,126. The shortage the previous year was \$4,446,457.

In England, out of a list of ninety companies found in the British Chart for 1885, no less than 67, or three-quarters of the whole, paid out more money, during 1884, chiefly in death losses, than they received from their policy holders in premiums. Several of the companies are over one hundred years of age. The footings of the whole ninety show:—

Total Premiums received.....	£ 12,223,198
" Disbursements.....	15,115,204
Deficiency of premiums.....	2,892,006
Receipts from interest.....	4,790,006
Total accumulated assets.....	159,853,205

The following companies have reached a stage of existence wherein not only are the premiums insufficient to meet the necessary outgo, but the interest added thereto also fails to equal the demand, and the reserve fund is now annually proving its usefulness, in each case:—

Age.	Name.	Receipts.	Paym'ts.	Shortage
75	Atlas	£144,902	£154,467	£ 9,565
50	Argus	42,868	63,658	20,790
29	Briton Medical	135,234	157,323	22,089
76	Eagle	867,500	519,434	151,934
30	Emperor	12,774	14,610	1,836
60	Law	456,685	538,573	81,888
47	Legal and Gen- eral	226,103	233,244	7,141
162	London Ass. Corp'n	232,336	255,608	23,272
61	National, of Ireland	47,336	58,968	11,375
53	National Mut- ual	115,836	131,467	15,631
77	Rook	268,449	343,283	74,834
43	Royal Farmers'	12,975	20,280	7,305
38	Sovereign	69,298	90,803	21,005
58	University ..	91,842	94,911	3,069
76	West of Eng- land	135,019	161,878	26,859

The outgo exceeding the income by £482,593

In the case of the Law Life, which is one of the oldest and largest of the above companies, the death claims consumed no less than £451,218 in 1884, while the income from premiums was only £229,271, or not half so much. Its assets are above five millions of pounds, and it therefore continues to afford the blessings of life insurance to a large number of new members annually, of all ages. Imagine an assessment association inducing new members to enter its doors when its death rate is 45 per 1000, as in the case of the Law Life. Even the old members commence to get out pretty lively, when the rate of mortality reaches 20 per 1000.

The information herein adduced will fail of its point, if it does not convince the reader, 1st, that the ordinary life insurance premiums, though they may seem at first glance higher than necessary, soon become insufficient to meet the increasing death losses; 2nd, that life insurance of a permanent and valuable sort cannot be provided without an actuarial reserve fund, sufficient to make up the inevitable shortage in the income from premiums and interest; and 3rd, that the principles underlying regular life insurance are sound, as shown by so many companies having reached such great age, and being still able to afford attractions to new members to enter, and to remain with them.

INSURANCE COMPANIES MEETINGS.

The Western Assurance Co. reports an increase of net premiums and a decrease of losses in 1884, the difference in favor of the company in that year as compared with 1883 being \$32,386. The losses have been found still above the average, which weakens the effect of the improved rates of premium; and has impelled underwriters to take action in securing yet higher rates upon such risks as have proved especially unprofitable.

It is now several years since this company has made any money. Its reserve has been year by year reduced, although the extent of its business has been growing, therefore it is agreeable to learn, as we do from the speech of the president, that thus far this year the state of the company's business is more favorable than at any similar period since 1881. All the more so that, as we learn from the New York Bulletin, the fire losses of February, 1885 in the United States and Canada exceeded those of the same month in any previous year. The arrangements of the company in respect of its

United States business, we are assured, are very satisfactory, and it would appear that nothing but a turn in the tide of increased moral hazard and abnormal loss is needed to place the company again in the money-making channel. Assets stand at \$1,166,402, of which \$940,736 or over eighty per cent. consists of cash, bonds, mortgages and real estate, the remainder being notes for marine premiums, agents' balances and re-assurances.

The reserve fund stands at \$620,000. Hon. S. C. Wood has been chosen a director and Mr. Wm. Gooderham has been elected to the vice-presidency in the room of the late Mr. Charles Magrath.

The report of the Citizens Insurance Company states the history of that company for 1884 to be, in all its aspects, encouraging. And, truly, there are some encouraging features. The total revenue was \$55,000 greater than in the year previous, its handsome total being \$385,725; while the losses were relatively smaller. Expenses, too, are shown to be reduced in the fire branch, the participating life policyholders have had \$8,577 distributed amongst them, and unusual experience of late years, the shareholders get six per cent. dividend upon the reduced capital. A close comparison of the effect of the year's business upon the totals in each department is not easy, because the form of the accounts has been changed. Instead of showing the reinsurance reserve as a liability under each heading—life by itself; fire and accident by itself, accident and fire business being, we presume, still lumped together—these reserves are shown in "Reserve Fund and Capital Account"; \$94,884 for F. & A.; \$182,413 for Life. The condition of affairs is now such that a surplus of \$5,001.50 can be shown, over and above capital, or, if we do not include paid capital under the liabilities, the surplus is \$82,991.98. In the report it is contended that the government regulation, requiring paid-up capital to appear as a liability instead of an asset, bears with greater rigor upon Canadian than other companies doing business here, and discriminates against our own institutions.

—Canadians have need to be on the lookout for new markets, and for opportunities of enlarging our transactions in those already opened. The following description of La Plata, the capital of Buenos Ayres and its new port, Ensenada, gives a proof of the enterprise of the Argentine Republic:—Two years ago a train of a recently inaugurated railway carried some official passengers to a spot over which thistles and other weeds grew in luxuriant abundance. A few beams and some posts constituted a temporary and primitive structure destined for the inaugural banquet. The first stone being laid, the train returned. Two years have elapsed since then, and a city has sprung up from the soil. Thirty thousand inhabitants have replaced the birds of the plain, and occupy 1,307 brick houses built in the Italian style, and 1,339 wooden houses. Government offices, Courts of Justice, and the indispensable prison-house have been constructed on a substantial scale, and other public works are being prosecuted. The port of Ensenada is still in its infancy, yet

there has already been expended on the works the sum of \$475,260.

—Belgian iron for bridging or building purposes is largely used in England. One firm of Yorkshire builders has used Belgian girders to the value of £10,000 a year and their experience negatives the allegation sometimes made that the foreign article is inferior to the domestic. The difference in price is considerable: In the Sheffield district, which is a long way inland from the port of delivery, Belgian iron chiefly for girder purposes can be laid down at fully 15 per cent. less money than the Butterley brand or any other kind of English iron. This, of course, says the *Iron Trades Review*, makes all the difference between a profit—a handsome profit—and a loss.

INSURANCE PARLIAMENT.

The second annual meeting of the Canadian Fire Underwriters' Association takes place in this city next week. The meeting of the Toronto Local Board commences on Saturday, and is expected to end on Monday. The session of the larger body will immediately follow. The association has been in existence since October 1883 and we understand that the working of it has given the utmost satisfaction to the companies composing it which now embrace all the stock companies doing business in Canada and two of the cash premium mutuals. The meeting of the Canadian fire underwriters' association will be a most important one, as subjects of great and vital importance to the underwriting interests are to be discussed.

Perhaps the most important subject introduced will be that of co-insurance, which will receive at the hands of the association deserved consideration, with the view of its adoption it and making all policies issued by the associated companies subject to its operation. The companies feel that something must be done in this direction, to lessen, if possible, the great fire waste going on, without diminution, from year to year. By the co-insurance clause in a policy, the assured will have, in case of a fire, to bear a *pro rata* share of the loss. It is not usual for companies to insure property up to its cash value, except in grain or produce. It is quite right, the companies contend, that the assured should run a reasonable share of the risk, in order to ensure carefulness on his part. A very large proportion of the fires that occur is due, either to carelessness sometimes amounting to criminal neglect, or direct incendiarism. If the owners of the property thus destroyed were aware, that in case of fire, they could recover only a certain proportion of the actual loss, many of these fires would doubtless be prevented. The Association has hitherto acted with prudence, and we are quite sure that the adoption or rejection of the proposed application of the Co-Insurance clause will receive the very best consideration at their hands.

The rates of insurance have not been very much increased in places that possess good fire protection. The rates increase as the facilities for extinguishing fires are found less perfect. The cities, towns and villages are grouped in six divisions: known as A., B., C., D., E., and F., depending on the construction of the buildings and efficiency of existing means of fire protection. Class F. is the lowest and represents places having no fire protection of any kind. Class A. is the highest and embraces all places having a first class system of water works, a well organized, paid fire brigade, electric alarm and

other complete appliances. The places represented by B., C., D., and E., are graded downward and are subject to a corresponding increase of rates, which is a fair enough arrangement. Whatever improvement is made in the means of the fire protection of any place it is at once recognized by a lowering of the rates of insurance by the Association.

It ought to be said that the satisfactory working of the Association is due in no small degree to Mr. McLean, the secretary and executive officer, who is especially fitted, by experience and training, to discharge the duties, sometimes delicate and always onerous, which devolve upon him.

LIFE INSURANCE NOTES.

A suit was lately brought at Baltimore, to recover \$1,000 from the Phoenix Guarantee Mutual Aid Association of Baltimore. The suit was at the instance of Elias Ebert of York, Pa., who held a policy on the life of Jacob Bott, aged eighty-four years, who had died. A demurrer was entered declaring the transaction with this co-operative company to be of a gambling nature and the demurrer was sustained, Judge Brown remarking—"No company taking such risks can possibly pay them, and the whole face of the case shows that the company carried on a life insurance business under false colors, and is a gambling corporation of the worst description."

The appointment of Mr. Philip Winsor as fire manager in London of the Commercial Union Insurance Company has been cancelled at his own desire. Mr. Winsor, it appears, has declined to undertake the increased responsibilities of the position, and therefore prefers to remain with the North British and Mercantile Insurance Company as its manager.

We observe the appointment of Mr. Dugald J. Campbell to the position of Inspector of Real Estate for the Loan department of the Canada Life Assurance Company's business. Mr. Campbell, who formerly resided in Watford, was called to the management of the English Loan Company after its affairs had got into chaotic shape, and he has worked most faithfully and well to extricate that company from troubles, for which he was in no way responsible. That he has succeeded to so great a degree is creditable to his intelligence and prudence. We have no doubt the Canada Life will find in Mr. Campbell a valuable officer.

We acknowledge the receipt of a copy of the *Post Magazine Almanac, Insurance Directory and Year Book for 1885*, issued from the office of the *Post Magazine and Insurance Monitor*, Wine Office Court, Fleet street, London, Eng. Among its contents are the new assurance of British Life offices, the business of French, German, Austrian, Russian and Scandinavian fire and life companies, lists of insurance companies directors in the United Kingdom, a directory of companies, their rates of premium, valuations, capital and shares, expectation of life, &c., &c. Besides all this is much information about the House of Commons, the Peerage, and British Embassies abroad. The book is a valuable compendium worth many times its price, which varies, according to binding, from sixpence to half a crown.

In the Ontario House, on Wednesday, Mr. Gibson, of Hamilton, moved for a return showing the names of all companies or associations incorporated under the Act respecting co-operative associations, and took occasion to say that these mutual aid benefit concerns were becoming fashionable, and while in most cases he believed these associations were meritorious and founded on a reasonable basis, under the provi-

sions of the Act there was room for abuse and facilities afforded for fraud. He therefore suggested a change in the mode of incorporating them. The Attorney General, while remarking that no legislation would prevent a certain amount of fraud, expressed his willingness to consider any suggestions to remedy abuses, and the motion carried.

FIRE INSURANCE NOTES.

We have no doubt that "Governor" Bingham of Montpelier, is meant in the following story from the *Windsor Journal*:—"It was the genial president of a popular mutual fire insurance company of Vermont, who has long been 'governor' by title, and would have been in fact, if he had not been on 'the outside' in politics. Before him an individual, not over-burdened with the affection and esteem of the community in which he lived, who was urging a claim for the insurance money on a barn which had burned under suspicious circumstance, with a very strong amount of insurance on it in proportion to its value. "I'm sure, governor," whined the claimant, "I don't know what enemy I've got, to have burned that barn." "Never mind about your enemies," was the quick reply, "what I want to know is if you've got any friends."

The efficiency of hand-grenades seems for the first time to have been put to a practical test in a real fire, in this city, last month, says the *N. Y. Monitor*. The result was not flattering. According to reports, they were thrown vigorously upon the first discovery of the flames, but the latter went on as if nothing had happened and created one of the biggest losses since the year opened.

We have frequently urged, in these columns, that the people should be taught that the prosperity and soundness of fire insurance companies are a matter of interest to the commercial community, and that the man who thinks he "beats" a company by getting paid for a dishonest loss, robs himself, as one of the commonwealth which is harmed. It is welcome, therefore, to find Mr. McCall, the insurance superintendent for New York, saying what he does in the following paragraph:—"An expenditure in primary text-books on political economy for distribution to the insured, would be far more profitable for the companies, than the sum expended in circulating gaudy calendars. Here is a field that needs cultivation and will repay, in its product, the time and labor given to it. Make the insured feel that his interest does not cease with the payment of his premium, and is not limited to the property covered by his policy."

The Legislature at Toronto was moved into committee on the 11th, to consider Mr. O'Connor's bill respecting Mutual Fire Insurance Companies, to which we have already made reference. Referring to the provision that where a defendant is sued for a premium note, he can take the hearing of the case to the Division Court of his locality on declaring he intended to defend the case on its merits, Hon. Mr. Fraser moved that the Committee of the Whole be instructed to amend the bill by striking out this objectionable clause and enacting that all premium notes, in order to be sued for under the statute R.S.O., cap. 161, sec. 71, must have printed across the face the notice that the note could be sued in the place where the head office of the company was situated.

Mr. Young spoke long and earnestly against the bill, because its effect would be, he contended, to destroy the very foundation upon which these companies rested. There were 51 mutual companies in Ontario at present managed by

farmers, and seven other companies. At the close of last year they had outstanding 98,940 policies covering \$107,168,000 worth of property. Mr. Meredith also opposed the bill as mischievous in its tendency. These companies had been of great service to the country in giving cheap insurance, he considered that a reasonable compromise would be to accept the amendment of the Commissioner of Public Works. This having carried, the bill was amended in committee as directed.

TO CORRESPONDENTS.

A. M. B.—What you mean probably is, can the Victoria Mutual collect assessments made on unexpired policies for other purposes than that of paying losses? We reply that a mutual insurance company if it ceases to pay losses must be considered as insolvent, and even if it is so, all policyholders are liable for the full amount of the premium-notes given by them to the company. A company may resist the payment of a loss on either good or bad grounds. The fact of its doing so will not exempt the person the payment of whose loss is so resisted from the payment of any assessment made by the company, whether for losses or expenses of the company—the latter is as much a subject for assessment as losses.

ENQUIRER; Trenton, asks which of the two cities, Hamilton or London, is the wealthier? The assessment of London, is: Real Estate, \$10,628,575; Personal, \$497,200; Income, \$99,225. Total \$11,225,000. That of Hamilton (for 1884) Real property, \$14,820,800; Personal, \$3,261,610; Income, \$715,420. Total \$18,818,330. Hamilton is therefore the wealthier city.

A. P.; Lindsay.—The Phoenix Mutual Fire Insurance Company has long been in the hands of a liquidator, Mr. O. R. Peek. We recommend you to write him corner Cecil and Spadina Avenue, this city. We fear there will not be enough assets to pay your judgment.

ETNA LIFE COMPANY.—This is one of the solid concerns of the United States, and is between thirty and forty years old. Its report for the year 1884 shows that in volume of insurance, new premiums, condition of assets, reserves, and all the points which go to make a strong and satisfactory company, it is in the very front rank. We present some of the figures from the report, dated 1st January last: Premiums of 1884 \$2,689,734; receipts from interest on investments &c., \$1,609,015. Paid in death claims, \$1,271,683; paid to policy holders in matured endowments, \$352,159 and for dividends and surrendered policies, \$845,101. The company has total assets of over twenty nine millions of dollars and a surplus of five millions.

NEW YORK LIFE INSURANCE Co.—The report of this well-known company for 1884 shows an increase of \$30,000,000 in amount at risk, cash assets increased to \$59,283,000. Its income from interest earnings sufficed to pay the death losses of 1884 (\$2,257,000) and leave \$700,000 to the good. No less than 17,463 policies were issued last year, insuring \$61,484,000. There were paid in endowments during the year \$873,000; in dividends and annuities, \$3,603,000 and there was returned to Tontine policy-holders on matured Tontines \$473,492. Such figures as these are ample testimony to the popularity of the company as well as to its management. It is well said by the *Monitor* that "life insurance has kept pace with all the wonderful growth and development in the material resources of the

United States and that the New York Life has been, and remains, one of the foremost companies, not only of the country, but of the world.'

—The report has been sent us of the National Assurance Company, of Ireland, which is represented in Montreal by Scott & Boulton and in this city by Scott & Walmsley. The company has had another prosperous year; we extract the following respecting the fire department from the report for 1884: In this branch of the company's business there has been an increase of £37,850 13s. 9d. in the premium income, which amounted to £166,028 2s. 5d. The fire claims were £95,606 8s. 0d. and the expenses and commissions £42,553 1s. 4d., the balance to the credit of the company on this account being £27,868 13s. 1d. The percentages were:—

Claims	57.6 per cent.
Expenses and commission.....	25.6 "
Balance	16.8 "

The annual meeting of the company was held in Dublin on the 26th February, and the reports have been promptly forwarded. Many of our readers will remember the visit to this country last year of Mr. Harold Engelbach, whose geniality did so much to popularize his company. When next he comes, which it is hoped may be soon, we trust to find him combining pleasure with business in the capacity of captain of the British Artillery Team.

—A Californian writing on the subject of credit, says:—(one would think he was writing about Canada) they have the habit on that coast of too general and indiscriminate credit. "Credit is frequently given where there is no capital, and very little experience, and this I say is wrong. A man with no business training or experience, and with no known capacity for business, can obtain a stock of goods to open a store, without paying down anything. I can think of no system or principle of trade so likely to foster careless habits as this." After reflection, the correspondent sensibly says: "Let a man earn and accumulate his own capital, whether by salary or some small business. Let him increase this capital as he can. As he shows business capacity, carefulness and integrity, give him credit. See that in all cases his own hard gotten earnings, his own money, is at stake in the business. His perceptions will then quicken, his wits will sharpen. When his accounts come due, he will present them for payment. When his word is given, that word should be as good as gold. If it is, give him credit again. If not, withdraw your credit at once. This will keep him awake to the importance of collecting his own outstanding debts, and so the sixpennies of trade will be kept nimbly moving."

—The business of exporting cattle has now reached such dimensions in Canada that it has been found expedient to form an organization of those engaged in it. In January or February last, as we noticed at the time, a meeting of the dealers some three weeks ago at the Exchange Hotel, Point St. Charles, when the "Dominion Cattle Association" of Canada originated, the organization being completed at a second meeting held in Toronto the other day. The officers are: President, John Dunn, Toronto; 1st Vice-President, A. J. Thompson, Toronto; 2nd Vice-President, Samuel Brier, Montreal; E. Blong, Toronto; Secretary, Robert Bickerdike, Montreal; Executive Committee, A. W. Aikins, E. B. Morgan, W. J. W. Craig, W. McLean, E. Stevenson, C. Flannigan, T. O. Robson and W. S. Williamson. Annual meetings are to be held in February of each year and the committee meetings in Montreal.

—Two and a half millions worth in six years, a pretty good harvest for our island Province to reap from one family out of the ocean. In the Charlottetown *Examiner*, Mr. E. L. Lydiard, gives the following statement of lobsters shipped from Prince Edward Island during the past six years:

1879—	40,959 cases, valued at.....	\$ 204,737
1880—	82,730 " "	413,478
1881—	115,164 " "	575,813
1882—	101,387 " "	506,934
1883—	95,936 " "	328,335
1884—	72,875 " "	419,031
Total—	379,051 cases.....	\$2,448,338

Correspondence.

SHIPMENTS ABROAD.

To the Editor of the Monetary Times:

SIR,—In a late issue of your journal the Messrs. Harris direct attention to the difficulties in the way of making shipments of agricultural implements to South America and the West Indies. The bonding and freight charges via New York being excessively high. Now sir, there should be no occasion, in the immediate future for manufacturers or shippers being compelled to ship via New York to southern markets, as a very little effort on the part of Ontario's representatives in the Dominion Parliament would induce the government to subsidize lines of steamers to South America and the West Indies. Staunch freight boats with but little passenger accommodation would fulfil the necessary requirements of the trade. The boats running to the West Indies could take in a Mexican port or two; the subsidy need not be large, in fact but little more than a liberal allowance for carrying the mails. The conditions should be as free from red tape as possible, and the tenderers allowed reasonable liberty as to ports of call, the terminal point in the Dominion to be one of the nearest lower province ports having the necessary railroad connections, and open all the year round.

As to the volume of trade, that can be worked up:—a perusal of the tables of imports of South America, the West Indies, and Mexico, and the prices obtained in these countries would satisfy the most skeptical as to the probable profitable results. The countries named import nearly all the manufactured articles they use, and a large share of the necessaries of life, but to do a successful business with them steam lines are a necessity, as in the tropics, goods, particularly food products, spoil rapidly. A large portion of the trade between the United States and the countries named is done by steamers. I am aware there have been efforts to negotiate some treaties, but we are in the same position as the rest of the Empire, and if, as can be proved, goods similar to those grown in Canada are being regularly shipped from England, there should be no reason to prevent direct shipments from Canada, given good steam communication, and the volume of our southern trade would rapidly increase in spite of the high tariffs.

The writer was some years in the West India trade, and notwithstanding the high duties the trade was profitable. The reasons of the non-success of the Brazil line are not far to seek; the steamers were too large; the idea of 3,000 ton steamships, and fitted up like floating palaces to pioneer a business! Then again, too many gentlemen had to feed at that crib, and instead of running from the nearest Dominion port, they started from France and the trip up the St. Lawrence made the voyages too long.

Yours, respectfully,
H. F. COOMBS.

Meetings.

LA BANQUE DU PEUPLE.

The fiftieth annual meeting of shareholders and directors of La Banque du Peuple was held in Montreal on the 2nd inst., C. S. Cherrier, Esq., Q. C., president, in the chair.

The president submitted a statement of the intentions of the directors and their reasons for suggesting the reduction of the paid-up capital from \$1,600,000 to \$1,200,000.

The vice-president, Mr. Gao Brush, repeated the president's address in English. The

Banque du Peuple, during the fifty years of its existence, has had, and he hoped, would continue to have, the confidence of the public of the Province of Quebec, as well as the confidence of the people of Canada generally. It was also a matter for congratulation that they had at the meeting that day at least two gentlemen who were instrumental in founding the bank. The step which the directors had decided to take was necessary to preserve the standing of the bank, to maintain the confidence of the public and to enable them to declare dividends. It would be unnecessary for him to refer to the many difficulties through which the bank has passed, and he hoped the shareholders when suffering under the loss of a dividend would all remember that there were few institutions in this country which had not suffered severely for the last couple of years. This was the first meeting of the bank at which the directors found it necessary to refuse a dividend, and if they looked at things in their proper light he thought that they might have no reason to complain. The directors and manager had acted to the best of their judgment for the welfare of the bank, and the losses were due to the circumstances of bad times rather than to any fault of the management. He felt confident that any enquiry the shareholders would care to make would bear out his statement. This was the only safe course, and it would be a successful one if the shareholders would coincide with the directors.

Mr. A. A. Trottier, cashier, read the following annual statement of accounts to Saturday evening, 28th February, 1885:

LIABILITIES.

Amount of stock paid-up	\$1,600,000 00
Amount of bank notes in circulation	277,359 00
Deposits not bearing interest....	607,309 24
Deposits bearing interest.....	698,559 13
Unclaimed dividends.....	3,839 87
Net profits on hand this day, all expenses deducted.....	7,554 87
Balance due to other banks or bankers	28,890 32
Total.....	\$3,223,512 43

ASSETS.

Amount of discounted notes and other debts due to the bank, the balance due by other banks not excepted	\$2,765,284 39
Mortgages and hypotheques....	17,826 98
Real estate.....	62,476 11
Balance due by other banks and bankers	144,032 29
Specie in gold and silver.....	34,093 85
Dominion notes.....	82,925 00
Bank bills of chartered banks in the Dominion.....	96,873 81
Total.....	\$3,223,512 43

The amount of debts over due and for which no delay is granted is 66,468 42. The probable amount the bank may be expected to lose is.... 81,000 00.

Ald. Hood moved that the annual report and statement of accounts of the directors be adopted. Mr. Morrison seconded the motion. Several shareholders here called out that they had questions to ask. M. Goeffrion, the company's legal adviser, declared it needful, before the bank could apply to Parliament to reduce its capital to adopt a resolution stating that the shareholders, assembled in annual meeting, having been notified that such reduction by 25 per cent. would be offered for their consideration and having received explanations of the proposed change in the charter approves and ratifies the application to Parliament for the purpose.

The reading of the motion having been received with cries of "yes" and counters of "no," Mr. Trottier, the cashier, read a statement showing what the position of the bank would be when the capital was reduced: thus, amount of the 25 per cent. reduction \$400,000, disposed of as follows: \$200,000 to Reserve Fund; \$200,000 to Profit and Loss, which including \$7,554.87 to credit of Profit and Loss account, as shown by statement at end of February last makes Profit and Loss account \$207,554.87.

After reduction of capital, the losses up to 1st March, 1885, having been written off, the bank will have \$200,000 of Reserve and \$207,000 of a Profit and Loss account to cover the probable losses on affairs now in liquidation, and to face eventualities on unproductive assets which amount to \$288,995.

Ald. Grenier assured the meeting that La Banque du Peuple had not lost the confidence of the public, an opinion in which the president coincided. Mr. Bureau, of Three Rivers, moved an amendment, that the stock should not be reduced, but that dividends be suspended for two years. Only three shareholders supported him. The resolution to reduce the capital was then put to the meeting and declared carried. The amendment being afterwards withdrawn, the resolution was adopted unanimously.

MERCHANTS BANK OF PRINCE EDWARD ISLAND.

The fourteenth annual statement of this bank is to hand. Its headquarters are at Charlottetown, and it has a branch at Souris. The condition of the bank, at the close of 1884, is as follows:

LIABILITIES.	
Notes in circulation.....	\$125,147 00
Deposits bearing interest, (including interest) accrued.....	16,793 81
Deposits not bearing interest.....	78,953 27
Due to other banks.....	37 79
Unclaimed dividends.....	38 96
	<hr/>
	\$220,970 33
LIABILITIES TO PUBLIC.	
Capital stock.....	\$146,000 00
Suspense account, (for doubtful debts).....	3,750 00
Profit and loss account, balance....	4,130 54
	<hr/>
	\$374,850 87
ASSETS.	
Specie and Dominion notes.....	\$ 42,612 82
Notes of and cheques on other banks	12,158 78
In hands of other banks.....	44,651 88
	<hr/>
	\$ 99,423 48
IMMEDIATELY AVAILABLE.	
Bills discounted current advances secured, &c., &c., less unearned interest.....	\$259,610 16
Past due bills.....	1,088 34
Mortgages and judgments (old)....	7,051 51
Doubtful debts, (loss covered by suspense account).....	4,270 82
Bank furniture account.....	3,406 56
	<hr/>
	\$374,850 87

The profit and loss account shows bad debts written off \$47,359.71; transferred to suspense account \$3,750; dividend of 3 per cent. \$4,380; legal expenses of former years \$1,376.58. On the other side we have payments to shareholders under agreement April 10th, 1884, \$51,066.19; sundry amounts recovered \$198.55; net profits for year \$9,608.11, which, added to \$123.98, the balance from the previous year, leaves a balance of \$4,130.54 carried to new account.

LANDED BANKING & LOAN CO.

The proceedings at the meeting of this company at Hamilton were not given in our last issue further than the presentation of the report. The president on that occasion made a brief address referring to the several items in the accounts, and congratulated the shareholders on the result of the year's working, which he felt sure they would consider highly satisfactory, after which the report was adopted unanimously.

The retiring directors were re-elected for the ensuing year, and Mr. J. J. Mason, Mayor of Hamilton, was elected in place of Mr. Edward Gurney, deceased. The Board consists of the following gentlemen:—

Messrs. Samuel Barker, Reginald E. Kennedy, Matthew Leggat, J. J. Mason, Denis Moore, Henry McLaren and John Waldie.

Messrs. W. F. Findlay and Wm. Marshall were appointed auditors.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their careful management of the company's business; to the auditors for their services during the past year; and to the treasurer and other officers of the company for the satisfactory manner in which their respective duties had been performed.

After a vote of thanks to the chairman for his able conduct in the chair, the meeting adjourned.

A meeting of the directors was held immediately afterwards, when Mr. Leggat was elected president, and Mr. Waldie vice-president for the ensuing year.

MONTREAL LOAN AND MORTGAGE COMPANY.

The annual meeting of shareholders of the Montreal Loan and Mortgage Company was held at their office in Montreal last week. About fifty members were present representing some seven thousand shares. The directors' report and financial statement for the year 1884 were adopted unanimously, and satisfaction was expressed at the result of the past season's business, two dividends of 3 per cent. each being declared and \$13,699.31 carried to profit and loss account. The auditors' report stated that the profits as shown had not only been earned but collected.

The following gentlemen were elected directors unanimously:—Mr. M. H. Gault, M.P., Hon. A. W. Ogilvie, Mr. John L. Morris, Mr. W. E. Cheese, and Mr. Frank Caverhill. At a meeting of the directors held immediately thereafter, Mr. M. H. Gault, M.P., was appointed president, Mr. Richard Bolton, vice-president and also inspector, Mr. Mathley manager, Messrs. Philip S. Ross and Geo. Hyde, auditors.

THE COFFEE EXPORTS OF INDIA.

The coffee exported (about 340,000 cwt.) was smaller in 1884 than in recent years. Value, about 144 lakhs. About 24,000 cwt. were sent to Egypt, Arabia, Persia, and Turkey in Asia; 85,000 to France, England receiving the bulk of the exports. Last year was not a better one for India coffee than the previous year in which the unfavorable condition of the trade was stated. Prices still kept low and production increasing in most of the countries with which India and Ceylon have to compete. The low prices of Brazil coffee a year or so ago, when they stood at half the price of Ceylon coffee, induced consumers to substitute them for these, Java coffee also took its place to some extent. The result was that stocks of Indian and Ceylon coffee accumulated largely and prices fell heavily.

Coffee in India, as in Ceylon, says the *Ceylon Observer*, has fallen from its high estate and must yield the palm to its young rival tea. The contest against the fungus and unfavorable seasons might have been carried on with a good measure of success, but we have been swamped by illegitimate influences which we could not control, German and French bounties have not been more injurious to the West India sugar producers than the concentration of slave labor in Brazil on coffee has been to the coffee planters of India and Ceylon. It is to the accursed slave system that is due such a fatal figure as 61s opposite middling plantation Ceylon.

STOCKS IN MONTREAL.

MONTREAL, March 11th, 1885.

STOCKS.	Sellers.	Buyers.	Highest Point in Week.	Lowest Point in Week.	Average Price like date 1884.	Total Transactions in Week.
Montreal.....	194½	194	197	190½	189	1519
“ x.d.....						
Ontario.....	111½	111	111½	110½	104	260
Consolidated.....						
People's.....	60	52½		50½	64	7
Molson's.....	120	117½	119	118	118	100
Toronto.....	183½	182½	184	180	182½	479
Jac. Cartier.....		55		55		22
Merchants.....	113½	112½	113½	111½	112½	687
Commerce.....	122½	121½	122½	120	122½	2049
Eastern Tps.....						
Union.....	160					
Federal.....	47½	46				
Exchange.....						
Mon. Tel.....	122½	121½	123½	20	122½	679
Dom. Tel.....	89					
Rich.&O.....	55½	55	56	55	62	210
City Pass.....	121	120½	121½	120	120½	125
Gas.....	186	185½	186½	185½	189	2859
“ x.d.....						
B. C. Ins. Co.....						

PATTI HAD THE CALL.—“Your trip through Kansas was not very profitable to us this season Mr. B.” said the head of the house to his traveling agent, who had just returned from the West “No,” Mr. B. replied. “I struck the State about the same time Patti did, and when Kansas people can get Italian opera they don't care for Hardware.”—*New York Times*.

—It has been decided, at a meeting of passenger agents interested in the traffic from Canada to Manitoba via Chicago and St. Paul, to charge \$20 from all points in Canada between Montreal and Toronto to Winnipeg on emigrant business. Last year's rate was \$24.40.

—A printer in Cincinnati, whose telephone had been removed on the score of his profanity, carried his claim to swear into his instrument as far as the Supreme Court, but lost his case throughout.

A TRADE circular takes a hopeful view of the grocery line for 1885, and says:—“A man can wear his old clothes, but he cannot live on the meal that is past.” Neither can he go barefooted in this climate, adds the *Shoe and Leather Review*.

—The report of the Montreal Carnival Committee shows the receipts to have been \$9,440 and expenditures \$8,236, leaving a balance of \$1,204 after covering the deficit of \$130 upon the carnival of 1884.

—The property of the Bay of Fundy Quarrying Co., at Wood Point has been sold to the Atlantic Stone Co., of Boston. The price is said to be \$6,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Mar. 11th, 1885.

Since last writing there has been no marked change in the business situation. Wholesale trade generally is quiet; in iron and metals there is a slightly more active movement, but hardly pronounced enough to be worthy of special note. In groceries, dry goods and hardware, &c. the movement is restricted; wool shows a fair movement. Payments are not improved, there being general complaint on this score, and there seems to be some increase in the number of failures of smaller concerns through the country. The stock market, which was for some time dull and drooping developed buoyancy and activity in the last couple of days, and a general advance of from one to three per cent. is reported. Bank of Montreal shares have sold as high as 194½; Molsons, 119; Merchants, 313; Commerce, 122½; Toronto, 183½; Ontario, 110½; Montreal Telegraph, 123½; Gas, 186½. The rates for money are unchanged.

ASHES.—Prices of No. 1 pots, which were about \$3.95, are rather weaker, last sales being reported at \$3.85; of seconds there are few offering, only one recent sale has transpired of a small lot at \$3.25. Pearls are virtually out of the market, and there is no price quotable. Receipts continue light, averaging about 10 barrels a day, and there is no shipping at all.

FISH.—Trade at the moment is very dull, as the lented demann has been about filled. Stocks are light as a rule and prices unchanged. We quote: Newfoundland salmon, per barrel, \$14 for No. 1, \$13 for No. 2, \$11.50 for No. 3; British Columbia, \$11.50; Labrador herrings, \$5.25 to \$5.50; Caps Breton No. 1, \$5.00 to \$5.25 for barrels, and \$2.75 to \$3.00 for half do.; green cod \$4.75 to \$5 for large, \$4 for No. 1, and \$2.50 to \$2.75 for No. 2; Gaspe dry cod, \$4.50 per 100 lbs.; American do, \$3 to \$3.50; sea trout, \$8 to \$8.25 per bbl.; lake or speckled trout, none in market; boneless codfish 4 to 4½c per lb. in 40 lb. boxes.

DRY GOODS.—Business in this line still partakes of a quiet character, and probably will remain so until travellers get out on their sorting trips towards the end of the month. The spring openings of the millinery houses will likely attract some buyers to town, but as yet these have not been numerous. City retail trade is not active, as the weather remains wintry. In cotton matters there is nothing specially new; greys are in light supply, and some mills are reported to have orders ahead, this state of affairs, together with the advance in the raw material enables manufacturers to maintain the prices fixed for the proposed combination pretty firmly. There is still much complaint with regard to remittances.

DRUGS AND CHEMICALS.—Business is only moderate in its proportions. It is usual for heavy chemicals to be in light supply at this season, but we hear of no special scarcity, and prices in all lines show little or no change. We quote: Sal Soda, \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½c; Cream Tar-

tar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 3.00 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.20 to 1.30; American do., \$1.30 to 1.35; Howard, \$1.30 to 1.40; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sorts, 35 to 40; White, 45 to 60c; Carbolic acid, 45 to 50c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

Furs.—Receipts at the moment are small consisting mainly of some fair lots of fox, and a few poor skunk. Fox are being bought at lower prices, and are not expected to realize well at London sales this month, the probable Eastern troubles affecting values, as fox skins go mostly to Russia and Turkey. Other lines are unchanged. Beaver, fall \$2.00 to \$2.25; do winter, \$2.50 to \$2.75; Bear, \$8.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$6.00; Red Fox, \$1.00 to \$1.15; Cross do., \$2.00 to \$3.00; Marten, \$1.00; Lynx, \$2.50 to \$3.50; Mink, average 50c. t fall muskrat 5c.; winter Muskrat, 8c.; spring, muskrat will be about 12½c.; Otter, \$8.00 to \$10.00; Raccoon, 50c. average; Skunk, 40 to 60c.

Flour.—There is a moderate local demand at rather steadier prices. We quote Superior Extra, \$4.05 to \$4.10; Extra Superfine, \$3.90 to \$0.00; Fancy \$3.75 to \$0.00; Spring Extra, \$3.65 to \$3.70; Superfine, \$3.40 to \$3.45; Strong Bakers' (Canadian), \$4 to \$4.90; Strong Bakers' (American), \$4.50 to \$5.00; Fine, \$3.25 to \$0.00; Middlings, \$3.00 to 3.05.

GROCERIES.—Country orders are not coming in very freely, but enquiries from jobbing centres continue active for teas, and there have been sales of probably 2,500 packages during the last week or ten days. The demand is principally for Japans. and stocks are getting decidedly low here, indeed some grades are not to be got, China teas, too, are strengthening; advices from London state the supply is fourteen million pounds less than at this time last year. Low grade greens are all reported advanced a penny and black a halfpenny. Reports from New York also state a general scarcity there. Sugars show no change from a week ago, 6½c. being the refinery price for granulated still, yellows in proportion. Molasses about 81½ to 82c. for Barbadoes. In fruits there is not a great deal doing; there are lots of common and inferior Valencia raisins to be had as low as 6½c. fair quality is worth 7½ to 8c.; currants 5 to 6c. London layers \$3.25. Black pepper firm at 18 to 19c.; other spices unchanged.

METALS AND HARDWARE.—A gentleman who has just returned from a business trip throughout the West, reports that business is slightly improved, inasmuch that manufacturers and others are buying a little more freely, but the orders are small and only to cover present needs. Stocks of iron, &c., are reported pretty low in consumers' hands, and any return of activity will develop a fair demand. Prices of pig iron at home have undergone no recent change, and local figures are as before; bar iron also is unaltered at \$1.70 to \$1.75, though sales between houses take place at \$1.65. Pig lead is cabled higher, probably due to war aspect in Europe, and the market is steadier. Canada plates move slowly, and tin plates present no new features. We quote:—Gartsherrie and Summerlee \$19 Langloan, 19.00 to \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglington, \$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 still \$1.70 to \$1.75, Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C. \$4.50 to 4.75 as to brand; 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 to 0 00; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.75 to 0 00; heads, \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.50 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to 6 50; best cast Steel, 11½ to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$2.25 to 2.50; Round Machinery Steel, 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—Linsseed has advanced another 2s. 6d. at home since last report, and prices here are pretty firm, 60 and 65c. respectively for raw and boiled. Turpentine 50c.; olive oil \$1.05 to \$1.10 for pure; castor, 9 to 9½c.; steam refined seal quiet at 65c., pale 60c., straw about 58c.; sales of cod are reported at about 58c. for Nfld.; cod liver about \$1.15. Leads and colors remain unchanged. We quote:—(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.—It is impossible to describe the butter market as otherwise than dull, and the situation decidedly favors buyers. Fair to medium grades are not wanted, the only demand being for fine qualities for local consumption. We quote: Creamery 19 to 21c.; Eastern Townships 16 for choice; Morrisburg and

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 Heads—well assorted sizes "Hallside" brand of superior quality.

Boiler Rivets—All sizes.

Firth's Cast Steel and Spring Steel.

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

Tin Plates and Canada Plates.

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

Hamilton, 6th March, 1885.

Leading Wholesale Trade of Hamilton

A Full Stock

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

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS
and GENERAL GROCERIES.
Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

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

Jas. Simpson & Son,
HAMILTON

SOLE AGENTS FOR

THE ADAMS TOBACCO CO., - - - Montreal
FREDK. 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 SALMON TROUT, in ¼ barrels.
" 1 LAKE HERRING, in ¼ barrels.
" 1 SPLIT S. W. HERRING, in ¼ barrels.
" 1 SHORE S. W. HERRING, in ¼ brls. 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. "
" " " " 40lb. "
" " " " 40lb. "

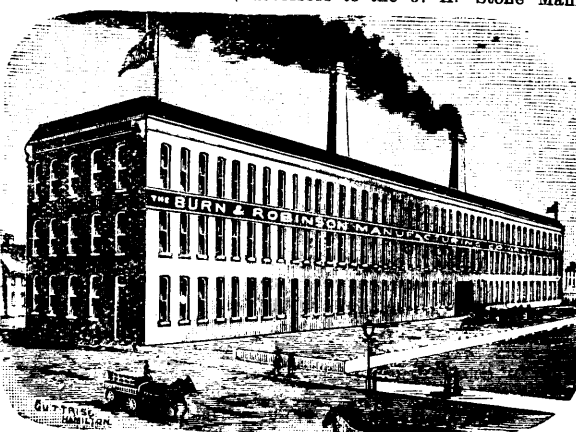
Also the following Canned Goods:—FINNAN HADDIES, LOBSTERS, SALMON and MACKEREL in 1 lb. tins, BROILED MACKEREL in 1 and 2 lb. tins.

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 Man'g. Co.)



W. S. BURN.

Manufacturers and Dealers in
**Ironclad Milk Can Fixtures,
TUBULAR LANTERNS,**
Plain and re-tuned,
*Pressed, Stamped and Spun
Ware,*
MILK PANS, WASH BOWLS, &c.,
Tinsmiths' Trimmings & Supplies
Japanned and Frass Bird Cages.
BANNER LAMP BURNERS,
Cooke's Sash Supporter and Sash
Lock.
Sundries, See Our Catalogue.
W. W. ROBINSON

Brookville 15 to 16c. for fall make; Western selected 13 to 14c. Cheese nominal at 10 to 11½c. for fine to finest. Pork is quiet; Canada short out \$16.25 to \$16.50; western mess \$15.75; lard 10½c. for western; dressed hogs \$5.75 to \$6. Eggs dull and in ample supply, quotation 20 to 22c. for fresh.

SALT.—Not a great deal doing and prices are before. Elevens 52½c. ex car, or 57½c. ex store; factory-fitted \$1.20 to \$1.35. Higgins \$2.40.

SHOES.—LEATHER.—Manufacturers of boots and shoes are only moderately busy, but travelers, who will shortly be leaving on their sorting trip, expect to do fairly well, as many dealers delayed ordering at the time of their first trip. Quebec manufacturers are reported slack. Stocks of leather show rather an accumulation, and prices tend to easiness; splits are not selling so high as when some scarcity existed a short time back. No shipping to England is being done at the moment, but it is likely there will be some shipments of pebble towards the end of the month. 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 No. 2, ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35c.; Grained, 34 to 38c.; Splits, large, 23 to 29c., ditto small, 16 to 24c.; Calf-splits 28 to 31c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; 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.

WOOL.—Business has kept up very fairly during the last few weeks, a considerable number of orders, for domestics principally, having been placed. There is now very little A super to be had, and other grades of domestic are by no means plenty. The cargo of Cape reported lately has about all gone into consumption, and of Australian stocks are very light. We quote:—Cape, 18c.; Port Phillip 22 to 23c.; Adelaide, 21 to 22½c.; Domestic A super 26 to 28c.; B do., 22 to 24c.; unassorted 20 to 22c., and combing fleeces 22c.

TORONTO MARKETS.

Toronto, Mar. 12th, 1885.

Rumours of war and a consequent expected advance in produce created a heavy demand for bank shares from both "Bulls" and "Bears," which led to such a "boom" as has not been seen for a long time. Bank of Montreal shares rose buoyantly to 195 from 190 but reacted to 194 at the close. Bank of Toronto sold up to 183, an advance of 4 per cent. Ontario Bank gained 3, closing 109½ to 111½. Commerce was dealt in as high as 121½, which is the rate now asked with 121½ bid, an advance of 2½. Imperial Bank sold at 125, with 124½ bid and none offering. There was a sale of Merchants at 112, which is still bid, with 113 asked. Dominion, Standard, and Hamilton are fractionally better. Federal declined ½ to 46½ bid, 47 asked. The tone of the market in final dealings was somewhat unsettled. British America Assurance was neglected, while Western was dealt in at prices ranging from 79 to 81. Dom. Telegraph was strong, selling up to 89½, but eased off to 87 bid with 90 asked. Canada North-West Land was active at 36 to 37½. Transactions in loan societies' stocks were in diminished volume, but rates were fairly well maintained.

COAL AND WOOD.—The demand has been a good deal better this week, due to the change to colder weather. Coal is unchanged at \$6 for all qualities. Second-class hardwood has declined 50c. a cord. Uncut is now selling at \$3.50 per cord, and cut and split at \$4.50 per cord.

DRY GOODS.—A good sprinkling of buyers is to be seen in the market this week, stocks are well assorted and the movement is considerable. Wholesale dealers appear satisfied that the country is in good condition in so far as light stocks in retailers' hands and plenty in the hands of farmers to pay with, go. The feeling in domestic cottons is getting to be rather more settled. We observe in prints, as well as in dress goods, that checks

and stripes are quite a feature. In summer fabrics there is great variety. 'Chipped' lower stripes, pique checks, Leno brocade, ecru and white; brocaded satin checks in ecru; matelasses cream and white, and a dainty summer dress material called lace brocade, ecru and white, to combine with pongee silks. Laces are plentiful. Oriental, torchon, Spanish, for dress trimmings or millinery. 'All-over embroideries' are used for bodices; spot crepes are striking, and lace checks are in great variety and request.

FLOUR AND MEAL.—There has been very little business done since our last, as holders have offered very slowly and held at an advance which buyers have paid only when immediate supplies were wanted. Superior extra has changed hands at \$3.70 which price was refused towards the close; and extra has brought equal to \$3.55 and \$3.60, the latter for very choice. Oatmeal—Firm; fine has sold by car-lot at \$4.00 on track, with no really good obtainable any lower; small lots \$4.25 to \$4.50. Bran—Has continued scarce, firm, and wanted with cars worth \$14.50 per ton at close.

GRAIN.—There has been only a small movement all over through the week, inasmuch as there has been but little of anything offered, while the demand cannot be said to have been active generally. Wheat—Quiet; neither much offered nor much wanted, but closing more lively. At close No. 2 fall sold at 82c. on track at which price more of it would readily have been taken; No. 1 spring seemed worth 83c. and red winter lying outside sold at 80½c., while lower grades of both fall and spring are worth about 80c, but purely nominal; goose has sold at 67c. Street prices 80 to 81c. for fall and spring and 65 to 67c. for goose. Oats—Scarce, firm and in demand probably to a larger extent than offered; cars on track sold in latter part of last week at 36½ and 37c., more were wanted on Monday and Tuesday and sales again made at close for same figures. Street prices 39 to 40c. Barley has been rather quiet with the demand somewhat slack and prices much as before. No. 1 nominal; No. 2 sold last week and at the close for 68c. f.o.c.; extra No. 3 in car lots sold at 63c. f.o.c., and at close a lot lying outside changed hands at the same figure; No. 3 inactive with the demand slack, but on Tuesday a lot of choice lying west changed hands at 59c. Street receipts very small; values 60 to 72c. Peas have sold outside at prices equal to 60c. here, which figure would have been paid for No. 2 on the spot, had there been any of them offered. Street price for the few is 57 to 59c. Rye unchanged with buyers at from 59 to 60c., either for cars or street lots.

STOCKS IN STORE.

	Mar. 9, 1885.	Mar. 2, 1885.	Mar. 10, 1884.
Flour, bbls	4,500	4,500	1,685
Fall wheat, bush.....	190,863	171,730	87,643
Spring wheat, bush...	154,911	153,504	105,489
Oats " " " " " "	1,400	1,500
Barley " " " " " "	177,405	173,439	182,350
Peas " " " " " "	21,880	23,349	37,935
Rye " " " " " "	3,850	3,850	129
Corn " " " " " "	1,000	1,000
Total Grain.....	551,209	528,372	413,546

GROCERIES.—Trade this week although fair has not been quite so good as last. Excepting in teas there has been no active movement. These are firm at the advance of last week for lines. Prices of retailers' lots are unchanged but very firm. Holders refuse to grant any concessions to intending purchasers. The low grades of greens and Japans are very scarce and top prices are being asked for them. On the whole there has been a considerably increased movement in teas. Several grades of tobaccos have been offered lower this week. Prices of Wales in boxes has been selling at 34c; 6s. and 12s in caddies at 34½c.; bright navy at 42 to 44c.; brier 6's at 43c; solaces at 34 to 45c. Fish are quiet. The stock of lake fish is about exhausted. The Buffalo market has taken the remaining packages of white fish and salmon trout. Lake Haron herrings are still to be had. Round are offered at a reduction of 25c. per half per brl. at \$2.25. Split are also 25c. lower at \$2.50 per half-brl. In lots of 50 packages round are offered at \$2.00 per half brl. Sugars are quiet, steady and unchanged. Low grades of Canada refined continue very scarce. A few houses hold a small quantity at 4½c. Granulated is unchanged at \$6.70 to \$6.75 per cwt. for retailers' lots, and 6½ to 6¾c. for round lots. Payments are not quite so good as a week ago.

HIDES AND SKINS.—The quality of green hides cannot be said to have improved, but all offered have been taken at former prices; cured have

sold at 8½c. but closed with more offered at the same figure.

CALFSKINS.—Have been offered more freely and taken readily at last week's prices; cured quiet and unchanged.

SHEEPSKINS.—The best green have continued to sell at \$1.05 to 1.10, and country lots have ranged from 75c. to \$1.00 the latter for green, with offerings considerable.

LEATHER.—Business this week has been just fair. There has been no movements of any kind worth of special mention. Prices are firm and show no change.

LIVE STOCK.—Trade in live stock has been quiet this week. The run has been much lighter than for some time past, owing chiefly to the fact that a number of the local buyers have not gone to the country this week. The local butchers are well stocked, being able to obtain plenty of dressed meat. The light supply of live stock has not had any perceptible effect on the trade. Export cattle are in fair demand but not many are offering. A few have been bought this week at 4½ to 4¾c. per lb. Butchers' cattle have sold at 3½ to 4½c. for good to extra good and 3¼ to 3½ for the common qualities. No really choice have been offered. A few stockers were sold at 3½ to 3¾c. per lb. Calves are in very good demand, but scarce. Sales have been made at \$3 to \$12 per head, according to quality. Sheep and lambs nominally unchanged at \$5 to \$5.50 per head for choice and \$4.25 to \$4.75 for secondary qualities. The demand is very light. Hogs are increasing slightly in supply. The demand keeps up at 4c. per lb.

PETROLEUM.—Trade is tolerably fair. An effort is being made by one or two local dealers to get an advance for Canada refined. They claim to have been selling at a loss for some time past. In consequence 16½c. has been asked for jobbers' lots. We do not, however, hear of any sales at that figure but there is a firmer feeling prevailing. Other oils are unchanged.

PROVISIONS.—Have generally been quiet and are expected to remain so until Easter. Butter—Still no shipping demand; medium and inferior could have found a sale only at 8 to 10c. and not very much even at these prices. Choice dairies not very much wanted at 17 to 18c.; box-lots of rolls decreasing in number, but all of really good quality offered have been readily taken at 14 to 16c. Stocks on hand continue low, as dealers firmly refuse to accept consignments. Cheese steady and unchanged at 11½c. for medium to 12½c. for choice in small lots. Eggs—Offerings of limed have decreased but are still too large; sales slow at 12½ to 15c.; fresh steady with all offered taken at 20 to 21c. for round lots. Pork—Quiet and steady with sales of small lots at \$15.00 to \$16. Bacon—Sales small and at former prices; long clear has been going in small lots at 8½ to 8¾c.; Cumberland held at 7½c.; rolls quiet at 10 to 10½c. and bellies 11½ to 12c.; hoiders firm all over. Hams—Quiet, usually at 11 to 11½c. for smoked and 10c. for pickled but very little doing in either. Lard—Somewhat less active; some lots in tiers have sold at 9½c., but tinnets and pails have been easy at 10 to 10½c. for small parcels. Hogs—Are about finished; but the few rail-lots offered have sold usually at \$5.75 or thereabouts. Dried apples, job-lots have been taken outside at 4 to 4½c., but plenty more offered; dealers selling as before at 5 to 5½ for small lots. Hops, nothing doing; values en-

New Brunswick Cotton Mills,
ST. JOHN N.B.
Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the spot 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

tirely unsettled and dealers differing widely as to the true figures to express them.

SALT.—Canadian seems somewhat easy at 95c. per barrel by the car-lot and \$1.00 for small lots, but sales few. Liverpool coarse, inactive; some still offered at 55c. by car and 65c. for small lots, but this not very choice, we believe; Liverpool fine and dairy nominally unchanged.

TALLOW.—Last week's attempted "bear" movement has been a failure; dealers are again paying 6½ to 6¼c. for rendered, with a fair supply offered. Rough unchanged at 3½c.

WOOL.—There have been a few small lots of fleeces sold at 18 to 19c., and some enquiry for lower grades has also been heard; super has sold to a small extent at 20 to 21c., but there has been very little doing in this line; extra, inactive and nominally unchanged. Factories still wanting coarse fleeces and have taken both it and super at former prices.

CONSUMERS' GAS COMPANY OF TORONTO.

Tenders will be received by this Company until noon on THURSDAY, April 2nd next, for the purchase of the whole or a portion of their stock of

PETROLEUM TAR,

and of that to be produced by them until 1st January, 1886.

All barrels to be supplied or paid for by the contractor, and the tar to be taken away promptly.

The barrels to be filled by the Gas Company.

Payment to be made for each lot before removal from the works.

Security to be given for the due fulfilment of the contract.

Tenders to be made at so much per barrel of 35 Imperial gallons.

No tender necessarily accepted.

The approximated estimate of the tar on hand and of the production to January 1st, 1885, is

3,500 BARRELS.

Further particulars can be obtained from the undersigned.

W. H. PEARSON,
Secretary.

ROBERT J. WYLIE, | Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

84 COLBORNE ST., TORONTO

—REPRESENTING—

William Balnes, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

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

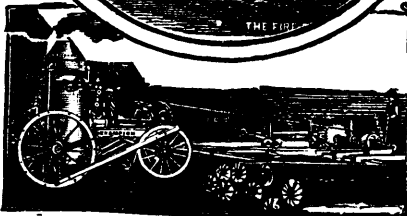
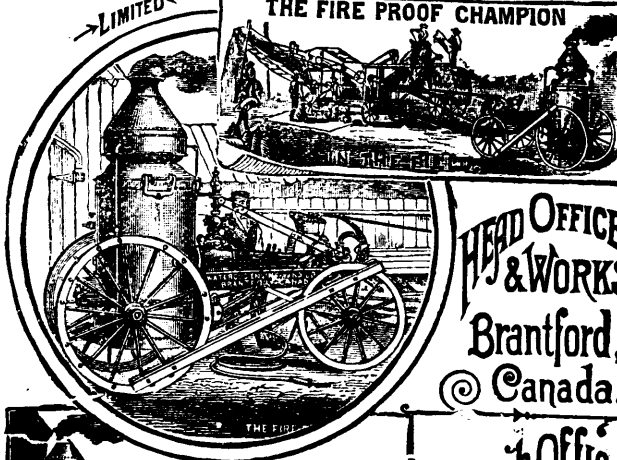
Wilhelm Vogel, Chemnitz, Saxony.
Curtains, Covers, Furniture Coverings,

J. N. Richardson, Sons & Owden, Belfast, Ireland.
Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.
Velveteens Cordis, &c.

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

THE WATEROUS ENGINE WORKS CO.



HEAD OFFICE
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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.

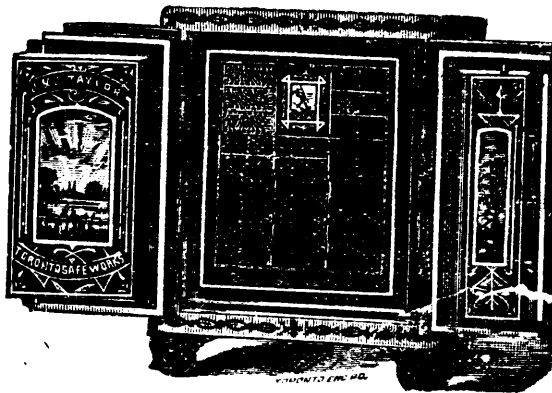
GANG LATH MILLS,
One to 6 saws.
DRAG SAWS,
Shingle Block Saw,
Sapper and Splitter
Jointers saw & knife.

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.

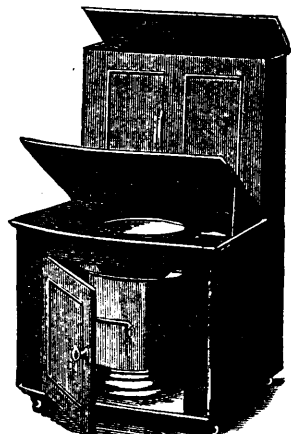
J. & J. TAYLOR, TORONTO SAFE WORKS.



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.

"HEAP'S PATENT" DRY EARTH OR ASHES CLOSET COMPANY'S (LIMITED), INODOROUS CLOSETS AND COMMDES.



Pull-up Handle Commode.

INODOROUS CLOSETS AND COMMDES.

THE BEST IN THE WORLD.

15,000 IN USE.

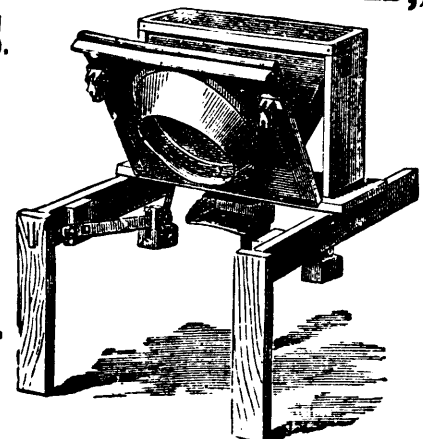
THIRTEEN PRIZE MEDALS.

BY THEIR USE YOU INSURE

HEALTH & CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT

These Closets can be fitted up indoors, or out, being perfectly innocuous.



Self-Acting Apparatus.

STEAM ENGINES.

- 1 10 H. P. Automatic Cut-off Slide Valve Engine.
- 1 15 H. P. do do do do
- 1 10 H. P. Rotary Engine.
- 1 4 H. P. Upright Engine and Boiler, on wheels.
- 1 6 1-2 H. P. Upright Engine and Boiler.
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The above are ready for immediate delivery.

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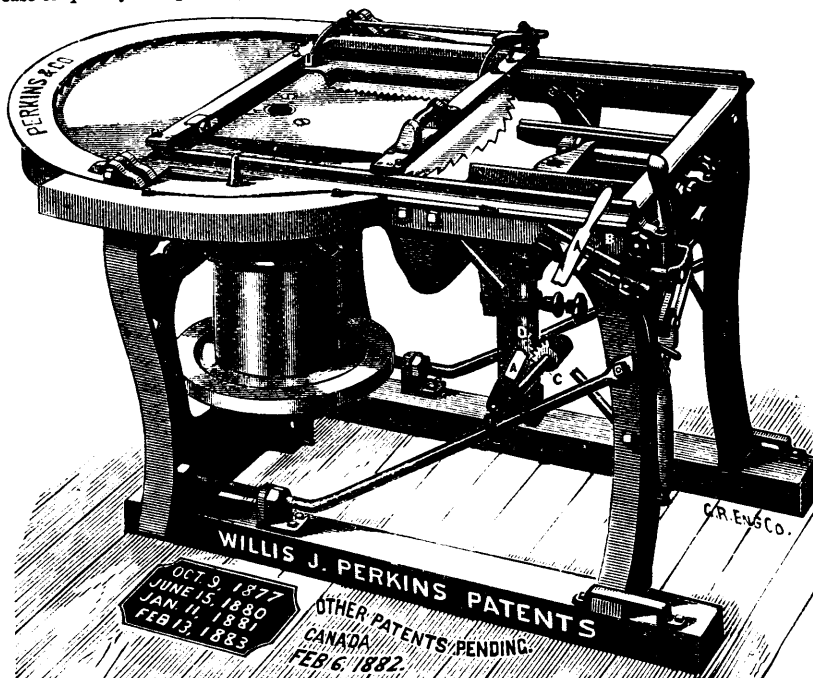
DEALERS IN EVERY DESCRIPTION OF

Iron and Wood Working Machinery, Machinists' Tools, &c., &c.,
CRAIG AND BLEURY STREETS,

MONTRÉAL.

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

The only Horizontal Saw Machine on which a thick slip can be cut from the bolt and every shingle sawed riftways. Second cut always a shingle. Knots, 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.



The undersigned are the sole agents and manufacturers of Perkins' Improved Patent Shingle Mills and Machinery for the Dominion. Send for book with price list. We also manufacture the most improved Iron Oscillating Gangs, Heavy and Light Circular Mills, with our Patent Improved Steam Feeds. Cunningham's Patent Oscillating Twin Engine for Long Carriages, with Rack or Rope Feed. Portable and Band Saw Mills, Cove's Patent Saw Sharpers, 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), Ferberboro', Ont.

FOR SALE.

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

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

The complete and extensive Woollen Machinery and plant appurtenant to the above, including eight sets cards, Bramwell and Argerly 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 conduct of an extensive business in the manufacture of woollen cloths. The above was recently valued by James Findlay and John Fensom, Practical Machinists, at \$80,694.00. Total, \$145,621.00.

Terms of sale liberal. A large 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, Trustees,
Toronto.

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 Willson Lawrence, of the City of Toronto, as trustee for the creditors of the said Sarah Kennedy; and are further notified to send their claims to me on or before the 1st May next, accompanied with vouchers upon which said claims are based, as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.

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

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 Stayner, W. H. Beatty and Robt. Jaffray.

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

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

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

The Glasgow Herald,

(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

Besides its full General, Shipping and Political News, it is the only Newspaper in Scotland which gives cablegrams daily of the

American Produce, Oil, Cotton Markets, &c

The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

The Herald circulation is much more than double that of the morning papers of the West of Scotland altogether.

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D. NAPA BUCK GLOVES
BEST IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
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ESTABLISHED 1836.
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 SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses Gents and Boys.

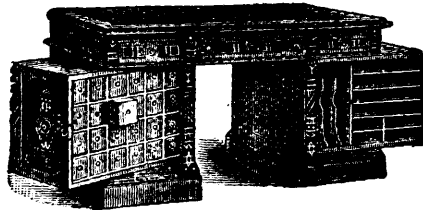
Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

W. STAHLSCHMIDT, PRESTON, ONTARIO, MANUFACTURER OF

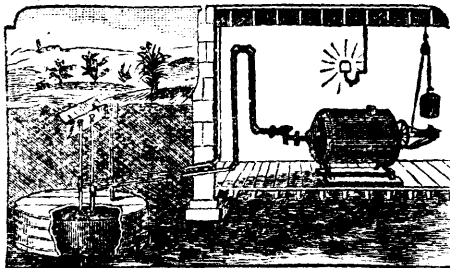
School, Office, Church & Lodge Furniture.



Rotary Desk, No. 50.

Send for circulars and price lists. Name this paper.

JOSEPH PHILLIPS,

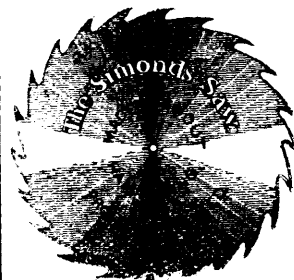


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CANADIAN AIR GAS MACHINE

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

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



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.

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.

NOTICE.

Notice is hereby given that application will be made to the Parliament of Canada at its next session for an Act to incorporate the Commercial Guarantee and Trust Company, with power to guarantee the payment of debts, and to act as Trustees for creditors, debtors, and others, and with other powers.

FOSTER, CLARKE & BOWES, Solicitors for Applicants.

Dated at Toronto, 13th Jan., 1885.

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 56 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.

ALEXANDER CLARKE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE 1 ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, E.C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

WOOLEN MILL FOR SALE.

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

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

Pine Limits for Sale

BY PUBLIC AUCTION.

The valuable Pine Limits, belonging to the Estate of the late G. B. Hall, of Montmorenci, on the River Gatineau, forming almost one block about 740 miles, with farms, etc., etc.

For particulars apply to

HALL BROS. & CO., QUEBEC.

Or to

I. B. TACKABERRY, Auctioneer, Ottawa.

Auction will take place at the Russell House, Ottawa, at half-past two o'clock p.m., on **FRIDAY, 20th MARCH, 1885**, unless previously disposed of by private sale.

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE

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- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNEY, JOHN, Barrister, Toronto.
- ELLIOT, WM., President People's Loan & Deposit Company.
- FISHER, D., Esq.
- GZOWSKI, COL. C. S., A.D.C. to Her Majesty.
- HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
- HOWLAND, W. H., Merchant, Toronto.
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- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
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- SMITH, PROFESSOR GOLDWIN, the Grange.
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FIRE & MARINE. Incorporated 1851.

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

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- ROBT. & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Messrs.
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GOVERNMENT DEPOSIT, \$75,000

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- Montreal—THOS. SIMPSON.
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ESTABLISHED IN 1782.

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

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General Agents for Canada,
12 St. Sacramento St. Montreal

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Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residue Insurance Company in the world.

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CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Fullman Palace Day and Sleeping Cars on through Express Trains.

Good Dining Rooms at convenient distances. No Custom House Examination.

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

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

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


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

ROBT. B. MOODIE,
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D. POTTINGER,
Chief Superintendent

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

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Stationers throughout the World.

CAPITAL,

£2,000,000 Stg.

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

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

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Head Office, Toronto.

8. F. MAGURN, Gen'l Agt.

W.M. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agt.

Nova Scotia Branch

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ALF. SHARPT, General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch.

Head Office, Winnipeg.

G. W. GIRDLESTONE, General Agent.

ALF. SHARPT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURPEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPEE, Esq.
J. HERBERT MASON, Esq.
JAMES YOUNG, Esq., M.P.P.
F. A. BALL, Esq.
M. P. BYAN, Esq., M.P.
S. NORDHEIM, Esq.
W. H. GIBBS, Esq.
A. McLEAN HOWARD, Esq.
J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

SECOND EDITION NOW READY! THE PRACTICAL BOOKKEEPER.

A new treatise on the Science of Accounts and Business Correspondence.

The latest and most Practical Work yet Published.

SEE IT AND BE CONVINCED.

It differs in some respects from all other books on these subjects:—
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Special attention has been given to all entries pertaining to the renewing and discounting of Notes. A Book of 252 pages. Retail price \$1.50; Wholesale price, \$1. A copy will be sent to Teachers and Schools with a view to introduction at the wholesale price. Address,

CONNOR O'DEA, Toronto, Ont.

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 COMP'Y OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL, \$10 000,000
FUNDS INVESTED, 24 000,000
ANNUAL INCOME, upwards of 5,000,000

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

Head Office for Canada—Royal Insurance Buildings
Montreal.

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

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.

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DEPUTY-GOVERNOR. H. S. NOETHROP, Esq.
HON. WM. CAYLEY, GEORGE BOYD, Esq.
JOHN Y. REID, Esq. HENRY TAYLOR, Esq.
JOHN LEYS, Esq. T. R. 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 2,605,926
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto —T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1806.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Res. rves as at 31st December, 1888	\$1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,337

WILLIAM EWING, Inspector.
 GEORGE N. AHEBEN, Sub-Inspector.
R. N. GOOCH, Agent,
 26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.
 D. LOBN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

President: 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
 Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
 25 & 30 Toronto Street.
EDWARD RAWLINGS,
 Managing Director.

Montreal, Aug., 1888.

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

GUARDIAN

Fire and Life Assurance Company,
 OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal
 Canada. (GEO. DENHOLM.)
 Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
 Kingston—H. W. VANDEWATER, Ontario Street.
 Hamilton—GILLESPIE & POWIE, 30 James St. E.

Insurance.

RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

Edinburgh, - - - Scotland.
 Montreal, - - - Canada.
 Total Risks \$25,000,000
 Accumulated Funds 27,500,000
 Annual Income.....about 4,000,000
 Claims paid in Canada.....over 1,200,000
 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, \$29,000,000
 Investments in Canada, 900,000
 Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.
 Hon. H. James, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus O. Hooper, Esq.; Edward J. Barleau, Esq.
 Mercantile Risks accepted at Lowest Current Rates
 Dwelling Houses and Farm Property insured on Special Terms.
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 20 Wellington St. E. Dominion, Montreal

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO OF LONDON.

(Established 1803.)
 Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.
 Subscribed Capital.....\$1,800,000 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 LYMAN, - - - - - PRESIDENT.
 ANDREW ALLAN, - - - - - VICE-PRESIDENT.
 GERALD E. HART, GENERAL MANAGER.

CAPITAL AND ASSETS,

\$1,370,090.07.

Losses Paid to 1st January, 1885,

\$2,283,202.90.

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

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:
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 HON. ALEXANDER MORRIS, M.P.P. and JOHN BLAIKIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.
 Hon. G. W. Allan, Senator.
 Hon. R. Thibaudan, Senator, Montreal.
 Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.
 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
 L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.
 W. R. Meredith, Q.C., M.P.P., 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. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
 James Thornburn, 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 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Accumulated Funds, - - -	\$5,000,000
A 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,
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LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing Yearly.

LOW RATES OF PREMIUM.

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WM. ROBERTSON, Gen. Man'r.

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HEAD OFFICE FOR CANADA:

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

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EDWARD L. BOND. STEWART BROWNE.
 J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
 TORONTO.

Active Agents Wanted.