

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 24, 1885.

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

Leading Wholesale Trade of Toronto.

Muslin Department.

—
TODAY WE SHOW

Jaconets,
Swiss Checks and Spots,
Nainsooks, Hair Cards,
White Books, Black Books,
Victoria Lawns,
Brilliants,

India and Fancy Colored Muslins.

John Macdonald & Co.

WAREHOUSES,

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,
31 Major St., Manchester, England.

To the Trade!

—:—

SHELF & HEAVY

HARDWARE.

—:—

IRON, STEEL, NAILS, SPIKES,
FORGES, ANVILS, VICES.

Cutlery & Plated Ware.

Window Glass,

All Sizes in Stock.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,
DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Offices—34 Clement's Lane, Lombard St., London, E.C.
Toronto 1885

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

PERKINS,
INCE & CO.
IN STORE

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

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

Fine to Choice Scented Pekoe and Caper Teas.

No. 41 & 43 Front St. East.

New Season's Teas.

CHOICE ASSORTMENT OF
Congous, Oolongs,
Indian Teas, Young Hyons,
Gunpowders and Japans.

NEW FRUITS.

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

Smith & Keighley

9 FRONT ST. EAST, TORONTO

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

—
IMPORTERS

—OF—

General Dry Goods.

—
AGENCY OF

The Lybster Cotton Manfg. Coy.

Sheetings,

Shirtings,

Tickings,

Yarn, &c.

48 FRONT ST. WEST,

TORONTO.

Toronto, 1885.

LADIES' BELTS

IN

GREAT VARIETY,

BLACK AND COLORED,

LEATHER,

VELVET,

CANVAS,

AND SILK.

ALL WIDTHS.

—+—
SAMSON,

KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng

Toronto, April, 1885.

The Chartered Banks.

Bank of Montreal.

NOTICE

Is hereby given that

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

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

Monday, First Day of June Next.

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

The Annual General Meeting

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

By order of the Board,

W. J. BUCHANAN,
General Manager.

Montreal, 21st April, 1885.

THE CANADIAN

BANK OF COMMERCE

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

DIRECTORS:

HON. WILLIAM McMASTER, *President.*
WM. ELLIOT, Esq., *Vice-President.*
George Taylor, Esq., Hon. S. C. Wood.
Jas. Crathern, Esq., T. Sutherland Stayner, Esq.
John Waldie, Esq., W. B. Hamilton, Esq.
J. N. ANDERSON, General Manager.
J. C. KEMP, Asst. Genl. Manager.
ROBT. GILL, Inspector.
H. A. NICHOLSON, Asst. Inspector.
New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. DEWAR, Agent.

BRANCHES.

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

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

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

BANKERS.

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

THE DOMINION BANK

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

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

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

By order of the Board.

R. H. BETHUNE,
Cashier.

Toronto, March 25, 1885.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 stg.

London Office—8 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS:

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, gts.
CHICAGO—H. M. Breedon, Agent.
SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1817.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq.,	President.
WILLIAM WITTELL, Esq.,	Vice-President.
Sir H. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
	Geo. R. Benfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Messrs. Mattland, Phelps & Co.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

CAPITAL, Paid-up, \$1,500,000.

RESERVE FUND - - 425,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. F. HOWLAND,	DONALD MACKAY, Esq.,
<i>President.</i>	<i>Vice-President.</i>
Hon. C. F. Fraser,	R. E. Burgess, Esq.
G. M. Ross, Esq.	A. M. Smith, Esq.
	G. R. R. Cockburn, Esq.

C. HOLLAND, General Manager.

BRANCHES.

Bowmanville,	Moult Forest,	Port Perry,
Guelph,	Newmarket,	Port Arthur.
Lindsay,	Ottawa,	Whitby.
Cornwall,	Peterboro,	Winnipeg, Man.
Montreal,		

and 476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—The Bank of the State of New York;
Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

Is hereby given that a dividend of

Three and one-half Per Cent.

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

Seven Per Cent. Per Annum.

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

BANKING HOUSE IN THIS CITY,
on and after

Monday, 1st June next.

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

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

Wednesday, the 17th day of June next.

The Chair to be taken at Twelve o'clock.

By order of the Board,

GEORGE HAGUE,
General Manager.

Montreal, 22nd April, 1885.

THE

BANK OF TORONTO CANADA.

Incorporated - - - 1855.

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

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. R. WADSWORTH Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON	Cashier
HUGH LEACH	Asst. Cashier
J. T. M. BURNSIDE	Inspector.

BRANCHES.

MONTREAL	J. MURRAY SMITH, MANAGER.
PETERBORO	J. H. ROPER, "
COBURN	JOE. HENDERSON, "
PORT HOPE	W. R. 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, - - - 805,000
RESERVE FUND, - - - 185,000

HEAD OFFICE, TORONTO.

DIRECTORS

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

AGENCIES.

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

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

Rest Fund, - \$600,000.

BOARD OF DIRECTORS.

THOS. WOLFE, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shephard, Sir D. L. MacPherson.
 R. H. Ewing, M. L. Williams.
 A. F. Gault.
 F. WOLFESTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES—Aylmer, Ont., Brockville, Ontario, Meaford, Ontario, Morrisburg, Owen Sound, Biddeford, Smith's Falls, Sherb., St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

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

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

In United States:
 New York—Mechanics' National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA

CAPITAL PAID UP, - \$2,000,000.
 Head Office, - - - - - Quebec.

DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 Hon. Thos. McGreevy, D. C. Thomson, Esq., E. Groux, Esq., B. J. Hale, Esq., J. 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, JAMES HUDSON.

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:
 C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS, CASHIER.

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

ST. STEPHEN'S BANK.

Incorporated 1836.
 ST. STEPHEN'S, N. B.
 CAPITAL, - - - - - \$200,000

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., J. 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.
 Banks—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA.
 OTTAWA.

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

JAMES MACLAREN, Esq., - - - - - President.
 CHARLES MAGER, Esq., - - - - - Vice-President.

Directors:—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. B. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, - - - - - Cashier.

BRANCHES—Arnprior, 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. H. DUNCAN Cashier.

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

HALIFAX BANKING COMPANY.
 INCORPORATED 1872.

AUTHORIZED CAPITAL - - - - - \$1,000,000
 CAPITAL PAID UP - - - - - 500,000
 RESERVE FUND - - - - - 50,000

HEAD OFFICE - - - - - Halifax, N.S.
 W. L. FITZGERALD, Cashier.
 DIRECTORS:

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Farrisboro, Shelburne, Truro, Windsor, Oxford, N.S.
 NEW BRUNSWICK: Hillsboro, Petitcodiac, Sackville, St. John.
 CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, 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—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON

DIVIDEND No. 25.

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

MONDAY, the 1st day of JUNE NEXT.
 The Transfer Books will be closed from the 16th to 30th May, both days inclusive.

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

By order of the Board.
 E. A. COLQUHOUN, Cashier.
 Bank of Hamilton,
 Hamilton, April 23rd, 1885.

Eastern Townships Bank.

AUTHORIZED CAPITAL - \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,449,087
 RESERVE FUND - 875,000

BOARD OF DIRECTORS:
 R. W. HENEKEM, President.
 A. A. ADAMS, Vice-President.
 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.

BRANCHES:—
 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.
 C. S. OBERRIE, President.
 A. A. TROTTER, 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, \$381,900. Rest, \$40,000.

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

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

BANK OF NOVA SCOTIA
 Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000
 DIRECTORS.—John. S. Maclean, President; John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FISHER.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
 HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £860,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

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

PEOPLES BANK OF HALIFAX

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

Directors:

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

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

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

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

DIRECTORS:

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

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

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

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

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

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

THE CENTRAL BANK

OF CANADA.

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.F.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. O. WOOD.
 Inspector, ROBERT ARMSTRONG.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed..... \$1,500,000 00
 Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 138,028 21
 Total Assets..... 2,997,129 64

DEPOSITS received and interest allowed at the highest current rates.

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.

Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 57,000
 TOTAL ASSETS..... 1,206,000

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

JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, . 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 888,181.00
 Reserve and Contingent, 188,580.16
 Savings Bank Deposits and Debentures, 708,985.75

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.

DIVIDEND No. 26.

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

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

By order,

GEORGE S. C. BETHUNE,

Sec.-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Current 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 COMP'Y LONDON, ONT.

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

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

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

Interest allowed on Deposits.
 E. W. SMYLIE, 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 a current rates allowed thereon.

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

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

Hon. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

Money received on deposit and interest allowed thereon.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy.-Treas.

The Loan Companies.

THE Ontario Investment Association, (LIMITED.)

OF LONDON, ONTARIO.
 Capital Subscribed, \$2,650,000.00
 Capital Paid-up, 634,715.71
 Reserve Fund 500,000.00
 Investments, 1,993,621.06

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.
 SAMUEL CRAWFORD, Esq., Vice President.
 BENJ. ORRYN, Barrister. W. B. MEREDITH, Q. C.
 DANIEL MACFEE, Esq. C. F. GOODRUE, Barrister.
 JOHN LABATT, Brewer. H. TAYLOR, Esq.
 JNO. ELLIOTT, Manufacturer. HUGH BRODIE, Esq.
 ISAIAH DANES, Secretary F. A. FITZGERALD, President
 Water Commissioner. Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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,	3,041,197
Total Liabilities,	1,607,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

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

The National Investment Company OF CANADA, Limited.

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

President:—WILLIAM ALEXANDER, Esq.

Vice-President:—WM. GALBRAITH, Esq.

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

ANDREW BUTHERFORD, Manager.

The Loan Companies.

UNION LOAN AND SAVINGS COMP'Y.

(Incorporated 1885.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS, TORONTO.

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

Financial.

ESTABLISHED 1858.

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

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

Rents Collected and Estates Managed.

28 Toronto Street, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(Telephone No. 27),

Insurance and Estate Agents.

Rents Collected, Estates Managed.

MORTGAGES BOUGHT AND SOLD.

60 CHURCH ST., TORONTO.

The Toronto General Trusts COMPANY.

27 & 29 Wellington St. East, TORONTO.

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

Vice-President—E. A. MEREDITH, LL.D.

Manager—J. W. LANGMUIR.

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

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

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

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

Financial.

ROBERT BEATY & Co

61 King St. East.

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

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

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

Special attention given to purchase and sale of debentures.

COX & CO.,

STOCK BROKERS,

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

John Paton & Co.,
 52 William Street, New York.

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

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

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

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

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MR. HESPELER

WILL UNDERTAKE

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

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

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

H. N. W. BRYANT,

Accountant, Trustee,
 General Financial Agent,

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

CORRESPONDENCE SOLICITED.

Railways and Steamships.

EXPERIENCED TRAVELLERS

—ALWAYS TAKE THE—

GRAND TRUNK RAILWAY,

THE FAVORITE RAIL ROUTE TO

MONTREAL, DETROIT, CHICAGO,
Boston, New York, Buffalo,
Niag. Falls, Peterboro' Quebec,
Portland, Halifax, Winnipeg,
Kansas City, Omaha, St. Paul,
St. Louis, Pt. Huron, London, Hamilton,

—and all Principal Points in—

CANADA AND THE UNITED STATES.

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

—And in connection with the—

CHICAGO AND GRAND TRUNK RAILWAY.

forms the

Shortest, Quickest, and Most Reliable Highway to

Manitoba, British Columbia and the Pacific Coast.

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

WM. EDGAR, Gen. Pass. Aent. **JOSEPH HICKSON,** Gen. Manager.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship. Sails from Halifax.

POLYNESIAN	.....	Saturday,	Mar. 28
PARSIAN	.....	"	April 4
CASPIAN	.....	"	" 11
CIRCISSIAN	.....	"	" 18
PERUVIAN	.....	"	" 25
SABUDIAN	.....	"	May 2

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

Rates from Toronto, including first-class rail

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

Steerage same as by other first-class lines.

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

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

Dominion Line. GREAT REDUCTION IN RATES.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,

KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA

GEO. D. ROSS & CO.

648 Craig Street, Montreal.

SELLING AGENTS FOR THE WEST,

E. A. Toshack & Co., Toronto.

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS

347 & 349 St. Paul Street, MONTREAL:

CANADA LEAD & SAW WORKS

JAMES ROBERTSON,

METAL MERCHANT & MANUFACTURER

Office: 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,

Secretary.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co.,

BOOTS & SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

MONTREAL, Q.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants,

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

215 214, 216 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, Fine Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.

A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

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

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - MONTREAL

ROBERT J. WYLIE, | Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORN 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

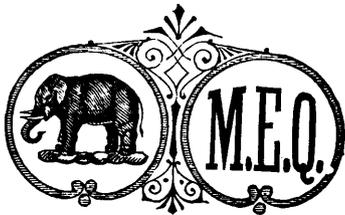
Robt. Andrews & Co., Manchester, Eng.
Velveteens, Cordes, &c.

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

Linen Machine Thread, Wax Machine Thread Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET, EAST, TORONTO.

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

HOHELAGA 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.
[Hochelega].
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.
McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTING SILK

In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

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

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

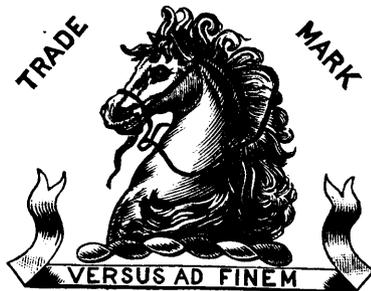
Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

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 Lemoine St.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,

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

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary.

The newly-appointed Consul for the United States at Toronto is Mr. Chas. Webster Wagner, of Buffalo.

The Farmers' Loan and Savings' Company announces its customary half-yearly dividend of three and one half per cent.

Four Montreal gentlemen have formed the Metropolitan Plate Glass Insurance Company, of Montreal, capital, it is said, \$20,000.

City debentures of St. Thomas to the amount of \$30,000 were lately taken by a Montreal firm, according to the *St. Thomas Journal*, at 111.

The council of Lachine has voted a bonus of \$5,000 to the Dominion Barbed Wire Company, which is shortly to open a branch in that town.

Mr. Wm. Ince, Jr., son of the senior partner in the old established wholesale grocery firm of Perkins, Ince & Co., in this city, has been admitted a partner.

Peterboro will presently have a lock factory added to her industries. Part of the machinery has already arrived and is being placed in the Central Iron Works.

The Sauble Mills of the Messrs. McLean, built last winter, have a capacity of 50,000 feet of lumber per day, and are termed the largest saw mills on the peninsula.

A new building, for their own occupancy, is being erected in Winnipeg by the Massey Manufacturing Co. It will be of brick, four stories high and will front on Princess and William streets.

STRIKERS everywhere seem to be winning in the contest with capital. This is, says the *Dry Goods Bulletin*, perhaps more an evidence that employers see better prospects ahead, if they do not actually realize its beginning, than anything else.

It is an ill-wind that blows no one good. A Troy manufacturer of knitted goods is congratulating himself that the rumors of war between Russia and England brought to him an order for 25,000 undershirts to keep the Russian warriors warm. It will keep his mill-hands busy, he says, eight months.

At Peter Ryan's trade sale held last week, the boot and shoe stocks of John Garrett & Co., and Damer & Co., were sold. One of the largest purchases of boots and shoes ever made by a Canadian retailer was that made by James Lambie, of Windsor, Ont. Two car loads were shipped to him on Saturday last.

The South Shore and St. Lawrence River Wrecking Company has purchased the necessary outfit and on the opening of navigation will place steam pumps and wrecking appliances at Oswego, Clayton and Ogdensburg, and will

then be ready to relieve all vessels in distress on the American side of the lake and river. The tugs *Proctor* and *Ferris* will be used.

THE Dominion Government has given a Montreal firm a contract for \$100,000 worth of military clothing. In this order there are 10,000 overcoats, the cloth for which is now being made at the Paton Mills, Sherbrooke.

RICHARD MAIN, the keeper of a small Toronto grocery has assigned. His creditors are not numerous nor his debts large.—Wharin & Co. of this city have evidently not been successful in effecting a compromise, as noted last week, and have now made an assignment.—John Paget, a general store man in Sundridge, has assigned.

WE are told that so prominent a journal as the *Manchester Examiner* had a paragraph the other day, stating that the seat of Riel rising was within forty miles of Toronto, in Ontario. The sapient sub-editor had evidently seen the village of Prince Albert, Ontario county, on the map and mistook it for Prince Albert, Saskatchewan Territory, 1,500 miles away.

THE Consumers' Gas Co., of this city, is evidently aiming to deserve well of its patrons, for it has again reduced the price of gas. That for illuminating purposes costs now \$1.50 net or \$1.30 net per 1000 feet according to quantity to prompt paying customers, while the rate for gas-stoves and gas engines is only \$1.25 per 1000 feet. We do not know of any cheaper gas than this in Canada.

A FIRM in Canning, Nova Scotia, who are canners of fruit, &c., have sent, through the Canadian High Commissioner, a sample of evaporated vegetables to the Admiralty. In reply, the Lords of the Admiralty have sent an order for 500 lbs. of the vegetables as a sample, to be delivered at Deptford, for trial on board one of Her Majesty's troopships. Here may be the beginning of a good trade.

IN Alexander, Man., a general storekeeper named A. McBride has assigned after a seven months trial.—J. Clerihue, in the same line at Morden, Man., has also assigned with liabilities of \$10,000, and assets \$1,200 in excess of this amount. He offers creditors 50 per cent. of their claims; this they are not disposed to accept.—W. H. Saunders, a retailer in wall paper at Winnipeg has made an assignment.

WE have but few failures to note in the province of Quebec this week.—At Longueuil, Chas. Normandin, jr., a trader, has failed, owing about \$3,000.—A. Ratelle, a baker at Joliette, is reported to have assigned.—J. N. Lemieux, a dealer in dry goods at St. Hyacinthe, has failed and his stock is offered for sale by the trustee.—Wm. Rourke, a Montreal grocer, only a short time in trade, has assigned to E. Hanson.

JOSEPH L. Beaudry, engaged in the clothing business in Ottawa, is reported failed, owing some \$5,600 and having assets estimated at \$3,600.—A. Mowat & Son, also of Ottawa, in the same line of trade, have likewise failed and assigned to Mr. Taylor. Their liabilities are \$6,018, assets nominally \$6,235. Mr. Mowat has failed more than once before, the last time in 1876, when he compromised at 45 cents on the dollar.

THE assignee has disposed of the stock of groceries belonging to F. J. Gillet, of Chatham, and the insolvent is now out of business.—A. Cooper & Son, doing business at Elmvale and Orr Lake as general store keepers have assigned.—A hotel keeper in Ridgetown, W. O. Hoag by name, has been sold out under power of a chattel mortgage.—A compromise at the rate of 65 cents on the dollar has been effected by Stewart & Wilson, dry goods dealers of Sarnia.—The assignment is announced of

Burns & Co., a firm of liquor dealers doing business in this city.—W. J. Bowes, a Stratford hotel keeper, is reported to have left leaving unpaid debts to the amount of \$2,000. Outside creditors will not get much, as a chattel mortgage absorbs all the available assets.

THE late James T. Fields, the Boston publisher, used to say of certain idealists that they were "ever striving after the ineffable, that they never paid cash." Why, of course; since, according to their doctrine of idealism, they did not need any, for the reason that cash, spondulix, coin, gelt, the rhino, were, any or all of them "external objects, so-called, which are mere phenomena of our minds and not particles of matter at all."

THE St. Henri Carriage Leather Co., in existence only a couple of years, has got into difficulty, and A. W. Stevenson has been appointed trustee. The company's troubles have been precipitated by the absconding of Peter Fulton, who was interested as a partner and acted as sec.-treasurer. Fulton is also reported as a defaulter to the Commercial Building Society. The company's liabilities are put at \$18,600, with estimated assets of about \$17,800.

ON Tuesday last was held in this city the annual meeting of shareholders of the Northern railway. The gross earnings for the year of the entire system, comprising the Northern and Hamilton & North-Western Railways, were shown to have been \$1,981,794.12. The working expenses absorbed \$807,625.62, leaving a net revenue of \$524,168.50. The former board of directors was re-elected. At a subsequent meeting of the board, Hon. Frank Smith was re-elected president, and Mr. Wm. Lethbridge, of London, England, vice-president.

THE failure is announced of Alex. McGibbon & Co., grocers, of Montreal, an assignment having been made to Mr. Batterbury of Charles Osborne, Son & Co. wholesale wine merchants. Mr. McGibbon was for many years considered the leading retail grocer in the city, but has been unfortunate of late years, and trade has gradually left St. James street, and been drawn to St. Catharine and other up-town streets, intercepting the cream of the trade which Mr. McGibbon used to control. His present liabilities are quite moderate, being placed at about only \$6,000.

IN connection with the export of lumber, we often hear of deals and battens; most people know what deals are but few are acquainted with battens. According to the *Shipping World*, shippers of wood have attempted to give the word a wide range, and to compel steamers to carry scantling varying from 2x4 to 2x7 and 2½x6. The Hartlepool Shipowners' chamber has been discussing the question, and trying to bring back to the word batten its old form and meaning. After full debate, they have passed the following resolution: "That in the opinion of this Chamber a batten within the ordinary wording of a charter should be understood to be 2½x6 or 2x7 and upwards, anything less to be specially stipulated for."

WHEN the daily papers made the announcement that the old-established firm of Quetton St. George & Co., wine and liquor dealers in this city, had suspended payment there was the usual number of wise acres on hand with their ever ready "I told you so." To the majority of readers, however, the statement was a surprise, although it was known that Mr. St. George had retired from the firm more than a year ago. The announcement referred to is premature; the firm has not suspended, we are assured by Messrs. Millard & Todd. That they are in some embarrassment and have gone into liquidation is not denied, but when stock is taken on the 1st

May, it is hoped that such arrangements will be made as will permit of their carrying on of their large business as heretofore.

FOLLOWING are to be found the assignments, compromises, etc., that have taken place in Canada since our last issue: The sheriff is in possession of the Toronto Planing Mill Company in this city. The business was originally started by one Essery, who disposed of it to the Company. J. H. Radford, a name prominently before this public during the past few weeks, then assumed proprietorship, and it is understood that the present action has been taken to recover on notes given in payment of the purchase by Radford.—A general storekeeper at Ameliasburg, J. G. Johnston, is offering his creditors 65 cents on the dollar, secured by his father-in-law. He has been in business for nearly two years but accomplished nothing more important than incurring a liability of about \$6,000, with \$4,500 of assets.

D. M. POTTER & SON, of Elora, were originally engaged in the saw mill business, but having embarked in the foundry trade about which they knew little or nothing, their failure is not surprising.—It is reported that M. Williams, a hotel keeper in Hamilton, has left for the United States.—D. McLean & Co., a firm of general store keepers in Mildmay, are in difficulties, and the sheriff is in possession of their store. Their trouble is due, it is said, to reckless cutting of prices, and they are now offering 50 cents on the dollar. Such traders as he should not be compromised.—A Belleville hotel keeper, B. Martin, has compromised at 75 cents in the dollar.—The foundry firm of P. Learn & Son, Ridgeway, is in trouble. The senior who is treasurer for the township of Bertie, has fallen behind with his accounts and is now, it is said, out on bail. The firm's affairs are not in good shape.

Lieut. Col. E. A. Whitehead, late in command of the Victoria Rifles, Montreal, left that city on Tuesday for Winnipeg, where he will succeed Col. Taylor and take entire charge of the commissariat and stores for the campaign in the Saskatchewan country. We are glad to understand that the plucky and popular Colonel is given large discretion in affairs of commissariat provision and transport. For an official, say at Winnipeg, to have to refer everything to head quarters or to Ottawa before taking action in matters so vital as the provisioning of troops, is an adherence to "red-tape" routine such as has often proved a curse to the British service. Indeed our boys at the front have already suffered inconvenience from it. No delay from such a cause need be feared when Col. Whitehead arrives at his destination. He is a man of prompt decision and energetic action and he knows and loves the military service. Furthermore he has had a long business training in Canada.

WESTERN BANK OF CANADA.—The shareholders of this bank have held their third general meeting and were greeted with the agreeable announcement of net profits amounting to \$25,796 for the year ended with February last. Out of this sum seven per cent. dividend has been paid and \$10,000 placed to Rest, which is thereby swelled to \$15,000. With a paid capital of \$234,884 at the close of the year, the bank has a circulation of \$206,000, and depositors have increased their loans during the twelve months from \$226,000 to \$414,000. Three agencies have been opened already, viz. at Whitby, in Ontario County; New Hamburg, in Waterloo County and Tilsonburg, in Oxford County. The report contains the uncommon statement that "no losses or look-ups have occurred during the year," particulars in which we

trust we may be able to congratulate the management in coming years as well as in the present.

WINNIPEG BOARD OF TRADE.—The Winnipeg Board of Trade held its last quarterly meeting on the 13th instant, the president, Mr. Kenneth Mackenzie, in the chair. The president reported that he and the secretary had waited upon Attorney-General Hamilton re the proposed "Creditors' Relief Bill," and was assured that the Bill was being drafted, and would be introduced into the House at an early date, with a view of its being passed this session. He also referred to a proposed exemption bill, which aimed at the abolition of *capias*, judgment summons and other means of collecting debts. After some discussion it was resolved that Messrs. Ashdown, Galt, Jones, Stobart and the President be appointed a committee to watch the progress of and defend commercial interests, in connection with any trade affairs that the Local Legislature may undertake to pass during the present session.

The question of an Immigration Bureau for Manitoba under the control of the Local Government was discussed at length and the following resolution adopted:—

Resolved, That this Board view with satisfaction the efforts now being put forth by the Winnipeg City Council and the Local Government for the establishment of an Immigration Bureau for the Province.

A committee was named to consult and cooperate with the City Council in connection with the question of immigration and the settling up of the vacant lands of the Province. The question of storage elevators for Winnipeg came up for discussion, and Mr. McCreary stated that he believed Dr. Schultz could be pre-

Leading Wholesale Trade of Toronto.

IMPERIAL FRENCH BLACKING.

Put Up in Half Gross Cases.
ONLY TWO SIZES.

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

For Sale by all Wholesale Grocers and Wholesale Boot and Shoe Merchants in Canada.
Large handsome COLORED SHOW CARDS sent free of charge to any address where advised by wholesale trade.

Montreal Agent, H. BERNARD
909 St. Paul Street.
Quebec Agent, ROBT. MITCHELL,
P. O. Box 575.

STEELE BROS. & CO.,
Seed and Produce Merchants,
IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds.

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

WANTED.

OATS AND CORN.

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

STEELE BROS. & CO.

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

vailed upon to take a half, or at least a heavy interest in an elevator in this city. A committee of five was chosen to see what could be done towards the construction of a storage elevator this summer.

The question of compulsory inspection of grain was introduced and discussed and the following resolution carried unanimously:—

Resolved, That this board desire to urge upon the Dominion Government the necessity for a system of compulsory inspection of Northwestern grain, with its centre in Winnipeg, and that all wheat be inspected and graded before leaving this Province for an eastern market.

—Mr. Bond having resigned as Joint-Manager for Canada of the Glasgow and London Insurance Company, Mr. Brownie will act alone in the Canada management of that company. Mr. Robert C. Jamieson, of Montreal has joined the Canadian Directorate.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

34 YONGE ST., - TORONTO

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

Inspection of Stock Invited.

BRYCE, McMURRICH & CO.,

34 Yonge st., - TORONTO.

EBY, BLAIN & CO.,

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO.

BERTRAM & CO.

General Hardware & Iron Merchants

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.

Boiler Plate, Horse Shoes.

Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMP'Y,

114 Yonge St., Toronto.

STOCKS IN MONTREAL.

MONTREAL, April 22nd, 1885.

STOCKS.	Sellers.	Buyers.	Total Transactions in Week.	Highest Point in Week.	Lowest Point in Week.	Average Price like date 1884.
Montreal	201½	201	2101	204	195½	189½
" x.d.						
Ontario	111	110	78	111	180	
People's	57½	54	107	55	61	
Molson's	110	112				118
Toronto	183½	183	564	184	182½	174½
Jac. Cartier		52				
Merchants	113½	112½	555	114	112½	
Commerce	122½	122½	9 0	123½	121½	190½
Eastern Tps						
Union	60					
Federal	46½	45				
Exchange						
Mon. Tel.	119½	118	85	119½	119	
Dom. Tel.						
Rich. & O.	58	57½	1195	57½	55½	
City Pass x.d.	117	116	780	117	116	118
Gas	180	176½	4852	180	176½	179
C. Pacific R. R.						
N. W. Land.						

—Negotiations are progressing with a view to readjusting royalties on some of the mineral lands in Michigan upon a more equitable basis. It is admitted, says the *Iron Trade Review*, that royalties must come down in sympathy with the lower prices of iron ore, and it is now proposed to frame a sliding scale of royalties based upon the variations in ore prices from month to month in the Cleveland market. Some such arrangement will, no doubt, prove acceptable to the lessees. A bill is now pending in the Michigan Legislature to fix the maximum of royalties, but its passage is doubtful.

Leading Wholesale Trade of Toronto.

SPRING, 1885.

Millinery Opening.

BRAYLEY, McCLUNG & CO.

WILL SHOW THEIR

PATTERN BONNETS,
PATTERN HATS,
PATTERN MANTLES,
FRENCH COSTUMES,

and a Magnificent Stock of Novelties in every Department,

On Tuesday Next, March 3rd
and following days.

Every buyer of these Goods should see our Stock

BRAYLEY, McCLUNG & CO.,

9 & 11 Wellington St. East,
TORONTO.

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Brock & Company
—
SPRING, 1885.

OUR STOCK OF

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

is now complete, and UNUSUALLY ATTRACTIVE

WAREHOUSE:

Corner of Bay and Wellington Sts.

COOPER & SMITH,
Manufacturers, Importers & 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

TORONTO.

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

HARDWARE

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto.

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS
Commission Merchants.

52 FRONT STREET WEST, TORONTO.



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

**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

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

GEORGE PEARS,
527 Yonge St.,
TORONTO.

Jennings & Hamilton,

IMPORTERS OF

British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,
TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS.
TORONTO.

MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

OFFER

150 CASES WHITE COTTONS
AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse
Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

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

TINNED SHEETS,

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

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

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

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

Established 1845:

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

LAWRENCE COFFEE.

THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

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

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

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

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 24, 1885

RECIPROCITY TREATIES.

Reciprocity does not get a fair chance when it is brought under discussion by a side wind in the form of an amendment to a motion that the House go into Committee of Supply. When the motion is made in pursuance of a scheme of party tactics, the key note of the debate is sure to be struck in the party strain. So it was the other day, when Mr. Davis moved, in the House of Commons, that "In view of the early termination of the fisheries articles of the treaty of Washington, this House is of opinion that negotiations should be opened with the United States of America, as well for the renewal of reciprocal privileges accorded by that treaty to American Citizens and British subjects respectively, as for the opening up of additional reciprocal trade relations between Canada and the United States; and that in the conduct of such negotiations, Canada should be directly represented." There is really no difference of opinion, in the House, as to the desirability of a Reciprocity Treaty with the States, but very different views are expressed as to the probability of such a treaty being now within our reach. Under the late President, the United States last year agreed upon the preliminaries of several commercial treaties with different countries, but not one of them received the necessary ratification by the Senate. The treaty with Mexico, which had been negotiated the year before and had been ratified by the Senate could not go into effect for want of the enabling bill which Congress withheld. The scheme of reciprocity started under the late President was general in its character; but the movement was confined to the executive, and did not get beyond a series of barren projects. With Canada not even the preliminary steps were taken. These still-born treaties show which way the tide is running in Congress; yet there are members of the House of Commons who argue as if Canada could take the American government by the throat and compel its agreement to a treaty. All the evidence points the other way; every thing tends to show that any move on our part inviting the American government to enter into negotiations for a reciprocity treaty would be a mistake of policy which would rise almost to the height of a capital blunder. It

is not a question of dignity or even of possible humiliation to the applicants; but there is danger, amounting almost to certainty, that any advance on our part, at present, would place the matter in a worse position than it is in now. That we can live without reciprocity, a fact which can be a secret for no one, is not decisive of our duty in the premises; we should be better with it, if founded on a suitable basis. What the present American administration will do in respect of the reciprocity treaties which had been negotiated under President Arthur remains to be seen; it is not probable that it will be in a hurry to force on Congress measures which the deliberate sense of the nation and of the Senate has rejected. The general policy on Reciprocity will be determined by its action on the treaties that have already been negotiated; and Canada will see in this action what she will herself have reason to expect.

The fishery clauses of the Washington treaty are about to expire, by the deliberate act of the American Government, and the old question of fishing within the three mile limit will revive. But when that limit is measured from the shore, except in bays which are not six miles wide, there is no dispute as to our exclusive right. The question is one of arrangement with the Americans or their exclusion; the former would be preferable, but in its absence the alternative will have to be accepted. Amid the dreary inanities of this ill-advised debate, a few rays of light were thrown on the real question. Mr. Hackett, for instance, pointed out that since the Washington treaty was negotiated, the mode of fishing has entirely changed, and poaching within the three mile limit has become much more difficult. The hook and line, formerly used by American fishermen, have been abandoned for the purse-seine. These seines are of great value, and much time is consumed in "shooting" them; and when a "haul" is caught it takes "fully twenty hours to get it out of the seine." Immunity from detection is no longer assured to poachers. The enforcement of the law would become comparatively easy; and poaching would be found no longer to pay. In these changed conditions, there is some ray of hope. The market for our fish will be restricted when American duties on fish revive; this is an evil which we may deplore but which we can better remedy by activity and energy than by useless repining. American shippers will buy Canadian fish, in Canadian waters; but it is said they will not pay sufficient prices. Americans now re-ship much Canadian fish; cannot we ourselves send it at first hand to the markets of final consumption?

There is some truth in the criticism that Canada has entered on a fiscal policy which may soon narrow the field of reciprocity in a possible free exchange of products. There is truth in the remark of Mr. Burpee that "one of the principal factors that induced the United States to withdraw from the treaty of 1854 was their war debt. They found that they would have to impose a very high duty on almost every article that entered their country from these provinces free of duty. We are, he added, "getting rapidly into that position; our enormous

burthens almost preclude our allowing, to any great extent, articles from the United States to come in free of duty." For this tendency, the provinces which are continually asking for "better terms," to be allowed to make a larger draft on the revenues of the Dominion, are not free from blame. The reciprocity of tariff, in the absence of reciprocity of free exchange, was for Canada, which had no war debt, inexcusable. But if expense on expense is to be heaped on the Federal Government, which the Provinces ought to bear, a high tariff will become a necessity. Partly owing to these expenses and partly to our having undertaken public works which put an undue strain on our resources, a high tariff will have to be maintained for a long time to come.

THE INDIAN PROBLEM.

Canada now finds herself face to face with an Indian problem such as has not hitherto given her much concern. The immense herds of that animal so needful to the subsistence of the Indian, the bison, which roamed over the plains of North-Western America, have disappeared, and no new and adequate source of food supply for the Indians has taken their place. A few years ago Father Lacombe, Mr. (now Senator) Schultz, Mr. Donald A. Smith, and a few others insisted on the necessity of protecting the bison and preventing its extinction. The Indians expressed themselves favourable to a policy of protection, which they were constantly violating by selecting for destruction the female bison in preference to the male, on account of the superiority of the meat and the fur which it yielded, and by killing in the summer as well as in the winter. They wanted a law to protect themselves against themselves, the real meaning of which in such cases generally is that each man wanted restraint put upon his neighbor, while he himself would take the chances and profit of irregular slaughter. No one appears to have outlined a system of protection which would have answered the purpose. All experience was against the idea of the successful protection of the buffalo; everywhere that animal had disappeared before the white man, and now here too, the same thing has happened. It is not at all certain that the suggestions which were made for the preservation of the bison were capable of being carried into effect. According to Mr. Donald A. Smith "the slaughter and disappearance of the buffalo were owing in a large measure to the inducements held out to American traders;" but the exclusion of these traders, once the monopoly of the Hudson's Bay Company was broken, would have been impossible, and if they could have been excluded others would have taken their place in supplying the demand for bison robes which had sprung up in the United States. The same result would have come, though perhaps not quite so soon. That the buffalo can again be propagated where it has practically disappeared is out of the question. As a resource for the Indian it is as extinct as the dodo. The world does not move backwards, and for better or worse the vast spaces of the Canadian North-West over which till recently the

bison ranged in countless herds will know it no more.

We quite agree with Dr. Schultz that the extermination of the bison forms "an epoch in Indian affairs and brings us face to face with an important phase of the Indian question." What is to become of the Indian, he adds, is a question that demands solution. Dr. Schultz thinks it is for the white man to determine the fate of the Indian; to turn him into a farmer or let him become a pauper and a scourge; to wean him from the chase and induce him to take to the cultivation of the soil. This advice would point to the true policy, if it were capable of being carried into effect. We have not, we confess, looking to the whole history of the human race, the same confidence that Dr. Schultz feels that the hunter can at once be transformed into a farmer. The achievement is one which has never at any time, or in any part of the globe been accomplished on a large scale. There has always and everywhere been an interval, generally not short, between the savage state and that in which man learnt to live by tilling the soil. Can we force the change rapidly by the aid of artificial means? Something may be done in this way with small selected bands, but with the mass of the Indians success must be very problematical. "I know" says Dr. Schultz, "that the Americans, after immense appropriations of money, have come to the conclusion that this is impossible, but," he adds, "I am proud to say that we have a direct contradiction of their proposition in the numerous settlements about our missions, where the Indian nature has so far been changed as to make him in point of industry, of truthfulness and of obedience to laws, the equal, if not the superior of the average white man." These are selected cases, and they do not, we fear, teach us much about what can be done with the Indian tribes as a whole, and it is as a whole that their future must be regarded. The hope of Dr. Schultz does not correspond to the long series of facts deduced from experience during the last three centuries. The Abbe Ferland, in his *Cours d' Histoire du Canada*, writing of the year 1667, says: "Colbert in his despatches reiterated the orders given by the King to civilize the Indians resident in the colony and accustom them to the French mode of life and manners. Attempts, which had several times been made, had already proved that the Indians could not be drawn from their habits of complete independence, nor have the European character impressed upon them; however a new attempt was resolved upon. Bishop Petrie and the Jesuits brought into their seminaries young Indians for the purpose of bringing them up with French children. But once more success failed to respond to the hopes that had been formed in France." This writer, who was thoroughly acquainted with all those attempts during the French Dominion, repeatedly makes the same statement. But after all this Dr. Schultz is not discouraged. He desires that "the most ample provision be made for the education of Indian children in our language," which is, we fear, a remote if not an impossible achievement. At the time of the discovery of Canada,

some of the hunter-Indian tribes grew a little Indian corn and a few other vegetables; but this is a very different thing from living by the cultivation of the soil. When Canada was discovered, the Indians were about as far advanced in the cultivation of the soil as to-day; during three centuries and a half they have made no progress worth mentioning; and it would be strange indeed if they can now, in a day, give up the occupation of hunting and make a livelihood as cultivators of the soil.

But we have not abandoned in despair the hope, or given up the attempt to teach the Indian to live the life of civilized men. Whether the attempt is made under the best conditions, or even under conditions of possible success, is a question. Some Indians complain that they have to take the place of cattle and draw their own ploughs; and when this happens discouragement and failure are inevitable.

BANKING REVIEW.

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

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	March, 1885.	Feb'y, 1885.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,664,110	61,640,650
Reserved Funds....	18,328,100	18,264,129
Notes in Circulation	29,791,262	30,166,082
Dominion & Provincial Gov't deposits	6,841,447	6,393,851
Deposits held to secure Government contracts and for Insurance Co's..	581,420	479,700
Public deposits on demand.....	40,587,556	40,372,157
Public deposits after notice.....	50,740,196	50,752,717
Bank loans or deposits from other banks secured....	21,000	279,064
Bank loans or deposits from other banks unsecured...	841,368	1,100,193
Due other banks in Canada.....	1,435,654	1,346,729
Due other banks in Foreign Countries	161,612	159,749
Due other banks in Great Britain....	1,048,102	1,557,900
Other liabilities....	184,517	223,953
Total liabilities..	\$132,224,144	\$132,832,045
	ASSETS.	
Specie.....	\$ 7,029,817	\$ 7,100,805
Dominion notes....	10,827,090	10,797,345
Notes and cheques of other banks.....	4,599,866	4,435,715
Due from other b'ns in Canada.....	2,892,042	2,579,502
Due from other b'ns in for'gn countries	8,187,183	9,355,537
Due from other b'ns in Great Britain..	2,728,975	2,858,590
Immediately available assets.....	\$ 36,064,973	\$ 37,127,494
Dominion governm't debent. or stock..	1,519,452	1,198,806
Public sec'rit's other than Canadian....	1,383,533	1,823,885
Loans to Dominion & Prov. Gov....	4,090,055	3,975,236
Loans on stocks, bonds or debent..	12,364,588	11,667,064
Loans to municipal corporations....	1,812,320	1,151,422
Loans to other corporations.....	17,112,648	17,440,813
Loans to or deposits made in other banks secured....	380,478	405,328

Loans to or deposits made in other banks unsecured..	211,404	836,983
Discounts current..	125,045,807	123,949,591
Overdue paper unsecured.....	3,258,263	3,298,254
Other overdue debts unsecured.....	52,869	160,057
Notes and debts overdue secured..	2,735,750	3,048,899
Real estate.....	1,292,130	1,265,291
Mortgages on real estate sold.....	874,225	815,707
Bank premises....	3,212,448	3,198,717
Other assets.....	1,891,722	2,251,140
Total assets.....	\$212,805,681	\$213,110,630
Average amount of specie held during the month.....	6,994,138	7,116,100
Av. Dom. notes do..	10,967,559	10,809,319
Loans to Directors or their firms....	8,939,550	8,985,605

ABSTRACT OF BANK RETURNS.

Description.	31st MARCH 1884. [In thousands.]			
	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up..	\$ 36,293	\$ 18,592	\$ 6,744	\$ 61,629
Circulation.....	15,345	11,168	3,684	30,197
Deposits.....	53,870	40,164	11,763	105,797
Loans & discounts..	87,155	64,427	18,747	170,329
Cash and foreign balances (Net)...	22,737	9,052	2,430	34,219

Description.	31st MARCH, 1885. [In thousands.]			
	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Provs.	Total.
Capital paid up....	\$ 36,305	\$ 18,976	\$ 6,383	\$ 61,664
Circulation.....	16,198	10,214	3,379	29,791
Deposits.....	51,111	37,567	10,073	98,751
Loans & Discounts..	89,083	62,454	16,319	167,856
Cash and Foreign Balances (Net)...	16,504	7,908	3,151	27,563

The return for March does not present any striking feature. Circulation has decreased, as is usual in the spring. This decrease will go steadily and uninterruptedly on for some months to come. Banks which have a large circulation in proportion to the volume of their business and their capital, make careful preparation for the redemption of their notes. If they neglect this, or are unable to accomplish it by reason of getting their funds locked up, they may readily be brought into an embarrassing position. As there are several new aspirants for success in the banking sphere, amongst us, it may be well to give them a timely hint.

For the first year or two after the establishment of a bank its course is ordinarily as pleasant as it is delusive. Making use of its friends and connections, who take a somewhat unusual interest in the growth of a new enterprise, the bank goes prosperously along; new capital is being paid in and new deposits are attracted by special inducements. This period is one in which a bank has generally abundance of money. It is equally certain that there will be abundance of applicants for it. Loans and discounts are entered upon its books and apparent profits are swelled up continuously. Many a board of directors has been deceived by this kind of experience into imagining that banking was as easy and pleasant a business as it was profitable. But a period of reaction almost certainly sets in. There are many calls for money which are entirely

new in the experience of those at the helm of affairs. Circulation which has been freely paid out, and with great apparent profit, now obeys its inevitable tendency and flows back as fast as it flowed out. Deposits, too, are apt to fluctuate with the times. Then comes the first note of difficulty—for it is obvious that a bank, under these circumstances, cannot lend any more money. The declining to do this gives offence and brings the bank into disfavor with its former patrons and friends. This, however, does comparatively little harm.

But another development is almost as certain as the foregoing, viz.: the inability to collect in money when it is most particularly wanted. The bank comes to learn the meaning of that very ugly term a "lock-up," and to perceive its consequences. The bank is tolerably certain too, before long, to experience what has an uglier aspect still, viz.: "losses." Two or three years are generally sufficient to bring all these events about. If the management take the lesson of the first losses and lock-ups seriously to heart, and reform the administration of the bank, stop all abuses, cease unreasonable competition and get rid of unprofitable servans, they may in time establish the institution on a firm and sound basis. If not, the bank will probably run along for some time longer, to end either in a total collapse or a wind-up with more or less of disaster; possibly a period of agitation, excitement and change, to be followed by a heavy reduction of capital, and a new start under entirely different auspices.

The dividend of the Bank of Montreal has been the subject of speculation amongst the speculating fraternity for some little time past. The matter was set at rest yesterday by the declaration of the usual dividend with a bonus of one per cent. in addition. On the announcement of this the stock boomed up about six per cent., a result which circumstances scarcely seemed to justify. The bonus brings up the distribution for the year to eleven per cent. It is entirely erroneous to calculate the bonus as on the business of the half-year, and to imagine that the bank is distributing profit at the rate of twelve per cent. per annum. The half-yearly dividend of a bank is, strictly speaking, an *interim* one. From the returns of profits, that are forwarded it is possible for the directors of a bank safely to set aside a certain sum for a dividend for the six months composing the first half of the current year. But it is impossible to form an accurate estimate of what the whole year's business will result in until a whole year or thereabouts has elapsed. The matter really resolves itself into a question of appropriation for losses. Here it is that there is the greatest necessity for the exercise of an experienced judgment. It is seldom that the losses of a year really culminate or assume a definite shape within the course of that year. A mercantile house fails; the bank has scores and perhaps hundreds of bills under discount for the house, made by people in all parts of the country. It is almost certain that some of these bills will fail of payment. Some will require renewing. In other cases the parties will themselves fail, compositions will

be offered, spread over, in some cases, a term of years; the renewals themselves after a time may end in like manner; securities, too, will require to be realized, mortgages foreclosed; property disposed of. Thus one single mercantile failure may result in the Bank's having the estates of a dozen or twenty more insolvents to look after and realize, while as to properties, mortgages and such like securities years will almost certainly elapse before they are finally disposed of.

It is in many cases impossible to estimate accurately what the ultimate loss by a mercantile failure will amount to until liquidation has far advanced. This on an average will take from two to three years. But it sometimes spreads to five or six years or even in exceptional cases to ten. It is customary with all bankers to make appropriations for losses before the books are finally closed for the year. These of course are made to the best of the judgment of the directors of the bank, assisted by all the information furnished them by the management. That such estimates and appropriations may sometimes be immensely wide of the mark, we have abundance of evidence to prove. It is entirely a matter of good judgment and sagacity. How widely such estimates may differ, we may see by what occurred in the troubles of the Federal Bank last year. The authorities of that bank thought a sum of less than \$100,000 would cover all losses, present and prospective. When the judgment of others was brought to bear upon the question, it was estimated that it would take about three millions to accomplish it.

This of course is a very exceptional case and one which we trust will never be repeated. Such a state of things indicates a perversion of judgment amounting to moral blindness. Bank stockholders need not suppose that the judgment of their Boards of Directors is as likely to be as far wide of the mark as this. On the contrary with the banks that have an established position amongst us, and are known to be managed on cautious principles, they may rest assured that estimates of bad and doubtful debts are near enough for all practical purposes. There is all the difference in the world between a sober and a sanguine temper in these matters. A moderate and cautious-tempered Board will be inclined to make provision for bad and doubtful debts on as full and ample a scale as possible. This course makes the ultimate loss neither more nor less in reality; but it prevents disappointment, and perhaps recrimination.

As to the particular bonus in question, there can be little doubt that the authorities of the Bank of Montreal are pursuing a judicious course with regard to it. The "Rest" of the bank is on a most ample scale. There seems to be no special need for increasing it, unless indeed it is proposed to form a "guaranteed dividend fund" which can be used to keep the distribution steady. Eleven per cent. for the year just closed is a dividend upon which in such times as these, holders are to be congratulated.

The Merchants' Bank of Canada has declared a dividend at the rate of seven per cent. per annum as usual. What the ulti-

mate result of the year's working will be we cannot tell until the annual meeting. But the directors of this bank are pursuing a wise policy in keeping the dividend down to a moderate sum and adding surplus profits to the "Rest." The Bank of Hamilton declares a half yearly dividend of four per cent.

As to commercial matters generally, there is some reason to hope that the worst of the depression has passed. The record of failures for the first three months of the year presents a very satisfactory diminution. Manufactures are certainly looking up. Our stock of grain has sensibly enhanced in value owing to European complications, and the cloud in the North-West we trust will be dissipated without serious disturbance to commerce.

BANKRUPTCY LEGISLATION.

Mr. Darling, president of the Toronto Board of Trade, has addressed to the members of the Dominion Legislature, in Parliament assembled, a circular embodying reasons for legislation on the subject of insolvency. It is pointed out, first, that the commercial organizations of Canada opposed the repeal of the Insolvent Act of 1875, and that none of those who succeeded in securing the repeal in Parliament advocated the advantage of being without a law on the subject; but expected that the Act repealed would be replaced by another measure.

The necessity, under the existing state of things in this country, for credit in commercial transactions is strongly insisted upon, and the fact that one of the necessary consequences of the credit system is a larger or smaller proportion of failures, is pointed out. It is then insisted that every protection should be afforded to the honest and competent debtor; that creditors should be compelled to deal honestly by one another; and that a means of escape should be afforded to the honest but unfortunate debtor, who can satisfy a large majority of his creditors that he is entitled to a discharge.

The anomalies of the present state of things are tersely but forcibly stated. So far as this province is concerned the Creditors' Relief Act is shewn to be inefficient and expensive. The frequency of preferential securities, payments, and arrangements is urged anew, and the weaknesses necessarily incident to the present system of assignment forcibly dwelt upon. The circular closes with an appeal for the passage by the House of the bill reported by the committee presided over by the Hon. J. J. C. Abbott. It is to be hoped this appeal will not, like so many of its predecessors, be allowed to pass unheeded.

In view of the uncertainty of the enactment of the Dominion law, it may not be amiss to refer briefly to the measure of relief which may be expected from the Act which it is proposed in this province to bring into force if the Dominion Government fails to pass an Insolvent Act this session. That relief is embodied in an Act entitled "An Act respecting Assignments for the benefit of Creditors," which is not to go into force until proclaimed.

The measure begins with a repeal of the

section of the present law directed against preferences, and by the substitution thereof of a clause which renders void any transfer of property real or personal with intent to defeat, delay or prejudice creditors, or to give any one or more of them a preference over others, or which has that effect. This will be a distinct improvement on the former law in two respects: 1st, it applies to realty as well as personalty; whereas the former measure applied to personalty only; 2nd, it must be held that, by its provision rendering void assignments which "have the effect" of giving preferences, to override the absurd doctrine of pressure, which laid down that if an assignment or transfer were made, not voluntarily, but at the instance of a creditor, it could not be said to have been made "with the intent" to give a preference. It is next proposed to except from this provision an assignment made to the sheriff of the county in which the debtor resides or carries on business, or to some other assignee with the consent of a majority of the creditors having claims of \$100 and upwards. Presumably, the intention of this is to prohibit any other assignments for the benefit of creditors except those to the sheriff of the county, or to an assignee selected by the creditors. Whether the Act will be held to have that effect is, however, doubtful. It has been stated by more than one judge that the proviso in the old law excepting from its operation assignments for the general benefit of creditors was unnecessary and only introduced as a precaution. In other words, that the clause against preferences and fraudulent transfers taken by itself does not apply to an assignment made for the general benefit of creditors. If this opinion be correct, it is questionable whether it will not, even after this measure comes into effect, be open to a debtor to select his own assignee: provided he finds some creditor willing to assent to the trust. The present provision ought to have gone a little further and removed any doubt on this point by making void assignments assumed to be for the benefit of creditors not made in conformity with the Act.

It is also proposed that preferential payments made within one month before the execution of an assignment for the general benefit of creditors shall be void, and that the accounts may be recovered back. The weakness at this point is one which perhaps the local legislature has no power to remedy, namely, that the creditors have no means of forcing an assignment, and that a debtor wishing to give preferences may simply refuse to make any assignment until after the lapse of the thirty days allowed to make unimpeachable a preferential payment.

CONFEDERATION LIFE ASSOCIATION.

Another successful year's business is reported by this Canadian company, and the statement of affairs which it submits is one which should command the confidence of its policy-holders and the attention of those who are looking for fresh insurance. The premium revenue for last year was in round numbers \$350,000, and the income from interest and rent over \$72,000. The death claims were \$60,500; and there were paid in matured endowments \$4,000 and in profits to policy-holders \$12,500. The operations

of the year have resulted in the addition of \$263,000 to the assets, while at the same time the expenses of the business are reduced as compared with 1883. It is now possible for the Confederation to show the round surplus of \$188,786 over all liabilities. Not only this, but the report states that it might easily show a surplus of \$200,000 if it were content with adherence to the Government standard in valuing policies, and did not in the desire to be safe, go beyond it. We observe that the company retains a good round sum under the head of liabilities to cover the expense of collecting outstanding, and that it sets apart \$6,000 as a liability to cover medical fees and other accounts, a prudent course which if followed by other companies, is not as a rule shown by them. The association's list of assets is a clean one; \$56,000 of it is cash; \$1,118,000 debentures and land, \$100,000 loans and so on, deferred premiums interest due and accrued making \$130,000 more. It is agreeable to read so satisfactory a report.

ONTARIO MUTUAL LIFE ASSOCIATION.—An agreeable absence of superlative terms and boastful language characterizes the report of this company. The facts and figures of the year's achievements are therein plainly told and they tell assuredly of energy and progress. The assets have gone on increasing so that those of 1884 are twelve times those of only ten years ago, and double those of 1881. Comparing the receipts of the latest year with its predecessor a gain is shown of \$387,000 in new insurance, \$1,138,000 in total insurance, \$50,000 in income and \$85,000 in net assets, all gratifying features. Then as to the outgo; death claims, distribution of surplus and all other expenditures reached \$132,000 which is some \$23,000 more than in 1884. Liability under Reserve amounts, on a 4½ per cent. basis, to \$588,230; all other claims added making the total \$605,438. Against this the net assets (\$86,000 in liens on policies included) are \$563,900 besides interest due and accrued \$28,646 and some \$58,008 in deferred premiums and short-date notes. The surplus is stated at \$47,223 when last year it was \$43,761. It is well to note that while the usual and legal standard of 4½ per cent. interest is adopted in the above showing, the Ontario yet adheres to the more exacting standard of the Actuaries' Table and 4 per cent. interest in determining the surplus for distribution. The ratio of expense is low, a good feature; while the liberal conditions which exact no permit for policy-holders who are exposed as volunteer soldiers, must assist to popularize this steadily growing life company.

INSTITUTE OF ACCOUNTANTS.—The annual meeting of the Institute of Accountants for Ontario was held in this city on Friday, the 17th instant, the retiring president, Mr. J. J. Mason, of Hamilton in the chair. The report stated that the last year had been occupied in framing the conditions under which, by their act of incorporation, the institute could issue diplomas and certificates of competency expressly stating that the degrees were open to any qualified member of the institute, and not confined to any particular class. After discussion of matters pertaining to the business of the Institute the following choice was made of officers for the ensuing year:—President, Wm. McCabe, Toronto; Vice-Presidents, W. F. Findlay, Hamilton, E. R. O. Clarkson, Toronto. Members of Council—G. W. Banks, R. T. Coady, W. H. Cross, H. W. Eddis, S. B. Harman, R. H. Tomlinson, S. Whitt, Percy G. Routh, J. E. Berkeley Smith, Robt. Jenkins, Toronto; J. J. Mason, A.

G. Ramsay, R. L. Gunn, Hamilton; J. Danks, G. F. Jewell, London; G. A. Somerville, Guelph; W. H. Johnson, Belleville; James Pollock, Brantford.

—In the Fire Insurance Chart published on page 1177 of last issue, the ratio of expense to premium, in the case of the Royal Canadian Insurance Co. was placed at 37.9. This did injustice to that company, for, while the expenses of that company's business, fire and marine, were correctly stated at \$92,515 the premium receipts, fire and marine, amounted to \$390,006 instead of the \$243,729 given by us, which figure represents fire premiums only. The company's percentage of fire expenses is thus 23.72, which is next to the lowest on the list.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The thirteenth annual meeting of the Confederation Life Association was held in the offices of the association, Toronto Street, Toronto, on Tuesday, the twenty-first day of April, 1885, the president, Hon. W. P. Howland, in the chair.

There were present:—The Hon. Sir W. P. Howland, president; William Elliot, Esq., V. P.; Hon. James Young, Lt. Col. Macpherson, William Oldwright, Esq., M.D., and Messrs. W. H. Beatty, E. Hooper, A. McLean Howard, C. E. Hooper, J. A. Paterson, Alfred L. Gooderham, H. J. Johnston, John Ross, William Stark, C. M. Gripton, James A. Barnhardt, Thomas Bingham, Thos. Patterson, J. S. Huston, Thos. McCracken, I. Diamond, R. S. Baird, Geo. Gooderham, T. H. Monk, W. B. Campbell, J. C. Hamilton, C. Carpmael, Frank Arnoldi, Robt. McClain, Henry Harper, Walter McGibbon, John Colridge, Thos. Sanderson, J. Herbert Mason, W. H. Gibbs, T. C. Irving and John Langton.

After the usual formalities, the president presented the thirteenth annual report, as follows:—

REPORT.

In again meeting the shareholders and policy-holders of the association in the annual meeting, your directors have unfeigned pleasure in being able to submit a report, which, in every particular, attests the continued growth and prosperity of the association.

It has been the happy lot of your board of directors, to be able to submit in the past, reports, which have made it apparent that the association was being each year more firmly established in the confidence of the insuring public; and your retiring directors feel that it cannot be otherwise than highly gratifying to all connected with the association, to find that the report now laid before you exhibits in a marked degree evidences of solid progress unattained in any previous year.

Considering the depressed state of trade which prevailed during the latter part of the year, and which had a marked effect on the business of life insurance, the volume of new business is most satisfactory.

Your directors have had under consideration 1,652 applications for a total insurance of \$2,622,822. Of these 1,530 for \$2,408,892 were approved, and with ten received cases for \$11,500 make the issue for the year 1,540 policies, for a total assurance of \$2,420,392. 122 applications for \$215,500, not being deemed desirable risks, were declined or withdrawn.

The year closed with 8,051 policies for \$12,370,185 on 7,276 lives, on the books.

The death claims for the year again attest the care exercised in admitting only healthy lives into the membership of the association. There were 42 deaths, calling for the sum of \$60,526.60 under 50 policies; being \$13,428.15 less in amount than in 1883.

The premium and interest income shows an increase over the previous year of \$49,806.77. The large sum of \$263,214.65 has been added to the assets; 759 new lives have been added to those insured at the close of 1883, and the expenses have fallen 1½ per cent.

The financial statements, made up in the usual plain and simple manner, call for no special explanation. The balance sheet will not be found to contain any item of a doubtful nature, and shows the handsome surplus of \$188,786.64, over all liabilities.

The auditors have faithfully discharged the duty laid upon them by the annual meeting, and the books and accounts have had their attention monthly.

The actuary's report will show that the practice of the association in going beyond the requirements of the Government standard of valuation has been continued. It may be mentioned that if the valuation had been based on the government standard, the surplus would have been increased to over two hundred thousand dollars.

It is with deep regret that your directors have to mention the removal by death of two old, and highly esteemed, members of the board, namely, the Hon. Isaac Burpee, M. P., and Fred'k. A. Ball, Esq. The board ordered a special minute to be recorded in respect to both of these gentlemen, and a copy of the same to be sent to the family, in each case.

The board takes pleasure in testifying to the continued faithful services rendered by the employees of the association.

All the members of the board retire, but are eligible for re-election. It will also be necessary to elect two new directors in the place of the deceased members above referred to.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

CASH STATEMENT.

Receipts.

1883.		
Dec. 31, Cash on hand and in banks.	\$ 54,929	52
1884.		
Dec. 31, Premiums.....	349,948	20
" paid in advance..	580	19
Consideration of annuities	4,500	00
Interest	71,437	00
Rent	1,452	72
Profit on sale of real estate	116	29
REPAYMENT OF INVESTMENTS, ETC		
Deposit to meet maturing debentures	120	21
Loans on policies	5,809	55
" mortgages	42,593	81
" stock	18,341	73
Special loan on bond....	400	00
Sale of real estate.....	2,883	71
Debentures matured.....	2,805	00
Agents' balances.....	583	72
Fire premiums, &c., repaid by Mortgagors	3,454	33
Fire loss, Erskine Church..	16,015	00
From sundry sources....	1,274	32
	\$577,245	30

Expenditure.

1884.		
Dec. 31, Expenses for year.....	\$ 81,730	30
Re-insurance	4,990	60
Surrendered policies.....	7,035	53
Death claims.....	57,766	86
Matured endowments	4,000	00
Dividends to stockholders	8,000	00
Taxes on same.....	122	56
Annuities.....	1,717	80
Profits to policy-holders in cash	2,792	26
Profits in reduction of premiums.....	9,734	08
Commission on loans....	538	00
Rent.....	2,904	95
Taxes.....	404	75
Insurance super-intendence	323	07

INVESTMENTS.

Mortgages..	\$186,675	54
Real estate..	6,697	20
Loans on policies....	13,217	83
Loans on stocks, &c.	74,248	03
Debentures purchased.	35,500	00
Accrued interest on same to date of purchase.....	1,536	61
Furniture	359	48
Fire premiums, &c., paid for mortgagors.	4,234	99
Quebec government tax (in suspense).....	890	00
Fire loss, Erskine Church	14,760	03
Sundry advances, etc....	989	29
Cash on hand, \$61 84; in banks, \$56,014 40.....	56,076	24
	\$577,245	30

BALANCE SHEET.

Assets.

Dec. 31st, 1884.		
Debentures (par value).....	\$ 126,579	00
Mortgages	961,690	41
Real estate	24,801	68
Loans on stocks.....	63,797	56
Govt. 5 p. c. stock and savings bank deposit	4,616	10
Loans on company's policies	36,775	31
Agents' bal. \$456 65 less written off as bad, \$59.17	897	48
Quebec government tax (in suspense)	890	00
Sundry accounts	1,114	76
Furniture, \$2,591.28, less 10 per cent. written off for year \$259.12	2,332	16
Disbursements repayable by mortgagors	963	48
Cash on hand.....	61	84
Cash in banks.....	56,014	40
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$42,219.92 is covered by short date notes	69,112	35
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1884 (reserve thereon included in liabilities).....	20,754	02
Interest due and accrued	46,043	48
	\$1,415,944	03

Liabilities.

Dec. 31st, 1884.		
Assurance fund (including bonus additions)	\$1,097,770	29
Annuity funds	13,180	60
	\$1,110,950	89
Less for policies re-assured	18,053	87
For temporary reductions.....	23,181	09
Lapsed policies, value on surrender	1,962	89
	\$1,118,041	00
Loss by death, not due (since paid).....	11,594	99
Premiums paid in advance	580	19
Profits to policyholders.....	918	38
All other accounts, including medical fees, directors' fees, &c....	6,305	92
Sinking fund to meet maturing debentures	582	92
Surrendered policy waiting majority of beneficiary	197	36
Paid up capital stock	80,000	00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1884.....	8,986	63
Surplus	188,736	64
	\$1,415,944	03

J. K. MACDONALD,
Managing Director.

We have made the usual thorough audit of the books of the association for the year ending 31st December, 1884, and have examined the vouchers in connection therewith, and have compared the above statement and balance sheet with the same, and found the whole correct.

We have also examined each of the securities represented in the assets, which are safely contained in the vaults of the association (excepting the securities held by the Dominion Government amounting to \$83,852.00 par value), and found them in good order.

JOHN LANGTON, }
JOHN M. MARTIN, } Auditors.

Toronto, 18th April, 1885.

REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES SAVINGS BANK POLICIES."

The trustees beg to report that they hold Government stock and deposits to the amount of \$4,616.10, and that the liability under this class is \$3,779.45 under 57 policies.

W. P. HOWLAND, }
WM. McMASTER, } Trustees.
J. K. MACDONALD, }

Toronto, April 20th, 1885

ACTUARY'S REPORT.

I hereby certify that, having computed the value of the risks of the Confederation Life

Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' life tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, and adding ten per cent. to the value of all paid-up life policies, and a corresponding amount in the case of those becoming paid up, I find the liability thereunder as follows, as at date of 31st December, 1884:

Number of policies valued, 8,051; insuring an amount of \$12,370,185.....	\$1,097,770	29
Of these 42 policies for an amount of \$153,909 were reinsured....	18,053	87
Leaving a net liability of.....	\$1,079,716	42
And unclaimed surrender values to an amount of	1,952	89
And the present values of eight annuities for an amount for an amount of \$2,692.30 per annum	13,180	60
To this must be added liability for temporary reductions	23,181	09
Making the total net liability..	\$1,118,941	00

CHARLES CARPMAEL,
Actuary.

Toronto, April 16th, 1884.

In moving the adoption of the above report the president said:—

It is a matter of sincere pleasure and gratification, gentlemen, to the directors and myself, to be able to lay before you such a satisfactory statement of the operations of the company for the past year. As you will perceive by the statements, our premium and interest income has amounted to \$428,034.90, pretty well up to—and I hope by another year it will reach—half a million; the increase on these items over the year 1883, is \$49,000. The assets, as stated in the report, have been increased by \$263,215.55.

These statements, gentlemen, show the position of the company so plainly, that very little explanation is required, I apprehend, from any one. It is very gratifying to find whatever the state of things may be in the country, that this company is still making satisfactory progress. During the past year we have had a great many difficulties to contend with; it has been a season of very great depression, I may say of general apathy, in business, there has been a deadness in business that I have scarcely experienced before in the country, and at the same time we have had increased competition; yet, notwithstanding all that, as you see, we have had exceedingly satisfactory progress, and this has been mainly achieved, gentlemen, first, by the confidence which I believe we have established in the country, in this company, and secondly, by the unwearied exertions and able management of our managing-director, and the indefatigable labor performed by our agents.

There is one point to which I think we have a right to call the attention of the country. It is much more to the advantage of the insuring public, and the country generally, that more should be invested in deserving home institutions. Taking the past five years, an average of \$1,223,312.00 has been withdrawn yearly from this country by American companies in the business. Now, in the case of our own and other Canadian companies, the capital that comes into our hands for the benefit of our insured, is not withdrawn from the country. It is at once loaned out and circulated, and so is of use, in the general business and operations of the country at large. Again, those investing their capital in that way, know the men in whose hands they have placed it, and have ample opportunity of supervising, and ascertaining how the business is managed, in which their money is invested. For these reasons I think we have a fair right to claim that the insuring public should give home institutions their preference and support.

If there is anything in reference to the statements and accounts generally, on which any explanation is desired, either the manager or myself, will be most happy to afford it.

The resolution for the adoption of the report, financial statements, &c., was then read by the President, and, after being seconded by William Elliot, Esq., V. P., was carried unanimously.

The usual resolutions followed, and at the close of the meeting, the report of the scrutineers was presented, shewing that the following gentlemen had been elected directors for the current year:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Chief Justice Macdonald, Halifax, W. H. Beatty, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., Hon. James Young, M. P. P., M. P. Ryan, Esq.,

S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., J. K. Macdonald, Esq., J. D. Edgar, Esq., Walter S. Lee, Esq., Alfred L. Gooderham, Esq.

The meeting then dissolved. At a subsequent meeting of the new Board, Sir W. P. Howland was re-elected president, and the Hon. William McMaster, and William Elliot, Esq., vice-presidents.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The fifteenth annual meeting of this company was held at its head office, in the town of Waterloo, Ont., on Wednesday, the 8th day of April, 1885, and was attended by a large number of influential and representative members from various parts of the Dominion. The president Mr. I. E. Bowman, having taken the chair, on motion Mr. W. H. Riddell, the secretary of the company, acted as secretary of the meeting. He having read the notice calling the annual meeting, Mr. R. Melvin moved, seconded by Mr. I. B. McQuesten, that the minutes of last annual meeting be adopted.

The president then read the directors' REPORT.

GENTLEMEN,—In presenting to you our fifteenth annual statement, being for the year ending on the 31st December, 1884, we are in a position to report to you that the increase in the number and amount of new policies issued fully verifies the prediction which we made in our last report relative to the rapidly increasing popularity and success of our company.

During the past year 1,820 policies were issued, granting assurance for \$2,423,200, showing an increase of 282 in the number of policies and \$387,600 in the amount assured as compared with the previous year.

At the close of the year there were 6,086 policies in force, covering assurance for \$7,835,900.71.

Our income for the year consists of \$223,950.37 for premiums, and \$26,989.31 for interest on investments, making a total of \$250,939.68.

Our net assets are \$563,900.25, showing an increase of \$113,819.90, and our total assets are \$652,661.76, being an increase of \$118,956.21 during the year.

Our policies have been valued by Professor Cherriman, the Superintendent of Insurance for the Dominion, and his statement, which will be laid before you, fixes our liability for reserve at \$588,130.26, based on the legal standard, ("Hm Table" and 4 1/2 per cent. interest). We have adopted this basis of valuation for our report so as to be uniform with other Canadian companies, but we adhere to the "Actuaries" Table and 4 per cent. interest in determining our surrender values and surplus distribution.

The surplus to the credit of policy holders is \$47,223.47, which will enable us to continue our liberal distribution among the members of our company.

We continue our comparative statement of assets showing the steady growth of the Company from its commencement in 1870, with the assets of 1884 added:

Year.	Assets.	Year.	Assets.
1870	\$ 6,215	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705

And for 1884, \$652,662. You will be called upon to elect four directors in place of O. M. Taylor, Robt. Melvin, James Hope and Robt. Baird, whose term of office has expired, but who are all eligible for re-election. On behalf of the Board.

ISAAC E. BOWMAN, President.

FIFTEENTH ANNUAL STATEMENT. Net Assets.

December 31st, 1883,		\$450,080 85
Less loss on real estate	\$ 645 20	
Less cancelled liens on lapsed policies.....	3,166 48	
Less ledger balances written off.....	794 92	\$4,606 60
		\$445,473 75
Income.		
Premiums.....	\$225,769 69	
Less re-assurance....	1,819 32	
	\$223,950 37	
Interest.....	\$ 26,989 31	\$250,939 68
		\$696,413 43

Expenditure, including death claims, \$38,854.00., purchased policies, \$6,785.01, surplus paid in cash, \$19,939.24, returned premiums, \$494.75, commissions to agents, salaries of officers, directors' fees, advertising, postage, and all other expenses, making a total of \$132,514.18; leaving a balance of net assets, amounting to \$563,900.25, comprising the following investments:

Municipal debentures, face value,	\$111,748.41
Municipal debentures, cost,	\$114,000 47
Mortgages, cost.....	\$17,489 53
Loans on policies in force	56,617 82
Liens do do....	36,455 88
Bills Receivable.....	700 00
Company's office.....	6,314 58
Agents' and other balances.....	5,246 85
Molsons' bank deposit receipts.....	26,000 00
Molsons' bank current account, \$3,831 51	
Less Cheques Outstanding, \$3,642 10	
Balance.....	179 41
Cash.....	945 81
	\$563,900 25

NOTE.—Reserve to credit of liens, \$57,500, and to credit of loans \$124,000.

Additional Assets.

Short date notes secured by policies in force..	\$ 20,117 22
Premiums due and in course of transmission	4,375 10
Deferred half yearly and quarterly premiums on existing policies, due in 3, 6 and 9 months.....	32,873 17
(These three items are included in the Reserve Liability.)	
Interest due.....	5,885 98
Interest accrued.....	22,760 04
Market value of debentures over cost.....	2,750 00
	\$ 68,761.51

Total assets..... \$652,661 76

Liabilities.

10% collection fee on short dates notes, deferred and overdue Premiums.....	\$ 5,806 54
Prem. paid in advance Claims under 5 policies awaiting completion, (since paid).....	6,501.49
5,000 00	
Reserve required, as calculated on the Hm. Table and 4 1/2% interest by the Insurance Department....	588,130 26
	\$605,488 29
Surplus, Dec. 31, 1884	\$ 47,223 47
Audited and found correct.	

HENRY F. J. JACKSON } Auditors.
J. M. SCULLY }
Waterloo, March 13, 1885.

The president also read the report of the Superintendent of Insurance, as follows:— OTTAWA, March 25, 1885.

WM. HENDRY, Esq., Manager, the Ontario Mutual Life Assurance Co., Waterloo, Ont.:

DEAR SIR,—The following is the result of the valuation of your policies as at 31st December, 1884, on the Hm Table with 4 1/2 per cent. interest, pure premiums only being valued:—

	No.	Amount.	Value.
Policies.....	5,985	7,692,900 71	592,820 99
Reinsured....	28	119,000 00	4,690 73
Net.....	5,985	7,573,900 71	588,130 26
Policies dated 1885.....	101	148,000 00	Nil.

Total....6,086 7,716,900 71 \$588,130 26

I have put no value on these 1885 policies; if the premiums on them have been paid, they should enter "Liabilities" under the head of "Premiums paid in advance."

Yours very truly,
J. B. CHERRIMAN, Superintendent of Insurance.

(NOTE.—The 101 policies referred to as dated 1885 were issued in December, to take effect Jan. 1st, 1885.)

In moving the adoption of the directors' report, the president said

"I think we may well congratulate ourselves that during a period of very general depression in every branch of business which has prevailed in all parts of the Dominion for nearly two years the Ontario Mutual has not only held its own, but has made greater progress than in any previous year since its organization. I may also add that the volume of new business for the first three months of 1885 has been well maintained by our agents, evincing a determination on their part not only to maintain, but to increase the business of the company from year to year. I would, however, call the attention of our agents to the fact that in the near future they may have to encounter even more active competition from the Assessment Companies than they have hitherto experienced. These cheap and delusive organizations have recently made a determined effort to obtain recognition from the Dominion Government so as to enable them to gull their victims under the sanction of a government license, and I fear they have been more successful with the authorities at Ottawa than their merits deserve. The best that these associations can furnish is temporary assurance for a very short time, but their policies are utterly worthless as a provision for old age. The Ontario Mutual has no stockholders to absorb any portion of its profits; so that every dollar which is not required to pay death losses and the necessary expense of management is returned to the policy holder who pays the premium. I think it is therefore quite clear that no assessment concern can furnish substantial life assurance at a cheaper rate than the Ontario unless their death rate and expenses are much less, which so far has never been made apparent. The absolute safety and certainty afforded by the large reserves held by the regular level premium companies that every life policy will be paid to the surviving family whether the assured dies young or lives out his three score years and ten, is of infinitely greater value than a few dollars saved on the premiums of the first few years.

The Rev. C. R. Morrow, in seconding the adoption of the different reports, congratulated the members of the company on the marked progress made during 1884 in every department of the company's business. The Ontario was established on sound principles and now rested on such a firm foundation that its plans of assurance commanded the confidence and received the support of thoughtful men throughout this broad Dominion, while the results achieved in the past proved beyond successful contradiction that its affairs have been ably, prudently, and energetically managed. The people wanted assurance with safety, and this it was not possible for assessment concerns to give. At best they were but experiments—in many cases deliberate frauds—having no scientific or permanent basis to keep them from crumbling, at the first breath of adversity, into premature and hopeless decay. The public did not want assessment assurance and he would have none of it. Though a stockholder in another life company, he had increased his policies in The Ontario during 1884 from \$5,000 to \$10,000 thus, so to speak, showing forth his "faith by his works." If there was any company in Canada that could furnish life assurance at "net cost" it was The Ontario.

J. M. M. Duff, Esq., accountant and insurance adjuster, Montreal, was very much pleased with the report. He held policies in some English companies but declared his preference for the Ontario. He congratulated the directors upon the company's standing, making particular reference to the low ratio of expense. The Mutual system he believed to be the only true one, evidences of which might be seen in the extraordinary results attained by American mutual companies. He predicted a similar future for the Ontario with a continuance of the same careful management it at present enjoys. He would strongly urge more vigorous efforts for business in the province of Quebec where Home companies were held in high estimation, though American and British offices in the past managed to command the lion's share of the business. He was convinced Quebec offered a desirable field for life insurance operations.

Prof. E. Stone Wiggins, L. L. D., Chief of the Meteorological Department at Ottawa, as the representative of the members of the Ottawa district, was pleased to be present on this occasion as it afforded him the opportunity of making the personal acquaintance of the directors and officers of the company. He read an extract from the Post Magazine of London, Eng., in reference to the tax imposed on the

foreign and colonial business of British companies, (Clause 11 Revenue Act 1884, 47 and 48 Vict., Chap. 62, United Kingdom), which, he feared, may prove disastrous to the Canadian branch offices of these companies. There is a crisis in the lives of individuals and of nations, and he believed the present was a critical juncture in the history of insurance as well as in some other branches of business. The colonial offices of British life companies are now face to face with a crisis in their affairs; the fate of assessment associations in Canada hangs on the results of pending legislation at Ottawa, and the "red hand" of rebellion was raised in our own North-West. He was, however, pleased to find that the liberal conditions of the Ontario's policies enabled members of the company to go forth in defence of our country's rights, without a "permit" or the payment of an "extra premium." It was in a great crisis like this that the fatal weakness—shall I say, *utter rottenness*?—of the "hand to mouth" co-operative concerns becomes apparent to the dullest intellect, while the legitimate life companies with their large amounts of accumulated assets seem alone to inspire confidence in their ability to meet their engagements even under the most trying financial or national crisis.

John Leys, Esq., Q. C., Toronto, supported the motion. It gave him much pleasure to be present at the annual meeting for the first time since he became a member. When he decided to increase the line of assurance he carried he looked round for the most desirable company, with the result that he took out the largest policy the Ontario could grant on any one life, and he only regretted the company could not have carried "another \$10,000" on him. He urged the enlargement of the company's business, believing the Ontario should stand second to no other company in the volume of its assurances as it already held a front rank in everything that went to make up a first class company.

R. T. Williamson, Esq., of Picton, was also very much pleased with the reports. He referred to the purchasing of policies of the Life Association of Hamilton by parties who misrepresented their standing, buying these policies within a few years of maturity for little or nothing. A similar fate was predicted for the Ontario by these unscrupulous speculators, but our policy holders were well posted, and were, in fact, active agents for our company, whose future was assured among the people of Prince Edward County.

John Marshall, Esq., of London, said there was a time when he thought nothing good could come out of Waterloo, but on consultation with others he found this company's name everywhere upheld. He spoke to agents of other companies and found even they spoke well of its reputation. It would please him to be of assistance to our agents whenever and wherever an occasion would present itself to advance their interests.

John Carnegie, Esq., M. P. P., Peterboro, being called for, said he had some hesitation in consenting to become a member, but his experience of the Ontario was in all respects satisfactory. As a director he could bear testimony to the fact that the management of its affairs by the officers was all that could be desired by the most exacting. He invited each member in his own locality to extend the business by aiding our agents in the procurement of new assurances.

The Rev. W. Buchanan and D. Ewing, Esq., merchant, Warkworth, expressed their gratification at being present, and with the prosperous state of the company. They would do everything in their power to increase its usefulness in their part of the Province, feeling that in doing so they were conferring a lasting benefit on their neighbors by inducing them to assure in the People's Company. Messrs. Britton, Bowly, Hepburn, Hughes, Snider, Packert, Melvin, Burrows, Rattan, and others having spoken.

On motion, Messrs. Charles Packert, W. B. Campbell, and George Wegenast were appointed scrutineers to receive the ballots for the election of four directors, and to report to the meeting. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the re-election of Messrs. C. M. Taylor, Robert Melvin, James Hope and Robert Baird, for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were re-appointed, by vote of members present, auditors for the current year. Votes of thanks to the president and directors; to the manager, secretary and official staff, to

the agents, medical examiners and referees, having been tendered and responded to, one of the most enthusiastic meetings the company ever held was brought to a close.

After the annual meeting, the board met, when I. E. Bowman, Esq., was re-elected president, and C. M. Taylor, Esq. vice-president for the ensuing year.

FIRE RECORD.

ONTARIO.—Kincardine, 15th.—Murray's dry goods store burned, loss \$600 fully insured. —Brighton, 16th.—Clark's Variety Hall, Mrs. Donagh's millinery store, and Snider & Sills' hardware store burned, loss \$12,000, partially insured. —Norwich, 17th.—A barn owned by Dr. Carroll burned, loss \$1,000, no insurance. —Wallacetown, 17th.—A. McBrayne's machine shop. Bowly's blacksmith shop and Geo. Everest's store burned. Bowly loses \$2,000 no insurance. Everest's loss is \$300, uninsured. McBrayne is insured for \$650. —Collingwood, April 20.—Warren, Tobey & Co.'s tannery destroyed. Loss \$45,000. Insurance: N. B. & M. on building \$2,724, on machinery \$1,819, on stock \$5,457; Phoenix, on building \$1,092, on machinery \$727, stock \$2,181; Royal, on building \$1,092, on machinery \$727, on stock \$2,181; and \$4,000 extra in N. B., making a total insurance of \$27,000. —Hensall, 17th.—D. Urquhart's saw and oatmeal mills burned, loss \$4,000. —London, 22nd.—Wm. Sana gan's house burned, insured for \$1,500.

OTHER PROVINCES.—Montreal, April 14th.—J. H. Mooney & Co.'s tannery destroyed. The loss is estimated at \$100,000. Insurance as follows:—Imperial, \$26,666.66; Guardian, \$5,000; Commercial Union, \$5,000; London Assurance, \$5,000; Northern, \$3,750; Caledonian, \$3,750; Royal, \$3,333.34; Glasgow & London, \$3,333.34; Citizens', \$3,333; British America, \$3,000; Queen's, \$3,750; National, \$3,000. St. John, N. B. 16th.—The bar-room of Jno. Horn's hotel gutted, damage small, fully insured. Lewis, 17th.—A large wooden building owned by T. C. Dumonier, burned. Annapolis, N. S., 14th.—Corbett's barn, used as a storehouse took fire, then Fullerton's Hall, and part of the Dominion Hotel. The losses are: J. Orde, \$250, and A. King, \$40, no insurance; Aug. Fullerton, \$5,000, insurance \$3,400; S. Bishop, \$1,500, and M. Ritchie, \$50, no insurance; Estate of A. W. Corbett & Son, loss \$1,300; A. H. Riordan, loss \$8,000, insurance \$6,000; D. Rippey, loss \$50, no insurance. Shelburne, N. S., 17th.—Ryer's hotel took fire, Dr. Burns' dwelling next, then Bowers' meat store and Bowers' Hall, the masonic hall, and the register's office. Finally, after four hours blazing, a building was torn down which stayed the flames. John Bowers loses \$13,000, insurance \$6,900; Thos. Ryer \$5,000, insured \$2,200; masonic hall, loss \$3,000 and insurance \$2,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 22nd, 1885.

There certainly has been no forward movement in business since our last week's report, and the dulness seems generally attributed to the bad state of the country roads, as reports from all quarters are to the effect that traffic in the interior is almost at a standstill from this cause. For the same reason, doubtless, remittances remain extremely slow. Dry goods men are the loudest complainers as regards payments, and wholesale grocers seem about the only ones who are getting even fairly paid. The river ice still holds opposite the city, and navigation is certain to be late in opening this season. The feature of the week in financial circles has been the declaration of the Bank of Montreal half-yearly dividend of 5 per cent., with a bonus of one per cent. added, this announcement "on Change" yesterday boomed the stock from 196 to 204, afterwards easing down to 202. In other stocks there is nothing special to note, and rates for money are unaltered.

ASHES.—As the market stands now, \$4.00 would be an extreme price for No. 1 pots, seconds \$3.10 to \$3.25. In pearls there is absolutely nothing doing, the demand seeming to have completely died out. The present weakness of the market, is probably due to the temporary

stoppage of shipments, and to anticipated larger receipts by canal, at the moment receipts are very light.

DRY GOODS.—Improvement in this line is very slow in movement, and the season is several weeks behind the usual time. Country letters say there is nothing doing, and the majority of travellers are still at home, as there is really no inducement to send them out, nor will be until country roads, which are still in very bad shape, become more settled. City retail trade though a little more active, is not what it should be at the season, and spring dress goods have not begun to move freely. Remittances are still very unsatisfactory; as indicating the state of affairs in this direction, we may state that a house having about \$36,000 of customers' paper coming due last week, received thereon about 33½ per cent. and surprise is expressed at the class of merchants who are renewing, some of them in full.

FISH.—Nothing of any account doing in this line, and stocks reduced to very narrow limits. We quote dry cod \$3 25 to \$4.50 as to quality; North Shore salmon \$14, \$13, and \$11.50 for Nos. 1, 2 and 3; British Columbia \$11; boneless cod 6½c; boneless fish 4½c.

FURS.—Dealers are positively declining to buy at any price just now, so unsettled and unsatisfactory are the prospects in Europe. Beaver and skunk have developed a little better position since the sales, and are about the only lines that show anything approaching strength. In European furs lambskins are dearer; best quality seal sell at same figure as last year, inferior grades are very cheap. We repeat quotations which, however, are pretty much nominal:—Beaver, fall \$2; do winter, \$2.50; spring Beaver \$3; Bear, \$7.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$3.00 to \$5 00; Red Fox, 75c. to 90c.; Cross do., \$2.00 to \$3.00; Marten, 60 to 80c.; Lynx, \$1.75 to \$2.75; Mink, average 35c.; fall muskrat 5c.; winter Muskrat, 8c.; spring, muskrat will be about 12c.; Otter, \$5.00 to \$7.50, Raccoon, 50c. average; Skunk, 15 to 50c.

GROCERIES.—For the past week business has been quiet, quieter than for many weeks past, and this state of affairs is attributed to very bad roads in the country. According to travellers' letters they cannot get off the line of rail, and of course farmers can't get out to trade. Payments are reported fair considering the poor state of business. There is not so much activity in teas just now, not so much from lack of demand as from the fact that the class of goods wanted is not to be had. Sugars are much the same, three-eighths being refinery price for granulated, though a little shading might be done for a large lot. Barbadoes molasses was never known cheaper in the island, it can be bought here at 31c. and probably 29 to 30c. in round lots. A large lot changed hands within a few days at about these latter figures it is believed. In rice there is no further advance, but the mill is indifferent about selling even at the advance. Valencia raisins are selling at 5 to 5½c. for inferior, fair 6½ to 7c., there is no really good fruit in the market; fair quality currants are quoted at 4½ to 5c., good 5½ to 6c. Tobaccos and spices unchanged. There is a good demand for canned tomatoes, which are selling freely at 85c a dozen; corn \$1.20 to \$1.60 as to brand; peas \$1.60 to \$1.75. Coffee dull; a trade sale is being held to-day, results of which are not at hand at moment of writing.

METALS AND HARDWARE.—There is nothing in the situation to call for any special remark, and business partakes of the same quiet character that has marked the last several weeks. Reports from the other side state that several furnaces in the pig iron districts have been blown out, with the prospects of some others following suit. Warrants remain at 4-1/11d. and local prices as before. Bar iron \$1 65 to \$1.70, with reported sales in lots at \$1.60 to arrive, though some houses decline to entertain such figures. Tin plates about as before; some extra grades are scarce, and worth 10 cents a box higher. Sales in Canada plates in quantity are reported at \$2.75 to arrive, and even these figures are said to have been shaded. Lead is decidedly firmer in Britain, though local sales are so small that it is difficult to establish an advance. In wholesale hardware circles orders are reported very light, though travellers are all out. Prices in this latter line show no change whatever.

PROVISIONS.—Nothing of a more favourable character to report in the condition of the butter market, and medium and low grades are hard to move; sales of fair Western have been reported at 7 to 9c. Fine new butter for local trade is in demand at 20 to 22c. In cheese business is

quiet with unchanged prices. Pork, rather dull; Western Mess \$15.75 to \$16.00. Canada S. C., \$16.00 to \$16.25; lard 10½ to 10¾ for Western. Hams, 12 to 12½c. Eggs are more plentiful and easier in price, fetching 15 to 16c.

SHOES AND LEATHERS.—Manufacturers of boots and shoes find orders coming in slowly, and also running to small figures generally, and there is no "rush" in the trade. Remittances, too, are not what they should be. Leather men also find business quiet, stocks are pretty full in most all lines, though there is no undue accumulation, and the tendency in prices is towards concessions. Light splits are about the only line in request just now. We quote Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B., A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25 c. No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 22c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 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, 80 to 50c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11 to 15c.; Rough, 23 to 28c.; Russet & Bridle, 45 to 55c.

SALT.—Prices remain at exactly the same level; elevers ex car 52½ to 55c.; ex store 57½ to 60c.; factory filled \$1.20 to \$1.35; Higgins' \$2 40.

WOOL.—The demand has slackened off somewhat and though stocks generally are light, prices are unchanged as fleece will soon be coming in. There is no Australian or Cape here, though a cargo of the latter is momentarily expected. Black and unassorted also in very light supply.

TORONTO MARKETS.

Toronto, April 23, 1885.

The feeling in commercial circles has improved within the past week. Business in a retail way has been fairly active, and orders from travellers are more numerous. The dulness of the past month is attributed chiefly to the very backward weather and bad country roads. Some improvement noted is due to the warmer sunshine and the higher prices that farmers and dealers are getting for their grain. As we go to press the war cloud in Europe thickens, and a much more active trade is expected here in the event of a declaration of war between England and Russia. An important feature is the better demand for flour and grain, and within the past two weeks wheat has advanced 15 to 18c., peas 10c. and flour 60 to 70c. a barrel. The export demand is fair and in consequence of the comparatively low prices, a further advance is not improbable. Payments are found by wholesale dealers a little better, although there are a good many renewals. Sterling exchange has ruled very firm owing to a scarcity of bills due to small exports. Sixty-day bills are quoted at 109½ to 109¾ between banks and 110 across the counter. Demand bills are quoted at 110½ to 110¾ between banks and 110½ across the counter. New York drafts are at a premium of ¾ to 1.

Dry Goods.—This week, although one of sunshine and warmth in the city, is not a very active one in this line. There is still snow in country districts, preventing spring ploughing, and abundant mud in country roads, which prevents free movement; so that the average rural retailer is doing next to nothing. City trade at retail has received an impulse from the weather and both dry goods dealers and milliners are doing a fair share of trade. There is an improved feeling among wholesale houses, although their sales are small. Prices are steady and the cotton mills are showing a little more backbone. In shirtings, denims and the like, prices are even firm. Tweeds are pretty firmly held and prices of knitted goods are not relaxed. Payments from the country are, as may be expected under the circumstances, irregular, but country stocks are not heavy and when the goodroads appear they must improve, for a demand for goods is pretty certain to ensue.

DRUGS AND CHEMICALS.—Business during the week has been fair, and generally satisfactory.

there have been few changes in prices, and a good summer trade is in prospect. Quinine is slightly easier and linseed a trifle firmer at 61 to 62c. for raw and 63 to 65c. for boiled.

FLOUR AND MEAL.—A better demand declared itself for flour and prices rule higher. Sales of superior extra were made yesterday at \$4.50 and \$4.55 as against \$4.35 a week ago, and spring extra sold at \$4.30 yesterday. Extra sold on Friday last at \$4.15 and is now quoted at \$4.35 to \$4.40. Oatmeal is firm, with a sale of a car at \$4.25 on track; small lots sell at \$4.50 to \$4.75, the latter for granulated. Cornmeal quiet at \$3.40 to \$3.45. Bran steady, with sales at \$14 to \$15 for car lots.

GRAIN.—Early in the week there was quite an active trade, but the past few days' transactions have been limited, owing to the high price asked. Wheat sold during the week at 95c. for No. 2 fall, at 93c. for No. 3 fall, at 95c. for No. 1 spring at 93c. for No. 2 spring and at 82c. for goose. The market yesterday was firm, with 94c. bid for No. 2 fall and 98c. asked. No. 1 spring was quoted at 96 to 97c. and 97c. was bid for red winter. Barley quiet and steady, with sales of No. 1 at 69c., No. 2 at 67c. No. 3 extra at 64 to 64½c. and No. 3 at 60c. Oats firmer, with sales of car lots at 39c. and 40c. on track. Peas in few hands and higher yesterday No. 2 sold at

Leading Wholesale Trade of Ham Iton.

JAMES TURNER & CO.

Wholesale Grocers, HAMILTON.

C. J. HOPE.

B. K. HOPE.

ADAM HOPE & CO.

HAMILTON,

Hardware and Metal Merchants.

Bar Iron—Staffordshire "Crown," Bowling, Swedes, all sizes.
Steel Boiler Plates and Head—well assorted sizes "Hallside" brand of superior quality.
Boiler Rivets—All sizes.
Wirth'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 Gartscherrie and Carnbrce, and to import Summerlee or other brands.
 Hamilton, 6th March, 1885.

Lead'ng Wholesale Trade of 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.S.
 THURBER, WHYLAND & CO., - New York
 J. M. DOUGLAS & CO., - Montreal
 JNO. OSBORNE, SON & CO., - Montreal.

A Full Stock

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

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.

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 Jama. ca.
 All grades of CHASE & SANBORN'S ROASTED
 and GROUND.
 1,000 boxes NEW VALENCIA RAISINS (C
 Morand.)

W. H. GILLARD & CO.

Importers & Wholesale Grocers,
 HAMILTON.

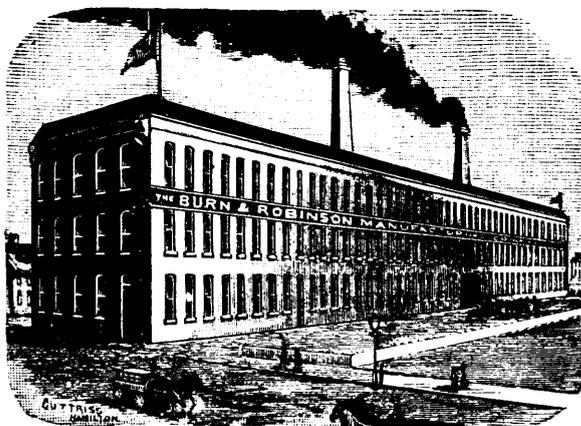
VICTORIA WIRE MILLS.

**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. Store Man'g. Co.)



W. S. BURN.

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

NOTICE TO THE PUBLIC.

It has been brought to the notice of

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

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

YARNS and WARPS

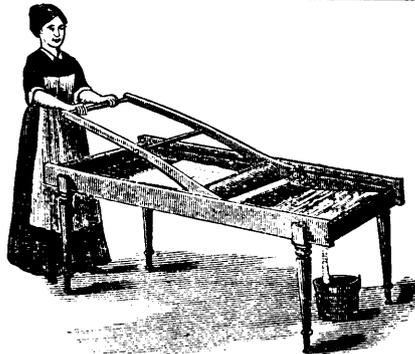
are Branded with our Name on the Cover of Each. "That none are genuine" unless marked WM. PARKS & SON (Limited).

AGENTS—

WILLIAM HEWETT, DUNCAN BELL,
Toronto. Montreal.

J. A. CHIPMAN & CO.,
Millers' Agents & Commission Merchants,
HALIFAX, N.S.

Superiors selling up to \$5.50; Patents up to \$6.00.
If consigning, divide shipments between Halifax, Charlottetown and Summerside.



Country storekeepers and others Handling and Packing Butter will find it to their advantage to use the
Celebrated Walker Butter Worker.
Special sizes for use of farmers. Price list and circulars sent on application to
JAMES PARK & SON,
41 to 47 St. Lawrence Market, Toronto.

BY PETER RYAN.
29 Front Street West, Toronto.

I have received instructions from E. R. C. Clarkson, Esq., Trustee, to sell by
PUBLIC AUCTION,
en bloc, at a rate on the dollar of the inventory value thereof, at my warerooms, on

Wednesday, April 29th,

At 2 o'clock p.m., the

STOCK-IN-TRADE

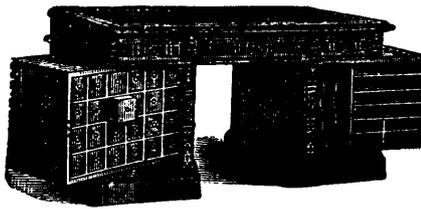
Belonging to the estate of E. McTAVISH, Lindsay, consisting of

Boots and shoes	\$5,572.56
Valises, Satchels, and trunks	134.96
Leather and findings	110.02
Manufacturing Material	69.15
Sundries	17.87
Shop Furniture and Fixtures	221.65
	\$6,146.21

TERMS—One-third cash, balance two and four months, secured to satisfaction of Trustee; ten per cent. deposit at time of sale. Inventory and Stock may be seen at Lindsay, and inventory at my office.

PETER RYAN,
TRADE AUCTIONEER.

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



Retary Desk, No. 50.

Send for circulars and price lists. Name this paper.

BEE SWAX.

JUST RECEIVED, A LARGE SHIPMENT OF
Extra Pure Beeswax
PH. JACOBI,
5 Wellington Street East.

FURTHER REDUCTION

IN THE

Price of Gas.

The Directors of the Consumers' Gas Company hereby give notice that they have

REDUCED THE PRICE OF GAS

Used for illuminating purposes,

COMMENCING APRIL 1st, INSTANT,

from \$1.60 to \$1.50 net per 1,000 feet to ordinary consumers paying promptly, and from \$1.35 to \$1.30 net per 1,000 to consumers of 200,000 feet and upwards, per annum (paying promptly), the 20 cents per thousand feet allowed to the latter class of consumers to be refunded to them at the end of the Company's financial year, September 30th.

The reduced rate allowed for gas supplied for gas cooking stoves and gas engines will remain, as at present, at \$1.25 net per 1,000 feet.

NO METER RENTS CHARGED.

W. H. PEARSON,

Secretary

Consumers' Gas Company,
Toronto, April 20th, 1885.

THE ÆTNA LIFE.

A Successful Year's Business.

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

Alabama	\$ 45,423 87	Mississippi	\$ 20,251 00
Arkansas	6,945 87	Missouri	34,368 30
California	26,475 00	N. Hampshire	35,950 34
Canada	206,003 46	New Jersey	43,424 16
Connecticut	201,439 28	New York	277,337 82
Illinois	149,047 76	N. Carolina	68,441 59
Indiana	35,979 98	Ohio	78,358 05
Iowa	14,634 78	Pennsylvania	175,805 46
Kentucky	59,744 00	Rhode Island	17,010 00
Louisiana	22,190 00	Tennessee	67,824 00
Maine	30,193 00	Texas	26,166 00
Maryland	57,500 00	Vermont	25,786 00
Massachusetts	168,676 30	Virginia	26,060 00
Michigan	35,661 00	W. Virginia	19,012 00
Minnesota	9,366 00	Wisconsin	100,469 00
Ten others			\$58,436.

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

For further particulars respecting this plan of Life Insurance, call upon or write the undersigned, or any of the Company's agents.

WILLIAM H. ORR, MANAGER.

Office, No. 9 York Chambers, Toronto.

CHEAP LIFE INSURANCE!

The old Ætna's Time-tested Renewable Plan.

The following table shows the results of Renewable Term Policies for \$1000 issued by the Ætna in 1875, and now being renewed at the same very low premiums for another ten years from 1885:

ACTUAL RESULTS:

For ten years with \$1000 policies issued 1875.

Age at Entry	Annual Premiums Paid	Paid up Policy's	Value of Paid up Pol's	Average Annual Cost.	Present age.
20	\$11 00	\$115 00	\$ 35 21	\$ 7 57	30
25	12 64	135 00	45 86	8 05	35
30	14 67	157 00	59 85	8 69	40
35	17 36	184 00	77 88	9 47	45
40	21 02	210 00	101 36	10 88	50
45	26 19	231 00	124 29	13 71	55
50	33 17	247 00	148 20	18 35	60

Annual cost, average of all ages, \$10 96.

On this plan there are no Entrance Fees, Expense Charges, Monthly Dues, Night Meetings, Travelling Expenses, Relief Assessments, Funeral Calls or Annual Increases. All policies are Nonforfeitable and Indisputable after three years, and can at any time be exchanged for Endowments, and the money which has accumulated be applied toward paying the endowment premium. Or they may be cancelled for cash after three years. A new medical examination is not needed at the end of any ten years, or in changing to any other plan, while the original is in force.



ALL KINDS OF

Small Fruits

New Strawberries, New Blackberries,
New Raspberries, New Currants & Grapes.

GOOD PLANTS: FAIR PRICES!

(Latest Descriptions, with hints on successful planting and cultivation, given in my NEW ILLUSTRATED CATALOGUE, which will be sent free to all interested in Small Fruits, who apply.—Post Card will do.)

T. C. ROBINSON,

Drawer 465, OWEN SOUND, ONT.

(Please mention this paper.)

STATEMENT OF BANKS acting under charter, for the month ending 31st March, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto	\$2,000,000	2,000,000	2,000,000	1,100,000	1,112,298	18,465		29,677			2,421,557	1,794,624
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,000,000	2,690,838	60,189		2,615	40,028	150,000	3,599,832	6,888,522
Dominion Bank	1,500,000	1,500,000	1,500,000	930,000	1,131,769	15,014		99,666	18,787	125,000	1,766,364	3,164,937
Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	1,223,956	21,194			7,816		1,624,784	1,624,784
Standard Bank	2,000,000	803,700	803,700	185,000	597,156	90,214			10,439		2,448,852	1,005,987
Federal Bank	3,000,000	2,966,800	2,966,800	1,500,000	476,959	8,582			7,785	101,679	1,246,424	1,167,830
Imperial Bank of Canada	1,500,000	1,500,000	1,500,000	680,000	897,048	29,956		72,860		50,000	1,119,629	1,477,416
Bank of Hamilton	1,000,000	1,000,000	993,870	250,000	835,306	17,069		6,550	14,635	100,000	1,970,612	584,147
Bank of Ottawa	1,000,000	1,000,000	999,580	160,000	631,417	15,736		6,313			1,679,500	1,038,455
Western Bank of Canada	1,000,000	500,000	234,984	15,000	199,305						467,192	300,453
Bank of London and Can.	1,000,000	1,000,000	192,724	50,000	142,290						141,923	158,711
Central Bank of Canada	1,000,000	500,000	284,210	Nil.	276,110						366,362	470,973
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	6,134,070	2,076,653		62,015	358,035	1,200,000	7,992,392	7,472,394
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,065,110	913,042	2,879		1,100			1,253,366	4,394,926
Banque du Peuple	1,800,000	1,800,000	1,800,000	Nil.	342,824	4,186					623,646	618,714
Banque Jacques-Cartier	500,000	500,000	500,000	147,000	247,415	16,961				100,000	354,773	254,721
Banque Ville-Marie	500,000	500,000	464,300	20,000	358,785	32,242		535		190,000	121,276	303,794
La Banque d'Hochelega	1,000,000	710,100	710,100	50,000	419,826	37,079		1,490	5,216		239,351	171,948
Exchange Bank of Canada	2,000,000	2,000,000	2,000,000	600,000	1,760,705	41,114		127,100	3,671		2,455,950	2,171,522
Mercants Bank	6,000,000	5,798,267	5,724,976	1,250,000	3,161,232	203,559		37,438	33,531		3,244,385	4,413,301
Banque Nationale	2,000,000	2,000,000	2,000,000	Nil	632,656	4,708				10,390	1,092,321	577,475
Quebec Bank	3,000,000	2,500,000	2,500,000	325,000	667,261	28,236		14,884			2,868,930	1,148,282
Union Bank	2,000,000	2,000,000	2,000,000	Nil.	620,131	18,056					6,208	891,907
Banque de St. Jean	1,000,000	540,000	226,420	10,000	193,467	5,343	100,000	36,471	143,837	127,500	4,516	114,495
Banque de St. Hyacinthe	1,000,000	604,600	263,310	35,000	152,845	1,134					30,308	437,211
Eastern Townships Bank	1,000,000	1,479,600	1,449,488	375,000	699,051	50,992					293,268	1,537,517
Total Ontario and Quebec.	61,466,666	57,269,733	55,281,130	17,155,100	26,412,562	2,769,191	100,000	525,136	665,207	2,308,511	38,068,890	44,242,789
NOVA SCOTIA.												
Bank of Nova Scotia	1,250,000	1,114,300	1,114,800	340,000	944,760	226,719		3,891	870		733,353	1,859,038
Merchants Bk. of Halifax	1,500,000	1,000,000	1,000,000	200,000	669,478	96,880		773	191,898		440,518	1,358,008
People's Bank of Halifax	800,000	600,000	600,000	35,000	156,129	13,623			113,448		150,647	909,958
Union Bank do	1,000,000	1,000,000	500,000	40,000	125,504	14,143					144,097	472,432
Halifax Banking Co	1,000,000	500,000	500,000	50,000	344,381	37,227					254,448	855,938
Bank of Yarmouth	400,000	400,000	390,870	30,000	60,449	36,367					59,856	199,388
Exchange Bk. Yarmouth	280,000	280,000	245,910	30,000	36,279						28,017	29,835
Pictou Bank	500,000	500,000	250,000	Nil.	163,961						109,066	382,733
Commercial Bk. Windsor	500,000	500,000	280,000	78,000	64,082	25,466		1,565			24,310	176,869
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	300,000	403,926	125,215		641			362,762	607,537
Maritime Bk. of N. of Can	2,000,000	321,900	321,900	40,000	314,885	9,666		49,419	107,527		125,863	196,226
St. Stephens Bank	200,000	200,000	200,000	25,000	194,863	24,848					85,705	50,000
Grand total	71,896,666	64,685,933	61,664,110	18,323,107	29,791,263	3,384,050	130,000	581,426	1,018,885	2,308,511	40,587,556	50,740,196

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from banks or agencies in foreign countries.	Balances due from agencies of the Bank or from banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured	Loans or deposits in other banks unsecured.
Bank of Toronto	\$196,950	206,015	117,920	36,451	54,180	101,646	122,622								
C. Bk. of Commerce	464,563	963,891	405,852	147,170	2,009,616		153,000	554,913		8,501	368,882	241,165		21,000	
Dominion Bank	142,945	473,724	287,931	149,256	380,761		462,753				737,189	99,873		1,374,939	
Ontario Bank	217,390	339,514	241,571	102,146	132,446	278,941		134,854			1,452,378	3,621		271,324	
Standard Bank	113,256	150,324	128,622	36,800	23,419	50,821					100,939	34,400		181,895	
Federal Bank	97,517	290,435	160,579	74,066	5,011		24,393			64,188	318,673			111,000	70,000
Imperial Bank Can	290,916	499,233	128,745	234,808	84,660						173,271			685,000	
Bank of Hamilton	114,856	131,879	68,764	54,644	45,594		186,580		122,420	250,000	214,588	236,727		346,445	
Bank of Ottawa	95,100	94,321	46,196	61,149	56,128	70,724					424,995			198,473	64,758
Western Bk. Can.	11,840	25,970	10,936	88,934	7,435	11,674			120					80,334	
Bk. of London, Can.	30,047	34,014	42,895	2,877	16,044	51,164						5,700			
Central Bk. of Can.	29,937	65,807	61,459	8,894	5,736	10,444					33,000				
QUEBEC.											48,223				21,645
Bank of Montreal	2,618,583	8,229,687	861,043	90,367	3,561,990	1,384,398			2,565,067	619,281	3,354,410	219,870	7,936,316		
Bank of B. N. A.	472,568	539,907	167,232	31,270	586,345			4,000			1,013,702	17,793	516,838		
Banque du Peuple	24,015	70,497	145,608	71,132	119,905	5,435					144,679				
Bk Jacques-Cartier	15,367	26,822	28,592	58,651	5,185	3,676									
Banque Ville-Marie	17,792	33,273	37,583	2,741	12,871										
Bk de Hochelega	39,401	36,242	37,630	29,476	2,870						71,959	900	4,000		
Ex Bk. of Canada															
Molsons Bank	346,458	692,184	277,711	149,274	117,505	60,762			3,398		132,565	23,800	802,493		5,000
Mercants Bank	3,644	683,903	564,414	79,521	334,165						2,218,717	244,590	1,549,939	14,653	
Bank Nationale	123,620	188,905	87,709	114,997	20,382	14,041	256,250	529,397			39,015				
Quebec Bank	83,063	263,623	36,574	21,029	43,618	142,023	148,433		6,198		659,546	107,934	472,571	40,000	
Union Bk. of L. C.	70,337	115,546	187,687	26,350	28,619	6,780					290,791				
Bank de St. Jean	8,822	7,757	10,507	20,060	7,395							2,500			
B. de St. Hyacinthe	16,647	34,769	16,425	19,810	35,028										
Eastern Tp. Bank	112,505	90,366	21,208	215,016	291,153						85,036		224,455	33,500	50,000
Total Ont. & Que.	6,077,162	9,387,893	4,212,381	1,962,816	7,966,866	2,190,455	1,473,472	816,187	3,354,176	691,971	11,833,657	1,967,879	15,025,815	883,478	211,404
NOVA SCOTIA.															
Bk of Nova Scotia	403,794	336,861	81,217	298,017	22,729	69,447					26,706			611,016	
Merchants Bk. Hal.	924,846	961,132	72,702	10,144	16,202	123,678		350,275		5,216	243,197		31,702	921,899	
People's Bk. of Hal.	26,777	184,470	19,419	55,475	16,417	88,960		17,070							
Union Bk. of Hal.	17,197	43,317	35,410	57,207	11,277	4,874					29,500			106,792	
Halifax Bank's Co.	45,932														

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

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	63,968	38,481		139,593	806	5,474,879	47,841
		36,958				13,708,917	80,690
	12,834	2,175	25,956			6,949,691	367,000
21,000		101,221				5,440,658	155,260
		8,520				3,005,822	125,150
		116,203	47,395	138,337		3,153,723	192,440
		1,901		183,812		4,696,243	192,259
		7,984		31,156		2,650,163	138,769
		8,685				2,162,992	481,512
		1,029				618,583	4,859
		325	1,751			445,002	49,586
		7,765				1,121,211	75,709
	564,565	108,591	15,968	31,009	3,820	25,984,056	2,219,000
		42,020	43,502		1,565	6,661,635	32,466
		5,854			1,730,094	1,730,094	206,905
			1,870		1,106,926	83,554	93,554
				11,987	4,213	854,618	92,876
		534			6,478	692,212	126,636
			6,696	54,663	46,838	6,716,729	14,360
	25,000	609,041		379,226	13,423	12,177,910	1,197,833
		25,738	67	6,509	2,639	2,367,391	268,000
		4,211				4,763,291	636,098
	175,000	26,961		84,753		2,769,700	280,556
					105	317,927	38,919
		1,393		6,905	3,961	622,892	44,253
		17,434				2,787,564	235,446
21,000	841,368	1,213,905	142,608	1,017,256	92,061	118,419,971	7,524,681
		18,913	17,487		33,936	3,738,871	274,635
		73,097			150	2,772,776	304,052
		4,809			939	749,555	51,123
		11,334			51,902	818,714	291,980
		727		30,403	1,700	1,325,378	21,249
		50		442		328,853	88,702
					2,070	96,202	
		25,653			236	683,214	75,495
		50,588				341,318	
		26,123				1,628,206	270,253
						830,306	37,381
			1,516			356,933	
21,000	841,368	1,425,654	161,611	1,048,103	184,517	132,224,144	8,939,550

ASSETS.

Other loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,721,915	3,694		108,429	952	11,309	50,000		8,915,328	224,600	321,798
14,309,284	140,727		397,730	60,984	73,975	289,520	5,000	22,207,825	468,000	904,000
5,088,558	34,187		37,979	9,845		131,172		8,959,771	160,000	610,000
5,888,877	38,018		28,256	108,187		93,200	3,313	7,543,121	214,000	429,500
5,888,761	14,214		8,500		1,000	98,200	5,930	4,068,440	110,887	154,488
4,401,046	1,437,801		88,345	40,068		142,748	7,232	7,591,923	97,590	255,140
4,219,579	63,246		108,441	52,970	44,341	130,252	13,765	6,994,272	296,603	384,980
5,584,235	31,057		46,442			25,000	20,950	3,998,520	114,885	130,307
2,835,317	7,835		30,893	2,300	3,297	46,940	8,063	3,430,662	95,042	95,120
697,742			3,743				9,856	872,030	11,568	26,542
438,038	6,740						9,856	698,682	28,897	35,459
1,146,866	2,710						14,409	1,421,734	29,204	56,373
16,684,582	413,528		111,375	45,038	109,394	440,000	896,807	45,741,644	2,614,544	8,361,362
4,939,540	35,834		67,342	6,461		900,000		8,697,322	434,025	620,612
2,695,789	59,415		93,236	43,294		85,000	5,761	3,431,191	30,470	45,906
614,199	14,181		197,003	68,874		80,000	224,727	1,760,825	13,812	17,411
739,745	28,808		13,455	68,275		47,000	309,736	1,351,253	17,243	16,330
1,273,660	1,608		91,730	56,372	24,410		10,762	1,686,164	41,803	32,184
6,811,825	33,688		106,480	31,998	40,637	184,000	3,663	9,523,383	344,835	481,332
11,519,513	284,821	25,131	166,734	145,378	78,631	490,000	90,413	19,696,875	314,000	1,049,000
3,395,592	61,122		166,941	248,219	16,203	96,858	28,688	4,551,679	126,000	210,000
4,971,241	76,882		471,943	99,610	8,645	70,468	6,724	7,811,349	82,703	178,610
3,507,894	146,828		73,074	28,292	40,000	112,580	54,998	4,799,842	68,678	88,857
439,269	24,694		38,082	550		15,789	4,933	5,798,362	5,868	5,854
636,343	43,316		33,051	23,382	3,286	10,979	27,263	962,314	16,080	34,747
3,225,951	137,897		23,765	32,631	72,399	101,700	14,691	4,632,110	114,307	90,312
119,043,986	3,108,790	25,131	2,522,730	1,171,790	853,084	2,894,460	1,765,564	191,068,093	6,076,563	9,536,013
2,471,247	15,279	1,173	76,407	74,466	16,139	91,053	21,098	5,210,077	396,841	425,734
2,197,709	10,390		14,990	5,329		80,000	7,549	4,070,221	219,000	234,000
926,653	37,590		7,134			36,900	1,362	1,402,360	28,276	178,352
732,419		25,202	18,296			48,000	15,369	1,358,714	13,625	63,519
1,633,679			41,000	2,145		8,000	26	2,065,021	44,401	65,892
560,617	4,794		6,650			23,861	35,489	806,730	22,784	21,284
829,581	4,529		18,275	1,404		11,000	23,998	394,092	11,732	11,616
794,719	16,009		20,717	1,600			800	948,459	14,980	27,573
475,004	29,513	1,362						686,661	10,218	11,597
1,859,886	1,418		9,046	31,547	5,000	80,000	11,140	2,947,082	103,256	352,291
790,001	9,965					7,159	23,331	1,254,399	22,505	39,682
437,721			3,500	3,926		4,000		583,975	29,955	
198,043,806	3,268,983	59,969	2,735,749	1,292,130	874,224	3,212,448	1,894,721	212,805,681	6,994,137	10,987,558

J. M. COURTNEY, Deputy Minister of Finance.

71c. and more wanted at the same price. Rye quiet but firm with a sale of a load on the street Monday at 71c.

STOCKS IN STORE.

The following are the stocks of flour and grain in store at Toronto to-day, as reported by the Secretary of the Board of Trade, and the stocks for the corresponding period of last year:—

	April 20, 1885.	April 13, 1885.	April 21, 1884.
Flour, bbls	4,250	4,275	2,260
Fall wheat, bush....	187,671	189,204	97,909
Spring wheat, bush..	151,429	147,043	105,959
Oats	7,015	7,015	....
Barley	84,716	109,790	89,241
Peas	31,386	24,825	51,121
Rye .. .. .	....	3,489	....
Oorn	400	500	....

Total Grain.... 452,617 481,866 344,280

GROCERIES.—The volume of business shows a slight falling off, but prices are not changed. In sugars the demand is inactive and prices rather steadier, granulated 6½c. per lb. Syrups unchanged. Fruits and fish quiet at unchanged quotations. New Sultanas are quoted at 6½ to 7½c. Teas in moderate request and prices firm; medium Japans sold at 25c. and common Congons at 16c. Liquors unchanged.

HARDWARE.—A moderate trade is reported and the outlook considered satisfactory. Prices still rule low, and no advance seems to be anticipated soon. Payments fair.

HIDES AND SKINS.—Hides are in good receipt and prices unchanged. Dealers still pay 9c. for No. 1 steers' and 8½c. for No. 1 cows'. Cured dull at 8½c. for cows'. Calfskins in fair demand with sales of cured at 15c. Sheepskins are firm; the best bring \$1.20 to \$1.35, and country lots 90c. to \$1.10. Tallow remains steady at 3½c. for rough and 6½ to 6¾c. for rendered.

LEATHER.—The trade of the week has been of moderate proportions, without change in quotations. As a rule prices are strong.

LIVE STOCK.—The receipts of cattle are fair, and prices steady. There is a moderate demand for choice steers, which sold on Tuesday at 4½ to 5c. per lb. Latest cables from Britain report the market still depressed. Butchers' cattle in fair demand and steady at 4 to 4½c. for first class and at 3 to 3½c. for second class. Sheep steady at 4c. per lb., and lambs rule at 5c. Spring lambs sold at \$3 to \$5 a head, according to quality. Hogs firmer, with a few sales at 4½ and 4¾c. per lb.

PROVISIONS.—During the week there has been no perceptible increase in trade, but dealers generally are now looking for more numerous orders. Prices have ruled steady, except for butter and eggs, which are lower. There is a good demand for choice qualities of fresh rolls which sell at 12 to 14c. Choice tub jobs at 16 to 17c., and inferior qualities are plentiful and easy. What is called fair store-packed, with whites thrown out, sell at 7 to 9c. per lb. Eggs are plentiful and lower, with stocks increasing; case lots are now selling at 12½ to 13c. per dozen. Cheese quiet and steady at 12 to 12½c. for the finest makes in a jobbing way. Bacon quiet and steady at 7½ to 8c. for round lots of long-clear and 7½c. for Cumberland cut. Small lots of long-clear sell at 8½ to 8¾c. Hams steady at 11½ to 12c., and lard unchanged at 9½ to 9¾c.

STOCKS.—Unusual strength was developed by Bank of Montreal stock, which more or less influenced other bank shares, in expectation that the directors, at their meeting on Tuesday, would pay a bonus in addition to the customary half-yearly dividend of five per cent. The distribution of an extra 1 per cent. amongst the shareholders was followed by a rush to buy, which, in its turn, was overdone, quite a decline from top prices being recorded later on. The net result has been a gain of 5½ for Montreal Bank, closing 200½ to 201½. Buyers are now offering 2 higher for Toronto—183—and 1½ higher for Dominion and Merchants'. Ontario is ½ better. Imperial and Hamilton have each gained ½ and Commerce and Standard ½, while ½ lower is bid for Federal Bank. Insurance stocks have been quiet and steady, while Consumers' Gas has been in good demand, with none offering. Canada North West Land jumped 2/- to 37/- but closed at 36/- offered. Loan Societies were neglected, a few shares of London and Canadian selling at 137 and of Imperial Loan and Investment at 110.

WOOL.—The volume of business is small, and prices remain unchanged. Selected fleece is worth 18c. and ordinary 15 to 16c. There is a moderate demand from factories, with sales of supers at 20 to 21c., and of extras at 25c.



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

NOW READY.
SPECIAL PRICE LIST OF
OIL STOVES

AND
Sheet Metal Refrigerators,
made in all varieties and of the very latest design and improved principles.
Send for price list and discount sheet, if you have not yet been supplied.

McCLARY MANUFACTURING CO.
Makers of McClary's "Famous" Stoves.
LONDON. TORONTO. MONTREAL. WINNIPEG

EQUITABLE LIFE

Assurance Society,

120 BROADWAY, New York.

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

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

" at 4½ per cent. 13,730,332

Income in 1884, - - 15 003,480

Paid to Policyholders
during last 25 years, 81,072,486

The amount of new assurances issued in 1884,
was nearly

Eighty-five Million Dollars.

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

INDISPUTABLE ASSURANCE,

AND MAKES

PROMPT PAYMENT OF CLAIMS.

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

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

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

HENRY B. HYDE, PRESIDENT.

JAMES W. ALEXANDER, VICE-PRESIDENT.

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

GENERAL AGENTS, HALIFAX, N. S.

W. J. SMYTH, MANAGER, TORONTO.

R. W. GALE, MANAGER, MONTREAL.

THE WATEROUS
ENGINE WORKS CO

LIMITED

THE FIRE PROOF CHAMPION

HEAD OFFICE
& WORKS
Brantford,
Canada.

Branch Office
& Works
Winnipeg,
Manitoba.

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

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

SHINGLE
MACHINES.

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

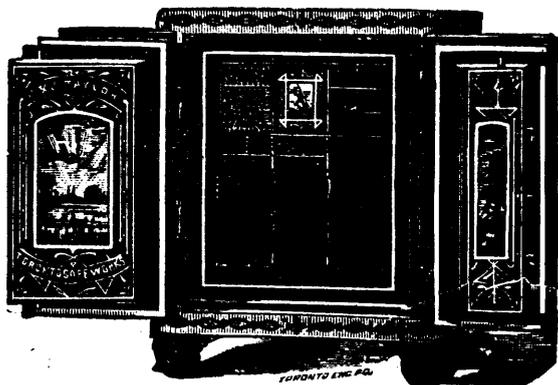
ENDLESS CHAIN
LOG JACKS.

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 33 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.



NOTICE.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 25th MAY 1886, for the delivery of Indian Supplies during the fiscal year ending 20th June, 1886, consisting of Flour, Bacon Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, in Manitoba and the North-West Territories.

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.
L. VANKOUGHNET,
Deputy of the Superintendent-General of Indian Affairs.

DEPARTMENT OF INDIAN AFFAIRS,
OTTAWA, 19TH MARCH, 1886.

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.

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

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

ESTABLISHED 1856.
Telephone Communication between all Offices,

P. BURNS,
Wholesale and Retail Dealer

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

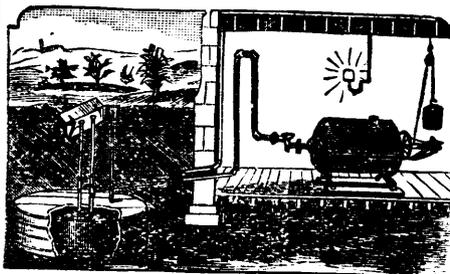
Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

JOSEPH PHILLIPS,



MANUFACTURER

CANADIAN AIR GAS MACHINE

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

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

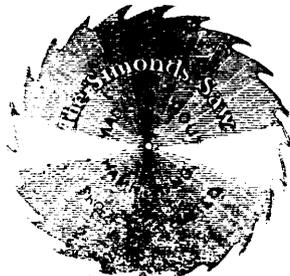
ALEXANDER, CLARE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

SEEDS

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



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

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of
THE "SIMONDS" SAWS,

All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
CHAMPION, and all other kinds of CROSS-OUT 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.

Notice to Creditors.

In the matter of JOHN ZIMMERMAN, deceased,

Notice is hereby given, pursuant to the provisions of chap. 107, R.S.O., and 46 Vic., chap. 9 (out), to all creditors and others having claims against the Estate of John Zimmerman, late of the city of Toronto, in the County of York, Jeweller, deceased, who died on or about the eighth day of March, inst., to deliver or send by post prepaid to Messrs. Thomson & Henderson, No. 18 Wellington Street East, Toronto, Solicitors for James Henry, M.D., and Thomas Marshall, the executors of the last Will and Testament of the said deceased, on or before the twenty-eighth day of May, A.D. 1886, a statement of their names and addresses and full particulars of their claims duly attested, with the vouchers upon which they are based and a statement of all securities (if any), held by them.

And further notice is hereby given, that after said date the said Executors will proceed to distribute the assets of said deceased among the parties entitled thereto, regard being had only to the claims of which notice shall theretofore have been given, and the said Executors will not be liable for the assets or any part thereof to any person of whose claim said Executors shall not have had notice at the time of such distribution.

Dated at Toronto, the 27th day of March, A.D. '85.

THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for Executors.

Notice to Creditors.

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

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

JOHN WILSON LAWRENCE,
Trustee.
Toronto, March 26th, 1885.

WOOLEN MILL FOR SALE.

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

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

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

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, 6, 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.

Leading Barristers.

ANDREWS, CARON, PENTLAND & STUART,

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

DE LAMERE, BLACK, REESOR & ENGLISH
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK,
E. A. REESOR, B. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

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

GEO. C. GIBBONS, GEO. McNAB,
F. MULKERN, FRED. F. HARPER.

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

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

WM. M. HALL, JAS. S. FULLERTON, W. COOK.

MACDONALD & TUPPER,
Barristers, Attorneys, &c.

McARTHUR & DEXTER,
Barristers, Solicitors, &c.

OFFICES:—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.

J. B. McARTHUR, Q.C. HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

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

Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

J. J. MACLAREN, J. H. MACDONALD,
W. M. MERRITT, G. F. SHEPLEY,
J. L. GEDDES, W. E. MIDDLETON.

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

Offices:—18 Wellington Street East, TORONTO.

D. H. THOMSON, DAVID HENDERSON

FREE
ACCIDENT INSURANCE
For all New Subscribers to the

WESTERN MACHINIST

60 Cents a Year AN INDUSTRIOUS MERCHANT, MECHANIC AND OPERATOR 60 Cents a Year
No Machinist, Foundryman, Boiler-maker or Iron-worker need be without his regular Journal. CLASS COMPANIONS FOR CLUBS. PUBLISHING OFFICE: DAY & CARTER, Publishers, CLEVELAND, OHIO.

Subscribe now and keep informed as to the great advancement being made in Mechanics, and at the same time protect your family. For particulars address:

DAY & CARTER, Publishers,
CLEVELAND, OHIO.

Steam Pumps.

NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

STOCK AND BOND REPORT.

BANKS.	Share	Capital 'S'bc'r'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto April 23.	Cash value per share.
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	117	241.88
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	12 1/2 123	61.12
Central Bank	40	500,000	255,000				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000			
Dominion	50	1,500,000	1,500,000	990,000	5	126	50.40
Eastern Townships	50	1,500,000	1,449,087	375,000	4	186 1/2 x-d	93.25
Federal	100	1,200,000	1,250,000	1,000,000	4	108 11 1/2	54.00
Halifax	20	500,000	500,000	50,000		45 1/2	45.25
Hamilton	160	1,000,000	984,770	250,000	3	103	20.80
Imperial	100	1,500,000	1,500,000	680,000	4	121 1/2 122	121.50
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	122 1/2	122.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2	54 56	27.00
La Banque Nationale	100	2,000,000	2,000,000	150,000	3 1/2	50 60	12.50
London	100	1,000,000	140,000			49 60	49.00
Maritime	100	321,900	321,900	40,000	3		
Merchants' Bank of Canada	100	5,795,267	5,721,726	1,250,000	3 1/2	113 1/2 113 1/2	119.25
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	103 1/2	1 3.50
Molsons Bank	50	2,000,000	2,000,000	600,000	4	113 115	56.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	196 1/2 197 1/2 x-d	39.00
New Brunswick	100	1,000,000	1,000,000	400,000	4		
Nova Scotia	100	1,114,300	1,114,300	470,000	3 1/2	134 1/2	134.50
Ontario Bank	100	1,500,000	1,500,000	425,000	3	109 110 1/2	109.00
Ottawa	100	1,000,000	999,580	160,000	3 1/2		
People's Bank of Halifax	20	800,000	800,000	70,000	2	97	19.40
People's Bank of N.B.	50		150,000				
Pictou Bank	50		250,000				
Quebec Bank	100	2,500,000	2,500,000	325,000	4	90	45.00
St. Stephen's Bank	100	200,000	200,000	50,000	4	97 1/2 102 1/2	97.50
Standard Bank	50	1,000,000	803,700	185,000	3 1/2	112 1/2 113	76.12
Toronto	100	2,000,000	2,000,000	1,100,000	6	189 1/2 184	183.50
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	103	51.50
Union Bank, Lower Canada	100	2,000,000	2,000,000	20,000	3 1/2	60	60.00
Ville M-rie	100	500,000	464,300	20,000	3 1/2		
Western Bank	100	500,000	250,000				
Yarmouth	100	400,000	383,970	20,000	3	123	123.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	599,150	75,000	4		
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3		
British Mortgage Loan Co.	25	450,000	228,770	30,000	3 1/2		
Building & Loan Association	25	750,000	750,000	85,000	4	106 10 1/2	26.50
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	123	61.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	210	105.00
Canada Loan & Invest Co.	50	1,000,000	200,000				
Dominion Sav. & Inv. Society	50	700,000	650,410	120,000	4		
Farmers Loan & Savings Company	50	1,000,000	866,000	157,000	4	113	56.50
Freehold Loan & Savings Company	100	1,057,250	611,430	82,983	3 1/2	111	55.50
Hamilton Provident & Loan Soc.	100	1,200,000	839,680	384,250	5	163 1/2	163.75
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	125,000	4	123 1/2	120.50
Huron & Lambton Loan & Svs. Co.	50	1,500,000	1,100,000	391,000	5		
Imperial Loan & Investment Co.	100	350,000	230,090	32,000	4		
Landed Banking and Loan Co.	100	629,850	621,704	90,000	3 1/2	111	111.00
Land Security Co.	25	700,000	373,070	40,000	8		
London & Can Loan & Agency Co.	50	4,000,000	560,000	290,000	5	141	35.25
London Loan Co.	50	659,700	464,620	45,565	4	138 1/2	69.12
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2		
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4		
Manitoba Loan Company	100	1,250,000	312,031	94,000	4		
Montreal Building Association	50	1,000,000	471,718	45,000		50 55	25.00
Montreal Loan & Mortgage Co.	100					81 83	81.00
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	107	107.00
Ontario Industrial Loan & Inv. Co.	50	308,900	235,135	27,000	4		
Ontario Investment Association	50	2,650,000	634,715	500,000	4		
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	12 1/2	62.25
Ontario Loan and Savings Co.	50	300,000	300,000	50,000	4		
People's Loan & Deposit Co. Oshawa	50	500,000	492,661	64,000	3 1/2		
Real Estate Loan and Debenture Co	50	500,000	478,768	5,000	3		
Royal Loan and Savings Co.	50	600,000	390,000	36,500	4	116 1/2	58.25
Union Loan & Savings Co.	50	600,000	576,080	175,000	4		
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	188	94.00
MISCELLANEOUS.							
Canada Cotton Company	100	2,000,000	2,000,000			35 50	35.00
Montreal Telegraph Co.	40				4	119 120	47.60
New City Gas Co. Montreal	40				6	177 1/2 178 1/2	71.10
N. S. Sugar Refinery	100					30	30.00
Starr M'g. Co., Halifax	100				3	95	95.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	152	76.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Apr. 4.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	14 1/2	15 1/2
5,000		Edinburgh Life	100	15	
100,000		Fire Ins Assn	10	2	
20,000	5	Guardian	100	5 1/2	5 1/2
12,000	32	Imperial Fire	100	25	57 5/8
150,000	10	Lancashire F. & L.	20	2	149 1/2
35,862	20	London Ass. Corp.	25	12 1/2	44 5/8
10,000	10	Lon. & Lancash. F.	10	1 1/2	43 4/8
74,080	8	Lon. & Lancash. F.	25	1 1/2	43 5/8
3,000,000	57 1/2	Liv Lon. & G. F. & L.	83 1/2	2 1/2	234 2 1/2
30,000	2 1/2	Northern F. & L.	10	10	40 42
120,000	24	North Brit. & Mer.	25	64	274 2 1/2
6,722	5 1/2	Phoenix	40	50	210 2 1/2
200,000	10	Queen Fire & Life	10	1	2 2 1/2
100,000	4 1/2	Royal Insurance	20	3	27 2 1/2
50,000		Scottish Imp. F. & L.	10	1	
20,000		Scot. Prov. F. & L.	50	3	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	83 84
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sun Life Ass. Co	100	12 1/2	\$24 1/2
4,000	12	Montreal Assur'ce	£50	25	
	5	Ro. al Canadian	100	15	52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	16	
20,000	11 12 mo	Western Assurance	40	20	83 1/2

RAILWAYS.

Parvl Shares	London April 16.
Atlantic and St. Lawrence	£100 128 1/2
Canada Southern 5 p.c. 1st Mortgage	101
Grand Trunk ordinary stock	100 84
5 p.c. perpetual debenture stock	105
Do. Eq. F. M. Bds 1 ch. 6 1/2 p.c.	100
Do. Eq. Bonds 2nd charge	115
Do. First Preference	100 51
Do. Second Pref. Stock	100 35 1/2
Do. Third Pref. Stock	100 18 1/2
Great Western ordinary stock	£20 10 6
Do. 5 p.c. Debenture Stock	101 1/2
Do. 5 p.c. Bonds, 1890	104
International Bridge 6 p.c. Mort. Bds	
Do. 6 p.c. Mor. Bds. 2nd series	
Midland Stg. 1st Mtg. Bonds 1908	100 89
Northern of Can. 5 p.c. First Mtg.	100 100
Do. do. 6 p.c. Second do.	100 108
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100 70 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.	84 1/2

SECURITIES.

London April 16.	
Canadian Govt. Deb. 6 1/2 p.c. stg. 1892-4	101 1/2
Do. do. 5 1/2 p.c. Inscr'd 5tk.	101
Do. do. 5 p.c. stg. 1885	101
Dominion 5 p.c. ct. stock 1903 of Ky. loan	110
Do. 4 do. do 1904 5.6.8.	101 1/2
Dominion Bonds, 4 p.c. 1904 5.6.8. Ins. Stock	101 1/2
Montreal Harbour bonds 5 p.c.	106
Do. Corporation 5 p.c. ct 1874	106

Hand-in-Hand INSURANCE COMPANY.

The only Company licensed to do
PLATE GLASS INSURANCE
In the Dominion.

STOCKHOLDERS

- AUSTIN, J., President Dominion Bank.
- CAMPBELL, A. H., President British Canadian Loan and Investment Company.
- COFFEE, L., (Messrs. L. Coffee & Co.) Produce and Commission Merchant, Toronto.
- DIXON, B. HOMER, Consul-General for the Netherlands.
- DOWNEY, JOHN, Barrister, Toronto.
- ELLIOT, W. M., 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.
- MACHERSON, SIR D. L., Senator, Chestnut Park.
- MACLENNAN, JAMES, Q.C., (Messrs. Mowat, MacLennan & Downey).
- McMASTER, HON. WM., President Bank of Commerce.
- SMITH, PROFESSOR GOLDWIN, the Grange.
- SMITH, L. W., D.C.L., President Building & Loan Association.
- SMITH, H. A., Merchant, London.
- SCOTT, JAMES, Merchant, Toronto.
- SMITH, HON. D. A., Director Bank of Montreal, Hudson's Bay House.
- THOMSON, WM., Merchant, Toronto.

Head Office—24 Church St., Toronto.

Active Agents wanted, apply to

SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

- PresidentHon. JAS. YOUNG, M.P.P.
- Vice-PresidentA. WARNOCK, Esq.
- ManagerE. S. STRONG.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

COMMERCIAL UNION

ASSURANCE COMPANY,

OF LONDON, ENGLAND.

Capital and Assets Over \$20,000,000

FIRE, LIFE AND MARINE.

HEAD OFFICE FOR WESTERN CANADA,

WICKENS & EVANS,

GENERAL AGENTS,

32 TORONTO STREET, TORONTO.

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1837. Commodious premises, No. 29 Spark Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

G. OSWELL, Public Accountant, and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

R. O. W. MAQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 68 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East, Toronto. Special attention given to Investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

GOVERNMENT DEPOSIT, \$75,000

AGENTS.

- St. John, N.B.—THOS. A. TEMPLE.
- Halifax, N.S.—Geo. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency, Geo. J. PYKE, General Agent.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co., General Agents for Canada, 12 St. Sacrament St. Montreal

ROBT. W. TYRE, Manager

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1863

NET ASSETS, \$1,650,067. LOSSES PAID, \$9,725,262. \$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.

R. F. WILLIAMS, City Agent and J. FLYNN, Gen. Agent, 26 Victoria Street, Arcade Building, TORONTO.

Railways.

Intercolonial Railway.

THE GREAT

CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Full Pullman Palace Day and Sleeping Cars (on through Express Trains).

Good Dining Rooms at convenient distances.

No Custom House Examination.

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

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

IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all 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,
Western Freight and Passenger Agent,
26 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent

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

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Stationers throughout the World.

ONTARIO BRANCH.

Head Office, - - Toronto.

S. F. MAGURN, Gen'l Agt.

WM. ROWLAND, Inspector for Ontario & Quebec.

Head Office, - - Montreal.

W. R. OSWALD, Gen'l Agt.

QUEBEC BRANCH.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL,

£2,000,000 Stg

Nova Scotia Branch

Head Office, Halifax.

ALF. SHORT,
General Agent.

New Brunswick Branch

Head Office, St. John.

H. CHURR & CO.,
General Agents.

Manitoba Branch.

Head Office, Winnipeg

G. W. GIRDLESTONE,
General Agent.

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

TORONTO PRICES CURRENT.—April 23, 1885.

Leading Manufacturers.

—THE—

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT

—News, Book and Fine Papers.—

JOHN R. BARBER.

1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

THE OSHAWA

MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,

—CASTINGS—

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.

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.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE A ROYAL
BUILDINGS, LONDON, ENGLAND, E.C., is
a weekly journal of information and con-
cerned 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 Bank," &c.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Salt, Etc., and various other goods.

Insurance.

NORTH BRITISH AND MERCANTILE

FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	635,000 "
Fire Fund and Reserves as at 31st December, 1893.....	£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. AHERN, Sub-Inspector.

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

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

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

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

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

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

Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
O. S. Goswami, 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,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1893.

*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—**R. W. VANDEWATER,** Ontario Street.

Hamilton—**GILLESPIE & POWIS,** 20 James St. E.

Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks	\$95,000,000
Accumulated Funds	\$7,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,300,000
Investments in Canada	" 2,000,000

Policy-holders in this Company are permitted to do military service in the North-West without extra charge.

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds, - - - -	\$39,000,000
Investments in Canada, - - - -	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.
Hon. H. Barnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus O. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. BRED, **G. F. C. SMITH,**
Toronto Agent, Chief Agent for the
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 Parli'mt
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Can. President.
HON. ALEXANDER MC AIB, M.P.P. and **JOHN BLAIKIE, ESQ.,** Pres. Jan. Landed Credit Co. Vice-Pr.idents.

Hon. G. W. Allan, Sens' r.
Hon. R. Thibaudeau, 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. B. Meredith, Q.C., M.P.F., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Casels).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman.
B. E. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., merchant.
W. McCabe, Esq., LL.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
Annual Income, - - - -	1,000,000
Investments in Canada, - - - -	800,000
Canadian Government Deposit, - - - -	100,000

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

F. STANCLIFFE,
General Manager,
CANADA.

LONDON and LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.
LIFE INSURANCE EXCLUSIVELY.
CANADIAN INVESTMENTS
Exceed \$300,000 and Increasing Yearly.
LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA
217 ST. JAMES STREET,
MONTREAL.
WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON

INSURANCE COMPANY.

HEAD OFFICE FOR CANADA :
87 & 89 St. Francois Xavier St., Montreal.

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