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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 40.

TORONTO, ONT., FRIDAY, APRIL 3, 1885.

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

Leading Wholesale Trade of Toronto.

TAILORS' TRIMMING DEPARTMENT.

WE HAVE JUST RECEIVED NEW LINES OF

Black and Colored Italians,

Verona Serges and Beatrice Twills,

Extra good values.

POCKETING, HAIRCLOTH,

Interlining. Rubber Tissue,

Canvas, Buckram, Sewing Silk, and Bindings.

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 LEE.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

Office—34 Clement's Lane, Lombard St., London, E.C.

Toronto 1885

W. INCE.

J. W. YOUNG.

PERKINS, INCE & CO.

IN STORE

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

Y. HYO NS,

GUNPOWDERS.

HIOGO and NAGASAKI.

IMPERIALS.

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, Oo'ongs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

Fleme, 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 and 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.

Samson, Kennedy & Company

ANNOUNCE

That Their Stock

IS COMPLETE

IN

ALL DEPARTMENTS

SAMSON, KENNEDY

& CO.

44 Scott and 19 Colborne Streets
TORONTO.

25 Old Change, London, Eng

Toronto, Jan., 1885.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
 Paid-up Capital, \$2,000,000.
 Res. Fund, \$600,000.
BOARD OF DIRECTORS
 THOS. WORMAN, President.
 R. W. Shephard, Vice-President.
 S. H. Ewing, J. H. B. Molson, Sir D. L. MacPherson, Miles Williams, A. F. Gault, M. HEATON, General Manager, Inspector.
BRANCHES—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, 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.
 HOS. G. IRVINE, Vice-President.
 Hon. Thos. McGreevy, D. C. Thomson, Esq., E. G. Huxon, Esq., E. J. Hale, Esq., Cashier—P. MACEWEN, Inspector—E. E. WEBB.
BRANCHES—Savings Bank (Upper Town) Montreal Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

THE PICTOU BANK.
 (Incorporated by Act of Parliament.)
 Subscribed Capital \$500,000.
 Paid up 250,000.
 JEFFERY McCOLL, President.
 JAMES KITCHIN, Vice-President.
 DONALD FRASER, ALEX. FISHER, 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.
 G. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHN, Cashier.
Correspondents at
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens' Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.
 Incorporated 1836.
ST. STEPHEN'S, N. B.
 CAPITAL, \$200,000.
 F. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS—London—Messrs. Glyn, Mills, Currie & Co.; New York—Bank of New York, N.B.A.; Boston—Globe National Bank; St. John—Bank of New Brunswick.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,966,800.
 Res., 1,500,000.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 William Galbraith, Esq., E. Gurney, Jun., Esq., Geo. W. Torrance, Esq., Benjamin Cronyn, Esq., John Kerr, Esq., GEO. W. YARKER, Gen. Manager.

HEAD OFFICE, TORONTO.
Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Toronto, Winnipeg and Yorkville.
Bankers—New York—American Exchange National Bank. Boston—The Mercantile National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.
 AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 1,000,000
 PAID-UP CAPITAL, 999,580
 REST, 180,000
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
Directors—C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. 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. PITCOCK, Esq., Cashier.
DIRECTORS:
 Robie Unsack, Pres't. L. J. Morton, Vice-Pres.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S.
NEW BRUNSWICK: Hillsboro, 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 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.

BANK OF HAMILTON.
 CAPITAL SUBSCRIBED, \$1,000,000
 RESERVE FUND, \$250,000
 Head Office, Hamilton.

Directors.
 JOHN STUART, Esq., President.
 HON. JAMES TURNER, Vice-President.
 A. G. Ramsay, Esq., Dennis Moore, Esq., Charles Gurney, Esq., John Proctor, Esq., George Roach, Esq., E. A. COLQUHOUN, Cashier, H. S. STEVEN, Assistant-Cashier.
Agencies.
 Alliston—A. M. Kirkland, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—R. T. Haun, Agent.
 Port Hope—W. Corbould, Agent.
 TOTTENHAM—W. P. Roberts.
 WILKINSON—S. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

Eastern Townships Bank.
 AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 16th MAY, 1880, 1,449,067
 RESERVE FUND 875,000
BOARD OF DIRECTORS:
 R. W. HENNEKER, 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. B. CHERRIER, 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.B.
 Paid up Capital, \$321,900. Res., \$40,000.
 THOS. MACLELLAN, President.
BOARD OF DIRECTORS—Jer. Harrison, Merchant, Thos. Maclellan, (of Maclellan & Co., Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indian town), 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, Jona Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns.
 CASHIER—THOS. FYSH.
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., Iotetown, Montague, and Summerside, P.E.I.
 Collections made on favorable terms and promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

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: Lockeport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.:

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

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. F. Garneau. Ant. Painchaud, Esq.

Hon. Dir., Hon. J. B. Thibaudan, Montreal.

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 155,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

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

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

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE. - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., - - - - President.
 SAM'L TREES, Esq., - - - - Vice-President.

H. P. Dwight, Esq., A. McLean Howard, Esq., C. Blackett Robinson, K. Chisholm, Esq., M.P.P., D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier

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

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

The Loan Companies

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL,.....\$3,000,000
 PAID UP CAPITAL,..... 2,200,000
 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 1855.

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. G. 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..... 733,028 21
 Total Assets..... 2,997,129 64

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

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,368,000

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 of this Company.
 For information apply to JOHN A. BOE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.

Capital,..... \$1,000,000.00
 Subscribed,..... 1,000,000.00
 Paid-up,..... 683,151.09
 Reserve and Contingent,..... 135,539.15
 Savings Bank Deposits and Debentures,..... 708,905.75

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

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,067,250
 Paid-up - - - - 617,430
 Assets - - - - 1,195,000

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

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M. P., Pres. G. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

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

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

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

WALTER S. LEE, Manager.

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

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

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

Deposits received, and interest 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, President. JAMES MASON, 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. Cockburn, M.A.
 James Fleming. Joseph Jackson.

W. Mortimer Clark.
 Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased. Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

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

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

Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

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

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

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.
BENZ. OBONYN, Barrister. W. R. MERRIDITH, Q. C.
DANIEL MACFIE, Esq. F. GOODHUR, Barrister.
JOHN LABATT, Brewer. H. TAYLOR, Esq.
JNO. ELLIOTT, Manufacturer. HUGG BRODIE, Esq.
ISAIAH DANKS, Secretary F. A. FITZGERALD, President Imperial Oil Co.
Water Commissioner.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

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

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 285,000
Total Assets, 3,041,197
Total Liabilities, 1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1875

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

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

VICE-PRESIDENTS:

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

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

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

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,
88 Toronto St., Toronto.

The National Investment Company
OF CANADA, Limited.

Equity Chambers, Adelaide Street, Toronto.

CAPITAL - \$2,000,000.

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

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

ANDREW RUTHERFORD
Manager.

The Loan Companies.

UNION
LOAN AND SAVINGS COMPY.

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

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

FRANCIS RICHARDSON, W. MACLEAN,
President Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,

TORONTO.

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

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

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

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

JAS SCROGGIE, Manager.

Financial.

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. MERRIDITH, LL.D.

Manager—J. W. LANGMUIR.

Directors—Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Anselmus 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 Stayer, 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, Marriages, or other settlements 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.

F. W. BALL,

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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.

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444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

MR. HESPELER

WILL UNDERTAKE

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

Also, will attend to the payment of taxes, collections and other business in connection with lands belonging to non-resident proprietors.
Address, WM. HESPELER,
German Consulate, WINNIPEG, Man.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent,

65 King St. East,
Cor. Leader Lane,

TORONTO.

CORRESPONDENCE SOLICITED

Railways and Steamships.

1885. Easter Holidays. 1885.

EXCURSION FARES

BETWEEN STATIONS ON THE

GRAND TRUNK RAILWAY

RETURN TICKETS

WILL BE SOLD AT

First-Class Single Fare and a Third

GOOD FOR THE GOING TRIP ON

Thursday, April 2nd,

Friday, April 3rd,

Saturday, April 4th,

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

Tickets will be available only for continuous passage each way.

JOSEPH HICKSON, General Manager.

WM. EDGAR, General Passenger Agent.

ALLAN LINE

—ROYAL MAIL—

STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

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

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

Rates from Toronto, including first-class rail

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

Steerage same as by other first-class lines.

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

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

Dominion Line.

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

Barnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,800 "
Toronto	3,800 "	Ontario	3,800 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from PORTLAND for LIVERPOOL.

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

Rates of passage—Portland to Liverpool, \$50 and \$60. Return, \$80 and \$108, all outside rooms and comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

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

Or to DAVID TORRANCE & CO., Montreal

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread 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.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

MANUFACTURERS OF LAUNDRY BLUES and OF STOVE POLISHES,

IMPORTERS OF

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

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

McARTHUR, CORNEILLE & CO.

OIL, LEAD, PAINT

Color and Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

217 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, Fire 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.

STEARNS'S

PATENT

DOOR HANGERS

AND

Hay Fork Pulleys,

READY FOR MARKET.

Quality and Finish Equal to American.

Send for price list to

H. R. IVES & CO.,

QUEEN ST., MONTREAL.

TEES, WILSON & CO.

(Successors to James Jack & Co.)

IMPORTERS OF TEAS

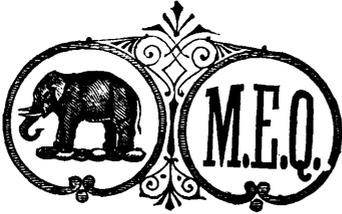
AND GENERAL GROCERIES.

26 ST. PETER STREET, MONTREAL.

Leading Wholesale Trade of Montreal

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



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.

HOCHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.
[Hochelaga].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

McKECHNIE & BERTRAM,
Canada Tool Works

DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

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

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
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.

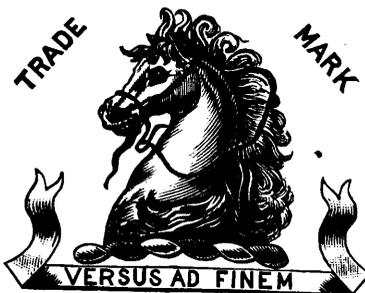
Dunbar, McMaster & Co

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.
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ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

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

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary

It is said that James Hall & Co., of Brookville, have received an order for 1,000 pairs of gloves for use of the troops in the Northwest.

CHARLOTTETOWN's big hotel scheme seems to be on a fair way to a favorable issue, \$25,000 of the \$35,000 of stock required has already been subscribed.

LOGAN's tannery has been purchased from the Pictou bank by a syndicate and will be immediately re-opened under the practical management of the veteran John Logan. This, says the Herald, will be good news to eastern Nova Scotia.

THE hardware firm of S. F. Johnson & Co., of Winnipeg, has been dissolved, the senior member retiring. The new firm will be Geo. D. Wood & Co. Mr. Wood has been connected with the original firm from the time of starting in Winnipeg.

THE Dominion Acoustic Telephone Company, of Toronto, has applied for letters patent; capital, \$300,000, in fifty dollar shares. Directors, P. D. Conger, G. Harrison, and H. Thorne, Toronto; W. Stetham, Kingston, and J. M. Clark, New York.

THE number of failures in New Brunswick for the past three months of 1885 is less, it appears, than for a number of years previous. In 1883 there were 16 failures with \$281,851 liabilities; 1884, 19 failures, \$308,400 liabilities; 1885, 8 failures, \$62,650 liabilities.

M. TRESTER, for a number of years past engaged in the wholesale fancy goods business in Montreal, and who was recently burned out, has decided to retire from business and will go to reside in Hamburg, Germany. The balance of stock has been sold to E. A. Martineau.

"WELL sir, what do you want this morning?" asked Jones' head-book keeper of the——bank messenger. "A drink," was the laconic reply. After a moments reflection the book-keeper exclaimed suddenly, "Ah! I see, you want a draught, Thomas give the messenger that acceptance lying on my desk."

A GENERAL meeting of the Owen Sound Steamboat Co. was recently held in Toronto, when the following office bearers were elected for the ensuing year: L. A. Senecal, Montreal, Managing Director; R. W. Elliot, Toronto, President; Capt. Paterson, Owen Sound, Vice-President; G. A. Magann, Toronto, Sec.-Treasurer.

THE bankrupt stock of Mr. A. J. Macdonald, of London, which was to have been sold at auction on Thursday last is once more in the possession of the original owner, he having effected a compromise with his creditors at 80

cents in the dollar, payable in three, six, nine and twelve months respectively. The liabilities were placed at \$4,200, and the stock valued at \$5,400.

The wholesale grocery and liquor firm of Strang & Co., Winnipeg, finding it impossible to make headway has decided to assign. No statement of the affairs of the firm has yet been made public, but the liabilities are roughly estimated at \$40,000. It is thought that creditors are likely to be paid in full.

JAMES D. ANDERSON, and Squires and Boughner, of Bothwell, Ontario, owners of Cuthbertson's metallic oil barrel, have sold the United States rights therein to Detroit capitalists for \$52,000. The purchasers will organize a stock company for manufacturing the barrels in Detroit, but who they are has not yet transpired.

LETTERS patent of incorporation have been issued to David Johnson, of Portage la Prairie, J. A. Brackenridge and William Laidlaw, of Collingwood; and John Corbet, of Owen Sound, as "the Owen Sound and North-West Milling and Manufacturing Co.," with a capital stock of \$10,000. This company has already in operation the oatmeal mills at Portage la Prairie and flour mills at Qu'Appelle.

A TELEPHONIC ticket, at half a franc, has been issued in Paris, the holder of which is entitled at any of the city post offices to hold five minutes' conversation with persons in any post office or at any of the telephone company's stations. The system went into operation on the 12th. The telephone company offers, at the same rate, conversation at any of its eleven stations with persons at any other station or at the residence of any of its subscribers.

THE new proprietors of the Bolt Works at the river Humber, who have secured the real property, buildings and plant of the former company at a bargain, are making arrangements to start the work afresh, having applied for letters patent of incorporation as the Dominion Bolt Works Company. Capital \$250,000. Messrs. James Worthington, Brockville; T. C. Elwood, C. Davidson and J. Livingston, of Toronto, and D. McIntyre, of Montreal, are the applicants.

LOBSTER shipments from Prince Edward Island during the past six years are thus tabulated by the Charlottetown *Examiner*:

	Cases.	Value.
1879	40,950	\$ 204,737
1880	82,730	413,778
1881	115,164	575,823
1882	101,387	506,934
1883	95,936	328,335
1884	72,875	419,031

Total 379,051 \$2,448,608

A COMPANY has just been formed under the name of the Ontario Dairy Co., to do a creamery business in Ontario. The method likely to be adopted will be the cream-gathering system, manufacturing it into butter, and selling the product. The capital of the company will be \$40,000, 800 shares of \$50 each. The head office is to be in Guelph, and the following is the provisional directors:—W. H. Hutchins, Parkhill; K. Chisholm, M.P.P., Brampton; John McKergow, Montreal; J. T. Brill and E. L. Gales, Guelph.

AN account of some conversation with a well-known lumberman is given in the *Winnipeg Times*. It appears that the cut this season had not been nearly so large as last year, which was no doubt mainly owing to the over production of last summer and the demand not being so brisk this season. "On the whole the cut is averaged at between 20 and 30 million feet, which is divided pretty equally between Bulmer, Mather, Ryan & McAulay, Boyd & Crowe, Dick & Banning, and a few others. The prices at

present are somewhat unsettled but the hope prevails that a change for the better will soon take place."

FROM Regina, the capital of the province where most trouble is feared from the rebels, we have a letter dated 28th March, Saturday last. The writer, Mr. T. E. Martin, dealer in lumber and building material, says: "Business with me for the past year has been very good, and the prospects for the coming season are much better than in the past if the troubles to the north do not stop immigration for the season. Everything is quiet in this neighborhood, although there are many reports to the contrary."

AT the annual meeting of the Bell Telephone Company, held in Boston, on Tuesday last, William R. Driver was elected treasurer, and George Eustis Hubbard, clerk. The old board of directors was re-elected, with the exception of Charles S. Bradlee, of Providence, who is succeeded by Charles E. Perkins, of Boston. It was voted to increase the capital stock from \$9,800,000 to \$10,000,000. The annual report shows the total number of miles of wire to December 31 to be 101,592; number of circuits, 107,268; subscribers, 134,601; extra territorial lines, 25,766.

THE Midland Banking Co., of Port Hope, Stanley Paterson, president, established in 1862, shows by its financial statement a steady growth of business. It is not incorporated, but works under the unlimited liability clause, so that all the means of its proprietors, whether used in this company or not, form a further security to its customers. Against \$160,000 due depositors it holds \$72,000 in bank and other stocks, and \$128,000 in farmers' notes. The mortgages held by the company are about offset by what it has borrowed from banks. Besides paid-up capital of \$40,000 the company has a reserve of \$22,500.

MR. ARCHIE MACKENZIE, in the employ of the G. N. W. Telegraph Co., and a brother of the well-known Mr. Ross Mackenzie, sends the following message to Mr. H. P. Dwight, dated Smith's Falls, Ont., 9 p.m., March 30. "All well so far. Every one in good spirits. Having a hot dinner here. Guards of honor have turned out at several stations. Everything but the expedition forgotten until we had well started, when one man was telegraphed for the combination of his bank safe, another man has left his gas burning, and another is paying three cents a day for a Free Library book forgotten." The writer, it should be added, is on his way to the front as a volunteer.

IT is with feelings of great surprise, as well as regret, that the report of the embarrassment of R. D. Morkill & Son, general merchants, Sherbrooke, has been received. The firm is one of the oldest and most respectable in the section, and has always been regarded as a staunch and solid concern. It appears, however, that the senior of the firm is heavily involved with the Quebec Central Railway, and Bowen & Woodward, the contractors and builders of the said road. A large amount of their paper is about due, on which he is endorser, and for which they are unable to provide. No figures of liabilities are as yet obtainable, but it is understood that an offer of 40 cents, without security has been made to creditors.

THE failures in the Province of Quebec, outside of the reported embarrassment of Morkill & Son, Sherbrooke, noted elsewhere, are few and not important.—C. A. Blodgett, doing a livery and small grocery business at Cowansville, has assigned.—W. J. Clark, fancy goods, Montreal, has again failed and will likely be wound up. He compromised only about a year ago. Present liabilities about \$8,000.—A. Cleghorn, a

maker of prepared meats at St. Henri de Montreal, has assigned. Liabilities \$2,700, assets \$1,000.—A. J. Charland, brewer, Montreal, has assigned owing \$3,000.—In Quebec, A. Vezina, music dealer, has assigned with small liabilities of about \$800. Geo. S. Smith, a grocer at Cote St. Antoine, a suburb of Montreal, has failed with small liabilities.—John Parratt, who started in Montreal as a grocer, only about a year ago, has come into the hands of the assignee.

SAYS the English correspondent of the *Montreal Gazette*, writing on the 12th March, as to Grand Trunk affairs and declaration of dividend: "When there is much to suffer there is always a desire to 'hang' some one, and it is not surprising that some speak against the management in Canada, others against the board's policy in acquiring the Great Western line, some rail at the Canadian Pacific, and some against the Canadian Government, as though the government were responsible for any part of what is now taking place." On the announcement of dividend a sort of panic ensued amongst those speculatively concerned in the company's stocks. The first preference fell most, and since our last the decline is as much as 15. The guaranteed and debenture stocks have fallen from 5 to 8, and the others in various smaller degrees. "To those concerned in Canadian securities every circumstance of the week has been overshadowed by the announcement on Saturday of the Grand Trunk dividend statement for the past half-year. The first preference stock is to receive at the rate of 1½ per cent. per annum, as compared with 3¼ per cent. per annum on the third preferences for the corresponding period."

THE Grand Trunk Railway Company which had over 100 tenders submitted, has awarded contracts for the supply of 875,000 tons of coal required by it. Of this amount 250,000 tons is to be delivered at the Suspension and International Bridges, 55,000 tons at Detroit, 20,000 tons at Sarnia, 20,000 tons at Brockville, and 30,000 tons at Portland, Me. The contracts for the supply at Niagara, we are told, were awarded as follows:—Eighty thousand tons to Messrs. Bell, Lewis & Yates, of Buffalo; 130,000 tons to the New York, Lake Erie and Western Railway, and 20,000 tons to the Rochester and Pittsburg Railway. The coal to be delivered at the International Bridge, says a press despatch, sold at the following rates: Lump, \$2.25 per ton, lump and nut, \$2.20 per ton, and run of mine, \$2.05 per ton. At Suspension Bridge the same kinds of coal brought \$2.40, \$2.35, and \$2.20 per ton, respectively. The Detroit and Sarnia contract was awarded to the Cleveland, Lorain and Wheeling Railway at prices of \$2.05 per ton at Detroit, and \$2.20 per ton at Sarnia. The coal at Brockville is to be delivered by Messrs. Bell, Lewis & Yates at \$3.50 per ton. The contract for Portland, Me., was secured by the Chesapeake and Ohio Coal Company at the same figure.

IN the United States, there are said to be not far from 40,000 roller-skating rinks. Of course, says the *Iron Trade Review*, the skate-manufacturing business will be overdone, but those who got an early start are, it is said, coining money. The craze for roller-skating in the States has amazingly stimulated the manufacture of roller skates. It is estimated that from 400 to 500 individuals or firms now making them, and that not less than 300,000 pairs of skates are turned out monthly. Connecticut and Massachusetts and Indiana are large producing centres. One manufactory alone has a capacity of 1,100 pairs per day and is 7,000 pairs behind orders. The machinery is very complete and expensive, stamping out every part of the skate, and reducing the original cost very materially. The great

aim of manufacturers is to produce a skate that will turn in the shortest space. From a turn of a circle 22 degrees in diameter, the space was reduced to 18 degrees and finally to 7 degrees, and still new devices are constantly appearing and new factories springing up. The sales of skates in Cleveland alone during the past three months have aggregated from 10,000 to 15,000. One rink alone consumes 16,000 wheels a year. Probably 8,000 pairs of skates are in use in Cleveland's twenty rinks.

THE embarrassments which have arisen amongst Canadian traders, during the past week are none of them of a serious character, being confined for the most part to country dealers of small means. Robert Wilson, a shoe dealer in Hamilton, obtained an extension last August, but finding himself unable to carry out the arrangement then made, has assigned. He cannot, it is said, be called a pattern business man, for his methods were loose and his stock poor. —A London creditor has taken charge of the general store belonging to J. F. Collins of Berwie. It is thought that he will be closed up and his stock sold. —To be brief, F. J. Gillett, grocer, Chatham, has assigned. —It is reported that Jas. Clarke, a tinsmith of Allandale, was interested in a private whiskey still, and the fact becoming known he left for the United States. —A hotel keeper in Beeton, C. Baxter by name, has made an assignment. —Jno. Jeffreys, in the hardware line at Cobourg, has assigned. He was involved through the failure of his brother at Stratford a few weeks ago. —Kimmerly & Aikens general store men at Dresden, have assigned to a London house. Their affairs show, it is reported, a small surplus. —A Toronto furniture dealer named Francis Greet,

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

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is said to have absconded. His creditors are mostly in Montreal he having found some difficulty in obtaining credit here. —The sheriff has seized and sold the stock of jewellery owned by J. B. Ward, of Hastings. —J. D. Thornton, for a number of years in the general store trade at Omamee, has assigned. —An assignment has recently been made by Geo. Crane, a general store dealer in Owen Sound. —Also by Samuel Arthur, in the same line at Strabane. —The Enterprise Knitting Co., of Bookwood, owned by F. F. Pole, has come to a stop after a years existence and an assignment is made. —After failing three times, T. E. Dissette, a Toronto hat dealer, has decided to withdraw from the struggle. Could his creditors not coax him to try again? —Wm. Ramore, a dealer in tinware at Tottenham, has assigned. —That is what's the matter also with Arthur Foster, a Walkerton shoe dealer.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 3, 1885

THE OUTLOOK.

A stranger taking a superficial view of the condition of the Canadian Dominion would find in it serious cause for despondency. In the North-west, the half-breeds and some of the Indians are in open revolt; the Nova Scotia Legislature discusses the question of secession as if it were an ordinary matter, the decision of which is within its sole competence; British Columbia assumes to pass a law excluding Chinese immigrants without any pretense of authority for the act; Manitoba claims as her own public lands to which she has not the shadow of a title. Loose talk, even when not followed by overt acts, for which there is no warrant of law, is not so harmless as those who indulge in it seem to think. Jefferson Davis and his associates began by talking secession, just as Mr. Fraser and others are now talking secession, in Nova Scotia. One of the newspapers of that Province recently said that the anti-confederates made a great mistake when they petitioned against Confederation instead of taking up arms. It is quite evident that those glib-tongued orators and sensational writers do not realize the responsibility of what they are saying and writing. If they did they would see the folly and the wickedness of their utterances. No doubt Jefferson Davis and his congressional adherents thought they had only to pronounce the word secession and the South would at the sound of that magic word become and remain a separate Republic. Whatever reason there may have been for their belief, no one in North America, after the experience of what followed, can have any excuse for the repetition of that disastrous folly. It is one thing to preach secession and another thing to carry it out. Any overt act looking to the destruction of this Confederation would be met in the same way that the secession movement was met on the other side of the line, and the result would be the same.

The passing of the Chinese immigration law by the Legislature of British Columbia is in its nature revolutionary; it is an act done in defiance of Constitutional right. British Columbia has a right to express its opinion on this subject; but this is not the way in which opinion should be expressed. A resolution of the Legislature expressive of

its views would be quite in order and would receive full consideration; if it could not be granted, reasons for withholding compliance would be given. The previous objections of British Columbia were fully considered by a Royal Commission, and the statements made by the Local Legislature regarding the Chinese immigrants, on the essential points, were not borne out by the evidence. The rejoinder of British Columbia comes in the shape of the re-enactment of a law which is beyond the competency of the legislature, and which has once been vetoed at Ottawa, and of which the fate is certain in advance. For this unconstitutional persistence we know of no parallel, in the legislation of any State of the American Union. It is in the spirit of South Carolina Nullification; though that was negative and this Act of British Columbia is positive. They agree in being unconstitutional attempts in opposition to the authority of the general Government.

The demand of Manitoba to have the public lands of the Dominion handed over to the Province has no ground of right whatever to rest upon. Canada, it has been said, purchased the right of the Hudson Bay Company for a comparatively small sum; and Manitoba has said that she was willing to recoup the government for the cost of the lands which she asks to have handed over to her. No doubt there are a great many persons who would like to take bargains off the hands of the fortunate possessors, on the same terms; but the business of states any more than of individuals is not done in this way. Demands made by provinces for "better terms" very often rest on no better foundation than that the claimants are short of revenue and will not incur the odium of raising it for themselves, though they have ample authority for doing so, and they attempt to throw the responsibility and the discredit on the Dominion. Nova Scotia is before the Dominion with another demand for "better terms;" and the secession resolution has been postponed at the instance of the local government until it is seen what answer will go from Ottawa. It is difficult to distinguish this peculiar waiting attitude from the avowal of a willingness to traffic in the allegiance of the province. We shall be mistaken if this prove to be in accordance with the sober second thought of the people of Nova Scotia.

This second rebellion in the North-West was preceded by a series of claims, prepared by Riel in the name of the half-breeds. They were not all reasonable; the extravagant character of some of them may be judged by the fact that one demand was that a convent should be set up and endowed by the government. Still, there were grievances which should have been looked into by the Government before now. It is probable that these could have been easily settled by a competent person; but Lieut. Governor Dewdney either could not understand the claims made or choose to ignore them, although warned months ago, by so intelligent a person as the Lord Bishop of Saskatchewan, that bad consequences would result if they did not receive careful consideration. From the Indians of the North-

West scarcely any definite complaint has come, though Riel has doubtless told them that they are suffering intolerable grievances, and that nothing less than their annihilation is threatened. When a year ago party agitators talked flippantly about the independence of Manitoba and the North-west, we ventured to remind them that left to themselves the people in whose name they presume to speak would be at the absolute mercy of the Indians; a truth which the present movement in the North-West has already made plain. At whatever cost, this outbreak will be put down; but the fact will fasten itself on the public mind that the strength of the Dominion was required for the effort.

Menacing talk in other directions is not pleasant to hear. We are satisfied that much of it proceeds from mere heedlessness and is uttered without any due sense of responsibility. But such talk can never be wholly harmless; and if the orators would only reflect on the gravity of words spoken without due consideration, they would come to see the desirability of exercising more discretion.

THE ASSETS DISTRIBUTION BILL.

The select committee appointed by the Government to consider and report an insolvency act, has completed its labors and is ready, or nearly so, to present a bill. This is entitled "The Assets Distribution Act of 1885," and in its general features is not only highly creditable to the committee—and especially to the chairman, the Hon. J. J. C. Abbott, M. P., whose deep knowledge and wide experience of the subject rendered him capable of treating it practically—but the measure itself appears to be far in advance of anything we have heretofore had in force in Canada.

Its salient features are based upon the Insolvency Act of 1875, improved and amended by the adoption of quite a number of the features of the bill prepared by the joint Boards of Trade of Toronto, Montreal, and Hamilton. It contemplates adjudging bankruptcy, probably for each province. It is to apply to traders and trading co-partnerships; and the acts of insolvency rendering the debtor's estate liable to compulsory liquidation, are very much what they have been. Voluntary assignments are not contemplated in its provisions, but an assignment may be made upon a demand by the creditors or by the issue of a writ of attachment. It must be made, in the first instance, to the guardian, who is to be the sheriff of each county, or, in large cities, to the guardian appointed by the Boards of Trade, and none of these officials is to be eligible for the position of trustee. Both guardians and the trustees who may be appointed by the creditors are to give security for the due discharge of their duties; the former in the sum of four thousand dollars, and the latter to such an amount as may be fixed by the creditors. No relative or partner or associate or agent of any guardian, nor any barrister, advocate or solicitor, or attorney can be appointed trustee to any estate in insolvency; nor can they be employed holding such relationship by the trustee in any manner directly or in-

directly in the winding up of the estate. A penalty is imposed upon any guardian who directly or indirectly solicits or induces any creditor to take proceedings to place any estate in his hands.

The act apparently does not contemplate the reinstatement of the debtor in his estate by means of a deed of composition and discharge, as under the old act. Provision is made for his obtaining his discharge, if he obtains the consent of three-fourths of his creditors whose proved claims amount to over one hundred dollars each, representing at least four-fifths in value of all claims on his estate; but no claim by wife, husband, children, relative, or connection, or anyone holding from or under these claims as endorsee, assignee or transferee is to be computed either in number or amount of the creditors in ascertaining the proportion who have executed the consent. This consent must be confirmed by the judge, the requirements having been previously established by affidavit, including the oath that none of the creditors has been induced to sign by any preferential payment, benefit, or advantage, or any promise of such; and, whether his discharge is objected to or not, it is to be the duty of the judge to inquire in a summary and informal manner into the condition of the estate, the conduct of the insolvent in his business, and into any other matter connected with the estate that may be deemed expedient. And the judge may suspend the operation of the discharge effected by such consent, for a period not exceeding three years as may be deemed just. The creditors or the trustee may oppose his discharge on various grounds, and the insolvent is not to be entitled to have his discharge confirmed, if it appear to the judge that he has not satisfactorily explained the cause of his insolvency, or obtained the assent of the proper proportion of his creditors, or if he has been guilty of any fraud or fraudulent preference. Further, any fraudulent retention or concealment of any portion of his estate, any prevarication or false swearing upon examination as to his estate and effects, the fact that he has not kept an account-book showing his receipts and disbursements of cash, and such other books as are suitable for his trade, or if, having kept such books, he has refused to produce and deliver them to the trustee, etc. And if the evidence should establish that the insolvent has been guilty of misconduct in the management of his business, by extravagance, recklessness in endorsing or becoming surety for others, continuing his business unduly after he had reason to believe himself insolvent, incurring debts without a reasonable expectation of paying them—the proof being on him, or negligence in keeping his books or accounts, the judge may order the suspension of the operation of the discharge for five years. The discharge, if confirmed is not to apply to any debt due by the insolvent to a farmer for the produce of his farm. These are the main provisions governing the matter of discharge. They seem to be sufficient to protect the honest and competent trader and to punish the fraudulent and reckless insolvent debtor if their provisions are carried into effect by the creditors or the trustee on their behalf. But it is just a

question whether the assistance of a public prosecutor should not be called into operation to guard against the evil effects that may follow from negligence upon the part of too indulgent creditors, and in the interest of the commercial honor of those engaged in business.

Past experience has shown that creditors will not assume the position of prosecutors, which leads to their being regarded as oppressors and as if actuated by malicious motives. At the same time the public interest demands that a man, who has been reckless in trading or is incompetent, should be debarred from re-entering business to the detriment of those who are properly engaged in it.

The provisions as to leases undergo a considerable change in this Act. If the insolvent holds property under a lease extending beyond the current year, the creditors may determine at any time within three months of the termination of the then current yearly term whether the property so leased shall be retained for the use of the estate up to the end of the year, or to the end of the next following year if the conditions of the lease permit of further extension, and their decision shall be final and from and after the time fixed for the retention of the leased property for the use of the estate, the lease shall be cancelled and shall thenceforth be inoperative and null. Clerks, workmen, sailors, laborers and other persons in the employ of the insolvent are to be collocated in the dividend sheet by special privilege for arrears of salary or wages due and unpaid, not exceeding two months for such arrears and also for a period not exceeding one month of the unexpired portion of the then current year of service, and for any other claim they may rank as ordinary creditors. All questions discussed at meetings of creditors are to be decided by the majority in number and value of those present or represented. There are the usual provisions for the filing of claims, for the valuing of security, for governing the procedure of the trustee, for the imprisonment and punishment of the fraudulent debtor, for the setting aside of gratuitous contracts and sales or transfers of property made in fraud of the creditors or for the purpose of giving preferences, which if properly enforced should have the effect of greatly improving the moral tone prevalent amongst some classes of our business men—debtors as well as creditors. In the interests of commerce and of the fair fame of Canada, abroad it is hoped that the government will see it to be a duty to use all proper efforts with their supporters in the House to make Mr. Abbott's bill law during the present session of parliament.

CHINESE IMMIGRANTS.

In the presence of Chinese immigrants, whose amalgamation with the white population is out of the question, repulsion of race springs up, and it is this which accounts for the hostility manifested towards the Chinese both in California and British Columbia. By working for lower wages than other nationalities get, these immigrants tend to lower the whole scale. They do not come to stay; and being transient visitors, they

bring no wives with them; the women who accompany them are nearly all of the undesirable class; both sexes are addicted to the use of opium, which is extremely injurious. But these immigrants have many redeeming qualities. They are universally sober, opium with them being the substitute for alcoholic intoxicants. They are industrious and persevering. At some kinds of labor they are fully a match for the whites; by actual test they have been found quite equal to Cornish miners in moving granite rock in a tunnel; they work faithfully and persistently, their powers of endurance being equal to those of the best whites. They are unaffected by the malaria of swamps, which would be fatal to Americans. In draining lands subject to overflow they perform labour in which they could have no competitors. Nor is this the only line in which their labor does not come into competition with white labor; and whenever this is the case one of the motives to jealousy is removed. They can earn wages with which they will be content in mines of which the ores are too poor to pay for higher-priced labor. In hop-raising and some kinds of fruit-growing, it is doubtful whether white labor could compete with them. Here they may or may not displace dearer labor. It is stated, in general terms, that Chinese laborers could make all the wine required for home consumption. If by doing this they could banish whisky as a common beverage, they would be instrumental in bringing about a great and important change in the economy of the nation.

These immigrants proved to be of essential service in building some of the American Pacific railways. They did four-fifths of the grading on the Central Pacific; sufficient white labor could not have been got to do the work, unless it had been extended over a great many additional years. A previous surveyor-general of California estimates at \$289,700,000 the wealth added to the State by the labor of Chinese on the railways and in reclaiming swamp lands. This cheap labor thus applied, it is contended, and with truth, opened the way to dearer labor. The railways made cultivation possible; the draining of drowned lands prepared the way for the farmer. The white laborers who were displaced on the railways could find employment on the farms thus opened up; so that the compensation was positive and direct. The Chinese laborers when they have done their work and made as much money as will enable them to return contented to their native country, are represented as leaving a gap among the settlers; since, if the railway work had been done by whites, the latter would, when it was finished, have settled down on farms. This may be true as far as the white laborers are concerned; but it is scarcely true of the Chinese, who by opening the way to others will have done by deputy what the whites did in person. In any case, the Chinese labor represents extra power, and in proportion as it is cheap when employed on railway construction, it is a guarantee for cheap freights, which mean an addition to the price obtained by the farmer for his produce. In this way the cheap labor of the Chinese brings a direct addition to the earnings of white labor employed on the farm or to the profits of the farmer, or

both. The employment of Chinese labor instead of leaving a gap in the settlements tends to hasten the time when settlements are made by the whites.

The objections that the Chinese in British Columbia have been the occasion of exceptional expense in the administration of justice, in evading taxation and in leaving their sick and destitute to perish, proved on examination by the Royal Commissioners, M. Chapleau and Judge Gray, to be devoid of foundation. They contribute largely to the revenue; it costs less to administer justice to a given number of Chinese than to as many whites. They spend the greater part of their earnings in the country and only take the balance away with them. Bankers and others with whom they have dealings testify to their accuracy and privity in business transactions. Their vices are not generally copied by the white population; their example as gamblers does not much affect the whites, and they do not entice others to become opium smokers. The influence of the dissolute women who accompany the unmarried men is bad, especially on boys. As domestic servants, the men are not free from objection, but it is added that they are not worse than those of other nationalities.

Wherever these immigrants go, "China towns" spring up, which, as in the case of all non-amalgamating races, are exclusive and objectionable. But the exclusion on our side is at least as strong as it is on theirs. In British Columbia the Chinese merchant has no political rights and is in fact repelled from becoming a settler. It is difficult to come to any other conclusion from the evidence than that, on the whole, Chinese immigrants render essential service to a new country, and that a balance of advantages remains from their presence therein. But the fact remains that they are unpopular wherever they go, not less so in California than in British Columbia. To the United States Chinese laborers are now forbidden to go; and the people of British Columbia have imbibed the same antipathy which in California has operated on Congress to effect their exclusion. Nevertheless we cannot help thinking that their exclusion from British Columbia would, under present circumstances, be a grave economic error, if not a public misfortune.

THE LABOR MARKET.

The current condition of trade in the United States is very fully illustrated in the rates of wages paid and the aggregate amount of wages earned in the various manufacturing industries. A recent investigation of very wide scope by *Bradstreet's* has brought out some of the most valuable statements of fact since the census of 1880. The enquiry embraced sixty cities and its results were shown in 250 separate reports, which involved about 1,500 special enquiries by correspondents. In December 1884, there were 350,000 fewer operatives employed in the American Union than in 1882, or some 14 per cent. It appears that fewer workers by about 80,000 were employed in iron, steel and foundry concerns and machine shops; or 23 per cent. of the total reduction; that 35,000 less clothing opera-

tives (east of Ohio), or 10 per cent.; 20,000 less cotton goods operatives, or 6 per cent.; 24,000 fewer woollen manufacturing operatives, or 7 per cent.; 13,000 less tobacco workers, or 4 per cent.; and some 4,700 less glass workers of the 350,000 discharged hands. Total number of hands disengaged as enumerated above is 176,700 or about 51 per cent of the whole.

In many establishments work has been restricted by shortening the working hours of the days, and the days of the week. Piece work has also been adopted to a great extent in place of the day-wages system, and the quantity of work given out has been greatly diminished. The reductions in the rates of wages paid are in most instances less than the total reductions in the amounts of wages received, so that mere statement of the rates of pay very imperfectly indicates the reduced demand for labour. Closer analysis, and cross comparisons show in a marked manner where the change has been most serious, and the source of the trouble. As might be expected the railway extensions of the West, and the highly protected industries of the east and central districts, which drew sustenance from railway enterprise, were potent factors in the reverse sustained. Some half dozen highly protected trades, iron and steel, clothing, cotton, woollen, tobacco, and glass manufactures which employed 34 per cent. of all industrial workers (as reported in 1880), have thrown out one half of the total since 1882. These trades, it would appear, had a monopoly of the strikes which have taken place during the last two years. It will not be surprising that these employes have suffered much greater reductions in the rates of wages paid and in the aggregate amounts earned. Wages in the building trade and wood working industries have been but slightly depressed. Leather workers, paper-mill operatives, and printers have come through the ordeal without any serious loss.

In the flour milling industries the rates of wages paid have shown no reductions, while in the baking trade they been but slight, seldom exceeding five per cent. In the sugar refineries wages have been constant for all descriptions of labor. In breweries, and distilleries the reductions have been small, ranging from five to eleven per cent. Cigar makers have also suffered reductions to the extent of eight and nine per cent. in some cities and in Cincinnati as much as sixteen and twenty-five, while Philadelphia has reached as high as thirty-three per cent. in the lowest class of labor employed.

In the great slaughtering centres of New York, Cincinnati and Chicago wages in the killing and packing houses have suffered no reductions except in the case of cattle dressers in Eastern points, like Jersey City and Brooklyn. It is worthy of remark that the competition of the dressed beef trade of the western packing houses with eastern slaughter houses becomes keener every year. The indication is that the slaughtering trade of the west is likely to grow and that of the east to decline. This however, does not affect the industry as respects the numbers of men employed at the rates of wages paid.

In the woollen trade of Philadelphia, Lowell, and Providence, although the rates of wages were not seriously reduced, the

earnings were much reduced from the diminution of time. In men's clothing the rates of wages were reduced from 8 to 22 per cent. in the cities of New York, Boston, Baltimore and Philadelphia. In women's clothing, employment was curtailed to "three-quarter" and "two-thirds" time; and in the cotton goods trade of Fall River, Providence, and other points, reductions were so serious as to range from 4 to 37 per cent., according to the class of labor and the locality of the mill. In the silk industry of Paterson, Newark and Hartford the reductions ran from 15 to 26 per cent. As in all other cases, the reductions were largest in the least skilled class of labor, while amongst the skilled laborers, they were nil or comparatively small.

In the iron and steel trade at the principal points of production the reduction in rates of wages varied from three to forty per cent. indicating averages of 8, 11, and 12 per cent. all round. The most serious lessening of earnings in this trade was from the lesser number of working hours. In foundry and machine shops the rates varied from 8 to 20 per cent. in New York and Cincinnati while the north-western cities, Philadelphia and a few other points seemed to escape.

Agricultural implement workers, and saw mill hands have not suffered in any large degree, rates of wages having remained pretty steady with but few exceptions. In coal mining, while workers in anthracite have sustained no loss since 1880, the hands employed in the bituminous pits have suffered both from reduced rates and less work. Since 1882, more than half the 206 cotton mills in operation pay lower wages forty per cent. of the woollen mills, almost half of the metal establishments and about one in twelve of the miscellaneous establishments.

Several features of the exhibit are very striking. "Six highly protected industries," says *Bradstreet's*, "iron and steel (also foundries and machine shops, etc.), clothing-cotton, woolen, tobacco, and glass manufactures, which employed 34 per cent. of all industrial workers (as reported in 1880), have thrown out one half of the total number of workers since 1882, 177,700 in number. All these lines have run nearly, if not quite, as much on short time as any others named. They, with other textile establishments, have practically had a monopoly of the larger strikes of the past year or two, with the exceptions of those in the coal regions. And they have suffered, on the average, a greater reduction in rates of wages."

It has been evident throughout this exhibit that industries which had grown up naturally, and had made their own positions unhampered by economic fallacies of legislation suffered least and were the soonest to recover lost ground caused by speculative influences in other trades. The facts as to cottons and woollens and to some extent also as to coal may be taken to illustrate our own condition. Recent investigation of Canadian industrial facts seems to show a marked resemblance to the statements set forth as to the American market. It may be that such serious reductions in the earnings of our operatives, will not be felt in Canada for a while, but to suppose that we shall escape altogether is too much to expect.

UNLIMITED POWERS TO LOAN COMPANIES.

The receiving of money on deposit by loan societies is a matter which has long been considered one of grave responsibility. The security of the depositor in such case has been the aim of Government, not only since Confederation but for a dozen years before that event. Restrictions of various kinds have been imposed upon loan companies chartered by the Dominion authorities, to the end that the deposits made therein should be safe-guarded in case of financial panic or in other circumstances which might imperil them. At different times have amendments been made to the laws relating to loan companies, now limiting the extent to which deposits may be taken, now defining upon what species of security such concerns may or may not lend; the intent being the guarding of depositors from loss in case of disaster to the companies.

There have always been persons, as there have been companies, that did not recognize the need of prudence and restriction in such matters. And it has been possible for associations of the kind to obtain very wide powers of borrowing, lending and transacting business under the Ontario Joint Stock Companies Act, or by means of special charters. A disposition is apparent at the present time to relax the jealous care with which such powers have been granted. Notice of application appears in a recent number of the Ontario Gazette for incorporation of the Western Ontario Mortgage and Securities Company, under the Act last named, whose objects are, among others, the "receiving of moneys on deposit, the carrying on of a general loan business upon the security of real estate, with power to acquire and dispose of real estate, * * * to issue and sell debentures, * * * and generally to be clothed with all the powers and privileges possessed by loan companies incorporated under this act." And in the list of acts passed at the recent session of the Ontario Legislature is one to amend the Acts relating to the Land Security Company, the powers granted under which are startlingly broad. This company is permitted "to acquire and hold by lease, purchase or other legal title, lands, houses, buildings, building material or premises, to build and maintain houses, to lease, exchange, sell, mortgage, convey, dispose of and charge the same" as the company may choose. It is given power "to lend money on security of mortgages on real estate whether freehold or leasehold" without regard to the rate of interest these bear. It may lend upon bank stocks, debentures or municipal securities, and may buy and sell mortgages on real property, leasehold or freehold. But most remarkable of all the powers conferred by this Act, the company is permitted to receive deposits up to double the aggregate amount paid up on its capital.

Now, the company in question is a respectable one, its directors are reputable and mostly well-known men. But its business is mainly that of buying and selling lands and buildings. Is it prudent to give to a company doing such a business—necessarily speculative in its nature—twice the latitude in respect of deposits which is en-

joyed by the oldest and largest of our loan societies? The respectability of the management is a matter apart from the principle of legislation which ought to govern. It is dangerous to create a precedent which may be taken advantage of by reckless or unscrupulous men to the possible detriment of future depositors.

Whether or not the Legislatures have the power to charter companies to receive money on deposit at all—such being a branch of "Banking" business—is a question upon which legal authorities are divided. And whether companies chartered under Acts of a local Legislature have power to charge a higher rate of interest than the legal rate, six per cent., is a matter not beyond dispute, the question of interest on money being held to be within the power of the central Government only. If a time of financial stringency or panic should arise, depositors would not stop to distinguish the bases of companies or the character of directors. They would demand their savings, and the times might become suddenly "hard" for such as were too widely spread. We cannot but think that the Ontario Government has been imperfectly advised in permitting such sweeping powers as those we have described. The teachings of experience are here set at naught, and the restrictions carefully imposed on older and larger companies apparently ignored.

NOVA SCOTIA MINES.

In several branches of mining industry, Nova Scotia shows an increased out-put in 1884 as compared with the previous year. Of iron ore, for example, there were 54,885 tons raised last year as against 52,410 tons in 1883; of gold, manganese and copper, an increased quantity has been got out while we observe two items in the list, lead and antimony, yielding 100 tons and 600 tons respectively, which did not appear in the previous year's list of products of our mines.

But coal, the principal mineral of that province, shows a decline in yield; a very slight decline, it is true, equal to only 2½ per cent. (33,000 tons on an out-put in 1884 of 1,422,553) and probably to be accounted for by the remarkably small proportion of our coal taken by the United States in 1884, only 64,515 tons, the smallest purchases made by that country since the year 1879. The summary which follows is taken from the report of Mr. Gilpin, Inspector of Mines for the province. It gives the amounts of minerals raised during 1884 compared with those of 1883:—

	1883.	1884.
Gold, Ounces,...	15,446	16,079
Iron ore, Tons ...	52,410	54,885
Manganese ore " ...	150	302
Copper " " ...	60	110
Lead " " ...		100
Antimony " " ...		600
Coal raised, " ...	1,422,553	1,389,295
*Gypsum, " ...	144,688	111,068
*Building stone, " ...	181	780
Coke made, " ...	44,189	40,085
Limestone, " ...	26,477	25,567
*Grindstones, etc " ...	155	2,200

*Amounts exported, Home Consumption unknown.

Shipments of coal to Quebec Province have slightly decreased, according to the report, and so have the sales to New Bruns-

wick. Prince Edward Island and Newfoundland, on the other hand, have taken more coal than during the preceding year. The sales to the West Indian Islands show a decrease from 31,860 tons in 1883 to 9,595 tons during 1884. A slight increase is shown in the figures respecting gold. The most notable returns were from Salmon River, where 9,799 tons of quartz yielded 3,379 ounces of gold; from the Gallagher mine at Stormont, where 913 tons yielded 2,212 ounces. At the Oxford mine 1,887 ounces of gold were taken from 2,464 tons of quartz. Several promising gold districts are reported as being opened out in readiness for this year's work. The copper, iron, antimony and manganese mines all appear to be making progress.

The tables of statistics contained in the pamphlet show the sales of coal to various countries, the returns from each gold mining district; the number of hands employed; sales and exports of minerals which do not pay royalty to Government &c. &c. He gives, besides, a list of colliery officials who hold certificates of competency. The Inspector makes reference to a new system of banking coal, to the use of pit ropes and to the danger of shot-firing in dusty mines.

THE FAILURE LIST.

We have received from Messrs. Dun, Wiman & Co. figures showing the failures in the different Provinces of the Dominion, for the first quarter of the present year. The number for the three months is 393, with liabilities of \$2,827,782, distributed as under:

Province.	No. of Failures.	Amount of Liabilities.
Ontario	206	\$1,451,912
Quebec	125	704,510
New Brunswick	8	62,650
Nova Scotia	32	288,025
Manitoba	22	320,085
Total.....	393	\$2,827,782

For purposes of comparison it is of interest to recal the number and amount of failures in the Dominion in similar periods of previous years, say for 1884 and 1883:

	Three mos. 1885.	Three mos. 1884.	Three mos. 1883.
No ...	393	461	398
Amt. \$2,827,782	\$5,006,011	\$5,856,482	

This year's failures, so far, are therefore less in number and show but little more than half the aggregate liabilities of those in a like period of two previous years. Then again, the average liabilities per failure have been this year, according to this list, only \$7,200 against \$10,800 in 1884, and \$13,400 in 1883. Both these phases are certainly favorable, and there is nothing in them to confirm prophecies of evil. Indeed the degree of groaning and grumbling over dullness of trade and slowness of payments, indulged in by many business men since the new year opened, might have prepared us for a much less favorable showing. The fact appears to be that an average volume of business has been done, and that the condition of country traders this spring is not unfavorable.

—The half-yearly meeting of the Grand Trunk Railway of Canada will be held in London, England, on the 27th April.

—The following statement, dated 10th February last, was prepared in response to an order of the House of Commons. It relates to loans contracted by the Government of the Dominion with Institutions in Canada, from November, 1884, to 1st February, 1885 (outstanding 1st February 1885). With City and District Savings' Bank Montreal, \$500,000; Merchants' Bank of Canada, \$500,000; Imperial Bank of Canada, \$250,050. Total \$1,290,000. The loans contracted by the same government in England from March, 1884, to 1st February, 1885, (outstanding 1st February, 1885) were as under :

London and Westminster Bank ..	£1,800,000	\$8,760,000	00
Glyn, Mills, Currie & Co	167,500	815,166	00
Total	£1,967,500	\$9,575,166	67

—The aggregate moneys paid by the Dominion government, to the local government of Ontario since Confederation to the end of 1883 exceeds \$20,000,000. The average per year for seventeen years is \$1,213,179.85. The recapitulation is as follows : Subsidy, \$20,472,091.46; Municipal loan fund, \$2,427.99; marriage licenses, \$146,439.00; law stamps, 2,899.05; law fees, \$200.00; total \$20,625,047.50

HOW "THE REBELLION" AFFECTS BUSINESS.

Since our last issue went to press, an uprising of half-breed settlers in the Province of Alberta has resulted in the death of two members of the Mounted Police, ten civilians—merchants and others, residents of Prince Albert—and perhaps some scores of half-breed settlers. A partial Indian rising is reported at or near Battleford, and English settlers in the whole district adjacent to the points named are in a state of anxiety lest the Indians generally prove hostile, and of apprehension as to the next step of Louis Riel and his insurrectionary forces.

Volunteer troops have already gone from Winnipeg to Qu'Appelle; the Mounted Police have concentrated at Prince Albert. After burning the stores at Fort Carleton; nearly a thousand men, with arms, batteries and rations are being forwarded from Toronto, Quebec and Kingston over the Canadian Pacific Railway, and the commander of the forces, Gen. Middleton, has gone to the Front.

The position is sufficiently serious, blood has already been shed, and although the Government has within a few days appointed three commissioners to settle the land claims of the half-breeds, (which have long been urged, but apparently neglected) further loss of life is not unlikely. Order and authority must be restored and to accomplish this over so large a stretch of country may not prove either a short or simple task.

Our Volunteers have responded to the call to active service with as much enthusiasm as to a Queen's Birthday parade. Some of them, possibly, do not realize all that is meant by exposure, fatigue, privation of rest, but many do, and this makes their alacrity all the more admirable. "Well, sir, I'm off with the Grenadiers," said a young man, just out of his time, to his employer one of our best-known manufacturers, "I hope, Mr. B., you will keep my place for me, now that 'm a' jour!" "Go on, my boy," said the employer, "it will go hard but what we keep a place for you."

This trouble is bad for business as a whole. It is especially bad for the North-West, the injury to which as a field for immigration may be serious. Here and there it has occasioned activity in factories or shops. For example the druggists Messrs. Lyman, Sons & Co., have received a considerable order from the Government for medicine supplies for the troops for the front. Messrs. Shorey & Co. of Montreal, are wired by government to complete their contract for 1,000 pants and 500 tunics immediately, Jas. O'Brien & Co., of the same city, have completed 5,000 army overcoats, and O'Brien & Kiernan over 2,500 tunics and 500 pairs pantloons.

As an example of the prompt way in which things can be done in "war times," we learn that at 8 a.m. on Monday last Messrs. J. H. Rogers & Co., the hatters and furriers of this city, received an order to make 75 fur caps for the Grenadiers who were to start at noon. The firm immediately set all its hands to work and had the full order completed and delivered before 11 o'clock.

The telegraph people are busy, and have very sensibly opened their principal offices at night and on Sundays. Great is the anxiety of parents and friends, and the demand for despatches is almost unprecedented. The newspapers are active in responding to the demand for intelligence, extra editions, and even Sunday editions being issued here. The Grip company announces, next week, perhaps on Saturday, "The Illustrated War News," with views of places in the rebellious district, portraits of personages and sketches of the volunteers.

It is not a small inconvenience for an importing house to be deprived of a number of its best hands, at the opening of a season's business, or for a group of clerks to be taken summarily from a bank or law office. But this inconvenience is being borne by many houses in Winnipeg, Kingston, Toronto, and Quebec, during the past ten days in consequence of the attitude of the rebellious Metis. Among firms and corporations whose employees have been sent along with the Toronto Contingent from this city are: John Macdonald & Co., three in number; Wyld, Brock & Co., three; McCall & Co., one; A. R. McMaster & Bros., one; Robert Walker & Sons, three; W. A. Murray & Co. one; Grand Trunk Freight Sheds, seven; Canadian Pacific Railway, one; Toronto Postoffice, one; Northern & North-Western Railway, ten men; Blake, Kerr, & Co., six; Great North Western Telegraph Company, one; Bell Telephone Co., three; Gooderham & Worts, one; Bank of Commerce, two; Dominion Bank, one; Federal Bank, one; Imperial Bank, one; Bank of Montreal, two; Livingston & Johnson, one; Hughes Bros., two, and so on.

THE ELECTRIC LIGHT A MORAL AND SOCIAL FORCE.

A point well worthy of public notice in connection with the use of the electric light, is that made prominent in the recent report of the New York Tenement House Commission. It is that the light has proved a beneficent agent in banishing crime, which lurks in darkness, and that its use should therefore be made general to lighten the poorest or lowest quarters of great cities. "On those streets where this system of illumination has been adopted, says the Electric Review, commenting on the report, burglary and garroting have been almost entirely stifled, and the thieves and blacklegs have abandoned these thoroughfares of lightness for those where the dim, flickering gas-jet still holds its sway." It is clear, on the emphatic testimony of records of the Police Department, that the personal

security of the citizens is enhanced with the growth of electric lighting.

This feature is additional to (and even more important than) the comfort and pleasure which this new form of light has brought to many cities. The electric light, in this view, is something more and better than a luxury, it is entitled to rank as a necessity and a boon to humanity. "Crime has no bosom for the bright rays of the mid-day sun, but reveals amid the shadows of night. The electric arc turns the night to day, tears off the cloak of darkness, and thief and thug skulk to their dens."

The New York Graphic has, as an accompaniment to the article in which it discusses the Electric Light as an Aid to Civilization, a full-page illustration which represents each light as a policeman with a brilliant lantern, whose rays penetrate every nook and disperse the roughs and terrorists whose work is best done in darkness and invariably shuns the light. "No one," says that journal, "ever heard of a person being strangled by a burglar or clubbed by a robber under an electric light, and yet there are some who desire to debate, to the last penny, the question of its economy. We do not compare the cost of gas with that of candles, nor the price of table claret with that of Veuve Cliquot champagne; but when the light can be supplied, questions of its moral, social, and hygienic adaptability, will determine its use, and not the question of price—although in New York city the price of electricity for street lighting is the same as that for gas of the same candle-power, and it is far lower than was that of gas in the early days of its introduction."

For interior illumination, as is now proved, gas is unhealthy, and objectionable in many ways. When we consider that the ordinary gas jet will, without proper ventilation, soon render the air of a room unfit to breathe, while the incandescence electric lamp does not in the least depend upon the atmosphere for its maintenance, whilst it radiates but one-seventeenth the heat of the gas flame, this in itself should be sufficient to decide the issue.

It is a significant fact in connection with outdoor illumination by electricity, that those who have to shoulder the heaviest portion of the burden—the largest property owners and taxpayers—are its most earnest advocates, simply from the protection gained, for wealth is proverbially alive to its own interests; the charge of sympathy would not lie here.

There are no portions of New York, adds the Graphic, where crime and iniquity are so rampant as in the poorer tenement house districts of the East side, and no portions are so poorly lighted. It will be well for the city authorities to heed the suggestion of the Tenement House Commission and lessen their responsibility in the premises. Let them introduce at once the electric light into these shades of vice, for as a means of preserving the peace and insuring the safety of our citizens, it is second only to the policemen themselves!"

STATISTICS OF NEWFOUNDLAND.

A more satisfactory state of things than might have been expected is shown in the financial exhibit of Newfoundland for 1884. According to the official financial statement just submitted, the colony is in a prosperous condition and the revenue is fully equal to meet all charges upon it without any increase of taxation. This is the more agreeable, seeing that the fisheries of last year were greatly below an average, and the expenditure on public works very large. As we have already stated, the loan of \$600,000, at 4 per cent. for the construction of the dry dock, had been put up to public tender and was taken at par.

From the Budget address of Mr. Skelton, who succeeded Mr. Donnelly as Receiver General of the province the revenue for the year has been shown to be \$1,170,602 as against \$1,251,987 for 1883. The decrease amounting to \$81,385, has been upon a few imported articles, among which are flour, pork, tea and spirits. The decrease in revenue from spirits amounted to \$19,113 and that on pork to \$22,651. On the other hand, manufactured goods showed an increased import of \$6,264; sugar, \$2,709; manufactured tobacco \$9,211. The interest on the public debt reached \$88,286, and there was a balance of \$73,958 in favor of the colony at the end of the year.

The expenditure for the current year 1885 is estimated at \$1,168,080. Of this amount there was required for civil list, \$46,374; the judicial and police department, \$131,042; relief poor, asylums and hospitals, \$169,546; roads and ferries, \$118,076; education, \$96,500; steam subsidies, \$132,760; interest on public debt, \$102,176; postal service, \$45,000; legislative contingencies, \$35,000.

According to the estimates, the revenue for the current year will be \$1,186,556. From the customs \$1,000,000 is expected; from the postal revenue, \$24,000; from light dues, \$32,000; interest on the fishery award, \$29,736; rent of dock for half a year, \$7,500. The anticipated balance in favor of the colony, at the end of 1885, would amount to \$18,475. The Receiver General does not propose any alteration in the existing scale of duties.

SHRINKAGE OF WOOLLEN GOODS.

The shrinking of woollen fabrics is a matter upon which much has been written and to overcome which many a household receipt has been devised and many an experiment been tried. Every woollen fabric will not shrink to the same degree under equal treatment, but it is possible to make any woollen goods shrink almost indefinitely by repeated abuse. By far the most general cause of shrinkage is abuse in washing. Perspiration will shrink a fabric when nothing else may. It is a strange fact says Mr. Sherwood, a manufacturer of underwear, that perspiration from some persons will shrink flannel when that equally profuse from others will not. "This is owing to the difference in the acid properties of the excretions of different bodies. It is apparent that this is a cause which can neither be foreseen nor provided against. No dealer can be expected to be accountable for or able to avert such cause of shrinkage."

The circular which this manufacturer has addressed to his customers says, with respect to washing, "Every woollen will not shrink the same under the same treatment. Much depends on the quality of the wool; still more in the spinning and twisting of the yarn in manufacture. This can be done to forestall in a large measure the future shrinkage. It is scarcely necessary to say that it is not done in cheap goods, which are produced for sale with the sole object of rendering them slightly at the least possible price. It is the very poorest of poor economy to buy cheap woollen underclothing. If the wool is twisted and woven loosely, carded and combed adroitly to apparently fill out the fabric to requisite quality to the touch and sight, it is bound to close up and assume at least its normal position in the process of washing."

Mr. Sherwood has something to say about the relation of price to quality in woollen goods and gives reasons why goods of certain quality and finish must cost, in the United States, a certain minimum of price. He says: "While it may not be necessary to go to extreme expense, so far as it lies in the beauty and durable finish of

the garment, it is safe to advise that it is not economy to purchase an all-wool undergarment at a less price than \$2. In this country a quality of wool and the labor requisite to produce a garment reasonably well made to insure further fulling, and afford sufficient strength of yarn for durability, cannot be combined at a less retail price than from this upwards.

LONDON BOARD OF TRADE.

A meeting of the London Board of Trade was held on Friday last, in the rooms, Masonic Temple, Mr. J. B. Laing in the chair. A communication from the Montreal Board of Trade was read and ordered to be filed. It asked the co-operation of the city Board of Trade and Council in support of an Insolvent Law, to be introduced immediately by Hon. Mr. Abbott. The sending of a deputation was suggested to help forward the Bill, and the personal influence of the members, as well as the assistance of the press, was invoked. Another was read from Hon. John Carling, acknowledging the receipt of letter anent additional railway privileges in the city. The following requisition was read by the secretary:—

To the Board of Trade of the City of London:

GENTLEMEN,—We the undersigned citizens of London beg to request that your Board will be pleased to use your influence, by petition or otherwise, with the Government and Legislature of the (Dominion) (Province) to take such action and grant such help to the Ontario and Quebec railway, that that company may be enabled to extend their line from Ingersoll through London to the Detroit River, and thus be in a position to afford railway competition and better facilities for carrying on the manufacturing and mercantile business of this western section of the Province, and your petitioners will ever pray.

Signed by about one thousand business men of the city.

On motion of Mr. John Green, the secretary was instructed to forward the petitions to the city representatives in the Dominion and Local Houses, with a request to those gentlemen to ask the co-operation of the county members, and all others through whose constituencies the projected line will pass.

MANUFACTURERS' NOTES.

An easy test for lubricants is furnished by the *Saw Mill Gazette*: The manager of any mill may, at very little expense, says that journal, determine for himself all the conditions of safety and economy in lubricants as indicated by the standard of heat developed upon any given shaft. The apparatus required for this purpose is merely a thin brass tube closed at the lower end, and two thermometers. The method of using this apparatus is as follows: Place enough water in one of these tubes that the bulb of the thermometer will be immersed; insert the tube in one of the holes in the cap of the journal, so that the lower end of the tube will be in actual contact with the shaft, hang the other thermometer free alongside; then gauge the relative heat developed with oils and with greases. Each man may thus satisfy himself as to which is the best and safest.

Information from New England mills is, upon the whole, very cheering. The number of mills which have started up, after greater or less periods of idleness, is notably large, and the movement in this direction has been so marked as to indicate the beginning of a reaction from the oppressive dullness of the past year. We express the general sentiment, says the *Textile Record*, when we say that the coming year is regarded with much hopefulness. "Men believe that the bottom has been reached, and that improve-

ment is close at hand. The mere existence of such a feeling is an assurance that it has justification; for confidence, which is a mere matter of feeling, is the one thing needed to insure the coming of prosperous times. The advance toward prosperity may not be rapid, for recent experiences have taught men caution, but that it will be sure, even if it be slow, seems now to be nearly certain."

The *Lumber World* says that the loss to the country through forest fires is not less than 300 million dollars a year, with another 100 millions to be added for the unestimated loss of young timber growth. All this, added to the 100 million dollars a year which represents the regular fire waste on mercantile, industrial and household property, makes up the sum total of 500 million dollars a year offered as a burnt sacrifice to the Moloch of carelessness, our national idol.

The price of cotton for five years past, says the *Financial Chronicle*, taken at intervals of two months from September 1, averaged 11.14 cents on November 1, 11.43 on January 1, and 11.47 on March 1, while this year notwithstanding the smaller yield, the price was 9.75 on November 1, 11.06 on January 1, and 11.44 on March 1. The yield of 5,000,000 bales six years ago, adds the *Tribune*, was certainly as large, with reference to the world's consuming capacity at that time, as the yield of 5,700,000 bales is with reference to the consuming capacity now.

The exportation of manufactures of leather from France for 1883 was 142,596,000 francs, having decreased from 156,580,000 francs for year 1882. The exportation of boots and shoes, which amounted to 98,000,000 francs in 1881, was only 77,000,000 francs in 1883, a decrease of 10,000,000 francs, equal to \$2,000,000 each year. A few more years like those would wipe out the foreign trade of France. During the period mentioned above the importation of shoes into France has advanced from 954,858 francs in 1881 to 1,760,987 francs in value for 1883. These shoes are principally from Switzerland and Austria.—*Tanners' and Curriers' Journal*.

INSURANCE NOTES.

The statement of the Commercial Union Assurance Company's business for 1884 is issued. The profit and loss account for the year showed a credit balance of £47,474 3s. 2d., out of which a dividend of 10 per cent. making, with the interim distribution, 15 per cent. for the year, is recommended, and £23,474 3s. 2d. is carried forward. In the fire department the premiums amounted to £823,477, and the losses to £584,784, leaving the fire fund at £548,238. The marine department gave as net premiums £195,872, and the net losses amounted to £140,244. From the profits a sum of £40,000 was carried to profit and loss, and the marine fund stood at £221,057.

The number of fires occurring in London continues steadily to increase, the number recorded in 1884 having been 2,289, an increase of 140 upon those which took place in 1883. The number attended by the corps has increased in a somewhat larger ratio, the actual figures being 2,044, an increase of 142 on those attended in 1883.

The fire at the mill of Messrs. Poole & Son, cotton spinners, Bolton, was most disastrous. In the marvellously brief space of half an hour the mill was gutted, and its contents of 30,000 spindles, giving employment to over 100 work people, were destroyed.

"If prominent underwriters," says the *Price Current*, "would devote even a small per cent-

age of the time and talent to the careful consideration and examination of risks by their agents and other employees as to security against fire, value of property and character of the parties to whom they grant their policies, that they do to devising ways and means to get rid of furnishing the indemnity they contracted, by three-fourth rules and similar subterfuges in adjustments by tricky and dishonest representatives, there would be fewer fires, and insurance generally would occupy a higher plane in public estimation."

Mr. John A. McCall has this to say, as to the outlook for fire insurance in his last report:—"This subject might be epitomized in four words, viz.:—There is no outlook. With the alarming list of losses, aggregating for 1884, upward of \$110,000,000, the situation is truly serious. In some sections the managers display great activity, and make an earnest endeavor to carry on the business in accordance with experience; but as a rule there is still to be found that indifference which is bred from a lack of interest in results, except as they affect the amount of premiums on which commissions are calculated and remuneration found. The eagerness to supply a \$5,000 policy on a \$4,000 risk is more than matched by the willingness of the owner to sustain a loss at the agent's figures. Then the facile adjuster is called to make his salvage first, and fix the damage afterward. Of course dissatisfaction follows—why not?"

In the death of the late Mr. Ball, Canadian manager of the London and Lancashire Insurance Company, the Fire Underwriters have lost a much valued member. Mr. Ball for many years managed the business of the British America and since he resigned his position in that company until a few days before his death, he has managed the London and Lancashire with equal ability and success. We are glad to learn that Mr. W. A. Sims who has had good insurance training under Mr. Ball, has been appointed Chief Agent of the London and Lancashire for this Province and the North-West. Mr. Sims is to be congratulated on his appointment to so important a position, and we believe the company is fortunate in obtaining the services of a good practical underwriter, and an esteemed member of the Underwriters' Association of Canada.

PARTNERSHIPS.

The above title indicates the subject of a lecture delivered before the students of the British American Commercial college on Tuesday last, by Mr. Henry W. Darling, president of the Board of Trade, of this city. The chair was taken by Mr. James Hedley, editor of the MONETARY TIMES, who in introducing the lecturer took occasion to remark upon the facilities now afforded in such establishments for acquiring a knowledge of business principles and procedure, and the great advantage enjoyed by the young men and women before him in listening to lectures by men of experience in business life.

Mr. Darling, in dividing his subject into three heads, (1) The formation of partnership, (2) Doing business under it, (3) Winding it up, dwelt upon the importance of considering well the first step. If the partnership were to be lasting it was desirable that its requirements be definitely understood, that each partner be fit for his department of the business, that the experience of the one compensate for any deficiency of the other and *vice versa*. We trust to give a synopsis of the lecture in a future issue.

—A dividend of five per cent. for the current half year is declared by the Dominion Bank, payable on the 1st May. The annual meeting of the Bank is announced for the 27th of that month.

Correspondence.

SHALL WE COMPROMISE OR PAY IN FULL.

To the Editor of the Monetary Times :

SIR,—I should like to call your attention, as the press representative of the mercantile interests of Ontario, to some of the practices of business men in this part of the country. A merchant of this village in the course of a career of some sixteen years, is known to have failed or compromised no less than four times. The last time—unless he has again effected a compromise within the last week—having been about a year ago. Just previous to that time he erected a splendid brick store, paying for it with the goods obtained on credit.

Now this man has no means, is ever behind with his payments, and to get goods at all must agree to pay a steep figure. Yet with these great disadvantages he advertises that he "will pay a cent a pound above any one else for butter." He pays often two to three cents a pound more than he sells it for, and persists in this course the year round. The same thing is done with other produce, such as lard, smoked meat, &c. In selling goods he sells at any price irrespective of cost. For example, whilst the rest of us sell at \$1 salt which costs us 90c. per barrel, he sells him at 90c. and 80c. even, though it costs him \$1.13 or \$1.17. The same tactics are pursued with other articles. Even salt, &c., being sold on time, and then paid for in produce months after the accounts are due, on which, as stated above, a loss is made of 15 to 25 per cent I am certain that it is capable of proof that his every year's trade is a losing one, even without taking into account the depreciation of stock and losses by bad accounts.

While, therefore, this trader has for years demoralized the trade of the place and has been a notorious defaulter, he is still supplied with goods to carry on his infamous career! This man has the name of being so very "nice" and "liberal." Only last week several customers were indignant at my sending them their accounts, and asserted that had never yet sent them an account. Another one, who had run an account with me in early summer and had been furnished with butter tubs to pay me in butter, held it for a higher price and failing to get it then brought it in January, and was quite surprised at my refusing to accept it on the old account, except at such price as I could realize for it declaring that I always takes their butter any time on account! The fact is patent that this dealer gives tone to the business of the place, and that tone is simply an entire absence of all system or business principles whatever. In short, all customers of his seem to have their own way in buying and selling, in paying or not paying. A storekeeper who gives the people all they ask, and a nice present into the bargain, is sure to be popular. But my dear sir, what becomes of his neighbor? Can you tell me, Mr. Editor, what a legislature is for, if it fails to remedy such glaring evils? When business ceases to be either honorable or profitable, the field must eventually be left entirely to the rogues and imbeciles. Can not some summary means be provided to drive improper dealers from the field and thus give honesty and capacity a chance.

A SUFFERING RETAIL MERCHANT.

March 27th.

THE ROYAL ARCANUM.

To the Editor of the MONETARY TIMES :

SIR,—Can you inform me what guarantee, if any, the Royal Arcanum—so called—insurance society furnishes to its members, that their heirs will receive \$3,000.00 at a cost of \$22.00 per year?

Will this American institution with its headquarters at Boston be required by the Dominion Insurance Laws to make a Government deposit and be subject to inspection?

Since this company has recently postponed indefinitely, the formation of a Grand Council for Ontario, at London, how do the members here

propose to recover the amount of their certificates.

A lodge of this society was recently opened at Peterboro' by a Mr. H. E. M. Campbell, with a number of initials after his name, and, strange to say, he actually succeeded in "roping in" a number of our most intelligent and shrewd business men, who had been canvassed time and again by representatives of regular companies and whose invariable reply was they really could not afford to add any more life insurance. But the moment a sham offers they jump at it at once without ever enquiring how this "Royal Fraud" is going to pay their heirs such a sum as \$3,000.00 at an average cost of \$22.00 per year, simply because it is cheap. It is amazing how men with intelligence can be "gulled" so and the very extraordinary part is that some of our prominent citizens actually connected with large monetary institutions, who ought to know the history of all such sham insurance concerns, have allowed themselves to become parties to it, which naturally attracts others. It recalls the celebrated trip "through Canada about one year and a half ago, of the too (2) polished and oily-tongued Yankees representing a life insurance sham company at Detroit: or near there, who succeeded in making a great haul, and what is the result to-day? How do the prominent men of Brantford, for instance, feel over the little experience?

Let all our citizens look into such affairs as these carefully before they find them all a sham. I believe the regular insurance companies ought to make a greater effort than they have in the past to show the public the true position of these concerns. As I understand from the agents, they have to meet these affairs everywhere, and it is expected they can demolish all of them without assistance, organized or otherwise, by their companies, while keeping up a constant and regular business. A stronger and more united effort should be made by the regular companies and their agents to expose these frauds to the public.

Yours, &c.

SECURITY.

Meetings.

ONTARIO LOAN AND SAVINGS' COMPANY.

The twelfth annual meeting of this company was held in its offices Oshawa on Wednesday, Feb. 10th 1885. The following stockholders were present:—Messrs. W. F. Cowan, Thomas Cornish, John Cowan, W. F. Allen, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, Wm. Readwin, John Carter, Thomas Paterson, T. H. McMillan, L. K. Murton, and J. R. Richards.

The President occupied the chair and T. H. McMillan acted as Secretary to the meeting.

The minutes of the previous annual meeting were read and confirmed.

The Chairman then read the Annual Report.

The directors of the Ontario Loan and Savings Company have pleasure in submitting this the Twelfth Annual Report of the Company for the fiscal year ending 31st December, 1884.

The net earnings of the Company for the year after deducting all cost of management, including Directors', Auditors', and Solicitors' fees, interest to depositors, and reserved interest on debenture account, were \$28,789.03 or about 9 1/2 per cent. upon the paid up capital of the company, out of which two half yearly dividends of four per cent. each (being at the rate of eight per cent. per annum) were paid, and the balance, \$5,120 16/100 has been appointed by your directors as follows:—\$5,000 has been carried to the credit of Ret. Account; \$45 16/100 to credit of Contingent Account and \$75 has been written off office premises. The funds of the Company were fairly employed during the year, but at less remunerative rates than previously obtained.

Your directors have exercised their usual caution in the selection of loans, and they feel the shareholders may be fairly congratulated upon the sound nature of the assets of the company. New loans to the amount of \$154,019.21 were made during the year, and repayments were received of \$154,034.86 principal, and \$43,534.54 on interest account. The deposits and debentures of the company have increased \$13,379.30, aggregating \$604,166.90. The company retired \$25,500, and issued \$2,080 of their debentures during the year. The investments of the company have increased during the year, \$21,029.43, and now stand at \$937,295.94.

Your directors desire to express their entire approval of the manner in which the Secretary-Treasurer and all other officers of the company have discharged their respective duties during the year. All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, February 10th, 1885.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

1884	<i>Receipts.</i>	
Jan. 1st	To Balance from 1883....	\$ 27,423 47
"	Repayments ..	
	on loans..	154,034 86
"	Interest received 43,534 54	198,569 40
"	Capital Stock	225 40
"	Deposits received.....	421,677 51
"	Debenture account (Canadian)	2,080 63
"	Accounts receivable.....	238 00
"	Revenue account.....	808 74
		\$650,023 15

DISBURSEMENTS.

Dec. 31st,	By Loans on mortgages and stock..	\$153,019.21
"	Interest paid	\$33,961.99
"	Less interest received	\$2,102.48
"	Debenture interest reserved	39 83 2,142.31
		31,819.68
"	Expense account, salaries, etc.	6,760.33
"	Less commissions.....	1,718.35
		5,041.98
"	Dividend No. 22.....	11,869.35
"	" 25.....	11,874 52
		23,743.87
"	Deposits returned.....	384,878.84
"	Debentures retired	25,500.00
"	Property account	75.00
"	Reserved debenture interest 1883	619.53
"	Profit and loss.....	48 00
"	Accounts receivable	168.75
"	Balance in Ontario Bank, Whitby	\$ 53.48
"	Balance in Ontario Bank, Bowmanville..	3,074.44
"	Balance in Western Bank, Whitby	2,508.22
"	Balance in Western Bank, Oshawa.....	19,615.41
		25,251.55
		104.25
"	Less cheques not presented	39.01
		143.26
		25,108.29
		650,023.15

STATEMENT OF PROFIT AND LOSS.

Dec. 31st,	<i>Cr.</i>	
By interest received.....	\$43,534.54	
" accrued in 1884	21,545 08	
" Revenue account.....	808.74	
	65,888.36	
	<i>Dr.</i>	
Dec. 31st.	To interest paid (balance).....	\$ 31,859 51
"	10 per cent. discount on office furniture	74 84
"	expense account	6,760 33
"	less commissions.....	1,718 35
		5,041 98
"	discount on premiums	75 00
"	dividends Nos. 22 and 23.....	23,743 87
"	profit and loss	48 00
"	balance to credit of rest account.	5,000 00
"	" contingent "	45 16
		\$ 65,888 36

STATEMENT OF ASSETS AND LIABILITIES.

<i>ASSETS.</i>	
Mortgages, present value.....	\$925,795 92
Accounts receivable	168 75
Property account	11,000 00
Office furniture	673 59
Balance in banks	25,108 29
	\$962,746 55
<i>LIABILITIES.</i>	
Capital stock	\$296,963 17
Depositors	442,686 27
Debenture account	161,480 63
Reserved debenture interest	39 83

Rest account	60,000 00
Contingent account	1,576 65
	\$962,746 55

T. H. McMILLAN,
Secy.-Treas.

We certify that the above statements contain a correct representation of the affairs of the Company as shown by the books at Dec. 31st., 1884. We have examined vouchers and securities, and find the same correct.

G. H. GRIERSON, }
Jno. B. HARRIS, } Auditors.

Oshawa, Feb. 10th, 1885.

The President said,
Since the establishment of this company the Annual Financial Reports submitted have been so uniformly favorable, that the shareholders have been naturally led to anticipate an uninterrupted continuance of the exceptional measure of prosperity which the institution has enjoyed.

In this respect the Report just read by the Secretary-Treasurer is not likely to prove disappointing, showing, as it does, that the average annual earnings have been fully maintained, enabling us after payment of the usual 8 per cent. dividend, to add to the Rest the sum of \$5,000. This addition places the Rest at \$60,000, being 20 per cent. on the subscribed capital. The steady growth of the Rest is a very gratifying circumstance, as it is merely through the increased earning power thus afforded that future satisfactory dividends can be paid, when the reduced rates of interest now obtainable upon the sound class of security to which it has been our policy to confine as closely as possible our operations are considered, and for the possession of which the competition is increasing year by year, fostered by the very large and growing of British capital imposed by the leading Loaning Companies for investment in mortgage securities in this country.

For the secure position which has been attained by the company, the credit is mainly due to the zeal and judgment with which its affairs have been administered by the Secretary, Mr. McMillan.

The responsibility involved in the successful conduct of a business of this nature is a serious task for those who take an active personal interest in its promotion, and it is therefore particularly gratifying to them to find the close of each year marked by handsome additions to the reserves held by the Company.

Mr. Allen seconded the adoption of the report which was carried.

The auditors, Messrs. Grierson and Harris, were appointed auditors for the current year.

Mr. Carter, seconded by Mr. Readwin, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors, and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company. Carried.

The following gentlemen were duly elected directors for the ensuing year:—W. F. Cowan, Esq., R. S. Hamlin, Esq., W. F. Allen, Esq., J. S. Larke, Esq., W. T. Dingle, Esq., J. A. Gibson, Esq., John Cowan, Esq., Thomas Patterson, Esq., and T. H. McMillan, Esq.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

MIDLAND BANKING COMPANY.
(Not Incorporated.)

Our fiscal year having just expired, we now submit the following remarks and financial statement to the consideration of our patrons.

In reviewing the business of the year we find it the largest done since our establishment twenty-three years ago. After deducting the sum of \$15,933.71, for management, salaries, expenses, interest on deposits, and interest on notes not matured, we show a clear profit of \$5,636.54, \$5,500 of which we have added to reserve account, and the balance \$136.54 carried forward to new account. The reserve is now \$22,500; add this to the capital account and the amount shows \$62,500.00 invested in the business.

LOANS AND DISCOUNTS.

We had under discount during the year \$359,422, and \$217,740.00, on mortgages and other securities. The large increase of dis-

counts is almost entirely due to the low price ruling for produce, which has induced farmers in good circumstances to borrow from us rather than part with their grain at these low prices.

DEPOSITS.

Our aim has always been to confine our business to the town and immediate counties, and not to increase deposits beyond profitable investment; and to keep them at this point we devise a plan, which, with the consent of the parties interested, we put into execution, and which relieves us of a considerable amount. We intend continuing this plan, and would especially draw attention to it as follows:—We undertake the investment of money on farm, first mortgage security, collecting and remitting the interest. We will either invest the money as agents in the name of the investor, or sell mortgages that we have already purchased, of which we have more or less always on hand, collect the interest and make prompt payment on fixed days, yearly or half yearly for a moderate charge. Mortgages thus taken in the name of the investor are really the only absolute security to be found, and the rate of interest will be greater and the security better than can be offered elsewhere. Trustees and others will find this plan to commend itself to them. We have always placed a very large amount in this way.

SECURITY.

We are now the oldest banking house in Port Hope, doing business uninterruptedly for 23 years—almost a quarter of a century—and have never lost a dollar belonging to those who have entrusted their funds in our care. We have also \$62,500.00 of our own funds invested in the business, having added \$22,500.00 to our capital in the last three years, the principal part of which is invested in real estate in Port Hope, and as we are NOT INCORPORATED, any property we are possessed of outside of that invested in the business is also a further security, as we are working under the UNLIMITED liability clause.

We still act as agents for the Canada Permanent Loan and Savings Co.; Canadian and American Express Co's., Grand Trunk R. R., Allan Line, and several other wealthy corporations.

Soliciting a continuance of that patronage we so highly appreciate, we now submit the following:—

FINANCIAL STATEMENT.

Statement for year ending 28th Feb., 1885.

Subscribed capital	\$100,000 00
Paid	\$40,000 00
Reserved	60,000 00
	\$100,000 00

REVENUE OR PROFIT AND LOSS ACCOUNT.

<i>Income.</i>	
Carried forward from last year.....	\$ 73 37
Rents	1,916 00
Commission from sale of tickets	\$ 668 62
Commission express and telegraph	2,469 83
Int. & Com'n on mortgages	3,270 52
Discount	13,171 91
	\$ 16,442 43
	\$21,570 25

Disbursements.

Interest reserved on notes discounted	\$ 1,550 00
Interest on deposits	5,194 55
Interest paid bank	3,724 16
Salaries.....	\$4,900 00
Sundry, exp., stat'y., &c	565 00
	\$ 5,465 00
	\$ 15,933 71
	\$ 5,636 54

APPROPRIATED AS FOLLOWS:

Carried to reserve acc't.....	\$ 5,500 00
Forward to new acc't..	136 54
	\$ 5,636 54

LIABILITIES.

Paid up capital	\$ 40,000 00
Due depositors	159,961 79
Due banks	73,000 00
Interest reserved on notes discounted....	1,550 00
Reserve fund last year.....	\$17,000
Added this year.....	5,500 00
	22,500 00

Balance, profit and loss account carried forward 136 54

\$297,148 33

ASSETS.

Bank of Toronto, Bank of Commerce, and other stocks \$ 72,516 00

Mortgages 69,469 27

Farmers' approved notes discounted.... 128,078 56

Real estate 20,000 00

Cash in banks, and on hand 7,084 50

\$297,148 33

For the Midland Banking Co.
STANLEY PATERSON,
President.

JOHN PATERSON,
Cashier.

STOCKS IN MONTREAL.

MONTREAL, April 5th, 1885.

STOCKS.	Sellers.	Buyers.	Total Transac'n in Week.	Highest Point in Week.	Lowest Point in Week.	Average Price like date 1884.
Montreal.....	199½	192½	838	195	193	194½
" x.d.	109	108	50	110		102½
Ontario.....	57½	50	21	54	51	
Consolidated.....	181½	179	125	181½	180½	184½
People's.....	112	111½	179	112½	111½	114½
Molson's.....	64	56	64	122	119½	126½
Toronto.....	119½	119	117½	117½	117½	
Jac. Cartier.....						
Merchants.....						
Commerce.....						
Eastern Tps.....						
Union.....						
Federal.....	47	44½				
Exchange.....						
Mon. Tel.....	119	117	230	120½	119	117½
Dom. Tel.....						
Rich.&O.....	54½	54½	443	54½	54	65
City Pass.....	120½	119	538	122½	119½	
Gas.....	177	176	1090	176	176½	
s. Co.....						

FIRE RECORD.

ONTARIO.—Hamilton, Mar. 26th.—The engine room of the Hamilton Ind. Works Co. partially burned, damage slight. —Napanee, 26th.—A frame tenement house owned by Sir R. J. Cartwright burned, loss \$1,000; insured for \$800. —Ottawa, 26th.—McKay & Co's. mill partially burned, loss \$3,000, fully insured.—Thedford, 28th.—Dr. Rice's brick building occupied by Dr. Cornell's drug store, and J. Teckener's barber shop, totally consumed. Loss \$5,000, partially insured.—Wingham, 28th.—M. Kerr's confectionery store and Coutts & Inglis' carriage factory totally destroyed. Kerr loses \$8,000, insured for \$1,800 in the Huron & Middlesex; Coutts & Inglis loss is \$500, insured in the Gore Mut.—Markham, 18th.—Dr. Robinson's stable burned, insurance \$300. —Alvinston, 27th.—The cheese factory burned.

OTHER PROVINCES.—Montreal, Mar. 26th.—Jos. Paquette's planing mill damaged to the extent of \$6,000, insured for \$8,000 in the Commer Union.—St. Henri, 29th.—Mossely's boot and shoe factory burned, loss \$15,000, fully insured.—Montreal, 30th.—A large store occupied by Watt & Watt, auctioneers, the Geo. Bishop Printing Co., and Couteau & Co., cigars, partially burned, loss \$3,000.—

Prejudice is fast giving way before an array of evidence that cannot be gainsaid. The Chemical Fire Engine has already saved thousands of dollars in this city. A fire occurred on Monday evening last in Hovenden's paint store, 88 King st. west, which but for the quickness and efficiency of the Chemical Engine would have been beyond the power of any fire appliance to save. The place was full of oils, with a considerable quantity of turpentine and varnish, and had not the fire been promptly extinguished, the loss, which amounted to a few dollars, would have reached several thousands. Yesterday morning the Chemical Engine extinguished another fire in a store on the corner of York and Richmond streets, with a comparatively small loss. We have no doubt the majority of the fires, within reach of Bay street fire hall, where the Chemical Engine is kept, will be extinguished by this property-saving contrivance.

Leading Wholesale Trade of Hamilton.

W. H. GILLARD. JOHN GILLARD. H. N. KITSON

COFFEES.

RIO,

Direct importation from Rio de Janeiro.

200 Bags ex Steamship "Sirus,"

175 " " " "Advance."

Also Java, Mecha, Bombay and Jamaica.

All grades of CHASE & SANBOR ROASTED and GROUND.

1,000 boxes NEW VALENCIA RAISINS (C Morand.)

W. H. GILLARD & CO.

Importers & Wholesale Grocers,

HAMILTON.

C. J. HOPE. R. K. HOPE.

ADAM HOPE & CO.

HAMILTON.

Hardware and Metal Merchants.

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

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

Boiler Rivets—All sizes.

Firth's Cast Steel and Spring Steel.

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

Tin Plates and Canada Plates.

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

Hamilton, 6th March, 1885.

A Full Stock

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

A Full Stock of Xmas Groceries,

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

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

BROWN, BALFOUR & CO.,

Wholesale Grocers & Importers

HAMILTON.

Jas. Simpson & Son,

HAMILTON

SOLE AGENTS FOR

THE ADAMS TOBACCO CO., - Montreal

FREDK. C. LEWIS & CO., - New York

W. C. BEVAN & CO., - Malaga

W. C. BEVAN & CO., - Denia

ONTARIO CANNING CO., - Hamilton

THISTLE FINNAN HADDIE CO., - Digby, N.S.

THURBER, WYLAND & CO., - New York

J. M. DOUGLAS & CO., - Montreal

JNO. OSBORNE, SON & CO., - Montreal

JAMES TURNER & CO

HAMILTON,

HAVE NOW IN STOCK,

No. 1 WHITEFISH, in ½ barrels.

" 1 SALMON TROUT, in ¼ barrels.

" 1 LAKE HERRING, in ¼ barrels.

" 1 SPLIT S. W. HERRING, in ¼ barrels.

" 1 SHORE S. W. HERRING, in brls. and ¼ brls.

" 1 PRIME CODFISH, in quintals.

PURE BONELESS CODFISH, in 1 lb. rolls.

CRATES " " 1, 2, 5 lb. boxes.

" " " 6 lb.

" EXTRA BONELESS CODFISH, in 5lb. "

" " " 40lb. "

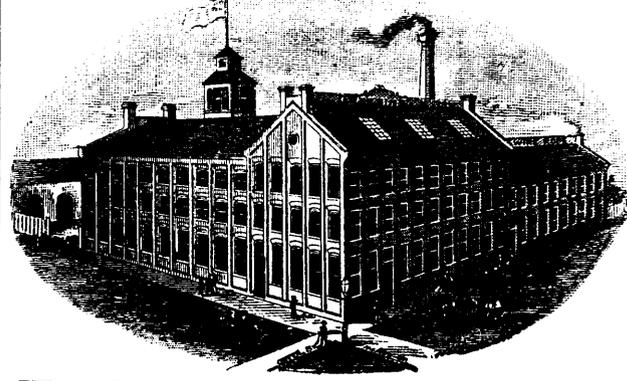
" " " 40lb. "

BONELESS " " " 40lb. "

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

VICTORIA WIRE MILLS,

ESTABLISHED 1859.



B. GREENING & CO.

MANUFACTURERS OF

Perforated Sheet Metals,

Wire Cloth, all Grades,

Galvanized Poultry Netting,

Steel and Iron Ropes,

Bank and Office Railing.

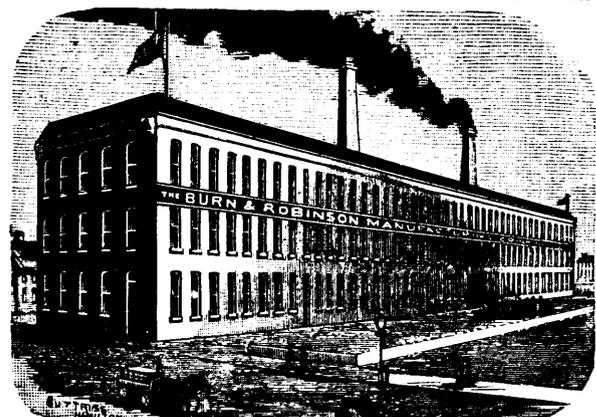
Wire work in all its branches.

HAMILTON, ONT.

THE BURN & ROBINSON MANFG. CO.,

HAMILTON, ONT.,

(Successors to the J. H. Stone Manf'g. Co.)



Manufacturers and Dealers in

Ironclad Milk Can Fixtures,

TUBULAR LANTERNS,

Plain and re-tinned,

Pressed, Stamped and Spun Ware,

MILK PANS, WASH BOWLS, &c.,

Tinsmiths' Trimmings & Supplies

Japanned and Frass Bird Cages,

BANNER LAMP BURNERS,

Cooke's Sash Supporter and Sash Lock.

Sundries, See Our Catalogue.

W. S. BURN.

W. ROBINSON

Commercial.

MONTREAL MARKETS.

MONTREAL, April 1st, 1885.

We are at last experiencing seasonable weather, and since Friday last, the snow and ice have steadily been melting under the influence of warm winds and some rain. With the quantity of snow in the country, it is only to be expected that the roads should be in bad shape under the heavy thaw, and business as yet does not show general improvement. Still, some lines such as drugs and chemicals, paints and colors &c. report a better business, and the prospects for other lines are improved.

ASHES.—Receipts continue very light; the figures for the period from January 1st to date, just to hand, show only 831 brls. pots and 28 pearls, as against 1,419 of pots and 142 of pearls last year, showing a decrease in receipts of 702 brls. Deliveries since January 1st, 344 brls. pots, 19 pearls, against 199 pots and 101 pearls last year. In store at date 1,943 pots, 216 pearls. The market at the moment is firmer and No. 1 pots are quoted at \$4.05. No seconds or pearls offering.

DRY GOODS.—The long hoped for break in the weather has come at last, and both wholesalers and retailers are consequently looking for an improved state of affairs, though rainy, dull skies have as yet kept a good many shoppers at home. Some travellers are preparing for their sorting trips, but there is little doubt but that the bulk of them will start out much later than usual this season. Payments have in no way improved since last writing, and most houses will consider themselves exceedingly fortunate if 50 per cent. of 4th April paper is met. Grey cottons are firm at the advance, wineys have advanced fully ten per cent. and English flannels are also held at better prices; linens have advanced in Britain, as already reported, but the additional five per cent. duty spoken of last week, is on towellings only. Though payments continue so unsatisfactory, it is rather encouraging to note that failures are almost surprisingly few at the moment.

DRUGS AND CHEMICALS.—There is a little more activity this week. Stocks of heavy chemicals are light as a rule, but there is very little demand to create any firmness in prices. Strychnine is again dearer, owing to combination, and is held at \$1.75 per doz. Other lines about the same. We quote: Sal Soda, \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½; Cream Tartar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 2.75 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.15 to American do., \$1.20 to 1.25; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sorts, 35 to 40; White, 45 to 60c; Carbolic 5 acid, 4 to 50c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—The trade in salt fish is over for the season except in dry cod and salmon which are staple. There are few if any herrings left. Dry cod is worth \$3.25 to \$4.50 as to quality; salmon \$14, \$13 and \$11.50 for Nos. 1, 2 and 3 North Shore British Columbia \$11.

FURS.—Further advices as to London sales of furs state that bear is about the only fur that showed any contrast to the general decline in values. Large prime black bear sold at last year's prices, some extra good lots selling at ten per cent. advance, fine prime cub sold at 20 per cent. advance. In the local market business is very dull, and there has been hardly anything offering the last week. Red fox is again lower. We reduce quotations in several lines and quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver, \$3; Bear, \$7.00 to \$10.00; do., cub, \$4.00 to \$6.00; Fisher, \$3.00 to \$5.00; Red Fox, 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

7.00, Raccoon, 5.00 average; Skunk, 15 to 50c.

GROCERIES.—As is usual at this season, when communication in the interior is unsettled, and before summer freight rates come into vogue, there is no great volume of distribution going on, but some houses report a good many orders for shipment after April 10th. Payments in this line are said to be fair, everything considered. In teas there is no slackening in the demand, and the scarcity in certain lines is getting more and more apparent, especially in Japans of a value of 20 to 23 cents, which have risen fully a cent in value within the week; there are some goods to be had at 15 cents, but five years old. Greens and blacks have also perceptibly advanced, more particularly the lower grades, and the last war news from China has added decidedly to the strength of the market. Sugars as before, with granulated at 6½c. at refinery. Molasses dull at firmer rates; latest Barbadoes advices would indicate cost laid down here about 31c.

LEATHER AND SHOES.—Shoe manufacturers are only fairly busy; there seems a lighter demand than usual for staple heavy goods and more of a run towards lighter goods. Quebec manufacturers, except those busy on jobbers' orders, are reported as almost idle. The trade in leather is, as may be expected, quiet, but prices keep up pretty fairly; pebble and buff are rather weaker. We hear of some considerable shipments of splits to England despite the reported unfavorable state of market, which would argue a poor outlet here. We quote: Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23c., No. 2 22c., ditto Buffalo Sole, No. 1, 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35.; Grained, 34 to 38c.; Splits, large, 23 to 29c., ditto small, 16 to 24c.; Calif-splits 28 to 31c.; Calf-skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 35c.; Buffed Cow, 12½ to 16c.; Pebbled Cow, 11½ to 15½c.; Rough, 23 to 28c.; Russet & Bridle, 45 to 55c.

OILS AND PAINTS.—The market for linseed oil remains very firm both here and in Britain. We quote 60c. for raw and 63c. for boiled; turpentine also firm at 50 to 52c.; olive \$1.10 for pure; castor 9 to 9½c. per lb.; fish oils are quiet and show no change from last quotations. Leads have made no advance at home as was anticipated by some on account of the warlike aspect, and prices remain as before. Wholesale paint and color men report a satisfactory spring business going, with fair payments. We quote leads (Genuine and first-class brands only) \$6.25 to \$6.75; No. 1 \$5.50 to \$6.00; No. 2, \$5.00 to \$5.50; No. 3, \$4.50 to \$4.75. Dry White Lead, 6 to 6½c.; Red do. 5 to 5½c. These prices for round lots. London Washed Whiting, 50 to 60c.; Paris White, \$1.25; Cookson's Venetian Red, \$1.75 to \$2.00; Yellow Ochre, \$1.50; Spruce Ochre, \$2 to \$3.00.

SALT.—A quiet business is passing at the following prices: elevens 52½ to 55c. ex car, 60c. ex store; factory-filled \$1.20 to \$1.35; Higgins \$2.40, proportionate figures for halves and quarters.

WOOL.—There is a well sustained demand for domestics, and dealers report very fair sales at quotations which are firmly held. Some large sales of foreign wools are also reported. We quote Canadian A. supers 26 to 28c.; B. do 22 25c.; Cape 18 to 19c.; unassorted 20 to 22c.

TORONTO MARKETS.

Toronto, April 2, 1885.

BOOTS AND SHOES.—The prevailing wet and muddy weather has given an impetus to the sale of rubber goods, but in other lines the movement is very slow. Manufacturers do not expect any improvement in business until the roads permit of travel to and from the centres. Payments are only fair.

FLOUR AND MEAL.—Dullness still prevails in this market and our quotations are based upon limited transactions of a local nature, there being no shipping demand. Last week's prices still rule, viz.: Superior extra flour, \$3.70 to \$3.75; extra \$3.55 to \$3.60; strong bakers' \$3.75 to \$4.50; spring wheat extra \$3.45; superfine, \$3.15 to \$3.20. Oatmeal \$4.25 to \$4.50. Corn meal \$3.60 to \$3.75. Bran \$16.00.

DRY GOODS AND MILLINERY.—For the beginning of April, the present is a dull week. Whether

it is the weather or the North-West rebellion, or both, the past ten days has seen but few country buyers in market and it is now time for sorting trips. The despatch of volunteers to the North-West has taken some hands from many city wholesale houses. It is well that the demand did not come a week or two sooner when it would have been far more inconvenient. Frost last night succeeds to some days of thaw in the city, which has removed much ice, but snow is still plentiful in country places. Accounts by letter and from travellers still say that there is but slight movement in country parts; stocks in retailers' hands are light and there is a disposition to keep them so. The time is an unpromising one for millinery goods, finer weather being urgently needed.

HIDES AND SKINS.—The market for hides is rather sluggish, but prices, notwithstanding, are well maintained. Green steer's hides ranging from 60 to 90 lbs., being 8½ to 9c. Green cows are worth 8 to 8½c. and cured and inspected 8½ to 9c. The receipts of calfskins are more plentiful but prices remain unchanged. Calfskins are in usual supply with a good demand at our quotations, extra good lots would bring 5c. extra.

LEATHER.—The month closes with a fair amount of trade being done for this season of the year. The outlook is not at all discouraging in fact some of the sole leather tanners have an impression that very little would stiffen prices. The unsettled condition of affairs in the old world is acting somewhat in that direction. In any event with a return of slightly better times there is good prospect that prices would stiffen as the margin between the green hide and the

New Brunswick Cotton Mills,
ST. JOHN N.B.

Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the shortest notice for

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

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

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

Consignments handled in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland. Liberal advances made on consignments of flour. Samples and correspondence solicited.

ROBERT J. WYLIE, | Commission
Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., - TORONTO

—REPRESENTING—

William Baines, Leeds, England.

Unions, Meltons, Costume and Carriage Cloths

Darwen Paper Staining Co., Darwen, Eng.

Wall Papers, Decorations,

Wilhelm Vogel, Chemnitz, Saxony.

Curtains, Covers, Furniture Coverings,

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

Linen Manufacturers & Bleachers

Robt. Andrews & Co., Manchester, Eng.

Velveteens Cords, &c.

Gebruder Koch, Lausigk, Saxony.

Utrecht Velvets, Plush, &c.

tanned leather is so close to day as to leave a very small profit for the manufacturer. All parties in the trade are pursuing a very conservative course, the advantages of which will be seen whenever the market tones up. There is no change to note in prices as we commence another quarter, but, as our American friends say, everything is at "rock bottom." Payments on the whole are fairly well met, and probably the trade to-day is in as healthy a condition as any other branch of business in the country.

GRAIN, WHEAT.—A weaker feeling is noticeable in wheat, although it has not resulted in any marked lowering of quotations. Fall No. 1 still commands 85c.; No. 2 is worth probably 82 to 83c., and No. 3 81c. In spring prices are about as last week, say 83 to 84c. for No. 1. 81 to 82c. for No. 2, and 78 to 80c. for No. 3. The various grades of barley are as previously reported. Peas are somewhat steadier at 62 to 63c. Oats are quiet and easier, but 36 to 37c. still rules. Corn continues nominal. There is a demand for rye at 59 to 60c. The following are the

STOCKS IN STORE.

	Mar. 30, 1885.	Mar. 23, 1885.	Mar. 31, 1884.
Flour, bbls	4,625	4,750	2,635
Fall wheat, bush...	182,933	182,509	95,257
Spring wheat, bush..	151,168	150,730	106,018
Oats " ..	6,315	6,315
Barley " ..	129,132	165,666	143,813
Peas " ..	26,433	25,408	50,132
Rye " ..	3,064	2,806
Corn " ..	500	500
Total Grain....	499,645	533,984	395,220

PROVISIONS.—Trade in this department has ruled quiet since our last report. A fair business is being done in hog products, long clear bacon selling at from 8 to 8½c. Hams bring 11½ to 12c. Lard seems easier at 9 to 9½c. Butter is less firm than last week and sales of common lots have been made as low as 6c., fresh rolls are offering at 13 to 14c. There is still a considerable quantity of inferior which will have to be sold very low to effect a clearance. Cheese is steady and unchanged with only a jobbing trade at 11 to 12c. Eggs have been selling 15 to 16c. for fresh; stocks of pickled are about exhausted. What few dressed hogs now coming in sell at \$5.70 to \$5.80.

WOOL.—The situation in this market is practically the same as last week. In fleece there is not much doing except for low grades, 19c. and under, which are in active request and have been pretty well sold up. A fair amount of pulled is changing hands and the demand from the mills is steady. We repeat last week's quotations.

BRITISH MARKETS.

Messrs. Henderson & Glass, Liverpool and Birmingham, (represented by Mr. George Kay, Montreal,) report in their circular of 21st March as follows:—Iron—There is more business moving, but not sufficient to warrant any firming up in prices. We believe any improvement will be gradual—prices, in our opinion, have very nearly touched bottom. Tin—Advanced lately about £2 per ton, but closes dull at our figures. There is considerable speculation in the article. Tinplates—Quiet, with no change in prices; demand only moderate. Copper—Dull, following a decline of £2 per ton in Sheets on the 13th instant. Pig lead—Rather slow, with only a limited demand. Linseed oil—Firm at our quotations. Freights—From Liverpool to Montreal by the regular steamers. On finished iron and tinplates 20/- and 10 per cent. per ton; on linseed oil 20/- to 22/6 and 10 per cent. per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), 20/- and 10 per cent. for usual weight. To Halifax, N.S.—On ordinary weight, 12/6 to 15/- and 10 per cent. per ton; to St. John, N.B., on ordinary weight, via Halifax, 15/- to 17/6 and 10 per cent. per ton; to St. John, N.B., on ordinary weight, via Boston 15/- and 10 per cent. per ton.

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

CHEAP EXCURSION!

GRAND TRUNK R'Y.

CANADIAN PACIFIC R'Y.

One Fare and a Third FOR THE ROUND TRIP FROM ALL POINTS to the Annual Meeting of the Ontario Mutual Life Assurance Company at WATERLOO

ON THE 8th OF APRIL, 1885.

Excursionists must purchase Full Fare tickets while travelling to the Meeting, and obtain a receipt for purchase of ticket from agent at starting point and change of roads.

Return must be by same route, and tickets good for Return Trip will be good for three days succeeding the Meeting.

Passengers by C. P. R., east of Toronto, will require to be in Toronto on TUESDAY EVENING to take the G. T. R. morning train west on Wednesday.

WM. HENDRY,
Manager.

NOTICE.

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

By order,
April 1st, 1885. **W. C. BEDDOME,**
Secretary.

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. 1885, 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.

CITY OF MONTREAL

4 PER CENT.

COUPON BONDS

—OR—

Registered Stock

REDEEMABLE IN FORTY YEARS

The Corporation of the City of Montreal invites applications for the purchase of the above named securities issued, as provided by the Act 87 Vic., Cap. 51, Sec. 113, for the redemption of \$486,667 Second Consolidated Bonds and \$48,400 Market Bonds, in all

\$535,067,

Which will mature on 1st May next.

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

WEDNESDAY, THE 8th DAY OF APRIL,

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

It is proposed to issue Coupon Bonds in denominations of \$100, \$50, and \$1,000, which, if desired, can be converted into the

REGISTERED STOCK

Of the City.

Which has become so favorite an investment

FOR TRUST FUNDS.

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

SINKING FUND

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

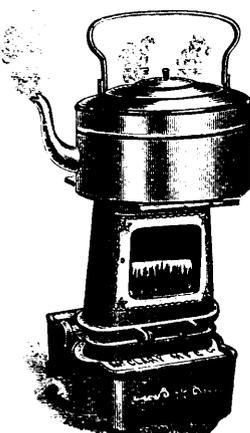
Holders of Bonds to be redeemed on 1st May next, may make arrangements for the conversion of same into the securities now proposed to be issued.

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

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

JAMES F. D. BLACK,
City Treasurer.

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



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

THIRTY-FIFTH ANNUAL STATEMENT OF THE Aetna Life Insurance Company

HARTFORD, CONN.
JANUARY 1st, 1885.

Assets, Jan. 1st, 1884, at cost \$27,814,987.75
RECEIPTS.
Premiums in 1884 \$2,689,734 45
Interest, & from other sources in '84 1,009,015 27
\$4,298,749 72
\$32,113,737.47

DISBURSEMENTS.
Death claims \$1,271,863 82
Matured Endowments 852,159 74
Dividends to Policy-holders and for
Surrendered Policies 843,101 91
Re-Insurance 2,124 74
Commissions 244,825 54
Agency Expenses, Medical Exam-
inations, and all other expenses
Dividend on Stock, earned in Stock
Department 100,000 00
Taxes 78,007 35
Profit and Loss 407 90
3,574,660.65

ASSETS, Dec. 31, 1884, at cost, \$28,539,076 82
ASSETS.
Real Estate \$392,637 38
Cash on hand and in Banks 1,741,705 88
U. S. Bonds 863,125 00
Railroad & other Stocks & Bonds 1,244,514 13
Bank Stocks 1,029,718 04
State, County, City and Town
Bonds 5,117,499 48
Mortgages secured by Real Estate,
valued at \$50,541,384.42 15,427,384 42
Loans on Collaterals (market value
\$625,070.00 477,807 31
Loans on Personal Security 38,027 71
Loans on existing Policies, the
present value of which exceeds
\$8,200,000.00 2,197,472 19
Cash balance due from Agents 9,186 78

ASSETS, Dec. 31, 1884, at cost, \$28,539,076.82
Interest due & accrued, Dec. 31, '84 \$519,117 52
Premiums in course of collection 76,425 32
Quarterly and Semi-Annual pre-
miums 129,028 24
Market value of Securities over cost 507,582 14
1,232,153.22

GROSS ASSETS, Jan 1, 1885 \$29,771,230.04

LIABILITIES.
Losses and claims awaiting fur-
ther proof, and not yet due ... \$449,917 00
Dividends to Policy-holders, not due 59,412 37
Premiums paid in advance 3,133 25
Reserve for Re-Insurance on exist-
ing Policies, 7 ctuaries' four per
cent. Standard \$24,285,489 90
Less value of Policies
of Re-Insurance 50,258 50
24,236,231 40
Loading on deferred and unpaid
Premiums, 20 per cent 41,090 70
\$24,789,784.72

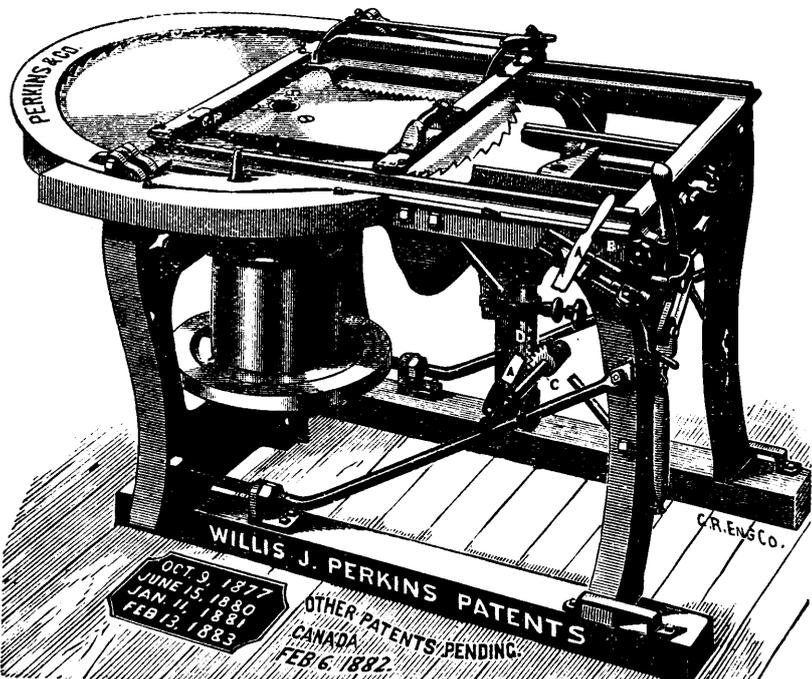
SURPLUS AS REGARDS POLICY-HOLDERS:
By Connecticut & Massachusetts
Standard \$4,981,445.32
By Standard of New York, and
most other States 6,440,000.00

GROSS ASSETS, Jan. 1st, 1885, \$29,771,230.04
P. Policies in force, Jan. 1, 1885, 60,286,
insuring \$4,663,591.44
P. Policies issued in 1884, 4,470, in-
suring 8,022,998.00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
WILLIAM H. ORR, Manager, Toronto.

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

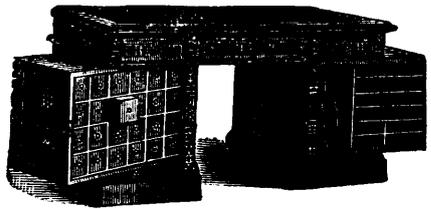
The only Horizontal Saw Machine on which a thick slap can be cut from the bolt and every shingle sawed riftways. Second cut always a shingle. Knots, rots, hearts, and all irregularities cut off at one clip, and bolt squared riftways. This improvement will pay the price of the whole machine every season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



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

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

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



Rotary Desk, No. 50.
Send for circulars and price lists. Name this paper.

NOTICE
TO CREDITORS OF
GEORGE SMITH,
OF THE VILLAGE OF
LAMBTON MILLS,
In the County of York, Woollen Manufacturer.

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

And notice is hereby further given that after the said TWENTIETH day of MAY NEXT I will forthwith proceed to distribute the proceeds of the assets of the said estate, or make such disposal thereof as I may be lawfully required by the creditors whose claims I shall then have notice of; and will not be liable to any person of whose claim I shall not then have had notice.
Dated at Toronto this 20th March, A. D., 1885,
E. R. C. CLARKSON,
26 Wellington St. East, Toronto,
Trustee.


Notice to Contractors

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

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

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

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

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

By order,
A. GOBEIL,
Secretary.
Department of Public Works,
Ottawa, 23rd March, 1885

ALMA LADIES' COLLEGE, ST. THOMAS, Ontario
has the finest buildings and furnishings for the purpose in Canada; a Faculty of Sixteen professors and teachers (6 gentlemen and 10 ladies); an enrolment of 125 students last term (90 of whom were residents in the College); Courses of study in Literature, Languages, Fine Arts, Music and Commercial Training.
Re-opens after Easter Holidays on Tuesday, April 7th, when (owing to the intended departure of a few pupils; 6 more resident students can be received.
For Announcement address
PRINCIPAL AUSTIN, B. D.

NOTICE.

Dissolution of Partnership.

The partnership heretofore existing and doing business under the name and style of A. WESTLAND & CO. in the VILLAGE of WYOMING, is by mutual consent dissolved, this, the 2nd day of March, 1885.

The business will hereafter be carried on in the same premises by the new firm of W. B. COLLINS & CO.

In returning our thanks to the public for their very liberal patronage, we hope they will continue the same to the new firm.

All parties indebted to the late firm, are requested to call and settle all accounts and over-due notes by the First day of April next, with Mr. A. Westland, who alone is authorized to collect the same.

All debts owing by the late firm will be settled by Mr. W. B. Collins.

Signed,
A. WESTLAND,
W. B. COLLINS,
Of the firm of
A WESTLAND & CO.



Notice to Contractors.

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

Copies of the plan and specification can be seen at the Clerk of Works Office, New Dominion Building, Berlin, Ont., and at this Department, on and after Monday, 23rd inst.

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

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party 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 be not accepted the cheque will be returned.

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

By order,
A. GOBEIL,
Secretary.

Department of Public Works,
Ottawa, 23rd March 1885

**THE BELL TELEPHONE CO.
OF CANADA.**

CAPITAL, - - \$1,000,000

HEAD OFFICE: MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

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

ESTABLISHED 1856.
Telephone Communication between all Offices.

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

Orders left at 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.

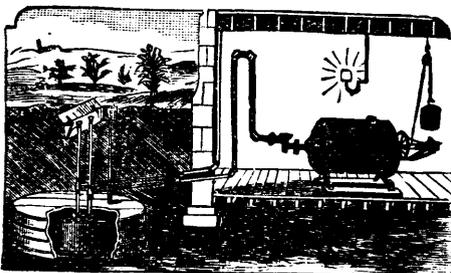
Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

JOSEPH PHILLIPS,



MANUFACTURER

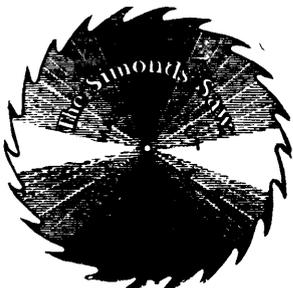
CANADIAN AIR GAS MACHINE

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

SEND FOR CIRCULAR AND PRICE LIST.
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LITHOGRAPHERS & C^o
MAIL BUILDING TORONTO.**

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



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R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of
THE "SIMONDS" SAWS,**
All our Goods are manufactured by the "Simonds" process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED,
CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
Saws are the best in the Market and as cheap as the cheapest. Ask
your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

FOR SALE.

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

SIRETSVILLE, comprising the substantial four-storey stone factory, with brick and stone extensions, dry house one brick and four frame wool houses, machine and blacksmith's shops, brick store and warehouse, frame tailor's store, 28 frame workmen's houses, large boarding house, driving shed, and other buildings, together with upwards of 92 1/2 acres of land, and a magnificent water power, 20 foot head, capable of being increased. Recently valued by John J. Withrow and J. H. McCaul, at \$65,927.00.

The complete and extensive Woollen Machinery and plant appurtenant to the above, including eight sets carns, Bramwell and Aperly feed, the whole in perfect running order, and first-class in every respect with 52-inch Lefel water wheel, boilers, steam and gas pipes, throughout the factory, gas house and plant for making and storing gas, fire-pump and hose, and all requisites for the conduct of an extensive business in the manufacture of woollen cloth. The above was recently valued by James Findlay and J. H. Fensom, Practical Machinists, at \$80,694.00. Total, \$145,621.00.

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

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

WOOLLEN 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.

**DOMINION HAT CO.,
HAMILTON,**

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

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

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

Put up in 3, 5, 8, and 10 lb. bags, packed in barrels, also in 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.

NOTICE TO CREDITORS.

ESTATE OF MRS. SARAH KENNEDY,
598 Queen Street West, TORONTO.

The creditors of Sarah Kennedy, of 598 Queen Street West, Toronto, are hereby notified that the said Sarah Kennedy has executed an assignment of her stock and other assets to me, John Willson Lawrence, of the City of Toronto, as trustee for the creditors of the said Sarah Kennedy; and are further notified to send their claims to me on or before the 1st May next, accompanied with vouchers upon which said claims are based, as I will after the said date forthwith proceed to distribute the assets of the estate among the parties entitled thereto, and will not be liable for the same to any person of whose claim I shall not then have had notice.
JOHN WILLSON LAWRENCE, Trustee.
Toronto, March 3rd, 1885.

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. A. P. CARON, B.C.L., Q.C. C. A. PENTLAND, G. G. STUART.

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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.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital 'S'bc'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto April 2, Cash value per share). Includes sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 21. Includes section for CANADIAN.

RAILWAYS.

Table with columns: Parvl Shares, London Mar. 26. Includes Atlantic and St. Lawrence, Canada Southern 5 p.c. 1st Mortgage, Grand Trunk ordinary stock, etc.

SECURITIES.

Table with columns: London, Mar. 26. Includes Canadian Govt. Deb. 6 p.c. stg. 1892-4, Do. do. 5 p.c. Inscr'd stg., Dominion 5 p.c. stock 1903 of Rv. loan, etc.

DISCOUNT RATES.

Table with columns: Lo., do., Mar. 20. Includes Bank Bills, 3 months, Trade Bills, 3 months, etc.

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The only Company licensed to do
PLATE GLASS INSURANCE

In the Dominion.

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

Head Office—24 Church St., Toronto.

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SCOTT & WALMSLEY MANAGERS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.

Established 1836.

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Business done exclusively on the Premium Note system

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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.

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ASSURANCE COMPANY,
OF LONDON, ENGLAND.

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WICKENS & EVANS,
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R. O. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

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

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

The Oldest Canadian Fire Insurance Co.

QUEBEC

FIRE ASSURANCE COMPANY.
Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

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- Halifax, N.S.—Geo. M. GREEN.
- Montreal—THOS. SIMPSON.
- Toronto—Ontario General Agency,
Geo. J. FYKE, General Agent.

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Fire Insurance Company of London
ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manage

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Of Watertown, New York, Organised, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$6,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.
The largest and strongest residue Insurance Company in the world.

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CANADIAN ROUTE

TO & FROM the OCEAN

For SPEED, COMFORT, and SAFETY

IS UNSURPASSED.

Fullman Palace Day and Sleeping Cars on through Express Trains.

Good Dining Rooms at convenient distances.

No Custom House Examination.

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

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

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

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

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28 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent

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

GOLD MEDAL, PARIS, 1878.



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STEEL PENS.**

Sold by all Stationers throughout the World.

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FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager:
L. O. PHILLIPS, Esq.

CAPITAL, - - -

£2,000,000 Stg.

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

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Head Office, Halifax,
41 F. SHORTT,
General Agent.
- New Brunswick Branch
Head Office, St. John,
H. CHURCH & CO.,
General Agents.
- Manitoba Branch.
Head Office, Winnipeg
G. W. GIRDLESTONE,
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Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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CHAS. RIORDON, (Vice-President.)
EDWARD TROUT, (Treasurer.)

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ENGINE SIZED SUPERFINE PAPERS.
WHITE AND TINTED BOOK PAPER,
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FOOLSCAPS, POSTS, ETC. ACCOUNT
BOOK PAPERS.

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Apply at the Mill for samples and prices.
Special sizes made to order.

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GEORGETOWN, - - ONT

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Manufacturers of Railway Cars of every description,
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Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

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Manufacturers of

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a weekly journal of information and com-
mercial matters of use and interest to those con-
cerned in Canada, Canadian Emigration, and
Canadian Investments. It was founded and is
Edited by THOMAS SKINNER, the Compiler and
Editor of "The Stock Exchange Year-Book," "The
Directory of Directors," "The London Banks" &c.

TORONTO PRICES CURRENT.—April 2, 1885

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Provisions, Hides & Skins, Wool, Salt, Etc., Sawn Lumber, Boots and Shoes, and various other goods.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

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Maritime Provinces Branch, Halifax N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, General Agent.
Manitoba Branch, Winnipeg, { L. FUTTON, Manager.
A. McT. CAMPBELL, General Agent.

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

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. ISAAC BURFEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.
J. HERBERT MASON, Esq.

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

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

Managing Director: J. K. MACDONALD.

TROUT & TODD,

TORONTO.

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the leading Canadian Underwriters

SEND FOR ESTIMATES.

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92 & 94 Church St. N. Y.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, \$1,295,835 66
Income during year ending 31st Dec., '82 381 142 39
ANDREW ROBERTSON, Esq., Pres. HON. J. R. THIBAUDEAU, Vice-Pres.
ARTHUR GAGNON, Sec. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

UNION MUTUAL

Life Insurance Company,

PORTLAND, ME.

JOHN E. DE WITT, President.

ORGANIZED, 1848.

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

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

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

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

PROMPT PAYMENT OF LOSSES WITHOUT DISCOUNT

An Easy Company to Work.

Good Territory and Advantageous Terms to Active Men.

HENRY D. SMITH, - - - - - SECRETARY.
C. H. VAN GAASBEEK, JR., - - - - - ASST. SECRETARY.
HON. JOSIAH H. DRUMMOND, - - - - - COUNSEL.
THOMAS A. FOSTER, M.D., - - - - - MEDICAL EXAMINER.

THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON Esq.
DEPUTY-GOVERNOR - - - - - H. S. NORTHROP, Esq.

HON. WM. CAYLEY, GEORGE FOVD, Esq.
JOHN Y. REID, Esq. HENRY TAYLOR, Esq.
JOHN LEYS, Esq. T. B. WOOD, Esq.
G. M. KINGHORN, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,360,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

W. A. SIMS Chief Agt. for Canada.

Agent for Toronto.—T. M. PRINGLE.

Insurance.

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

ESTABLISHED & D 1808.

RESOURCES OF THE CO.

Authorized Capital	£3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	£1,592,235 5 3
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,965
Life and Annuity Branches	551,377

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 CASE, (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: SIB A. T. GALT, G.C.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.
G. B. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO,
28 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1883.

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
Kingston—B. W. VANDEWATER, Ontario Street.
Sarnia—GILLMEYER & POWIS, 20 James St. S.

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 1,200,000
Investments in Canada	" 2,000,000

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Barnes, Chairman; T. Oramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOE B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the 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
BINTOUL BROS., Agents.

Subscribed Capital	\$1,600,000 Stg.
Paid-up Capital	700,000 Stg.
Cash Assets, 31st Dec., 1879	1,596,014

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Co., of Canada.

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

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

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

The Stock of this Company is held by many of the wealthiest men in Canada.
Losses 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.

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HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
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Hon. R. Thibaudan, Senator, Montreal.
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Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n
W. R. Meredith, Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassele).

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

British Empire MUTUAL LIFE ASSURANCE COMPY, OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - MONTREAL

Accumulated Funds,	\$5,000,000
Annual Income,	1,000,000
Investments in Canada,	600,000
Canadian Government Deposit,	100,000

MANAGER FOR WESTERN ONTARIO,
J. FRITH JEFFERS,
LONDON, ONTARIO.
J. E. & J. 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.

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MONTREAL.
WM. ROBERTSON, Gen. Man'r.

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

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J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.