

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XVII—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 21, 1884.

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

Leading Wholesale Trade of Toronto.

## Spring & Summer TRADE.

All departments now replete with the latest productions.

We beg to draw the Trade's special attention to some splendid lines in

### CANADIAN AND SCOTCH TWEEDS,

which are being cleared at a great sacrifice. Full lines in Worsted Coatings and Trousersings and Tailor's Trimmings, &c.

FREE RETURN TICKETS to bona fide Buyers till April 30th.

## John Macdonald & Co.

### WAREHOUSES:

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

31 Major St., Manchester, England.

Toronto, Mar., 1884.

## HARDWARE

To the TRADE we are now offering at LOW QUOTATIONS,

Screw Hooks and Hinges,  
Heavy and Light  
Strap and T Hinges,  
Wrought and Cast Butts,  
Builders' Hardware,  
Corbin's Locks,  
Cross-Cut Saws,  
Etc., Etc.

## Rice Lewis & Son

Hardware & Iron Merchants,  
TORONTO.

ARTHUR B. LEE

JOHN LEYS.

Leading Wholesale Trade of Toronto.

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

No. 19 Front Street West,

TORONTO.

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

Toronto 1884

W. INCH.

J. W. YOUNG.

## PERKINS, INCE & CO.

—ARRIVED AND IN STORE—

**CURRENTS**—Vostizza and Patras in cases, Patras in brls. and half brls.

**RAISINS**—Finest Vega, Dehesa, Black Basket, London Layers, Loose Muscatels, Sultanas (extra quality), Seedless in kegs, C. Merand's Finest Selected and off Stalk Valencias.

**FIGS**—Eleme, 50 lb. boxes; Malaga, boxes and mats, 25 lb.

**DATES**—Finest Persian Layers boxes 50 lbs.

**PRUNES**—Finest French cases, Ordinary in kegs, Finest Salonica in kegs, Finest Bosnia 50 lb boxes and hogheads.

Now landing Ex S.S. "Alpin" at New York, Porto Rico Sugars in Hhds.

No. 41 & 43 Front St. East.

## TEAS - TEAS - TEAS

### THE TRADE

Are invited to examine our Stocks before BUYING, as our purchases were made previous to the advance, and SPECIAL BARGAINS can be obtained by prompt application.

## Smith & Keighley

9 FRONT ST. EAST, TORONTO.

N.B.—Samples mailed free to any P. O. in the Dominion.

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, 1884.

## STAPLE ROOM.

We are showing full lines

LINEN GOODS, COTTONADES

DENIMS,

PERMANENT LININGS,

And a magnificent assortment of

PRINTS.

SAMSON,

KENNEDY

& GEMMEL,

44 Scott and 19 Colborne Street,  
TORONTO.

25 Old Change, London, Eng.

Toronto, February, 1884.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND, 5,750,000

Head Office, Montreal.

BOARD OF DIRECTORS.

C. F. SMITH, Esq., President. Hon. D. A. SMITH, Esq., Vice-President. Gilbert Scott, Esq., Alexander Murray, Esq. Alfred Brown, Esq., A. T. Paterson, Esq. G. A. Drummond, Esq., Hugh McLennan, Esq. Hon. John Hamilton.

W. J. BUCHANAN, General Manager. A. MACNIDER, Asst Gen. Man. & Inspector. M. V. Meredith, Assistant Inspector. A. E. BUCHANAN, Secretary.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager. Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, Lindsay, Quebec. Brookville, London, Egging, Assna. Chatham, N.B., Moncton, N.B., Sarnia. Cornwall, Newcastle, N.B., Stratford. Goderiah, Ottawa, St. John, N.B., St. Marys. Guelph, Perth, Toronto. Halifax, N.S., Peterboro, Winnipeg, Man.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street, O. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 50 Wall St. Chicago—Bank of Montreal, 154 Madison St., W. Munro, Manager; R. Y. Hobden, Assistant Manager.

Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN

BANK OF COMMERCE

Head Office, Toronto.

Paid-up Capital, \$6,000,000

Reserve, 1,900,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

George Taylor, Esq., Hon. S. C. Wood. Jas. Crathern, Esq., T. Sutherland Stayner, Esq. John Waldie, Esq.

W. N. ANDERSON, General Manager.

J. C. KEMP, Asst Gen'l Manager.

ROBT. GILL, Inspector

H. A. NICHOLSON, Asst. Inspector.

New York—J. H. Goadby and B. H. Walker, Agents.

Chicago—A. L. DEWAL, Agent.

BRANCHES.

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

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

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

BANKERS.

New York—The American Exchange National Bank.

London, England—The Bank of Scotland.

THE DOMINION BANK

CAPITAL, \$1,500,000. RESERVE FUND, \$850,000.

DIRECTORS:

JAS. AUSTIN, President. HON. FRANK SMITH, Vice-President. James Crowther, Edward Leadley. E. B. Osler, James Scott.

Wilmot D. Matthews, Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Esther St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

Bank of British North America.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

London Office—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry B. Fraser, Frederic Lubbock. Richard H. Glyn, A. H. Phillpotts. E. A. Hoare, J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. B. GARDNER, General Manager.

W. H. NOWERS, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & H. Stikeman, Agts. CHICAGO—H. M. Broedon, Agent.

SAN FRANCISCO—W. Lawson & C. E. Taylor, Agts.

LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.

Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.

Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India.

London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie., Lyons—Credit Lyonnais.

Issue circular notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

JAS. G. BOSS, Esq., President. WILLIAM WITHELL, Esq., Vice-President. Sir N. F. Belleau, Kt., Jno. R. Young, Esq. E. H. Smith, Esq., William White, Esq. Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Messrs. Mattland, Phelps & Co.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

RESERVE FUND - - - 335,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIB WM. P. HOWLAND, DONALD MACKAY, Esq., President, Vice-President. Hon. C. F. Fraser, R. K. Burgess, Esq. G. M. Rose, Esq., A. M. Smith, Esq. G. R. R. Cockburn, Esq.

O. HOLLAND, General Manager.

BRANCHES.

Bowmanville, Montreal, Port Perry. Guelph, Mount Forest, Fr. Arthur's Land'g. Lindsay, Ottawa, Whitby. Cornwall, Peterboro, Portage la Prairie, Winnipeg, Man.

AGENTS.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000 Reserve Fund 650,000

DIRECTORS:

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

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg. Ingersoll, St. Thomas, Woodstock. Port Colborne, Welland, Brandon, Man. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL paid-up \$5,700,000. RESERVE FUND, 1,150,000.

Head Office, Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Vice-President.

Wm. Darling, Esq., Hector Mackenzie, Esq. Adolphe Mason, Esq., Jonathan Hodgson, Esq. John Duncan, Esq., John Cassils, Esq. Hon. J. J. C. Abbott, M. P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Renfrew. Berlin, London, Sherbrooke, Que. Brantford, Montreal, Stratford. Chatham, Napanee, St. John's, Que. Galt, Ottawa, St. Thomas. Gananoque, Owen Sound, Toronto. Hamilton, Perth, Walkerton. Ingersoll, Prescott, Windsor. Kincaidine, Quebec.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

Bankers in Great Britain.—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John E. Harris, jr., Agents.

Bankers in New York.—The Bank of New York, N.B.A.

A general banking business transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms

THE

BANK OF TORONTO CANADA.

Incorporated - - - 1855.

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

Reserve Fund..... 1,060,000

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.

WM. HENRY BEATTY, Esq., Toronto, Vice-P.

A. T. FULTON, Esq., Toronto.

W. G. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

W. B. WADSWORTH Esq.

HEAD OFFICE, TORONTO.

DUNCAN COULSON .....Cashier

HUGH LEACH.....Assist. Cashier

J. T. M. BURNSIDE.....Inspector.

BRANCHES.

MONTREAL.....J. MURRAY SMITH, MANAGER.

PETERBORO.....J. H. ROPER, "

COBOURG.....JOS. HENDERSON, "

PORT HOPE.....W. B. WADSWORTH, "

BARRE.....J. A. STRATHY, "

ST. CATHARINES.....G. W. HODGETTS, "

COLLINGWOOD.....W. A. COPELAND, "

BANKERS.

LONDON, ENGLAND.....THE CITY BANK (Limited).

NEW YORK.....NATIONAL BANK OF COMMERCE

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000

CAPITAL PAID-UP, - - - 764,600

RESERVE FUND, - - - 140,000

HEAD OFFICE, TORONTO.

DIRECTORS

W. F. COWAN, - - - PRESIDENT.

JNO. BURNS, - - - VICE-PRESIDENT.

W. F. ALAN, - - - DR. MORTON.

A. T. TODD, - - - H. O. JAMIESON.

FRED. WYLD.

J. L. BRODIE, CASHIER.

AGENCIES.

Bowmanville, Campbellford, Harriston. Bradford, Cananington, Markham. Brighton, Colborne, Newcastle. Picton.

Montreal—Bank of Montreal.

New York—Messrs. Watson & Lang.

London, Eng.—The Royal Bank of Scotland.

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 Paid-up Capital, \$2,000,000.  
 Rest Fund, \$500,000.  
**BOARD OF DIRECTORS:**  
 THOS. W. BARKMAN, President. J. H. B. MOLSON, Vice-President.  
 R. W. Shephard, Hon. D. L. MacPherson, Miles Williams.  
 R. E. Ewing, A. F. Gauk, M. HENSON, Inspector.  
 F. WOLFFSTAN THOMAS, General Manager.

**BRANCHES—***Aylmer, Ont., Brockville, Kingston, Exeter, Ingersoll, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont.*  
**Agents in Canada:**  
 Quebec—Merchants Bank and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick. *Nova Scotia*—Halifax Banking Company and its branches. *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. *St. Paul*—First National Bank. *Port Benton, Montana*—First National Bank. *Toledo*—Second National Bank.  
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA**

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

**DIRECTORS.**  
 ANDREW THOMPSON, Esq., President.  
 Hon. G. IRVINE, Vice-President.  
 W. Sharples, Esq., Hon. Thos. McGreevy, D. O. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq.  
 Cashier—P. MACLELLAN, Inspector—G. H. BALFOUR  
**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, 1873  
 SUBSCRIBED CAPITAL, \$600,000.

HON. R. P. GRANT, President.  
 J. B. NOONAN, Esq., Vice-President.  
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.  
 JAB. KITCHEN, Esq., JAMES McLEAN, Esq.  
 JAMES D. MCGREGOR, Esq.  
 THOMAS WATSON, Manager.  
 New Glasgow, Stellarton, Antigonish, Amherst, N.S., BANCERS—Bank of Montreal and Branches; Union Bank of Halifax; Imperial Bank, Limited, London.

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

H. BAKER, President.  
 C. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Moody, T. W. JOHNS, Cashier.  
**Correspondents at**  
 Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 Co.—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.  
 Rest, 1,500,000.

**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., President.  
 J. S. FLAYFAIR, Esq., Vice-President.  
 William Galbraith, Esq., E. Gurney, Jun., Esq.  
 Geo. W. Torrance, Esq., Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATHY, Gen. Manager.

**HEAD OFFICE, TORONTO.**

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

**BANK OF OTTAWA. OTTAWA.**

AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 1,000,000  
 PAID-UP CAPITAL, 993,263  
 REST, 110,000  
**DIRECTORS.**  
 JAMES MACLAREN, Esq., President.  
 CHARLES MAGRE, Esq., Vice-President.  
 Directors—O. 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,** Canadian Bank of Commerce " " New York. Messrs. A. H. Goadby and B. E. Walker. Agts 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.  
 D. H. DUNCAN, Cashier.  
**AGENCIES.**—In *Nova Scotia*—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Matland (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.  
 CAPITAL PAID UP \$600,000  
 RESERVE FUND 50,000  
**HEAD OFFICE**—Halifax, N.S.  
 W. L. PITCAIRNEY, Cashier.  
**DIRECTORS:**

Robie Uniacke, Pres't. L. J. Morton, Vice-Pres.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.  
**AGENCIES—***Nova Scotia:* Acadia Iron Mines, Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Oxford, Shelburne, Springhill, Truro, Windsor  
**NEW BRUNSWICK:** Hillsboro, Petitodiac, 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.

**PEOPLES BANK OF HALIFAX**

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

**Directors:**  
 R. W. FRASER, President.  
 W. J. COLLEMAN, 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.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N. B.  
 Incorporated by Act of Parliament, 1864.  
 A. F. RANDOLPHE, President.  
 J. W. SPURDEN, Cashier.  
**FOREIGN AGENTS**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000  
 Head Office, Hamilton.

**Directors.**  
 JOHN STUART, Esq., President.  
 JAMES TURNER, Esq., Vice-President.  
 A. G. Ramsay, Esq., Dennis Moore, Esq.  
 Edward Gurney, Esq., John Proctor, Esq.  
 George Roach, Esq.  
 E. A. COLQUHOUN, Cashier.  
 H. S. STEVEN, Assistant-Cashier.  
**Agents.**  
 Alliston—A. M. Kirkland, Agent.  
 Beeton—W. P. Roberts, Agent.  
 Georgetown—H. M. Watson, Agent.  
 Listowel—H. E. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Wingham—B. Willson, Agent.  
**Agents in New York**—Messrs. John J. Cisco & Son.  
**Agents in London, Eng.**—The National Bank of Scotland.

**Eastern Townships Bank.**

AUTHORIZED CAPITAL \$1,500,000  
 CAPITAL PAID IN 15th MAY, 1880, 1,440,000  
 RESERVE FUND 350,000

**BOARD OF DIRECTORS.**  
 R. W. HENNEKER, President. A. A. ADAMS, Vice-President  
 Hon. M. H. O'Connell, Jno. Thornton, Hon. J. H. Pope, G. K. Foster, T. 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.  
**Agents in Montreal**—Bank of Montreal.  
*London, England*—London and County Bank.  
*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 1865.  
 CAPITAL \$2,000,000

Head Office, Montreal.

C. E. 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, \$686,000.

THOS. MACLELLAN, President. ALFRED BAY, Cashier.

**BOARD OF DIRECTORS**—Jer. Harrison (of J. & W. F. Harrison, Flour merchants), Thos. Maclellan, (of Maclellan & Co. Bankers), John McMillan, (of J. & A. McMillan, Booksellers), John Tapley (of Tapley Bros., Indiantown, How. D. Troop, (of Troop & Son, Ship owners), A. A. Sterling, a redierctor, and Josiah Wood, M.P., Sackville.  
 Agency—Fredericton—A. S. Murray, Agent.  
 " Woodstock, N.B.—G. W. Vauwart, Agent.

**BANK OF NOVA SCOTIA**

Incorporated 1832.  
 Capital paid up \$1,114,000 Reserve Fund, \$470,000  
 DIRECTORS—Messrs. J. S. Maclean, President, and Doull, Vice-President, Sam'l. A. White, James Bremner, Daniel Cronan, Adam Burns.  
 CASHIER—THOS. FRYBELL.

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, New-Battle, Richibucto, St. Andrews, St. John, St. Stephen, Sussex, Woodstock, Winnipeg, Man., Charlottetown, Montague, and Summerside, P.E.I.  
 Collections made on favorable terms and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OHAWA, 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.

The Chartered Banks.

**LA BANQUE NATIONALE**  
 CAPITAL PAID UP, \$2,000,000.  
 HEAD OFFICE, QUEBEC.  
 HON. ISIDORE THIBAUDEAU, President.  
 HON. HAMEL, Esq., Vice-President.  
 P. LAFRANCOE, Esq., Cashier.  
**DIRECTORS:**  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. E. Beaudet, Esq., M.P.P.  
 M. W. Baby, Esq.  
 Hon. Dir., Hon. J. R. Thibaudan, Montreal.  
 BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.  
 AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

**THE BANK OF LONDON**  
 IN CANADA.  
 HEAD OFFICE, LONDON, ONT.  
 Capital Subscribed..... \$1,000,000  
 Capital Paid-up..... 100,000  
 Reserve Fund..... 50,000  
 MANAGER—A. M. SMART.  
 H. Y. TAYLOR, President. J. NO. LABATT, Vice Pres.  
 DIRECTORS—W. R. Meredith, Nathaniel Reid, Isaiah Danks, Thos. Fawcett, Thos. Kent, Berj. Croxyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto).  
 Correspondents in Canada.—Molson Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

The Loan Companies.

**THE ONTARIO LOAN AND DEBENTURE CO.**  
 OF LONDON, CANADA.  
 Capital Subscribed, \$2,000,000  
 Paid-up Capital, 1,200,000  
 Reserve Fund, 276,000  
 Total Assets, 1,476,000  
 Total Liabilities, 2,476,000  
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1874.

**LONDON AND CANADIAN Loan & Agency Co.**  
 (LIMITED).  
 PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.  
 VICE-PRESIDENTS:  
 Col. C. S. GEOWSKI, 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, 28 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.

**Present Investments \$7,500,000.00.**  
 The Canada Permanent Loan & Savings Company has a large amount to invest at current rates.  
 Address J. HERBERT MASON, Manager, Toronto.

**THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.**  
 ESTABLISHED IN 1859.  
 SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - 690,080  
 RESERVE FUND - - - 261,500  
 CONTINGENT FUND - - 6,872  
 President, HON. WM. McMASTER  
 Manager, HON. S. C. WOOD.  
 Inspector, ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayable at borrower's option.  
 Deposits received on interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**  
 PRESIDENT: G. H. GILLESPIE, Esq.  
 VICE-PRESIDENT: JOHN HARVEY, Esq.  
 Capital Subscribed..... \$1,500,000 00  
 " Paid-up..... 1,100,000 00  
 Reserve and Surplus Profits..... 111,519 87  
 Total Assets..... 2,791,518 88  
 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..... 1,266,000  
 The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.  
 For information apply to JOHN A. ROE, Manager.

**Dominion Savings & Investment Soc., LONDON, ONT. INCORPORATED, 1872.**  
 Capital, \$1,000,000.00  
 Subscribed, 1,000,000.00  
 Paid-up, 588,121.09  
 Reserve and Contingent, 126,589.16  
 Savings Bank Deposits and Debentures, 768,998.75  
 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. LEYB, Manager.

**The Farmers' Loan and Savings Co.**  
 OFFICE: No. 17 Toronto Street, Toronto.  
 Capital - - - - - \$1,067,860  
 Paid-up - - - - - 611,430  
 Assets - - - - - 1,186,000  
 MONEY advanced on improved Real Estate at lowest current rates.  
 STERLING and CURRENCY DEBENTURES issued.  
 MONEY received on Deposit, and interest allowed payable half-yearly. By 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., Gmo. S. C. BETHUNE, President Secretary-Treas.

The Loan Companies.

**WESTERN CANADA LOAN & SAVINGS CO.**  
 Fixed & Permanent Capital, (subscribed) \$2,000,000  
 Paid-up Capital 1,200,000  
 Reserve Fund 600,000  
 Total Assets, 4,525,000  
 Offices: No. 70 Church Street, Toronto.  
 Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.**  
 CAPITAL STOCK PAID UP..... \$1,000,000  
 RESERVE FUND..... 334,000  
 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.  
 WM. SAUNDERS, President.  
 R. W. SMYLLIE, Manager.

**THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)**  
 Office: No. 72 Church St., Toronto.  
 AUTHORIZED CAPITAL, \$2,000,000.  
 SUBSCRIBED CAPITAL, \$1,000,000.  
 Deposits received, and interest at current rates allowed thereon.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 HON. FRANK SMITH, President. JAMES MASON, Manager.

**BUILDING & LOAN ASSOCIATION**  
 PAID-UP CAPITAL, \$747,900  
 TOTAL ASSETS, 1,613,904  
 DIRECTORS  
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.  
 Hon. Alex. Mackenzie, M.P. G. B. Cockburn, M.A.  
 James Fleming, Joseph Jackson.  
 W. Mortimer Clark.  
 Walter Gillespie, Manager.  
 Offices—Oor. 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..... \$300,000  
 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.  
 HON. T. N. GIBBS, Pres.  
 W. F. COWAN Esq., Vice-Prest.  
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**Ontario Investment Association,**  
LIMITED.  
OF LONDON, ONTARIO.

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

DIRECTORS:

CHAS. MURRAY, Manager Federal Bank, President.  
SAMUEL CRAWFORD, Esq., Vice President.  
BENJ. CROFTON, Barrister.  
DANIEL MACFARLANE, Esq.  
JOHN LABATT, Brewer.  
JNO. BELLITT, Manufacturer.  
ISAIAH DANES, Secretary  
Water Commissioner.  
W. R. MEREDITH, Q. C.  
C. F. GOODHUE, Barrister.  
J. B. STRATHY, Esq.  
HUGH BRODIE, Esq.  
F. A. FITZGERALD, President  
Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

Financial.

**GZOWSKI & BUCHAN**  
50 King Street East, Toronto,  
BANKERS & STOCK BROKERS.

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.

C. S. GZOWSKI, JR. EWING BUCHAN.

H. STRACHAN COX. T. F. WORTS.

**COX & WORTS,**  
Stock Brokers,  
No. 26 Toronto Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions. Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

26 Toronto Street, Toronto.

**PETER RYAN,**  
TRADE AUCTIONEER, &c.,  
29 Front Street West,  
TORONTO.

Fortnightly Sales to the Trade only.

**A. W. ROSS,**  
LAND BROKER.

Dundas Block, Main St. Winnipeg.

SIXTY THOUSAND ACRES of selected farming lands in the most fertile districts of Manitoba and a large number of building lots in the most saleable parts of Winnipeg.

Lands sold on commission.

Financial.

**John Stark & Co.**  
28 and 30 Toronto Street.  
(Members Toronto Stock Exchange.)

Special attention given to the investment of money on Real Estate, Debentures, Bank and Loan Company's Stocks.

CORRESPONDENCE INVITED.

**MOFFAT & CALDWELL.**

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

**MANNING & CO.,**

BANKERS,

WINNIPEG.

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

**JACKSON RAE,**

General Financial, Investment and Commission Agent.

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

Established 1845:

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

LAWRENCE COFFEE. THOMAS FLYNN

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**  
58 St. Francois Xavier Street,  
MONTREAL.

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

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Prest.

C. P. SOLATSBY, Secretary-Treasurer.

This Company, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses. Also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture telegraph and electrical instruments, electro-medical apparatus, fire alarm apparatus, magnets for mills, electric gas-lighting apparatus, burglar alarms, hotel and house annunciators, electric call-bells, &c. Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution, and for damages for infringement, and will be prosecuted to the full extent of the law.

Financial.

M. T. FERON. W. B. SHAW. J. A. STEUART

**FERON, SHAW & STEUART**  
COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,  
WINNIPEG & PORT ARTHUR.

Correspondence solicited.

1884. 20th Year. 1884.

**CITIZENS**

INSURANCE COMPANY  
OF CANADA.

CAPITAL AND ASSETS, - \$1,624,095.00

LOSSES PAID, - - - - 2,000,000.00

Insure in this Reliable Company and  
Patronise Home Industries.

LIBERAL AND PROMPT SETTLEMENTS.

FIRE - ACCIDENT - LIFE

**BOUSTEAD & GIBBS,**  
CHIEF AGENTS,

12 Adelaide St. East, Toronto.

Notice to Creditors.

In the matter of the distribution under a trust deed of the estate of Robert Glenn Hecor, of the Village of Creemore, in the County of Simcoe.

The creditors of Robert Glenn Hecor, lately carrying on business in the Village of Creemore, in the County of Simcoe, as a general merchant, are hereby notified that the said Robert Glenn Hecor has made an assignment of his stock in trade and other assets to William Robins, of No. 27 Wellington Street, East, in the City of Toronto, as Trustee for the Creditors of said Robert Glenn Hecor, and are further notified to deliver their accounts, with the vouchers upon which they are based, to the said trustee, at the above address, on or before the sixteenth day of April next, as said trustee will then forthwith proceed to distribute the proceeds of the assets of said estate, and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 13th day of March, 1884.

WILLIAM ROBINS, Trustee.  
THOMPSON & HENDERSON, Solicitors for Trustee.

Notice to Creditors.

In the matter of the distribution, under a trust deed, of the estate of Peter Patterson, of the City of Toronto, hardware merchant.

The creditors of Peter Patterson, lately carrying on business at 24 King Street East in the City of Toronto, hardware merchant, under the firm name of P. Patterson & Son, are hereby notified that the said Peter Patterson has made an assignment of his stock in trade and other assets to LEWIS SAMUEL, of No. 57 1/2 Yonge Street, in the said City of Toronto, as trustee for the creditors of the said Peter Patterson and are further notified to deliver their claims or accounts with the vouchers upon which they are based to the said Trustee at the above address on or before the 14th day of April next, as said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto, this 3rd day of March, 1884.

LEWIS SAMUEL, Trustee.  
THOMPSON & HENDERSON, Solicitors for Trustee.



Leading Wholesale Trade of Montreal.

**DOMINION EXHIBITION,  
ST. JOHN, N.B.**

FIRST PRIZE, Silver Medal awarded

**The Merchants' Manufacturing Comp'y.  
OF MONTREAL,**

For Superior Bleached Shirtings.

Extract from Press despatch to Montreal Herald, Oct. 5, 1888:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Canbitt, Ewan & Co., are the agents. Their display of bleached cottons is certainly far ahead of anything in the fair, and has received the first prize, a silver medal."

Miscellaneous.

**Dominion Line.**

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

Sarnia .....	3,850 Tons.	Oregon .....	3,850 Tons.
Brooklyn .....	4,500 "	Montreal .....	3,300 "
Toronto .....	3,300 "	Ontario .....	3,200 "
Dominion .....	3,200 "	Texas .....	2,710 "
Mississippi .....	2,600 "	Quebec .....	2,700 "
Vancouver .....		5,700 Tons	

Sail from **PORTLAND** for **LIVERPOOL** direct every **THURSDAY**.

TORONTO..... 27th MAR. \*SARNIA..... 10th APR.  
DOMINION ... 3rd APR. \*OREGON ... 24th "

\*These steamers have Saloon, Music Room, Smoking Room and Steerage amidships where but little motion is felt, and are luxuriously fitted up.

Rates from Toronto—Cabin \$62, \$72 and \$82. Return \$108, \$128 and \$148, according to steamer and berth, all outside rooms and comfortably heated by steam. Intermediate and Steerage at very low rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to S. OSEORNE & CO., 40 Yonge St., GEO. W. TORRANCE, 45 Front St., Or to

DAVID TORRANCE & CO., Montreal.

**ALLAN LINE**

—ROYAL MAIL—

STEAMSHIPS.

Liverpool, Londonderry and Glasgow.

Steamship.	Sails from Portland.
CASPIAN, - - -	Thursday, Mar. 27th.
SARMATIAN, - - -	Apr. 3rd.
PARISIAN, - - -	" 17th.
POLYNESIAN, - - -	May 1st.

Steamship.	Sails from Halifax.
CASPIAN, - - -	Saturday, Mar. 29th.
SARMATIAN, - - -	Apr. 5th.
SARDINIAN, - - -	" 12th.
PABISIAN, - - -	" 19th.
CIRCASSIAN, - - -	" 26th.
POLYNESIAN, - - -	May 3rd.

Last train leaves Toronto on Thursdays at 9 a.m.

Rates from Toronto, including first-class rail to Halifax,

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.

**GEORGE SEVERN,**

BREWER OF

**ALE AND PORTER,  
Yorkville Brewery,**

ADJOINING TORONTO.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



FLAX SPINNERS

And Linen Thread Manufacturers

**KILBIRNIE** Scotland.

SOLE AGENTS FOR CANADA

**WILLIAM NEW & CO.**

648 Craig Street, Montreal.

PAINT.

**Ramsay's Concentrated Zinc**

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

**A. RAMSAY & SON, Montreal.**

Should be sold by all paint dealers.

—J. S. MAYO,—

Manufacturer of Lard Oil

—AND—

Importer of Pure Olive Oil,

9 COMMON ST., MONTREAL.

**The Canadian Rubber Company**

OF MONTREAL,

Manufacturers of Rubber Shoes and Felt Boots, Rubber Belting, Steam, Brewers and Lawn Rubber Cotton and Linen Hose, all sizes, Rubber Springs, Valves, Gas, ets, all designs, shapes and thicknesses, Steam Packings, Wringers Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Unilite Cotton Steam Fire Engine Hose, the best Fire Hose in the market, 280,000 feet in use, all under practical fire duty and its record unparalleled. Correspondence solicited.

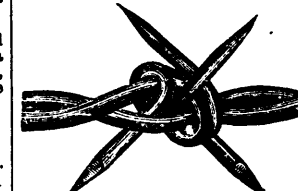
Offices and Warerooms: 335 St. Paul St.,

MONTREAL;

and 45 Yonge St., Toronto.

**BARB WIRE FENCING.**

FIRST PRIZE awarded us at Exhibition held in Montreal, September, 1882, and Silver Medal for the machine used in the manufacture of same.



THE MANITOBA Four Point Barb Galvanized Steel Wire Fencing. Ordinary fencing bars 7 1/2 in. ap. rt. Hog wire for bottom line, bars 4 1/2 in. apart. Plain Twisted Wire Fencing, without bars, at reduced

price. Send for circular and price lists. THE CANADA WIRE CO., H. R. IVES, President and Manager, Queen Street, Montreal.

**SPENCERIAN PENS**

Are made in England from the Best Steel by the best workmen. Sample box, 20 pens for trial, sent post paid on receipt of 10 cents.

**BUNTIN, BOYD & CO., Montreal.**

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane, } MONTREAL, Q.  
Charles Cassils, }

**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**

317 314, 315 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**W. & F. P. CURRIE & CO.**

100 Grey Nun Street, Montreal,

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**SOFA, CHAIR & BED SPRINGS.**

A large Stock always on hand.

**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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS**

AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,**

**AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,**

**LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid & Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board & Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

**Feathers Dyed a Brilliant Black**

**WILLIAM SNOW,**

Manufacturer of Ostrich Feathers,

58 Notre Dame St. West, Formerly St. Joseph St. MONTREAL.

Feathers Cleaned, Curled and Dyed every color.





A new building is to be erected in Perth for the office of the Bank of Montreal. The dimensions are to be 33 feet on Gore street, with a depth of 73 feet.

The firm of Messrs. Fisher & Fisher, dealers in mens' furnishings at wholesale in this city, has removed from Wellington street to 32 Front street west, where they have a more roomy warehouse.

The New Brunswick Cotton Mills are manufacturing the "Lansdowne Tweeds," which a St. John paper describes as "strong, durable, and handsome. For boys' wear they are unequalled."

It is stated by the Perth *Expositor* that Mr. Neil McLean, of Cornwall, has been appointed manager of the Bank of Montreal at Brockville, and Mr. B. Tassie takes Mr. McLean's place as agent at Cornwall.

The Montreal Loan and Mortgage company has taken out a warrant for the arrest of Geo. W. Craig, ex-Manager of the Company, for the embezzlement of \$1,600. The accused is at present a refugee in New York.

The retiring manager of the Ontario Bank in Winnipeg, Mr. James F. Field, was made the recipient of a presentation, at the hands of his friends, of an address and purse. The presentation was made at the Board of Trade rooms in that city.

Job Abbot, President of the Dominion Bridge Company, has awarded sub-contracts to Fleming and Sons, for the manufacture of all the material for the iron trestle along the wharves of the St. John bridge and railway extension. The erection of the main bridge will be commenced about the first of July.

The Canadian branch of the Edison Electric Light company, has now orders for dynamo lamps, etc., equal to 1,700 lights, for steamships, sugar refineries, factories, hotels, etc. Osborne, Killey & Co., late Killey & Co., are now running with nearly their full force on the work to get it out in time.

It is estimated that about 5,000,000 cubic feet of cottonwood, sycamore, basswood and elm have been cut this winter in Essex county, along the shore of Lake St. Clair, for manufacture into hoops and heading. It will all be rafted next summer and floated down the river to Detroit and Trenton mills.

At the Little Rock, Arkansas, Telephone Exchange lately a call came in from a residence for a feed store. "Hello!" "Hello! What is it?" "Mamma says send up a sack of oats and a bale of hay," in a child's voice. "Who is it for?" inquired the feed man. "Why, for the cow," drawled the youngster, and closed up.

The Hamilton Gas Light Company has held its annual meeting. A good year was reported and the report was unanimously adopted. At a special meeting held afterwards, the by-law framed for an increase in the capital stock was adopted. The members of the late board of directors were re-elected as follows:—James Cummings, John Eastwood, F. W. Fearman, F. W. Gates, D. Martin, John Proctor and John Riordon. Mr. Gates has been chosen president, and Mr. Cummings, vice-president.

At a Methodist conference held recently in Ohio the first subject discussed was life insurance. A clear-headed divine, Rev. Mr. Hammell, vigorously sat down on a plan for co-operative insurance, showing that "denominational enterprises are short-lived and lacked the strength necessary to inspire confidence," and that "the principles of life insurance, as formulated by recognized authorities, are such that unless they are acted upon, there can be no real insurance upon life."

A furniture dealer in Brockville, T. McEwan, late of Bell & McEwan, who failed several years ago, has suspended, owing \$5000 and having \$4000 assets. He was burnt out recently without insurance. — Another furniture concern, that of Long & Bailey, of Sherbrooke, is in difficulties, and is offering fifty cents on the dollar, payable in four and six months. They also were burnt out lately and claim to have lost \$5,000, with only \$1,000 insurance.

By S. S. *Australia* which arrived at San Francisco on the 25th Feb., mails from N. S. Wales and New Zealand were received, which consisted of: 43,502 letters, 1,001 registered letters, 4,328 books, and 46,355 newspapers. These were contained in 201 bags from New Zealand and 157 bags from N. S. Wales, the weight of the whole being  $4\frac{1}{2}$  tons. These figures give some idea of the extent of the correspondence and the commerce of our antipodean brethren.

HARVEY A. GREEN, a grocer in a small way in Montreal, has assigned with limited local liabilities. — Edward Laferriere, a cigar and tobacco dealer of the same place, who recently sold his stock, was capiased by one of his creditors with whom he settled; a second *capias* however has now been issued, on which he is held. — The Misses Benjamin, doing a millinery business at St. Johns, Que. have failed, and are offering 25 cents on the dollar, which most of the creditors have accepted. Liabilities are about \$1,000. — A carriage maker at North Augusta, Ont., Solomon Manhard, has written to his creditors offering a compromise of 25 cents. Liabilities small.

That tobacco, as usually prepared by the manufacturers, is often sweetened with molasses, honey, licorice, etc., is not doubted, but few people know that a considerable percentage of sugar is a natural constituent of tobacco. Yet Prof. Atfield, F. R. S., finds that eight samples obtained from planters in different parts of Virginia, Kentucky, North Carolina gave to 100 parts of leaf, from 5.57 to 9.60 parts of tobacco sugar, and from 8.23 to 12.80 parts of total saccharoid matter. In tobacco grown in unfavorable conditions, or without sufficient heat, the amount of sugar is often but a mere trace, while for light colored or bright Virginia leaf it will average about ten per cent.

A DEPUTATION of Kingston aldermen and citizens interviewed the Minister of Railways with reference to the Rideau canal, so as to open navigation to the westward to a chain of small lakes, Lake Devil, Knowlton, Mud, Canoe, and Birch. In support of the scheme, to cost say \$10,000, it was urged that 150 square miles of land would be increased in value, and that a large area now under water would be reclaimed. Some 500 miles of coast line would become accessible to navigation, and some 50,000 acres of land, well wooded, and rich in iron and phosphate, would be brought within the reach of the market. It was also stated that the waters of the canal are yearly becoming lower, and new feeders must soon be acquired.

DESPITE the quantities of whiskey produced by the great distilleries of Toronto, Windsor and elsewhere in Ontario, "crooked whiskey" continues to be made. The officers of the inland revenue department of Hamilton sent officers to Ancaster the other day, and in the house of M. T. Evans found Evans, David Davis, and W. Fox, with a handsome thirty gallon copper still, charged, and just fired up in the cellar, ready to make a particularly fiery brand of crooked whiskey. The three men were arrested and placed in gaol in Hamilton, charged with infraction of the revenue laws. The still was seized and brought to headquarters. Two barrels of whiskey were found and destroyed. A Toronto

saloon-keeper name Orpen is implicated, it appears.

The *Railroad Gazette* gives the following list of meetings and conventions of railroad associations and technical societies to be held: Western Association of General Passenger & Ticket Agents, at the Burnett House in Cincinnati, O., on Monday, March 17. National Association of General Passenger & Ticket Agents, regular annual meeting, at the Burnett House in Cincinnati, O., at 11 a.m., Tuesday, March 18. Master Car-Builders' Club, regular monthly, on Thursday evening, March 20, at 8 o'clock. Subject for discussion: Car Wheels and Axles, including the Seating of Wheels to Gauge on Axles. Railway Car Accountants' Association, annual convention, in Richmond, Va., on Tuesday, May 20. Master Car-Builders' Association, annual convention, in Saratoga, N. Y., beginning on Tuesday, June 10. Master Mechanics' Association, annual convention in Long Branch, N. J., beginning on Tuesday, June 17.

ONE of the most unexpected failures that we have had to report for some time past, is that of E. Donahue & Co., general dealers at Farnham, Que. Their business was the leading one in that place, having been established years ago by Mr. William Donahue, now a wholesale merchant of Montreal. Mr. E. Donahue continued the business after his brother's departure, and has always been active in any enterprise calculated to advance the interests of the town. He was a promoter and director of the Farnham Beet-root Sugar Co., in which he may have risked too much capital, and it is feared that he may have been involved by the failure of Bradley Barlow, of the South Eastern Railway, in which road Mr. Donahue evinced a lively interest. Liabilities must be pretty large, though not yet stated definitely. An offer of forty cents on the dollar has been made to creditors. The standing of the firm was good to the very last moment, and it could have readily got large credits, immediately previous to the failure.

THAT Port Arthur is growing fast will readily appear from the following figures furnished by the Collector of Customs: The increase of population at Port Arthur during last season was about 1,000, and about 200 new buildings were erected. Four large docks are being built by private enterprise. The works being carried on by the railway company are giving great satisfaction to the citizens. Some of the stores have done a business of over \$100,000 per month. One butcher's bill for meat supplied to contractors on the Canadian Pacific Railway construction amounted to \$100,000 for one month. The value of goods entered at the port during 1883, \$1,079,920; duty collected, 115,321. Other revenues collected, \$2,130. Goods exported, \$61,878. The number of Canadian vessels entered was 485; tonnage, 217,608; weight of cargoes, 81,124. Total of American vessels, 188; tonnage, 85,291; weight, 115,498. The crown timber agent, is now engaged in examining the timber limits of the district, to arrive at estimate of its extent. Districts said to contain 300,000,000 feet of timber have already been examined. Considerable quantities of these logs are being taken out this winter for manufacture during the coming season. The mining interests, west and south, on the line of the proposed Thunder Bay and Duluth railroad, are promising. Immense deposits of iron ore have recently been discovered on the line of this road and distant about 39 miles from Port Arthur. This ore is said to be equal to the renowned Vermillion Lake iron mine in Minnesota. The ore is supposed to contain about 68 per cent. of metallic iron. A new discovery of silver ore has been made adjacent to the Rabbit Mountain mine.

**MANUFACTURERS' NOTES.**

We learn that the Nova Scotia forge company is making 400 steel railway car axles for the Canadian Pacific Road.

The evaporating factory of S. Kerr & Sons of Canning, N.S., has just been put in operation and has 25 hands in its employment; in a short time to be increased to 40. The articles evaporated are potatoes, turnips, carrots, cabbage and unions. "These articles are combined in suitable proportions, and flavored, so that a dish of vegetable soup may be prepared at a moment's notice."

Die Muchle gives a table of all mills totally or partially destroyed by fire and the estimated damage during the month of December, 1883. In this we find one fire for America, one for Germany, two for France, two for England, three for Italy, three for Russia, and eight for Austria-Hungary. Of all these twenty fires, their causes have remained unknown in eighteen cases, and only two allowed of a tracing of the origin of the fire.

It appears that a Philadelphia concern has succeeded in producing cotton belting from hard cotton twist which can be woven to any desired size, and is then submitted to a process of finish which renders it durable and free from effects usually produced on other belting by damp or wet coming in contact with it. It is claimed to be especially adapted to saw mills, brick machines, elevator, or any heavy drawing, or where belting is exposed to all kinds of weather.

The amount of capital invested in flour milling in the United States is given by the United States census of 1883, at \$178,361,878, representing 24,338 large and small mills—a daily capacity of 4,730,106 bushels. The astonishing total product of the census year, \$505,185,712—representing 304,775,737 bushels of wheat and 234,957,220 bushels of other grain. Employment was given to 58,289 men, 42 females above sixteen years of age, and 126 youths and children.

An American paper makes the statement that "in 1880 the South had only 180 cotton mills, with 718,989 spindles and 15,222 looms. Since then there has been an increase of 134 mills, with an addition of 562,433 spindles and 9,651 looms, from which rate of increase the conclusion is drawn that the South may, at no remote period, spin the greater portion of the cotton raised within her borders and supply the markets of the world with ready-made goods instead of the raw cotton. If Southern looms can effect such results, it is evident that they need no artificial protection." Horror struck at such boldness, the ultra protectionist *Chicago Journal of Commerce* cries out: "But would you suddenly let Germany and England loose in our markets and commence direct taxation on these new mills?"

Leading Wholesale Trade of Toronto.

**CLINTON E. BRUSH & BROTHER,**

—IMPORTERS—

**Buttons, Dress Trimmings, etc.**

—MANUFACTURERS OF—

**BALL'S  
COILED WIRE SECTION**

**-CORSETS-**

Every pair Guaranteed Satisfactory or Money Refunded.

**33 FRONT ST. WEST,  
TORONTO.**

The *Evening Recorder* gives a list of the principal factories in Brockville and the kind of goods made in them. The list includes James Hall & Co's glove and mitten manufactory; the James Smart M'fg. Co., stoves, pumps, trucks, lawn mowers and general hardware; Smart & Shepherd, pumps, lawn mowers, and general hardware, J. W. Mann M'fg. Co., seeders, harrows and horse rakes; G. M. Cossitt & Bro., mowers, reapers and horse rakes; Brockville Chemical Co., superphosphates and acids, Canada Powder Co., dynamite and explosives, Black Bros., boilers, engines and iron bridges, Jos. Barcelow, boilers., B. W. Richards, iron, copper and tinned rivets and burrs, Victor Wringer Works, wringers, carpet sweepers, children's velocipedes and lawn rakes, I. J. Mansell, reed organs, John Briggs & Son, and Kearns & Miller, sashes, doors and blinds, White & Handy, Pottery and stoneware, Brockville Alkali Works, pot and pearl ashes, Canada Dye Wood Mills, dye woods, James Scott, hubs, spokes and wheels, Bowie & Bate, stock ale and lager, Abbot, Grant & Buell, biscuits and confectionery, J. L. Upham, and H. B. Wright & Co., confectionery, R. & B. R. Woods, cigars, W. H. Comstock, patent medicines, G. A. Rudd, carriage tops, H. & W. Mathan. Sauve Bros., and L. Lachapelle, skiffs and sail boats.

The fire committee of St. John have met and taken into consideration the petition of the salvage corps, in that city, to be made an independent body. It is understood that they will recommend that the petition of the corps be complied with.

Leading Wholesale Trade of Toronto.

**Jas. Bravlev and Co.**

Wholesale Millinery.

**OPENING DAYS  
March 4th, 5th & 6th,**

AND FOLLOWING DAYS.

**Pattern Hats, Bonnets Mantles,**

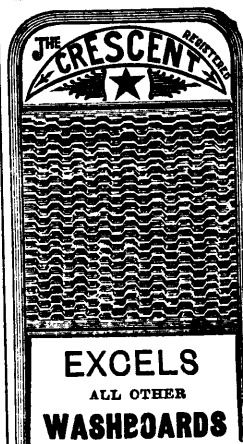
and a large stock of NOVELTIES in every Department.

**CALL AND SEE OUR STOCK**

**9 & 11 Wellington St. East,  
TORONTO.**

**PERFECT**

THE  
**LATEST**  
AND  
**BEST.**



**EXCELS  
ALL OTHER  
WASHBOARD**

Unequaled for Design, Finish, Durability, Economy of Labour and Effective

**CLEANSING POWER.  
INSPECTION and  
COMPARISON  
INVITED.**

SEND FOR QUOTATIONS.

**CHAS. BOECKH & SONS**

60 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto

**-BRYCE, McMURRICH & CO.-**

**Nun's Veiling**

Best value ever offered.

**Black Wool Cashmeres**

Special line—full range of prices.

**Dress Serges**

In all shades.

A few odd lots of Dress Goods NEW STYLES at CLEARING PRICES.

**BRYCE, McMURRICH & CO.**

**34 YONGE STREET,  
TORONTO.**

**McKinnon, Proctor & Co.,  
Wholesale Millinery**

—AND—

**FANCY DRY GOODS.  
TORONTO.**

As our trade is now one of the largest in its line in the Dominion, and being able to pay cash for all our purchases, enables us to offer our Customers many advantages. We have confidence in inviting the inspection of the trade.

**McKinnon, Proctor & Co.,**

**50 FRONT ST. WEST,  
TORONTO.**

14 RUE ST. MARC, PARIS.

**EBY, BLAIN and CO.**

Are offering at special prices

**CANNED GOODS**

Tomatoes,	—	Pine Apple,
Apples,	—	Peaches,
Corn,	—	Pears,
Peas,	—	Plums,
		Strawberries.

Also a large assortment of Crosse & Blackwell's and Moir's Jams, Jellies, &c., &c.

**EBY, BLAIN & CO.,**

Importers and Wholesale Grocers,

**Cor. FRONT AND SCOTT Sts., TORONTO**

**McPhail, Hewat & Co**

—MANUFACTURERS OF—

**Furs & Imitation Lamb Goods,**

Dealers in Raw & Dressed Skins.

—Importers of and dealers in—

**ENGLISH, FRENCH,**

**AMERICAN & CANADIAN**

Stiff and Soft Felt Hats and Straw Goods.

**MCPHAIL, HEWAT & CO.,**

**44 Yonge & 3 Wellington St., W.  
TORONTO.**

Leading Wholesale Trade of Toronto.

# WYLD, BROCK and CO.

FULL ASSORTMENT OF

## SPRING DRY GOODS

AND

## MERCHANT TAILORS' SUPPLIES

## CANADIAN TWEEDS

AND OTHER

## Domestic Manufactures

Warehouse—Cor. of Bay and Wellington Streets,

TORONTO.

# Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

## Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN, GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET WEST.

# COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

## BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER,  
JOHN C. SMITH.

TORONTO.

# WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

## BOOTS & SHOES

15 & 17 Front Street East,

TORONTO.

# J.D. KING & CO

(Successors to King & Brown),

NO. 97 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made.) We also make specialty of Men's and Boy's Hand-sewed Welt Boots, English and American styles. SHELL CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the Best Solid Leather. Terms liberal. TWO PRICES.

Leading Wholesale Trade of Toronto.

# HUGHES BROTHERS.

Stock very Complete throughout the House

—NEW GOODS JUST TO HAND.—

Fancy Wool Goods, Jersey Collarettes Two Cases Colored Union Cashmeres, in all the leading shades. Four Cases Winceys extra value. One Case Blk Gros. Silks. New Dress Buttons and Dress Trimmings.

MERCHANT TAILORS' GOODS.—Blk. and Colored Twilled Worsted Suitings, New Overcoatings, New Trouserings.

MILLINERY DEPARTMENT.—Discount Sale Continues. We are showing the following scarce lines:—Black Velvet Ribbons, Black Velveteens, Colored Velveteens, Brocade Velveteens, Ottoman Ribbons, &c., &c.

Letter orders will have our prompt attention. Travellers all out on their various routes. SEE OUR SAMPLES.

# HUGHES BROTHERS,

62 Yonge, Melinda & Jordan Streets,  
TORONTO.

# CANADA SOAP AND OIL WORKS,

TORONTO, ONT.

# RODGER, MACLAY & Co.

MANUFACTURERS OF THE

"Lily White" Floating Soap,  
Queen's Own Perfection Soap,  
English Mottled Soap,  
And other celebrated brands

OF

# FINE LAUNDRY SOAPS,

Fulling Soaps. Toilet Soaps.  
Aniline Dyes.

SEND FOR PRICE LIST.

# RODGER, MACLAY & CO

Canada Soap and Oil Works,  
Office: 70 FRONT STREET EAST.  
Works: Defries St., Toronto.

# JENNINGS & HAMILTON,

IMPORTERS OF

## British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,  
TORONTO.

# BROWN BROS.

PREMIUM

## ACCOUNT BOOK

MANUFACTURERS.

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

# COBBAN MANUFACTURING CO.,

JOHN BACON F. J. PHILLIPS,  
TORONTO.

MANUFACTURERS OF

## Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

# Ogilvy & Co.

have in stock a choice assortment of

## CARPETS,

—IN—

## TAPESTRY, BRUSSELS, WOOL, UNION & HEMP.

INSPECTION INVITED.

# OGILVY & CO.,

43 Front Street West.

# D. McCALL & COMP'Y.

Wholesale Millinery, Mantles, and  
FANCY DRY GOODS,

Have removed to larger and more commodious premises,

12 AND 14 Wellington St.  
EAST.

lately occupied by R. CARRIE & CO.

# D. McCALL & COMP'Y.

12 and 14 Wellington Street East,  
TORONTO.

Porta e avenue, Winnipeg.

# Dominion Dyewood and Chemical COMPANY

IMPORTERS AND MANUFACTURERS OF

Dyewoods, Dyewood Extracts,  
Dye Stuffs, Mordants,  
Chemicals and Acids,  
Fulling & Scouring Soaps,  
Aniline Dyes.

J. E. DUNHAM, Manager.

TORONTO.

# M. & L. SAMUEL, BENJAMIN & CO

56 1/2 & 58 YONGE ST.,

## General Hardware, Metal & Tin-Plate

MERCHANTS.

A complete assortment of Shelf & Heavy Hardware  
House Furnishing Goods,  
Tinsmiths and Plumbers Supplies  
Kept constantly on hand.

Lamp and Lamp Goods Department,  
NO. 9 JORDAN STREET.

ENGLISH HOUSE:

# SAMUEL SONS & BENJAMIN,

No. 1 Rumford Place, Liverpool.

# W. H. Bleasdel & Co.,

Direct Importers of

## FANCY GOODS,

Outlery, Toys, Games, Small Wares, Druggists' &  
Tobaccoists' Sundries, Baskets, Fancy  
Glassware and China Goods of  
every description.

Bohemian Vases a Specialty.

25 Front St. W., Toronto.

# The Monetary Times

## AND TRADE REVIEW,

With which has been incorporated the "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$4 a year.  
British ".....10s. 6d. ster. a year,  
American ".....\$2.50 U.S. Currency  
Single Copies .....10 Cents.

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

BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 21, 1884

### COURSE OF THE TARIFF DISCUSSION.

The National Policy protective tariff is beginning to have a history. Already it has passed into the second stage. The author of this tariff—if Sir Leonard Tilley is to be regarded, more than any other member of the Ministry, as its author—set out with the idea of a re-arrangement without an increase of duties. This was the official text on which tariff reform was preached; this is the idea that was embodied in the resolution moved in the House of Commons, by Sir John Macdonald, the last session in which the party now in power was in opposition. During the electoral campaign that followed, the imputation that tariff re-arrangement carried with it the idea of an increase of duties was resented with some warmth. The hope of forbearance held out was a little strained. Every one knew that there had been a succession of deficits, and that to obtain the requisite revenue, some increase of duties was necessary.

When the tariff of 1879 was framed, there was much in it that was experimental. But it was obvious that the duties were raised, though it was less certain what would be the effect on the revenue. No one anticipated the large surpluses which have since been gathered in; and it is probable that the Minister of Finance was about as much in the dark as other people, as to what the effect, in the production of revenue, would be. The result of the experiment was that the government got not only enough revenue to meet the ordinary expenditure, but a great deal more. And now the plans of the government were altered so as to embrace a policy of surpluses. The accidental surplus was converted into an estimated surplus. The Minister of Finance ventured to count upon a surplus for many years to come. It is of course a debateable question whether a government which, by the construction of costly public works, is rapidly increasing the public debt, may fairly take from the people a considerable surplus, year by year, as a means of slightly checking the progress of the debt. Provision for the payment of public debt is a wise policy; but the construction of public works out of revenue is possible only to a very limited extent, and it is impossible to raise a revenue which shall year after year, give a surplus of six or seven millions, over and above ordinary expenditure, without producing in the long run, considerable industrial derangement.

Such a surplus is abnormal and must produce an abnormal state of industry; since the increased duties are sure to give an artificial stimulus to different kinds of manufacture. An abnormal condition of the revenue cannot always be maintained; and when the change comes, the removal of the props will let down the industries which they had held up.

With the surplus policy came avowed protection. It was no longer a question of re-arrangement. That stage of the tariff movement had been passed; and protection for its own sake had arrived. This change of policy did not, perhaps, sufficiently arrest public attention. At a time when capital was being rapidly attracted to manufactures, when profits were good and hopes high, the people were called upon to say, through a general election, whether they approved of the tariff policy. This was a trying moment. Even free traders disliked the idea of playing a losing game, and some of them showed symptoms of temporizing; others, who stuck to their colors did not always escape the condemnation of their own partisans: they were blamed for what was represented as the folly of playing a losing game. Free Trade champions of other days, were heard to say that there were no free traders in this country, and could not be, so long as it was necessary to raise a large revenue from customs' duties.

But this period of hesitation has been passed. The state of the cotton industry, in which over-production was patent, enabled the free traders to claim that the block-up was merely a fulfilment of their predictions. Sir Richard Cartwright has returned to the House, after his temporary eclipse, in his old character. If he had secured a seat, at the general election, it is probable that strong pressure would have been brought to bear upon him to modify the expression of his views. For two years it was no uncommon thing to hear him spoken of—by political opponents, it is true—as the Jonah of the party; and it is not improbable that his opposition to the National Policy, on its initiation, was for a while, found to be a hindrance to his party. Now, all his colleagues hold the same language as himself; and a merciless criticism of the tariff has been the result.

It is impossible to deny that upon many points of the tariff discussion, this session, Sir Richard Cartwright and Mr. Patterson have had the best of the argument. Protection and Free Trade has been fought as a party issue, with the result that the protection of to-day, as distinguished from the re-arrangement on which the National Policy was originally founded has suffered to some extent, in public estimation. As usual, the thing was over-done, and in this way the effect of the economic arguments was lessened. Sir Richard weakened the force of a powerful speech by extravagances of statement, when he came to deal with the political aspect of the question. We venture to think that his speech would have been much more effective, if he had confined himself as nearly as it can be done, in practical questions, to the economic aspect of the case.

On his side, too, the Minister of Finance, showed great weakness. Some of his state-

ments were feeble in the extreme. He said of certain steel works, that they could not exist without protection, and yet that those engaged in them made a return to the country for what they got. If the profits of this industry depend upon protection, these people have nothing to give back to the public, in any form, except what they get, in the form of an indirect gift. Their expenditure will not benefit the public more than equal amount of expenditure, the means of which are derived from legitimate profits.

But the most striking fact connected with the progress of the protective policy, is the way in which the Minister of Finance admits he deals with people who go to him and say that they want a particular venture protected. He listens to their story and tries to give them what they want, up to the point of making the particular industry possible by means of a duty which checks importation. Such a policy cannot be justified, in the initial stage, if at all. Every time the Minister of Finance yields to one of these demands, he ensures to private persons advantages at the cost of the community, in the expectation, or on the theory, that somehow and at some time, the effect of establishing, at this cost, of a particular industry, will be to pay back the public, who made the advance, with interest. What is certain is the present sacrifice. The future recompense is not at all certain. If there were some national object to be attained, by following a particular line of policy, the merely economic view would be too narrow a gauge to test it by. But in most of these cases, there is nothing of the kind.

But the tariff is a long way from the point of prohibition. It is revenue-producing, in a large degree. But, in the opinion of Sir Leonard Tilley, we are reaching the stage of protection where domestic production sensibly checks importation. The experience of the United States shows that revenue may be squeezed out of the people by means of a tariff higher than some manufacturers have the conscience to ask. Certain supporters of the tariff, in the House of Commons, have expressed the fear, in a mild sort of way, that protection may be run into the ground. It is now quite clear that, when there is a change of government, the party that will come in will be pledged to reform the tariff, in the direction of Free Trade; to adopt a revenue tariff, in the place of one of avowed protection. Against going very far in this direction, many things will tell. Every new obligation contracted by the government which requires for its discharge an addition to the ordinary revenue, will make against tariff reform, in this direction. The influence exerted by those who have capital at stake in manufacturing ventures will be felt, in the same direction. The force of these modifying influences will prevent any such radical change as one might conclude from opposition criticism, would follow a change of government, at Ottawa.

—In the suit of Carnegie against the Federal Bank, the master, on taking accounts, shows a balance against the plaintiff. Against this decision notice of appeal has been given. The decision on the matter of accounts, whichever way it may be, does not affect the principle contended for in the suit.

## THE DOMINION LICENSE ACT.

M. Houde, a French member from the Province of Quebec, has proposed the repeal of the Dominion License Act of 1883. He takes the ground that the Act is an encroachment on the rights of the Local Legislatures. On the other hand, one of the French organs, *L'Etendard*, of Montreal, expresses the opinion that the measure is not, as a whole, unconstitutional; and that the proper thing to do is to amend the Act, leaving untouched such parts of it as are clearly within the competence of the Parliament of the Dominion. As a rule, the Province of Quebec is more tenacious of its rights than any other Province; a fact explained by its French nationality and separate civil laws. The French journal, which treats the question at great length, and with much fairness, argue that all the minor licenses—retail—fall within the power of the local legislatures, while those for the wholesale trade, coming under "the regulation of traffic and commerce," properly come under the control of the general legislature. This is not an unreasonable view of the matter; but it is not the view on which either Government has hitherto acted. But the Ontario Government may possibly now take the same view, since in the new license law, now before the Legislature, no provision is made for issuing shop licenses. If this be so, the Ontario Legislature is taking a step in the direction in which the French journal advises the Dominion Parliament to move. Is it not possible that, by mutual action of this kind, some accommodation could be arrived at?

The Dominion Government has just obtained the consent of the House of Commons to submit the question of legislative competence to the Privy Council. A bill will be brought in providing that no penalties be imposed till a decision be had. But will this preclude the Canadian courts from acting if they believe the local license laws to be constitutional? The Dominion Act will be amended in several particulars.

The division of legislative power, over this question, is probably more minute than has been generally assumed; and it is quite possible that neither legislature has, in its action, been wholly in the right, or wholly in the wrong. We know, from the decisions of the Privy Council, that the Crooks Act is constitutional, and that the regulation of billiard tables, in taverns, is within the powers of the local legislatures. It has been assumed that the general legislature can, by passing a general law, take from the local legislature the power to grant certain licenses which have been specifically granted to them. But may not this assumption rest on a misapprehension? It was decided, by the Privy Council, that the legislature of one province could not pass a law affecting the property of the Temporalities Fund of the Scottish Church, because the property lay in two provinces. The reason of this can be understood. But does it follow that the power to authorize the issue of certain licenses, specifically mentioned, vested in the local legislatures, can be annulled by the general legislature providing for the issue of all licenses, in all the provinces? The reason seems far fetched.

Another question may possibly arise on the right of a local legislature to put a discriminating duty on Dominion licenses. But this question could scarcely arise unless a concurrent right in regard to certain licenses, were decided to exist in the two legislative authorities. In that case, would the discrimination against Dominion licenses be held to derogate from the rights of the Dominion? The right to put a duty on licenses for the purpose of raising a provincial revenue, is not doubted; but it may become a question whether such duties are not required to be uniform.

## CO-OPERATIVE LIFE SOCIETIES.

The Minister of Finance last week brought in a bill to amend the Insurance Act of 1877 with respect to companies transacting life assurance in Canada, under the title of "Co-operative Life Companies" or "Mutual Benefit Associations." These companies having increased in number, and some of them having of late greatly extended their operations, it was deemed necessary to bring them under the operation of the Act relating to life assurance, from which they have hitherto been exempt, in so far as no license was required to be taken out, nor was any deposit required from them. The Superintendent of Insurance in his report uses the following language respecting co-operative or mutual benefit concerns: "Many organizations under these or similar titles are believed to exist in Canada and to have largely extended their operations of late. Some of these have their headquarters in the Union and are debarred by law from operating in many of the States. The schemes presented by them to the public are various, but are mainly founded on the principle of levying, on the death of a member, an assessment on the surviving members, thus professing to give what they term life insurance at cost. The Department of Justice has given an opinion that these companies come within the scope of the Canadian statutes relating to life insurance, and are required to take out a license, without which their proceedings are illegal and subject the parties concerned to the penalties prescribed by the statute." Mr. Superintendent Cherriman does not enter into the question whether the theory upon which these cheap insurance concerns are based, is sound, but admits it to be important that full information should be obtained as to their practical working and its results, "not only as furnishing a test of the soundness of their principles, but also because it is unfair to the regular life insurance companies, with whom they are entering into vigorous competition, that the latter should be subjected to governmental supervision, and compelled to lay before the public the fullest details of their condition and operations, while these are free of all control and can keep their operations completely concealed."

It was certainly time that something was done, not only to remove the injustice which subjected sound and well-conducted life companies to restrictions not imposed upon these ephemeral competitors, but to protect honest or credulous persons who are too often ready to pay money to any sort of swindle which is plausibly put before them.

Sir Leonard Tilley's bill will make a distinction between companies of this kind having their head quarters in the States and those incorporated in Canada. The latter are, by its provisions, required to make returns to Government, to be included in the annual report of the Insurance Department, and their titles must be duly registered in that department. If their condition and modes of business are deemed satisfactory they may be exempted from the operation of the general act requiring a deposit of \$50,000.

The fifth section of the bill provides, however, that no such company shall do business in Canada without having either made the deposit or been registered, under penalty of its officers as cited in the Act. The deposit having been made, we presume these American companies will then be, in so far as government supervision goes, on the same footing with regularly organized life assurance companies; they will likely establish local boards, and set themselves more vigorously than ever to canvass for business.

But the formation of a respectable board of directors, while it may be an evidence of propriety of intention, is not by any means a security that the principle of such companies' operations is sound or the indemnity which they offer secure. Very few business men, for example, have taken the trouble to inform themselves adequately upon the proper price to pay for safe insurance. The investments of merchants in the policies of some of these cheap benefit concerns proves this. Men jump at cheap life insurance as they do at cheap fire insurance, and the victims of both are numerous enough. It should be apparent to a reflective business man that if a fire insurance company which cuts premiums to a point below that which experience has shown to be necessary, cannot succeed—and there are instances enough of failure of such companies and loss to their policy-holders—no more can a life company succeed or indemnify its policy-holders if it does not charge adequate rates, or if it builds on the sandy foundation of assessment contributions. A large element in the success of some such companies in Canada has been the paraded names of well-known persons who have been persuaded into taking policies for large amounts in them.

## BANKING REVIEW.

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

	LIABILITIES.	
	Feb., 1884.	Jan. 1884.
Capital authorized....	\$70,869,666	\$69,396,666
Capital paid up.....	61,599,469	61,474,273
Reserved Funds.....	17,562,718	17,512,718
Notes in Circulation..	29,576,176	30,081,076
Dominion and Provincial Gov't deposits...	9,166,887	10,181,752
Deposits held to secure Governm't contracts and for Insurance Companies.....	486,214	1,019,282
Public deposits on demand.....	42,842,817	44,188,585
Public deposits after notice .....	53,522,408	53,025,976
Bank loans or deposits from other banks secured.....	.....	14,000



Bank loans or deposits from other banks unsecured.....	1,316,284	1,276,072
Due other banks in Canada.....	1,202,183	1,254,325
Due other banks in Foreign Countries...	184,678	72,654
Due other banks in Great Britain.....	1,469,168	1,153,960
Other liabilities.....	305,624	345,269
<b>Total liabilities ..</b>	<b>\$140,072,442</b>	<b>\$142,725,187</b>
<b>ASSETS.</b>		
Specie.....	\$7,366,541	\$7,527,367
Dominion notes.....	11,519,922	11,799,979
Notes and cheques of other banks.....	4,849,999	5,591,072
Due from other banks in Canada.....	3,127,588	3,259,035
Due from other banks in Foreign Countries.	15,788,974	17,346,687
Due from other banks in Great Britain....	3,288,421	4,366,688
Immediately available assets .....	\$45,941,446	\$49,890,828
Dominion Government debentures or stock	888,836	897,049
Public securities other than Canadian.....	1,360,322	1,295,784
Loans to Dominion & Prov. Governments..	519,100	2,352,102
Loans on stocks, bonds or debentures.....	11,751,721	11,933,117
Loans to municipal corporations .....	1,356,052	1,271,787
Loans to other corporations.....	16,267,582	15,360,527
Loans to or deposits made in other banks secured.....	187,318	207,836
Loans to or deposits made in other banks unsecured .....	384,261	152,539
Discounts current ....	130,315,617	129,959,711
Overdue paper unsecured .....	2,025,299	2,194,676
Other overdue debts unsecured .....	150,786	123,238
Notes and debts overdue secured.....	2,149,545	2,169,589
Real estate .....	1,099,346	1,111,847
Mortgages on real estate sold .....	805,975	828,561
Bank premises .....	3,072,342	3,072,081
Other assets .....	2,059,277	1,994,163
<b>Total assets.....</b>	<b>\$222,073,974</b>	<b>\$224,815,446</b>
Average amount of specie held during the month .....	7,262,860	7,275,618
Av. Dominion notes do.	11,697,767	11,532,797
Loans to Directors or their firms .....	10,397,486	8,689,631

As the fire and accident figures are still lumped together, one cannot tell with any exactness the ratio of loss sustained by fire, but it appears to be something near 65 per cent. of the premiums, as against 48 per cent. in 1882, and 70 per cent. in 1881. The re-insurance of the Canada's risks may have to do with this. Losses paid and outstanding in the Fire and Accident Branch were \$143,602, and the premiums taken \$231,819. The assets of this branch remain, but for the shrinkage in value of some stocks, about as they were a year ago, the differences shown being that smaller amounts are in bills receivable and sundry debtors, and larger amounts in agents' balances, and cash in bank. In the Life Branch, premiums were \$46,699, against \$42,336 in the previous year, and death claims \$14,502, a sum far below the expectation. The expenses, we observe, are nearly \$2,000 greater than in 1882. Total assets in this branch are increased to \$177,328, which is sufficient to provide a reserve as required by law, and have a surplus of \$11,248. This showing, and the more liberal terms mentioned as offered to policy-holders, should prove an effectual stimulus to the company's life business.

An expression of regret at the circulation of anonymous and untruthful circulars aimed against the company, finds place in the report. This policy of stabbing in the dark is to be condemned, no matter who adopts it or what its object. There are some other features of insurance competition which would be more honored in the breach than in the observance. For example: we have seen an alleged copy of a private circular sent by the managers of a new competitor in that line to the agents of an old company, asking them to leave the service of the latter and become the servants of the former company. "What of that," says some brazen canvasser, "it is done every day among merchants, who steal one another's travelers or seduce their book-keepers on the quiet." Not so bad as that, friend, not every merchant would do that; and if they would, that does not make it right. The golden rule has still some hold upon the consciences of men.

—A serious charge of conspiracy to bribe members of the Ontario House of Assembly, is [now under investigation. The parties against whom the charge has been made, are: Mr. J. A. Wilkinson, a local politician, Mr. F. S. Kirkland, an American, from Wisconsin, Mr. Edward Meek, barrister, of Toronto, and Mr. C. W. Bunting, manager of the *Mail*. Mr. Kirkland had an axe to grind in connection with timber limits; and he expected to succeed through political influence, which, he seems to have thought was a purchasable commodity. He was willing to pay in solid cash. Mr. Kirkland fell in with local politicians, who wanted to displace the Mowat Government; and, as the story goes, the two joined forces. Mr. McKim and Mr. Balfour, members of the local legislature, relate several offers of bribes, that were made to them, to change sides. These members resolved to turn detectives and allowed \$1,800, in two sums, \$1,000 and \$800, to be paid to them. They placed the money in the speaker's hands,

and an investigation commenced in two places: before the Committee of Privileges, and the police court. Bail was refused by the Police Magistrate, for Kirkland and Wilkinson; and they were only admitted to bail on application to a superior court, yesterday. Dr. Dowling, another M.P.P. was also approached. How far the ramifications of the plot extended cannot at present be ascertained; and impartial persons will wait till the fact is established before they connect the Ottawa Government with it. Some letters, found on Kirkland, show that he was drawing on associates, in the States; and it looks as if the money were his. But, on this, and several other points, judgment must, for the present, be suspended.

PROPHECYING "SURE THINGS."

Mr. Samuel Benner, an Ohio farmer, has written a book. That is, he wrote one some eight years ago, entitled "Benner's Prophecies of Future ups and downs in Prices," which has gone through various editions, and now he issues some "Addenda for 1884," to comply, he says, with "an urgent demand from many business men." Mr. Benner takes and maintains the startling ground that "the advance and decline in the average prices of pig-iron, hogs, corn and provisions in the markets of our country for a series of twenty years past, and for certain periods, have been as alternately certain as the diurnal revolutions of the earth upon its axis." So that, it is quite possible to know in what years to make money on pig-iron, hogs and corn. By the way, we must not, in the interest of our readers, pass over what the author says about "Panic" on page fifteen of Messrs. Robert Clarke & Co's. Cincinnati edition of February 1884 (12 mo. pp 177, price \$1.00.) This it is: "I predict that there will be a commercial revulsion and a financial crisis in the year 1891." Reader, be warned in time, you have only seven years to prepare. A little further on he says that while he has not such data as Joseph's Egyptian weather statistics, nor such divine backing as that seer had in his interpretation come true, "still on our part, we base our predictions of the future upon records of the past," a proceeding in which he follows Lord Byron, Patrick Henry, Walpole and other philosophers who have said the same thing more neatly. We must make a practical quotation or two, however, recommending those who want to know more about this method of prediction by rule of zig-zag, to buy the book for themselves. Among the Signs of the Times we read: "1884—Iron will continue to droop, with lower prices. \* \* \* There will be an increased number of failures, over and above the number for 1883, before we get a turn in business affairs. \* \* \* Reasoning from what we know, railroad stock have been low enough in this year for this decline so far, and therefore we should not have lower points until after next year. \* \* \* The low point for corn and hogs is for this winter; that is, for the packing season of 1883—84, which no doubt will show a lower average price than for the packing season of 1882—83. The further prophecies are for a higher average in these staples after this winter till the packing packing season of 1886—87. \* \* \* The prospective supplies and probable demand for wheat indicate that this country will have cheap bread for this year, 1884." As a specimen of the author's occasional quaintness of style we quote from his paragraph on "Panic," p. 17: "Are not all kinds of business at loose

INSURANCE COMPANIES' MEETINGS.

The sensible policy laid down in the report for 1882, of the Citizen's Insurance Company, which was, in brief, "prudence in underwriting and economy in management," has not, if followed, produced its expected effect upon the business of that company for 1883. "A review of the business of the company for the past year," says Mr. Henry Lyman, the president, in the opening sentence of the report of the directors, submitted on the 3rd inst., "is, I regret to say, not so satisfactory as I anticipated it would be. \* \* The fire and accident losses were unusually large, and the rates of insurance lower, probably, than ever before." And, indeed, after doing so well in securing a surplus revenue of \$41,000 in fire and accident in 1882, it is disappointing to find the balance \$11,000 the other way in that department in 1883. There is comfort, however, in the fact that the Life Branch shows a profit of \$21,700 on the year; so that, on the whole, the company's expenditure was \$10,000 within the revenue. And this is doing better than in 1881, when total expenditure exceeded revenue by \$14,000.



ends, astray, tossed on the uncertain sea of uncertainty, from our imperfect knowledge of natural causes, etc.—Is there anything certain and settled in farming, except that a broom-handle is sure cure for hoven in cattle ?”

NOVA SCOTIA MINES.

It is pleasing to find the mineral wealth of Nova Scotia increasingly developed, as appears from the annual report of the Department of Mines for 1883. The report of the commissioner, Mr. Gilpin, was laid before the Legislature on this day week, and shows an increased out-put of metals and coal compared with the year 1882.

For example, the quantity of iron ore mined during the year was 52,410 tons, in addition to 6,972 tons of ankerite quarried for flux. An increase is here shown of 10,000 tons over the quantity mined in 1882, and over 22,000 tons above what was mined in 1879. The yield of gold was 15,446 oz. last year, which is 1,389 oz. more than the preceding year. This result, be it noted, was secured with 9,151 days less labor than in 1882, making the average earnings per man per day \$2.84, instead of \$2.37 as in 1882.

But a much greater increase is shown in the out-put of coal, which is the most prominent and most important of the mineral interests in that province. It is claimed by the Halifax Herald that the sales of Nova Scotia have doubled in every decade for the past fifty years. And that journal adds: “We are now selling in the upper provinces nearly as much coal as we ever sold in the United States in the most prosperous years before the abrogation of the reciprocity treaty.” The quantity of coal raised in 1883 was 1,422,558 long tons, ten per cent. more than in 1882. Of this large quantity there came from Cape Breton 668,298 tons; from Pictou 505,626 tons; from Cumberland, 247,861 tons, and from other counties 778 tons. Of the respective mines, the Spring Hill raised 193,161 tons; the Albion Mines, 168,231 tons; the Sydney Mines, 162,866 tons; Intercolonial (Pictou), 147,711 tons; Acadia, 115,028 tons, and Reserve (C.B.), 110,456 tons. The quantity of coal sold during the year reached 1,297,523 tons, being about 47,000 tons more than in 1882. The sales were made to countries as follows, in the two years 1878 and 1883:—

	1883.	1878.
Nova Scotia .....	471,327 tons.	279,172
Quebec .....	210,605 “	83,710
New Brunswick .....	167,740 “	115,245
Newfoundland .....	61,678 “	61,361
P. E. Island .....	48,088 “	43,412
United States .....	102,765 “	88,495
West Indies .....	31,860 “	16,999
South America .....	3,470 “	523
Europe .....		8,594
<b>Total tons .....</b>	<b>1,297,523</b>	<b>693,511</b>

—The secretary of the Toronto Board of Trade and Corn Exchange has received from the publishers, Messrs. Watson, Ferguson & Co., of Brisbane, a copy of the Brisbane Post Office Directory and Country Guide for 1884. This convenient volume gives information not only as to residents of Brisbane itself but as to tariffs, railways and telegraph rates, and the constitution of banks and commercial companies, in the province of Queensland. Books of this kind are often of use for reference, to those who have occasion to know what our Australian cousins are doing. It shows the enterprising spirit of the publishers that it was sent to our representative body.

—The last issue of the *Canada Gazette*, contains a statement of the circulation of Dominion notes and amount of specie held, as at the end February. The following are the figures:—

Fractional notes .....	\$ 173,670
Provincial do. ....	48,735
Dominion 4's .....	488,180
Montreal issue .....	6,866,159
Toronto do. ....	5,877,034
Halifax do. ....	2,420,000
St. John do. ....	719,548
Victoria do. ....	48,443

Total.....\$16,641,709

The specie held by the several assistant receivers on the 29th of February, 1884, was \$2,052,866; additional at Montreal, \$452,000.

—The Halifax Chamber of Commerce protests against an American port being made the Atlantic port of the Canadian Pacific Railway. In the opinion of that body, Halifax should be made the winter port. There are some who contend that Louisburg should receive the distinction. The chances are that this great railway will, in the end, reach the Atlantic seaboard, by several different routes. The Grand Trunk has its terminus in a foreign country; but that was inevitable before the Intercolonial was built. But since then there has been no disposition to exchange Portland for some place within the Dominion, as the Atlantic seaport of the road.

—Mr. George B. Holland, well known in life insurance circles, decided, some time ago, to leave the service of the Union Life Insurance Co., here. He opened an office for the purpose of doing a general fire and life brokerage business. But when this intention became known, overtures were made to him by other Life companies to accept a position. He has now given up his brokerage office, to become local assistant manager for the *Ætna Life* in this city.

—We note the appointment of Mr. G. H. McHenry, to the position of manager of the Royal Canadian Insurance Company, rendered vacant by the regretted death of Mr. Davison. Mr. McHenry was in former years one of the inspectors of the Royal Canadian, and has more recently occupied the position of secretary to the Fire Insurance Association in Canada. He is an underwriter of experience, and the company may be congratulated on having made a good appointment.

HALIFAX CHAMBER OF COMMERCE.

The annual meeting of the Halifax Chamber of Commerce, as newly invigorated, was held on the 13th inst., and was largely attended. The report for the past year stated that the trade of our port for the past year did not present any striking contrast to that of previous years. The fisheries have been largely successful, and now more than ever are they regarded as the great source of wealth and dependence. Respecting trade with the West Indies regret is expressed that the sanguine expectations entertained by many as to the advantages to result from the change in the sugar duties, have not been realized, and the proposed modification will if accomplished, it is believed, lead to considerable extension of trade with the West Indies.

“It appears that while import of sugar from countries with which we have no trade relations has been steadily increasing, imports from the West Indies, which are the only markets for our exports, have been correspondingly decreased. It is obvious, therefore, that shipments of fish to the West Indies cannot be successfully carried on unless the product of such shipments can be invested in return cargoes, and your committee are strongly of opinion that the policy of the Government should encourage the trade with

the natural consumers of our chief exports rather than with other countries.” The increasing traffic on the Intercolonial Railway is dwelt upon. “Canadian cattle shippers, find that their cattle shipped via Halifax escape restrictions at the destination to which they would be subjected if shipped via United States, while disease exists among the cattle of that country. The regular steamer sailings recently established between Antwerp, Hamburg, and the Dominion, using Halifax as their winter port, have already been an advantage.” Fault is found by the committee with the alleged more favorable conditions allowed to the Allan Line of steamers than to other lines sending freight over the Intercolonial railway and the government is to be asked to remedy this injustice. As to the increasing deal and timber trade of our port through the facilities offered by the Intercolonial Railway, gratification is expressed that this trade has been prosecuted to an increased extent the past season, and promises to be of importance, especially in affording to ships, freighted with sugar and other products to our port, a chance of freights to Europe and an inducement to accept a low freight on sugar for our refineries from the West Indies and Brazil. The dry dock matter is referred to in another report, the committee strongly recommending that the Halifax member at Ottawa should press the demands of Halifax. As to the treaty lately made between the United States and Spain whereby the flag of the United States is placed on the same terms regarding customs duties as that of the latter country. “The conditions of this treaty to not apply to British shipping, and we are consequently placed at great disadvantage in Cuba Porto Rico, the difference in favor of the American flag being equal to an average of about 20 per cent., on the whole tariff. On fish, which is our chief export to these Islands, it amounts to more.”

The discussion of the report was then taken up, J. C. Mackintosh reading it clause by clause. On the reading of the first section he moved the following resolution:—Whereas, that in view of the manifest importance Nova Scotia naturally has in the question of a winter port terminus of the C. P. R., this Chamber views with alarm the disposition of that corporation to make an American port the terminus of a strictly Canadian enterprise and that a petition be at once forwarded to the Dominion Government protesting against the granting of any subsidy, or of advocating or assisting any railway until such time as it shall be proved by actual survey which is the best commercial line to reach a port in the Maritime Provinces; Resolved,—That in the opinion of this meeting, the route now exhibited from Montreal and Quebec to Houlton and Fredericton and to St. John and Halifax seems in point of distance the best line to adopt in the interest of the Maritime Provinces, and that the executive committee be authorized to place themselves in communication with the Dominion and Local Governments, as well as with the mayor and corporation of this city, with the idea of obtaining the fullest information and expressing our views on the general Government.

Hon. A. G. Jones seconded the resolution, and on being put it was carried, only eleven voting against.

The succeeding sections of the report as above were then read and passed.

Hon. Mr. Jones explained how the Government had assisted the Allan line in carrying their freight at a lesser rate from Montreal by 16 to 20 cents per ton than the Dominion Furness or Halifax steamship lines, while the Dominion line at least charged 50 cents per ton less freight than the Allan line. He did not blame the Allans at all, but blamed the Government for yielding to them.

John Doull was elected President of the Chamber and the meeting then adjourned. It is expected that regular monthly meetings of the new Chamber will be held.

Meetings.

CITIZENS' INSURANCE CO.

The annual meeting of the Citizens' Insurance Company was held on the 2nd inst. There were present Mr. Henry Lyman, president, in the chair; Hon. Judge Berthelot, A. Cantin, John H. R. Molson, E. J. Barbeau, D. Desjardins, G. W. Simpson, representing E. M. Hopkins, of London, Eng.; Adolphe Masson, representing estate Masson; H. Montague Allan, representing estate late Sir Hugh Allan; John McIntosh,

representing Marchioness de Bassano; Jackson Rae, John J. Day, Hon. D. A. Smith, John Turnbull, for self and George Stephen; Charles Bruce, St. Zoticque; William Smith, James Donnelly, R. W. Shepherd, Hector Prevost, Jesse Joseph, Andrew Allan, Robert Anderson, C. D. Proctor, J. B. Rolland, N. B. Corse, M. S. Foley, Arthur Prevost, T. Simpson, representing estate Forneret; Arch. McGowan and Gerald E. Hart. The president read the following

REPORT.

A review of the business of the company for the past year is, I regret to say, not so satisfactory, as I anticipated it would be at the date of our last annual meeting. The Fire and Accident losses especially were unusually large, and the rates of insurance were lower, probably, than ever before. The Fire Losses for the City of Montreal for 1883 were greatly in excess of those for ten years previously. Under these circumstances it is a matter of thankfulness, that the year's business, on the whole, shows but a trifling deficiency, which however, will be reduced in the ultimate settlement of outstanding claims in the Fire Branch.

THE LIFE DEPARTMENT.—This department shows a gratifying increase of business, and a handsome balance of \$21,719,77 upon the year's operations.

RATE OF MORTALITY.—The report of our consulting actuary shows that the mortality during the year was much less than the expectation would have justified, in the proportion of fourteen to twenty-one, or seven thousand dollars in favor of the company.

VALUATION OF POLICIES.—The company has had a double valuation made of its Life Policies, one by Professor Cherriman, of the Government Insurance Department, Ottawa, and one by the company's Consulting Actuary; and as the former was slightly in excess of the latter, Professor Cherriman's valuation for Reserve, being the higher, has been adopted.

CONDITIONS OF LIFE INSURANCE.—Careful attention has been directed to the conditions of our Life Policies, and several changes have been made tending to greater liberality of terms, and offering inducements to insurers which will compare favorably with those of any other company doing business in the Dominion.

NEW APPLICATIONS.—11,196 new applications for Fire Insurance, exclusive of Renewals were received during the year, of which 934 were declined.

RATES OF INSURANCE.—The low rate of premium upon the fire insurance which has obtained of late has engaged the serious consideration of Underwriters in Canada and the United States, and a movement has been inaugurated in both countries, looking to a reasonable increase of rates of premium. This, carried into effect, will doubtless operate to the advantage of Insurance Companies, in which we may expect to secure our full share.

RIVAL COMPANIES.—It is a matter for regret that rival insurance managers and agents have been found, who have not scrupled to avail themselves of the free circulation of anonymous and untruthful circulars, to the prejudice of the reputation of this company, and with the object to promote their own interest thereby. Such conduct deserves the unqualified condemnation of all honorable men, and will, no doubt, ultimately recoil upon those who resort to such unwarrantable practices.

INVESTMENTS.—A comparison of the company's investments for the past and previous years, shows an apparent falling off of \$13,914; this, however, it will be observed, is for the most part due to a depreciation in market value on 31st December last, which will be but of temporary duration, while any subsequent appreciation will appear to the credit of the assets in succeeding statements. The company has further provided for an increased liability of \$21,877,68, over the Reserves of last year. The Auditors' certificate is upon the table. The retiring directors are Robert Anderson, N. B. Corse, and Henry Lyman, who are eligible for re-election.

HENRY LYMAN, President.

FIRE AND ACCIDENT BRANCHES.

Revenue.

By Fire and Accident	
Premiums .....	\$231,819 77
Interest on Rents ..	9,783 84
Other receipts.....	3,538 91
Balance .....	11,441 55
	<b>\$256,584 07</b>

Expenditure.

To losses of 1883 paid..	\$131,367 69
Outstanding losses in course of adjustment (subject to salvage) ..	12,235 24
	<b>\$143,602 93</b>
To re-insurance and return premiums .....	33,078 90
Expenses, including commission to agents, interest, taxes and bonuses to Accident policy holders.....	79,902 24
	<b>\$256,584 07</b>

Assets.

Montreal Harbor Bonds	\$ 61,460 00
Merchants' Bank Stock	26,196 50
Real estate.....	85,000 00
Other Stock .....	240 00
Bills receivable, and stock in course of payment .....	7,152 12
Sundry debtors, and amounts secured by Life Policies .....	9,209 48
Agents' balances and outstanding premiums	31,012 56
Cash in bank .....	13,585 56
Furniture, plans and plant .....	5,000 00
Accrued Interest .....	1,000 00
	<b>\$239,856 22</b>

Liabilities.

Losses in course of adjustment (subject to salvage) ..	\$12,235,24
Contested of previous years .....	1,317 14
	<b>\$ 13,552 38</b>
Mortgage and accrued interest .....	45,784 11
Merchants' Bank .....	22,472 00
Re-insurance reserve ..	82,605 12
All other liabilities ...	
Surplus of assets over liabilities	68,390 05
	<b>\$239,856 22</b>

LIFE BRANCH.

Revenue.

By cash received for premiums .....	\$46,699 14
By cash received for interest.....	8,217 87
By cash loans refunded	415 00
	<b>\$ 55,332, 01</b>

Expenditure.

To death claims paid	\$12,234 00
To death claims in course of adjustment	2,267 00
	<b>\$ 14,501 00</b>
To re-insurance premiums .....	2,996 68
To expenses including agents' commissions, medical fees, taxes, rent, surrender values, cash bonuses, etc. ...	16,114 56
To balance .....	21,719 77
	<b>\$ 56,332 01</b>

Assets.

Montreal harbor bonds	12,840 00
Toronto city bonds....	10,971 40
Montreal city stock ...	21,190 00
Canada Central Railway bonds.....	5,840 00
Montreal Corporation bonds .....	52,330 00
Montreal Loan and Mortgage Co's Stock	9,000 00
West Tilbury 6 per cent. bonds .....	8,350 00
Parkhill six per cent. bonds .....	4,000 00
Windsor, town of, six per cent. debentures	12,472 00
Cash in bank .....	1,079 15
Merchants' bank stock	10,175 15
Loans on policies ....	8,047 23
Sundry agents.....	572 60
Suspense account ....	725 40
Accrued interest .....	977 05
Sundry debtors .....	7,007 56

Outstanding premiums \$11,033 20  
Deferred premiums 7,578 38

\$18,611 58

Less ten per cent. cost of collection .... 1,861 15

\$16,750 43  
**\$177,328 32**

Liabilities.

Claims in course of adjustment .....	\$ 2,267 00
Net reserve on all outstanding policies taken at H. M. 4 1/2 per cent. as calculated by the Government Insurance Department .....	163,813 26
Surplus of assets over liabilities .....	11,248 06
	<b>\$177,328 32</b>

Auditors' Report.

MONTREAL, 1st March, 1884.

(Copy.)

To the President and Directors of the Citizens' Insurance Company of Canada.

GENTLEMEN.—We beg to report that we have carefully examined the books, vouchers, &c., of the company, for the year ending the 31st December, 1883, comparing the vouchers with the books, checking each entry and verifying the investments, &c., and we have much pleasure in certifying the correctness of the same.

(Signed,) W. H. CLARE, }  
M. S. F. LEY, } Auditors.

JANUARY 1ST., 1884.—SUMMARY OF THE FINANCIAL POSITION OF THE CITIZENS' INSURANCE COMPANY OF CANADA (INCORPORATED 1864.)

Capital subscribed .....	\$1,009,800 00
Deposited with Dominion Government.....	122,000 00

Assets—all Branches.

Cash in bank .....	\$ 14,664 71
Montreal, Toronto, and other Municipal debentures and Harbor Bonds (market values on 31st December last)	178,613 40
Bank and other dividend-paying stocks (market values on 31st December last.....	51,452 00
Real estate .....	85,000 00
Furniture, plans and plant.....	5,000 90
Loans secured by Life Policies, bills receivable, and sundry debtors .....	32,141 79
Accrued interest.....	1,077 05
Agents' balances including deferred life premiums .....	48,335 59
	<b>\$417,184 54</b>

Liabilities—all branches.

Losses under adjustment .....	15,819 38
Mortgage and accrued interest.....	45,784 11
All other liabilities....	29,534 56
	<b>\$ 91,138 05</b>
Balance of subscribed capital at call .....	988,479 50
Security to policy holders.....	\$1,264,525 99

\*Gross revenue for the year ending 31st December, 1883 .....

\$317,224 96	
Reserve for re-insurance Funds .....	246,418 88

Total losses paid to 1st January, 1884.. \$2,097,738 80

N B.—The stock of this company is held by many of the wealthiest citizens of Montreal. In the previous year the income included the re-insurance of the Canada Fire business. A motion for the adoption of the report having been put by the president was carried unanimously.

The retiring directors were unanimously re-elected, Mr. Henry Lyman being re-elected president, and Mr. Andrew Allan, vice-president. The meeting shortly afterwards adjourned.

SUN LIFE ASSURANCE CO.

The annual meeting of the shareholders of the Sun Life Assurance Company of Canada was held yesterday at 1 p.m. There was a large attendance of shareholders, the Board Room being filled to overflowing.

The chair was taken by Mr. Thos. Workman, the president, who commenced business by appointing Mr. Macaulay and Mr. James Tasker scrutineers.

Mr. Macaulay then read the notice calling the meeting, which, he said, was in accordance with the act of incorporation.

The chairman said that before reading the annual report he would read a letter from Mr. M. H. Gault tendering his resignation as a director for the remainder of the term. The chairman then read the report for the year ending 31st December last, which is as follows:

REPORT.

The directors have pleasure in informing the shareholders that the company has, during the past year, done a large and in most ways a satisfactory business.

The applications for assurance received during the year in the Life Department were, 1,411 for \$2,328,990.43 an increase over the previous year of 466 for \$366,528.47. Of this amount 165 for \$360,630.09 were declined, withdrawn or not completed, leaving 1,246 policies for \$1,968,360.43 written. In the Accident Department, 1551 applications for \$2,912,600.00 were received being an increase of 618 for \$1,220,083. Of these, 1,534 for \$2,893,100.00 were approved and written. The total applications for the year were thus, 2,962 for \$5,248,590.43, being an increase of \$1,586,611.47 over the business of 1882.

The assurances in force at the close of the year are as follows:

	Number.	Amount.
Life Department	4,007	\$ 6,685,161 22
Bonuses thereon		94,404 55
<b>Total Life Assurances</b>	<b>4,007</b>	<b>\$ 6,779,565 77</b>
Accident Department	1,875	3,367,050 00
<b>Total</b>	<b>5,882</b>	<b>\$10,147,615 77</b>

The progress made by the company in the Life Department during the last ten years, may be seen from the following statement:

Year	Applications Received.	Amount in force.
1874	\$ 621,342 00	\$1,786,092 00
1876	1,154,998 00	2,414,068 00
1878	1,606,301 00	3,374,683 43
1880	2,142,343 92	3,881,479 24
1882	1,962,461 86	5,849,889 19
1883	2,328,990 43	6,779,565 77

The usual financial statements are appended hereto. The total income of the year was \$273,749.87, the largest amount ever received in any one year. In the Life Department, the death claims were \$49,529.10. In the Accident Department they were rather heavier than usual, amounting to \$10,388.06. This was caused mainly by one large death claim. The premiums in this department, however, were \$17,058.80, being a large increase on any previous year. All death claims are paid promptly, and there is not a single disputed claim on the Company's books.

During the year the bonuses on policies which were less than two years old at the quinquennial division of profits at 31st December 1881, "vested," and the present value of them had of course to be deducted in the regular way, from the surplus at the beginning of the year. The amount was \$7,157.35.

The Directors regret to have to state that, during the year, the Company has lost on some of its investments. The Exchange Bank stock which was taken in the last report at \$8,850.00 has had to be written off entirely, the actual loss without the double liability being \$10,642.50. The stock of the Montreal Loan and Mortgage Company, which was taken at \$64,200.00 has been written down to 60 per cent. The course of writing everything down to its intrinsic value is one which will commend itself to the shareholders as the only true one.

The liabilities have been valued by the Government Superintendent of Insurance on the basis of the Hm. Institute of Actuaries Table, and 4 1/2 per cent. interest. This is the strictest test in use in Canada. Had the New York Standard been used as is done by American companies,

the surplus would have been about \$20,000 more.

The directors who retire this year are: A. F. Gault, E. J. Barbeau and Hon. Jno. Boyd. As Mr. Cassils resigned during the year, the Board appointed Mr. Macaulay Managing Director in his place, and his name therefore comes before you for confirmation.

STATEMENTS OF ACCOUNTS FOR 1883.

Income.	
Premiums—Life	\$ 226,957 05
Annuities	1,000 00
Accident	17,058 80
Interest	245,015 85
Rents	27,373 45
Miscellaneous	1,674 44
	601 44
<b>Total income</b>	<b>\$ 274,805 50</b>
Disbursements.	
Dividends on capital	\$ 6,250 00
Re-assurance	1,105 63
Death claims	49,529 19
Matured endowments	6,038 85
Annuity payments	906 50
Accident claims	10,388 06
Profits	9,911 22
Surrender values	3,369 95
Expense account	80,163 68
Commissions	49,054 55
Medical fees	24,619 00
	4,161 73
<b>Total disbursements</b>	<b>\$ 165,364 59</b>
Assets.	
Debentures—Stratford, market value	\$ 32,100 00
Belleville	6,420 00
Cote St. Louis	22,600 00
Cornwall	8,640 00
Sorel	1,040 00
North Stukely	6,180 00
Montreal Turnpike Trust	2,800 00
	79,680 00
Ontario Investment Association, debentures guaranteed	30,000 00
Molsons Bank stock [at 11 1/2 per cent]	2,250 00
Montreal Loan and Mortgage Co's. stock [at 60 per cent]	36,000 00
	68,250 00
Loans on bank stocks [market value, \$40,680 00]	30,000 00
Real Estate	72,236 56
Loans on real estate, first mortgages	292,517 06
Cash on hand and in bank	39,640 60
Loans on policies [within surrender value]	25,426 17
Bills receivable	11,454 99
Office furniture	1,996 67
Interest due	2,778 17
Interests accrued	7,641 48
Rents due	591 19
Set aside to cover death claim awaiting discharge	5,092 00
Agents' balances	4,971 54
Outstanding premiums on policies in force	50,716 46
Deferred premiums	30,379 11
	81,095 57
Less 10 per cent. for collection	8,109 53
	72,986 02
Commuted commissions	17,961 00
Due for policy re-assured	655 03
Sundries	971 65
	735,940 10
Capital stock subscribed and unpaid	437,500 00
<b>Total assets</b>	<b>\$1,173,440 10</b>
Liabilities.	
Life Reserves valued by Dominion Insurance Department	\$ 618,526 26
Annuity reserves	8,124 23
	626,650 49
Less reserves on policies re-assured	948 82
	625,701 67
Unearned accident premiums	9,745 59
Death claims not yet due	12,409 24
Profits due policy-holders	377 90
Debenture Sinking Fund	3,758 83
<b>Total liabilities to policy-holders</b>	<b>\$ 651,993 20</b>
Surplus to policy-holders	83,947 30
Capital paid up	\$62,500 00
Surplus over all liabilities and capital stock	24,447 30
	735,940 10

MONTREAL, 11th March, 1884.

To the President and Directors of the Sun Life Assurance Company of Canada.

GENTLEMEN,—During the past year I have periodically audited your books and ascertained the correctness of the entries made therein. The vouchers for disbursements are complete, and the sources of revenue have been carefully exhausted.

The annual statement above I have much pleasure in certifying to be correct, according to the books of the company.

PHILIP S. ROSS,  
Chartered Accountant and Auditor.

The chairman continued that it was well known that there had been some misunderstandings at the Board, all of which he was happy to say, had been honorably and amicably arranged. They were now going on as one family. The Directors attended the meetings punctually and for the future they hoped to have everything

right. The statements in some of the papers were gross exaggerations. He concluded by moving the adoption of the report.

Mr. E. J. Barbeau seconded the adoption of the report. He said the accounts showed the condition of the Company to be good and that it enjoyed public confidence. But it is also necessary not only to build up a good business, but to see that the investments are properly placed. The Company had made some losses and he accepted his full share of the responsibility for them. He hoped, however, that in the future, profiting by the lessons they had learned they would be more careful. He was quite willing to relinquish his position on the Board and let a new man take his place if the shareholders thought it would be for the benefit of the Company.

Mr. John McLennan expressed his pleasure at learning that the difficulties in the Company were at an end. He thought, however, there ought to be a little more explanation. He saw by the statement that the insurance business of the Company was doing well, but that there had been a loss in the investments. That was not a serious matter, but it would be a serious matter if there were any differences between the Directors and the Manager. The Company could not stand that and it would be very satisfactory to be able to report that the differences had been brought to an end. He concluded by moving a vote of thanks to the President, Directors, Manager, and officers of the Company.

Mr. Tasker seconded the motion, and it was carried unanimously.

Mr. Workman responded and thanked the stockholders for passing the resolution. He said the Directors would in future do everything in their power to advance the interests of the Company. He read a letter from the agent of the Company in Winnipeg, showing that the Company was very popular in Manitoba and doing well. He expressed his belief that there was a bright future before the Company.

Mr. Andrew F. Gault thanked the stockholders for the motion which had just been passed. If re-elected he would do all he could to promote the welfare of the Company. The differences as to the sale of their investments in Loan and Mortgage Co. stock has been merely in matters of judgment. He had thought that the Loan and Mortgage Co. was as safe as the Bank of Montreal, and he had thought that as they were getting 7 or 8 per cent. for them they should be retained.

Mr. Barbeau said he thought Mr. Macaulay should have an opportunity of speaking, and he took occasion to express the high appreciation which the Directors had of his services.

Mr. Macaulay, in behalf of the officers thanked the stockholders for their votes. In regard to the position of the Company the report showed a great increase of business in both departments, which showed that the company enjoyed the confidence of the public. The company had received applications during the year for nearly 3,000 persons. The Company to-day stands in a very strong position financially, and he had great hopes for its future. One reason for their popularity was that they paid their claims very promptly, and that they had eliminated from their policies all clauses which led to litigation. The surplus had been reduced below what it would otherwise have been by the loss on the Exchange Bank stock and the reduction of value of Loan and Mortgage Company stock. The chief object of the Board and himself had been, first to protect the policyholders, for while they protected them they were protecting the shareholders. He referred to the articles that had appeared in the *Witness* and *Star* the evening before, but repudiated any responsibility on his part for them. For his part he had never for a moment thought of being independent of the Directors; the idea was ridiculous. The amicable relations that had always existed between himself and all the Directors, with, perhaps, one exception, still existed to-day. He did not rejoice that Mr. M. H. Gault was going out, although he had not always seen eye to eye with him. He believed he had resigned in the interest of the Company. For his part he could promise the shareholders that he would always be found doing his duty.

After some explanations had been given in regard to the real estate of the Company, a vote of thanks to the medical officer and agents was unanimously passed.

Mr. Macaulay then mentioned the names of Messrs. Gilbert, the Toronto agent, Gilroy, of Manitoba, and Sutherland, of Halifax as indefatigable workers for the Company, and concluded

by a flattering reference to the services of Dr. Wilkins, the medical adviser.

Mr. Gilbert returned thanks on behalf of himself and the agents of Western Ontario for the vote of thanks passed to them. They had one and all the interest of the Company at heart. He wished also to acknowledge the great assistance given them in their work by the managing directors and other directors when required.

Mr. Garner was satisfied that a large business could be done in Western Ontario. Mr. Smith, of Toronto, the Company's inspector, also made a few remarks to the same effect.

The election of five directors was then proceeded with, and, on motion, the President cast a single ballot, by which the following gentlemen were elected:—Messrs. A. F. Gault, E. J. Barbeau, B. Macaulay, W. J. Withall and J. S. McLachlan.

Mr. Robert Anderson then moved, seconded by Mr. M. McKenzie, that a vote of thanks be tendered to the Chairman for so ably presiding at the meeting. This was carried unanimously, Mr. Workman briefly replying.

The meeting then adjourned.

STOCKS IN MONTREAL.

MONTREAL, March 19, 1884.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, since Date 1884.
Montreal .....	191½	198½	1843	192½	192½	200
" I. d. ....	104	105	355	103	104½	.....
Ontario .....	63½	65	52	62½	64	.....
People's .....	116½	118	25	115½	120	.....
Molson's I. d. ....	185	.....	100	183	184	182½
Toronto .....	.....	.....	.....	85	95	.....
Jac. Cartier .....	114	114½	267	114	114½	121
Merchants .....	126½	127	78	126½	126½	133
Commerce .....	.....	113	50	113	.....	.....
Eastern Tys .....	.....	.....	.....	69	.....	85
Union .....	.....	.....	.....	.....	.....	.....
Hamilton Exchange .....	.....	.....	.....	.....	.....	.....
Mon. Tel. x. d. ....	121½	124	210	121½	122	.....
Dom. Tel. ....	.....	85	4	.....	.....	.....
Rich. & O. ....	63	64	260	63	63½	69
City Pass .....	121	124½	3905	123½	124½	.....
Gas .....	191½	195½	7133	192	192½	184
R. O. Ins. Co .....	.....	.....	.....	.....	.....	55½

INSURANCE NOTES.

The Fire Committee of the Montreal Council met on Friday, last and decided to advertise for tenders for 3,000 feet of hose. The chairman, Ald. Hood declared his intention to get a new fire hall built at Chaboillez Square, the present one being a disgrace to the city. The *Star* having stated that the Clapham-Jones steam fire engine was not in good working order, the Chief was instructed to have it placed in proper shape. The committee decided to ask an appropriation from the council to cover the following estimate of expenditure of the department for the ensuing year:—One chief, \$1,400; two assistants, at \$1,000, \$2,000; twelve guardians, at \$600, \$7,200; three engineers, at \$600, \$1,800; one hose-maker, \$600; one, foreman salvage crops, \$700; one ditto, Skinner ladder, \$550; three men, salvage corps, at \$550, \$1,650; forty-four firemen, at \$500, \$22,000; one guardian, Hoehelaga station, eight months, \$400; two firemen, ditto, eight months, \$666; one fireman, ditto, one year, \$600; making a total of \$39,466. Add to this for uniforms, \$3,350; horse keep, \$3,800; supplies, \$600; light, \$950; fuel, \$1,050; repairs to stations, \$900; repairs to apparatus, \$900; exchange of horses, \$500; contingencies, \$500 new hose, say 3,000 feet Paragon, \$1.05 per foot, \$3,150; ten new salvage covers, \$15 each, \$150; grand total, \$54,716.

German insurance companies are considering the advisability of a reduction of premiums to those mills and other establishments which are fitted up with a plant for electric lighting. This question is of consequence to millers and is at present freely discussed by the Budapest mill owners on one hand and the leading Austrian insurance companies on the other hand. No decision has as yet been published.

The Almonte council has agreed to purchase a Button steam fire engine, the machine to be tested before it is accepted. The cost is to be about \$6,500.

HOW THE GROCER GAVE IN.—There was, up to a year or two ago, a young man in the grocery business in one of the villages of Western Michigan who was famous for his hatred of drummers. Travellers from Chicago, Detroit and other houses were ordered out of his store in the

roughest manner, and several were assisted to leave in a style more hurried than graceful. The boys, however, rather enjoyed it, and a ring was formed among them, with a solemn agreement to keep calling on the grocer until he gave some one an order. One day, eight or ten months ago, an agent for a Detroit house entered the grocery prepared for the worst, but what was his amazement to be received with a smile of welcome. This was followed by kind words and later on by an order of about \$800 worth of goods. The agent was so elated that he telegraphed the news home and to several of his acquaintances and it was a week before he recovered his usual equilibrium of spirits.

'And did he continue to buy of your house?' asked one who had listened to the drummer's story.

'Well, no.'

'Why not?'

'Because within ten days after he got our goods he failed and couldn't pay five cents on the dollar.'

Commercial.

MONTREAL MARKETS.

MONTREAL, March 19, 1884.

The weather has not, thus far, proved favorable to any decidedly increased movement of general merchandise, but a week or so of mild springlike weather, would no doubt work a noticeable change, in some lines at least. Dry goods men are all complaining of the quietness that has ruled in their line all this month; but as the season advances, and travellers get out on their sorting trips, which some of them will be doing very shortly, matters must improve. Payments in this latter line are rather complained of, but in other lines there does not seem so much of a disposition to grumble, especially considering the general dullness. The money market continues to be well supplied at rates ranging from 4 to 5 per cent. for call loans; discount rate, on good commercial paper, 7 per cent. Sterling exchange is rather firmer, at about 9½ for 60 day bills. The stock market shows a fair business doing, with prices rather stronger. Last quotations for Bank Montreal 193½; Commerce, 126½; Toronto, 185; Ontario, 106.

ASHES.—The market has fluctuated somewhat since last report, and No. 1 *Pots*, which were sold at from \$4.42½ to \$4.45, are now quoted at \$4.20 to \$4.30, the latter being an outside figure. Receipts continue to be only moderate, but shipments are still very light, (we hear of only 50 bbls. being shipped since last writing), and stocks in store are something over 1,600 bbls. Seconds may be quoted at \$3.60 to \$3.70. *Pearls* about \$6.10.

DRY GOODS.—March trade this year, in dry goods, has been very dull, and some houses report a much larger shortage, than even was calculated on. A good many western buyers, who spoke of coming down, have evidently changed their minds. Wholesale millinery men report a good trade doing, but say that there have been few buyers from west of Kingston. City retail trade is not active, and some continued mild weather is needed to induce buying of spring goods. The latter end of last week was balmy and spring like, but St. Patrick, as usual, was greeted with storm and bluster. Payments are on the slow side, some houses reporting a falling off of some fifteen per cent., from last year. There is nothing strikingly new in cottons, but there does not seem to be the same disposition to force sales, that was apparent a short time ago. Wholesale men generally, seem to order fall tweeds, underwear, &c., sparingly, and mill men are grumbling thereat.

DRUGS AND CHEMICALS.—Trade is fair in a quiet way, but as in all other lines, there is a disposition to put off buying. Payments are reported fair, all sorts of heavy chemicals are pretty well reduced, and from what we hear it is probable that spring shipments will be lighter than usual, there being fewer consignments expected. Quinine continues to be very unsettled. We quote *Sal Soda*, \$1.20 to 1.25 per 100 lbs.; *Bi. Cb. Soda*, \$2.50 to 2.60; *Soda Ash* \$1.50 to 1.75; *Bichromate of Potash* per 100 lbs., \$10.00 to 11.00; *Borax* refined, 14½c. to 15½c. *Cream Tartar* crystals, 80½ to 82c.; do ground 86c. to 88c.; *Tartaric Acid*, 57c. to 60c. per lb.; *Caustic Soda*, white, \$2.40 to 2.60; *Sugar of Lead*, 11 to 12½c.; *Bleaching Powder*, 2.75; *Alum* \$1.80 to \$2.00; *Copperas*, per 100 lbs., 90c. to \$1.00; *Flowers Sulphur*, per 100 lbs., \$2.75 to \$2.90; *Roll Sulphur*,

\$2.40 to \$2.60; *Sulphate of Copper*, \$5.50 to \$5.75; *Epsom Salts*, \$1.25 to \$1.40; *Saltpetre*, \$9.00 to 9.50; *Quinine*, \$1.75 to \$2.10; as to makers, per oz. bottles; *Opium*, \$4.10 to \$4.25; *Morphia*, \$2.15 to \$2.30. *Gum Arabic*, sorts, 25 to 30c. *White*, 40 to 45c.

FLOUR.—Nothing outside a local demand to be noted, and prices show little change. We quote *Superior Extra*, \$5.55; *Extra Superfine*, 5.35; *Fancy*, \$5.00; *Spring Extra*, \$4.90 to \$5.00; *Superfine*, \$4.25; *Canadian Strong Bakers'* \$5.25 to \$5.50; *American do.*, \$5.45 to \$5.55.

FURS.—Beyond light receipts of fox, skunk, rat and mink, there is nothing doing yet, and last week's revised prices still hold. At the moment of writing, reports as to the result of the great London sales of the 17th inst., have not been received, but no great changes are looked for. Wholesale manufacturers are work-up fall goods, and some few travellers have started out for instant points.

GROCERIES.—With settled fine weather there is no question of a marked improvement in this line, as it is there is a fair business doing, but mainly with city jobbing and retail firms. In *Teas* there is still a lively movement and stocks of desirable grades are getting exhausted. Japan teas ranging from 23 to 30 cents are in good demand and scarce. We hear of one lot of teas changing hands four times in ten days, each time at an advance. Blacks are coming more into consumption; London stocks of these are evidently not very full, as out of an order for 1800 packages recently cabled for, only 400 could be got. In *Sugars* there is nothing fresh as regards prices, but there are a good many selling, and refiners' stocks are low, bright yellows are scarce. *Molasses* still 43 to 44 cents; *Rice* steady at old rate. Stocks of *Currants* light and prices unchanged; they are reported as offering lower at Patras, but quality is probably off. *Valencias* are lower at 5 to 6½ cents *Prunes* easier at 5½; *Spices* pretty firm all round.

HARDWARE AND METALS.—General hardware men do not report much improvement in business, but payments are by no means bad. Travellers west of Toronto find it hard to do business owing to the discriminating railway rates. A representative of a leading house, writing from a town equidistant from Montreal and Chicago, says that a customer on whom he called showed him a freight bill on lead pipes from Montreal at the rate of 57c. per hundred, while on iron piping received at same time from Chicago the rate was only 17c. In Pig Iron there is rather more doing, but the demand is all for small lots, founders and others buying cautiously in the expectation of lower prices. In Tin Plates there is rather an easier feeling but there is no change in local quotations except for large lots. Other metals are unchanged. We continue to quote *Gartsherrte, & Summerlee* \$20.00 to \$20.50; *Calder*, \$20.00 to \$20.25; *Langloan*, \$20.50; *Coltness*, \$20.50; *Dalmellington*, \$18; *Eglinton*, \$18; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$20.50 to \$21.00, nominal; *Bar Iron* still \$1.85 to \$2; *Canada Plates* \$3.15 to \$3.25 as to brand *Tin Plates* Charcoal I C \$4.90 to \$5.25 as to brand; do. I X. \$6.75 to 7.00; *Coke I C*, \$4.40 to \$4.75; *Galvanized Sheets*, No. 28, 6½ to 7½c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.50 to \$2.75; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate* per 100 lbs. Staffordshire, \$2.75 to \$3.00; *Steel Boiler Plate* \$3.25 to \$4.00; heads \$4.50; *Russian Sheet Iron*, 10½ to 11c. *Lead* per 100 lbs.—*Pig*, \$3.75 to \$4.00; *Sheet*, \$4.00; *Shot*, \$6 to \$6.50; best cast *Steel*, 11½ to 12c., firm; *Spring*, \$3.50, firm; *Tire*, \$3.50, firm; *Sleigh Shoe*, \$2.50 to \$2.75. *Ingot Tin*, 22 to 23c. *Bar Tin*, 24 to 25c.; *Ingot Copper*, 16½ to 17c.; *Sheet Zinc*, \$4.75 to \$5.50; *Spelter*, \$4.75 to \$5; *Bright Iron Wire*, Nos. 0 to 6, \$2.75 per 100 lbs.

LEATHER.—Trade is a little improved but is still far from active. There is a firmer feeling held with regard to sole leather, the Boston market is decidedly stronger, and with a good demand prices would go up. Good light upper continues in limited supply, and is if anything firmer. Weekly shipments of splits to the British market continue to be made and realize fairly. We quote: *Hemlock Spanish Sole B. A.* 24½ to 27c.; ditto, No. 2 B A 22 to 24c.; No. 1 *Ordinary Spanish* 24 to 25½c.; No. 2 ditto 21 to 23c.; No. 1 *China* 23c. No. 2 20 to 21c. ditto *Buffalo Sole* No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. *Hemlock Slaughter*, No. 1, 26 to 27½c.; *Waxed Upper*, light and medium, 33 to 38c.; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large,



21 to 80c.; ditto small, 14 to 20c. *Calif. skins* (35 to 45 lbs.) 70 to 80c.; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 80 to 50c.; *Harness*, 24 to 33c.; *Buffed Cow*, per ft., 14 to 15c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15c. *Rough*, 28 to 28c. *Imitation French Calfskins*. 75 to 85c.; *Russet & Bridle*, 45 to 55c.

**OILS AND PAINTS.**—Linseed oil has developed quite an advance, and is now quoted at 60c. for raw in small lots, 63 to 64 for boiled. Turpentine unchanged at 5½c.; Olive oil \$1.05 to 1.10. Castor oil 10½ to 11c. per lb. Steam refined seal is, virtually "cornered" and as high as 7½ to 80c. is being asked; there is also an attempt to corner cod oil which is very firm at 67½c. for Nfd. A., Shellac D.C., 33 to 34c. other grades in proportion. In paints and colors there is some little more business doing, but business won't be really active till opening of navigation. Leads are steady at old prices. We quote *White Lead* (genuine and first-class brands only) \$6.50 to 7.00; No. 1, \$5.75 to 6.25; No. 2, \$5.25 to 5.75; No. 3, \$4.75 to 5.00. *Dry White Lead* 6 to 6½c. *Rad do.* 5 to 5½c. These prices for round lots. *London Washed Whiting* 60 to 65c.; *Paris White* \$1.25 to 1.50; *Cookson's Venetian Red* \$2.00 to 2.50; *Yellow Ochre*, \$1.50 to 1.75; *Spruce Ochre*, \$2.25 to 4.00 as to quality.

**PROVISIONS.**—The butter market rules quiet with only a moderate demand, and that from local sources. Prices are if anything easier. We quote *Eastern Townships* 19 to 21c.; *Morrisburg* 18 to 20½c.; *Western* 16 to 18c. *Cheese*, choice fall make 13½ to 14c., other grades 11 to 13c. Eggs are down in price, sales being reported at 19c. In hog products there is only a light trade passing. We quote *Canadian* short out \$22.00; *Western mess* \$21.00 to 21.50; *hams* 14 to 14½c.; *bacon* 13 to 14c.; *lard*, western, 12½ to 13c.; *Canadian*, 12 to 12½c.; *dressed hogs* \$9.00 to 9.40.

**WOOL.**—Trade in this line is not livening up at all. Manufacturers complain that wholesale men are very slow in ordering, and the fact that the banks are stringent in their dealings with mill men, just now, also tends to curtail operations. We quote: *Cape*, 16½ to 18c., as to grade; *Australian*, 23 to 32c., for very fine; *Canadian A. Supers*, 27½ to 28½c.; *B. ditto*, 22½ to 24c.; *Black and Unassorted*, 20 to 22 cents.

## ENGLISH MARKETS.

LONDON, Mar. 19 1884.

*Beerbohm's report says*: "Floating cargoes—Wheat, quiet; maize, none offering. Cargoes on passage—Wheat and maize dull. Mark Lane—Wheat and maize slow. Arrivals off coast—Wheat small; maize, nil. English country markets quiet but steady; French quiet. Imports into the United Kingdom the past week—Wheat 180,000 to 185,000 qrs; maize 90,000 to 95,000 qrs; flour, 150,000 to 155,000 bbls. Liverpool—Spot white wheats firmly held, but reds very dull; maize, heavy, ½d cheaper. Paris—Wheat and flour quiet."

LIVERPOOL, Mar. 19 1884.

The cotton market is steady, quotation for Uplands 5 and 15s. 16d.; Orleans 6 and 1s. 16d. Quotations for Uplands April and May three farthings higher. Afternoon, futures closed firm and still higher. Quotations flour and wheat unchanged for the week at 11s. 6d. for flour; 8s. for spring and 8s. 6d. for red winter; 7d. 10s. for No. 2 Cal.; 8s. 4d. for No. 1 ditto.; corn lower, closing at 5s.; barley and peas steady; pork close at 74s. which is 1s. lower, bacon at 46s. which is higher. Cheese steady at 71s.

## AMERICAN MARKETS.

NEW YORK, March 19th, 1884.

Cotton is firm at unchanged prices: Wheat irregular, sales being made at \$1.08½ for No. 2 red April, and 872,000 bush. at \$1.10½ May and \$1.12½ June. Flour dull and unchanged at \$6.25 to \$6.50 for Western Extra. Barley quiet and steady, Oats better, sales 510,000 at 39½ to 41c. for mixed; Pork weak in morning, steady in afternoon at \$17.62 to \$17.75. Lard 5c. easier since morning, quoted \$9.72½. Hops quiet, Coffee dull, Rice steady, Sugar nominal, Tallow dull, Petroleum unchanged, Beef steady.

CHICAGO, March 19th, 1884.

Quantities of wheat offering, market opened at 95c for May, closing 94½c.; 96 ½c. June closing at same. Corn ruled lower in sympathy, closing at 56½c. May. Pork for May delivery opened at \$18.02 and closed at \$17.90, April lard ruled

steady throughout the day at \$9.37½, closing at \$9.50 for May, having opened at \$9.60. Oats are ½c. lower at 35c. for June. Bulk meats firm.

## TORONTO MARKETS.

TORONTO, March, 20 1884.

The present dull weather, alternated with rain and snow, has a very depressing effect on trade; this is especially so in millinery, in which line the number of buyers, despite the cheap trips, is less than was expected. Not much activity is expected until the bright days come. There is not much fluctuation in the share market. Bank stocks are quiet and Loan and Savings' stocks are steady. Sixty-day bills on New York, were yesterday quoted at \$4.88. The cable announces Hudson Bay shares at 25½, and North West Land at 60s.

**BOOTS AND SHOES.**—Demand is slack, sales in the country being disappointingly small and payments in many cases unsatisfactory. The threatened trouble with J. D. King & Co.'s operatives has subsided, and the "kickers" were few in number. The Bill of Prices adopted in February by this firm is substantially the same as was adopted last Fall by W. B. Hamilton and ought to be satisfactory.

**DRY GOODS.**—The influx of buyers has not ceased, and the demand for return tickets, under the Board of Trade arrangement with the railways, continues. There were eighty-eight tickets sold on one day recently, ninety-eight on another, one hundred and fifteen on a third and the number already issued is estimated by the Secretary at 1,000. With all these millinery and dry goods buyers in town, however the aggregate of business done is not great; parcels bought are small, and the general disposition, one of caution. Prices of domestic cottons are still low; there is a good enquiry for prints and for summer fabrics of *nouveaute*. Tweeds are steady and do not appear to be in excessive supply. This cannot be said of knitted goods or blankets. One factory in Toronto has given notice to its employees of shortened production and another mill not far away is following suit. We note elsewhere the failure of a knitting mill in Quebec.

**DRUGS AND CHEMICALS.**—Our quotations are without change, and the market void of any noteworthy features.

**FLOUR AND MEAL.**—This market is exceedingly quiet, and the quantity of Canadian flour offering, very limited, scarcely sufficient for requirements. There is not a little American in market. We quote: *Superior Extra*, \$5.05 to \$5.10; *Extra*, \$4.75 to \$4.80; *Strong Bakers'*,

## Leading Wholesale Trade of Hamilton.

**E. & C. GURNEY & CO.,**  
HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &amp; C.

**E. & C. GURNEY & CO.,**  
TORONTO, ONT.,

Manufacturers of

STOVES, HOLLOW WARE, &amp; C., &amp; C.

**E. & C. GURNEY & CO.,**  
336 St. Paul St., Montreal, Q.,  
Jobbers of Stoves and Hollow Ware.

**E. & C. GURNEY & CO**  
Rupert St., Winnipeg, Man.,

Jobbers of Stoves and Hollow Ware

**GURNEY & WARE,**

MANUFACTURERS OF

Platform and Counter Scales of every description.

HAMILTON ONT.

## Leading Wholesale Trade of Hamilton.

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

Teas

New Season's Japan, all kinds, Japan Pekoe, Moyune, and Ping Suey, Young Hyson and Gunpowder, India Teas, Black and Green, Morning Keisow and Paklin, Congous, Hyson, Oolong, Large Stock, well assorted.

Sugars

Canada, Glasgow, and Liverpool refined all sorts. A full stock of Tobaccos, Syrups, Coffees, Fruits and General Groceries.

Hamilton, 1st Feb. 1884.

**SIMPSON, STUART & CO.,**  
Importers &

Wholesale

Grocers,

HAMILTON, ONT.



**James Turner & Co.,**

ARE NOW OFFERING

No. 1, Bay Split Herrings, in half barrels.  
" " " " in barrels.  
Very Choice Cape Breton Herrings in brls.  
Strictly Medium Scaled Herrings in Boxes.  
Prime Large Hard Dried Table Cod in Qrs.  
" " " " Cusk " "  
Canned Mackerel, 1 lb. Tall Tins.  
" " " " 1 lb. Flat Tins.  
" " " " Lobsters, 1 lb. Tall Tins.

HAMILTON.

**TEAS. TEAS. TEAS.**

Having anticipated recent advance by importing largely at lowest point of the market, are in a position to offer SPECIAL INDUCEMENTS, and can with confidence solicit the attention of the trade to samples now in hands of our travellers.

We pay particular attention to this branch of the business, and can recommend every line we offer as possessing superior cup quality.

**W. H. GILLARD & Co.**  
WHOLESALE GROCERS,

W. H. GILLARD. HAMILTON.  
JOHN GILLARD.

C. J. HOPE.

R. K. HOPE.

**ADAM HOPE & CO.**  
HAMILTON,  
Hardware and Metal Merchants.

**JONES' Spades, Shovels, Forks and Draining Tools,** a large stock of all their Brands. Jobbers get our Price List. Equal to "Ames" in quality and cheaper.

**AXLES** manufactured by Byers Bros. & Co. very superior quality and finish.

**CARRIAGE SPRINGS** complete stock of Gananoque Spring Co., second to none.

**HOOKS & HINGES,** heavy and light, T hinges, Butts and Washers, Cowan & Britton, celebrated make.

**WRINGERS,** Royal Canadian, by Cowan, best in the market.

**SNATHES & CRADLES,** Skinner & Co. make also Parmenter & Bullock and Goulette good, in stock; "Gananoque," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

**SCYTHES,** Grass and Grain, from the celebrated makers Hubbard, Blake & Co.

none in market; *Spring Wheat extra*, \$4.50 to \$4.60; *Bran*, \$15 to \$16 per ton.  
**GRAIN.**—There is nothing of importance going on in this department. *Spring Wheat* and *Barley* are the only descriptions of grain moving, the latter steady at quotations. A sale is reported yesterday of No. 2 at \$1.09 on track. *Peas* are firm; *Oats* quiet and scarce, sales at 37c.; *Corn* and *Rye* are nominal; *Oatmeal* is quiet at \$4.10 to \$4.20 per bbl. for car lots and \$4.50 to \$4.60 for small parcels; *Bran* is stiff at \$16.00.

**STOCKS IN STORE.**

	March 17, 1884.	Mar. 10, 1884.	March 19, 1883.
Flour, brls .....	2,135	1,685	8,975
Fall wheat, bush..	91,866	87,648	869,429
Spring " " ..	107,391	105,489	162,810
Oats " " ..	.....	.....	1,461
Barley " " ..	161,928	182,350	111,432
Peas " " ..	40,739	37,935	13,545
Rye " " ..	129	129	.....
Corn " " ..	.....	.....	.....

Total grain.. 402,053 413,546 689,981

**GROCERIES.**—*Sugars* are in moderate demand. *Porto Ricos* are expected in market shortly.

The market has opened so low that planters declined to sell any more at present, rather preferring to wait for a rise. *Teas* are steady, and are said to be lower here than elsewhere; in New York and London the feeling is very firm. Quite an active demand exists for *Syrups*, they are steady at last week's quotations. *Fruit* is very slow of sale, although no decline in quotations can be noted. Now that the Lenten season is past, the movement in *Fish* is very limited. *Coffees*, Rio is dull and drooping, the market being in sympathy with New York, where a heavy decline is expected in consequence of the recent gambling in the article. General trade is fair.

**HARDWARE AND METALS.**—Prices still favour buyers, and stocks are light. Prospects for the immediate future are fair, and large consumers and country stores are looking ahead, but it is not expected that business will come up to last year. In consequence of this, the trade is not particular about anticipating wants to any great extent.

**HIDES AND SKINS.**—Demand is active but offerings are of poor quality. *Steers* are 8c. as before and *Cows* 7c.; *Cured* and *Inspected* sell at

8½ to 9½. *Calfskins* green 11 to 18c.; ditto cured 13 to 15c. *Sheepskins* 75c. to \$1.10. *Tallow* rough 8½c.; ditto rendered 7 to 7½c.

**WOOL.**—There is a moderate enquiry from factories. Sales though small are at fair figures. For *Fleece* there is an improved demand with steady prices and decreasing stocks.

**LEATHER.**—A decided movement upwards in *Sole Leather* in the U. S. is announced; it has advanced 1 to 1½c. and is still "booming." To what extent our market may be affected and how soon it is a difficult matter to say, but it must soon react here more or less. With this exception the market is in the same condition as it has been for the last two months. Quotations are without change.

**PROVISIONS.**—Trade generally has been very quiet. *Choice Butter* is selling fairly well, while *Eastern Townships* of faultless quality brings 24c. *Cheese* continues firm with a very light stock. The *Hog* produce market is quiet with quotations firmly maintained; *Dressed Hogs* have declined materially and are now quoted 8 to 8½c. *Eggs* sell at 21c. and are a shade firmer.

## THIN CIRCULAR SAWS.

Give us a chance to estimate for you before you place your order for Circular Saws this year, and we will explain the advantages of our American Damascus tempered solid Saws, and inserted-tooth Saws, and how it comes that we can save you money by using them.

**WATEROUS Engine Works Co., Brantford, Canada.**

# FISHER & FISHER,

IMPORTERS AND MANUFACTURERS OF

## MEN'S FURNISHINGS.

- Blk. and Fancy Breast Scarfs.
- Blk. & Fancy Square End Scarfs.
- Blk. and Fancy Bow Ties.
- London and T. T. Ties.
- Silk and Linen Handkerchiefs.
- Gloves and Hosiery.

- White Dress and Regatta Shirts.
- Linen Collars and Cuffs.
- Celluloid Goods.
- Umbrellas and Braces.
- Rubber Coats.
- Underwear.

**32 Front Street West,**

**— TORONTO —**



STATEMENT OF BANKS acting under charter, for the month ending 29th Feb., 1884, according to the

Table with 14 columns: NAME OF BANK, Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation, Dominion Government deposits payable on demand, Dominion Government deposits payable after notice or on a fixed day, Deposits held as security for Dom. Govt.'s contracts and Ins. Co's., Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day. Rows include Ontario (Bank of Toronto, etc.), Quebec (Bank of Montreal, etc.), Nova Scotia (Bank of Nova Scotia, etc.), and New Brunswick (Bank of New Brunswick, etc.), ending with Grand total.

ASSETS.

Table with 14 columns: BANK, Specie, Dominion Notes, Notes of and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and New Brunswick, ending with Grand Total.

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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	235,973	5,347			856	5,848,308	10,638
	35,710	27,408		110,909		14,483,577	128,553
				62,649		6,544,126	560,210
	28,780	108,746				5,265,775	159,100
	6,365					2,708,378	48,944
	315,593	81,592		351,061		7,932,765	83,037
		11,161				4,420,508	194,683
		14,331		93,516		2,708,882	111,174
		1,531		31,576		1,938,433	579,512
		209				325,180	35,400
		1,221				144,518	
	558,544	189,549	20,994			28,809,720	3,408,948
		11,808	16,924			6,137,902	
		3,292		9,832	4,591	1,926,187	100,390
		39,135	1,622		1,693	1,151,102	87,516
					5,633	742,369	98,484
		262			5,963	777,154	147,000
		68,244	7,706	205,675		6,701,623	211,114
		212,062		489,120	8,431	12,108,253	1,098,698
	91,681	20,804	3,297		6,529	2,410,122	509,797
		20,631				4,699,397	494,700
	50,000	128,284				3,014,432	285,404
					31	380,116	44,102
						716,742	42,224
		10,548		27,858	8,897	2,937,287	464,383
	1,316,284	910,528	50,544	1,362,199	37,687	124,817,862	8,913,415
			82,289	7,477	64,426	4,654,196	406,062
					1,294	2,826,499	270,915
					8,270	744,543	107,042
			10,748		100,678	804,258	245,240
			1,794	44,276	64,597	1,257,965	2,131
			88			449,297	73,818
					2,448	144,335	
				35,214	840	960,699	84,516
						283,756	
		55,371				2,001,754	285,280
			38,940		25,383	833,770	8,067
				276		292,132	
	1,316,284	1,202,183	184,677	1,469,168	305,624	140,072,442	10,397,486

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,902,530	14,396		97,183	1,154	14,427	50,000	5,000	9,209,640	261,170	575,656
14,183,514	293,640		165,621	26,242	56,532	299,032	20,617	22,847,674	788,000	1,168,000
5,861,783	19,839		8,252	10,614		92,816	4,181	9,103,015	197,000	348,000
4,774,690	13,705		79,300	34,016	54,346	170,102	1,495	7,287,070	231,200	341,600
2,291,472	15,950		9,570		1,000	5,188	17,162	3,698,905	101,240	125,340
8,903,621	39,810		983	43,531		134,366		12,544,315	434,103	770,265
4,427,718	58,903		45,321	24,558	21,438	124,970	14,923	6,694,325	292,995	31,806
2,626,574	5,254		9,200			24,000	19,557	4,002,535	116,520	112,257
2,356,37	15,430		22,484	2,508	3,650	32,389	121	3,119,613	78,872	127,078
436,962			1,684				6,868	559,680	14,860	19,631
158,457							102	306,959	1,711	8,865
15,854,388	253,091		68,100	31,624	59,872	440,000	985,109	47,402,142	2,383,767	4,099,217
5,035,662	24,302		46,413	7,283		200,000		10,593,839	325,581	499,237
2,915,491	74,929	34,160	102,583	43,294	18,476	35,000	34,867	3,682,477	32,234	81,260
830,213	7,233		236,576	91,757	250,485	80,000	191,624	1,809,518	14,322	32,738
651,442	41,892		11,587	60,416	16,772	46,000	286,964	1,239,222	17,578	13,999
1,107,853	3,185		105,826	58,161	33,393		17,794	1,543,978	34,699	39,055
6,763,253	11,367		94,737	59,818	22,832	184,000	29,387	9,361,074	354,065	268,189
12,540,544	181,855	108,729	97,584	129,313	93,146	413,588	83,486	19,582,396	472,000	664,000
4,532,096	211,551		378,412	91,461	19,393	68,905	14,367	7,819,714	67,759	197,002
3,295,154	49,045	926	125,984	271,412	16,151	96,938	28,860	4,536,930	106,700	235,000
3,291,870	130,922		79,760	25,695	40,000	112,580	54,777	5,071,588	23,172	84,790
459,588	20,754		35,205	650		18,789	5,016	636,674	5,582	9,728
805,073	20,047		29,553			7,378	10,979	1,043,127	10,821	31,739
3,090,787	125,282		44,946	26,440	60,759	101,700	13,234	4,822,486	10,207	98,288
113,887,072	1,681,275	143,816	1,888,874	1,039,758	789,055	2,741,057	1,845,627	198,518,937	6,492,860	10,303,740
4,373,910	114,621		49,612	25,127	11,919	107,093	26,330	6,248,782	312,064	331,109
2,455,724	9,816		16,131	13,727		55,000	9,359	4,119,149	161,440	257,117
1,012,287	22,029		5,801			35,900	47,416	1,440,415	18,129	151,926
866,932	13,816		18,296			48,000		1,406,465	17,870	41,620
1,555,471	23,855	5,000	29,475	2,145			8,307	1,571,504	35,283	93,411
537,773	4,353					8,000	44,025	851,864	28,100	26,862
275,978	9,762		10,412			22,881		493,954	16,041	14,940
1,103,587	4,790					11,000		1,296,028	44,012	87,305
525,248	14,830	1,969	38,753	1,600			197	652,321	18,396	14,670
2,444,406	49,107		95,985	6,080	5,000	90,000	15,719	3,502,952	79,138	357,300
906,785	17,049					9,810	62,187	1,171,133	13,280	67,667
870,437	60,000		3,225	10,906		3,600		561,076	26,176	
130,315,617	2,025,299	150,786	2,149,545	1,099,846	805,974	3,072,348	2,059,277	222,073,973	7,292,860	11,697,767

J. M. COURTNEY, Deputy Minister of Finance.

# E.B. EDDY,

MANUFACTURER  
OF ALL KINDS OF  
**Woodenware.**  
BRIMSTONE & PARLOUR  
**Matches**  
The best and most reliable Goods in  
Canada.  
Orders solicited from the jobbing  
trade only.  
Mammoth Works, Hull, Q., Canada.

## Bank Accountant,

Thoroughly experienced and holding First Class Testimonials, desires a position of trust.  
Address—BANKER,  
MONETARY TIMES.  
CANADIAN PACIFIC RAILWAY  
COMPANY.  
**NOTICE.**  
The fifth half-yearly payment of interest on the five per cent. first mortgage Land Grant Bonds of the Company, will be made on presentations of coupons, on and after the FIRST DAY OF APRIL NEXT, in the Offices of the Company, Place d'Armes Square, Montreal, or at the office of Messrs. J. Kennedy, Tod and Company, Agents of the Company, 63 William Street, New York, or at the office of the Company, Bartholomew House, London, England.  
CHARLES DRINKWATER,  
Secretary.  
Montreal, March 17th, 1884.

## NEW BRUNSWICK COTTON MILLS,

ST. JOHN N. B.  
WM. PARKS & SON,  
Cotton Spinners, Bleachers & Dyers,  
now have their mill in the Most Complete Running order and are prepared to fill the largest orders, on the shortest notice for the following goods, viz.:  
Beam Warps, of Every Description.  
Bundle Cotton Yarns, 5's to 10's.  
Carpet Warps, White and Coloured.  
Hosiery Yarns, of Every Size and Make.  
Ball Knitting Cottons in great variety.  
—AND—  
FANCY WOVE SHIRTINGS,  
Noted for their "brilliance" and "fastness" of colours.  
We hold "Gold and Silver Medals" for all the above named "First Class Goods," obtained at our Canadian Exhibitions during last and previous years.  
AGENTS:  
ALEX. SPENCE, WM. HEWITT,  
Lemoine St., Montreal. 11 Colborne St., Toronto

# STATEMENT OF THE EQUITABLE

LIFE

## Assurance Society

For the Year ending Dec. 31, 1883.

LEDGER ASSETS, Jan. 1, 1883.....\$45,529,581.54

**INCOME.**

Premiums.....	\$10,727,547.96
Interest, Rents & Realized	
Net Profits on Invest-	
ments and on Sales of	
Real Estate.....	2,743,023.72
	13,470,571.68
	\$59,000,153.22

**DISBURSEMENTS.**

Claims by Death and Matured Endow-	
ments.....	\$ 3,410,614.97
Dividends, Surrender Values, and An-	
nuities.....	2,906,999.94
Discounted Endowments.....	143,455.75
TOTAL PAID POLICY-HOLDERS.....	\$6,461,070.66
Dividend on Capital.....	7,000.00
Commissions, Advertising, Postage and	
Exchange.....	1,019,156.66
General Expenses.....	973,618.06
State, County and City Taxes.....	107,060.11
TOTAL DISBURSEMENTS.....	\$ 8,567,903.49

NET CASH ASSETS, Dec. 31, 1883...\$50,432,249.73

**ASSETS.**

Bonds and Mortgages.....	\$ 13,072,941.20
New York Real Estate, including the	
Equitable Building and purchases	
under foreclosure.....	5,819,817.08
United States Stocks, State Stocks, City	
Stocks, and Stocks authorized by the	
laws of the State of New York.....	15,341,915.12
Loans secured by Bonds and Stocks	
(market value, \$10,698,652 00).....	8,199,000.00
Real Estate outside the State of New	
York, including purchases under fore-	
closure and Society's Buildings in	
other cities.....	3,627,515.66
Cash in banks and Trust Companies	
at interest.....	3,979,998.38
(*A large portion of this amount was	
in transit and has been since in-	
vested.)	
Commuted Commissions.....	112,545.15
Due from Agents on account of Prem-	
iums.....	278,517.14
	\$ 50,432,249.73
Market value of Stocks and Bonds over	
cost.....	765,653.53
Interest and rents due and accrued.....	451,350.44
Premiums due and in process of collec-	
tion (less premiums paid in advance,	
(\$25,349.00).....	446,125.00
Deferred Premiums.....	985,203.00
TOTAL ASSETS, Dec. 31, 1883.....	\$57,030,581.70
TOTAL LIABILITIES, including valuation	
at FOUR per cent.....	43,914,612.44
TOTAL UNDIVIDED SURPLUS.....	\$9,115,969.26
Upon the New York standard of 4 per	
cent, interest the Surplus is.....	\$12,109,756.79
Of which the proportion contributed	
(as computed) by Policies in gener-	
al class, is.....	\$ 6,420,523.79
Of which the proportion contributed	
(as computed) by Policies in Ton-	
tine Class, is.....	\$ 5,689,233.00
NEW ASSURANCE IN 1883.....	\$ 81,129,756
TOTAL ASSURANCE.....	275,160,588

From the undivided surplus, contributed by policies in the General Class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tortine Class, the amounts applicable to policies maturing within the present year will be duly declared, as their respective annual premiums become due.

GEO. W. PHILLIPS, } Actuaries.  
J. G. VAN CISE, }

HENRY B. HYDE, PRESIDENT.  
JAMES W. ALEXANDER, VICE-PRESIDENT.  
W. J. SMYTH, MANAGER, Toronto.  
R. W. GALE, MANAGER, Montreal.  
A. C. EDWARDS and B. A. FIELDING,  
General Agents, Halifax, N. S.

# THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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

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

## GAINS MADE

—BY THE—

# Etna Life Insurance Company

## IN THE YEAR 1883.

The following shows the progress made by the

## ÆTNA LIFE INSURANCE COMPY

OF HARTFORD, CONN.,

the past year in its several departments:

A gain in membership of.....	1,225
A gain in premium receipts of.....	\$ 198,657 89
A gain in interest receipts of.....	213,748 27
A gain in surplus of.....	329,604 88
A gain in income of.....	412,406 16
A gain in new business of.....	507,368 00
A gain in assets of.....	977,669 20
A gain in amount of insurance of.....	2,111,475 00
ASSETS, JAN., 1, 1884.....	\$29,080,555 99

Surplus, Jan. 1, 1884.

By Conn. and Massachusetts Standard.....	\$ 4,747 728 56
By New York and Canada Standard.....	6,200,000 00

WESTERN CANADA BRANCH:

YORK CHAMBERS, COR. OF TORONTO & COURT STS.  
WILLIAM H. ORR, - - - - Manager.

## TO CAPITALISTS AND INVESTORS.

THE DOMINION

# Paper-Making and Staining Company

(LIMITED.)

Capital \$300,000, in Shares of \$100 each.

The balance of the Capital Stock of this Company is now being placed on the Market, and presents an exceptionally favourable opportunity for Investors. The business has been carried on successfully for over 27 years.

The Protection is ample; the Profits large; the Security undoubted. A large amount of Stock has now been taken up.

For Prospectus and full particulars, apply to

A. J. CLOSE & CO., Brokers,  
35 Adelaide St. East, Toronto.



Leading Manufacturers.

COBourg CAR WORKS

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to

JAMES CROSSEN, Cobourg, Ont.

Paris Manufacturing Co. Limited.

MANUFACTURERS OF

SHIRTS, DRAWERS,

HOSIERY, YARNS,

CLOUDS &c., &c.

WORKS AT PARIS, ONT.

R. J. WYLIE, Agent.

TORONTO.

The Wholesale Trade only supplied.

The Glasgow Herald,

(Established 1782.)

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

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

American Produce, Oil, Cotton Markets, &c

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

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

Posted daily to Canada and the United States for 26/ per half year.

GEORGE OUTRAM & CO., Publishers.

The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U.S., 4/4d. per half year.

ESTABLISHED 1856.

Telephone Communications between all Offices

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

! BUSINESS MEN !

If you desire to give your sons

A Thorough Mercantile Training,

Send them to the

BRITISH AMERICAN

BUSINESS COLLEGE,

TORONTO, ONT.

The instruction there imparted is of the most PRACTICAL kind, and has been the means of placing many young men on the road to AFFLUENCE. For circular containing full particulars address

THE SECRETARY, Toronto.

TORONTO PRICES CURRENT.—March 20, 1884.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Leather, Hides & Skins, Wool, Salt, Etc., and various oils and chemicals.



**Watertown Agricultural Insurance Co.**

*Of Watertown, New York, Organised, 1853*  
**NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.**  
 \$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
 Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
 Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
 The largest and strongest residue Insurance Company in the world.

R. F. WILLIAMS, City Agent, 50 Yonge St.  
 J. FLYNN, Gen. Agent Cobourg, Ont.

**PHENIX**

**Fire Insurance Company of London**  
 ESTABLISHED IN 1783.

AGENCY ESTABLISHED IN CANADA IN 1804.  
 Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.  
 GILLESPIE, MOFFATT & Co.,  
 General Agents for Canada,  
 12 St. Sacramento St. Montreal  
 ROBT. W. TYRE, Manager.

**The Canadian Pacific Railway Co.**

**LAND REGULATIONS.**

The Company offers land within the Railway Belt along the main line, and in Southern Manitoba, at prices ranging from

**\$2.50 PER ACRE**

upwards, with conditions requiring cultivation.

A rebate for cultivation of from **\$1.25 to \$3.50 per acre**, according to price paid for the land, allowed on certain conditions. The Company also offers Land WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

**THE RESERVED SECTIONS**

along the Main Line, i.e., the old numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

**TERMS OF PAYMENT:**

Purchasers may pay one-sixth in cash, and the balance in five annual instalments, with interest at SIX PER CENT. per annum payable in advance.

Parties purchasing without conditions of cultivation, will receive a Deed of Conveyance at time of purchase, if payment is made in full.

Payments may be made in LAND GRANT BONDS, which will be accepted at ten per cent. premium on their par value and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its agencies.

FOR PRICES AND CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board.

**CHARLES DRINKWATER, Secretary.**

Montreal, December, 1883.

**Agents' Directory.**

**THE ROYAL AUCTION MART**, by I. B. Tackaberry, Licensed Auctioneer, Broker, Valuator, and Real Estate Agent, established in 1837, has removed to his commodious premises, 39 Sparks Street Ottawa, opposite the Russell House. Money advanced on consignments. I will hold trade sales every two weeks at the Mart.

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

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

**TROUT & JAY**, Agents for Royal Canadian; Lancashire; 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 and General Agents, 50 Front 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.

**Railways.**

**Intercolonial Railway.**

**THE GREAT CANADIAN ROUTE!**  
**TO AND FROM THE OCEAN.**

**FOR SPEED, COMFORT AND SAFETY IS UNSURPASSED,**

Pullman Palace Day and Sleeping Cars on all through Express trains. Good Dining Rooms at convenient distances.

No Custom House examination. 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.

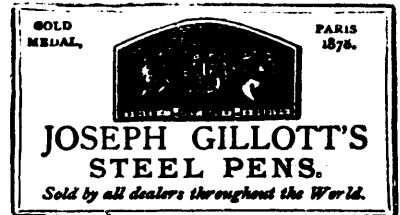
The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

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

**ROBT. B. MOODIE**,  
 Western Freight and Passenger Agent,  
 98 Rossin House Block, York St., Toronto.

**D. POTTINGER**,  
 Chief Superintendent.

Railway Office, Moncton, N.B., Dec. 10th, 1883.



**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.

**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.

**TROUT & TODD,**  
 62 & 66 Church Street.

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

**ONTARIO BRANCH.**  
 Head Office, - Toronto.  
 S. F. MAGURN, Gen'l Agt.  
 W. M. ROWLAND, Inspector for Ontario & Quebec.

**QUEBEC BRANCH.**  
 Head Office, - Montreal.  
 W. R. OSWALD, Gen'l Agt.

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

**General Manager:**  
 I. O. PHILLIPS, Esq.

**CAPITAL, £2,000,000 Stg.**  
 All Losses adjusted and paid in the various Branches without reference to England.

**Nova Scotia Branch**  
 Head Office, Halifax.  
 ALF. SHORTT, General Agent.

**New Brunswick Branch**  
 Head Office, St. John.  
 H. CHUBB & CO., General Agents.

**Manitoba Branch.**  
 Head Office, Winnipeg.  
 G. W. GIRDLESTONE, General Agent.



Leading Manufacturers.

—THE—

# Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of paper:

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

Envelope and Lithographic Papers.

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

## Steam Pumps. NORTHEY & CO.,

TORONTO.

—SEND FOR CIRCULAR.—

## THE OSHAWA MALLEABLE IRON Co

Manufacturers of

MALLEABLE IRON,  
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS  
And General Purposes.

OSHAWA, CANADA.

## BLIGH & CO., ST. CATHARINES, Ont., PAINT & COLOR MANUFACTURERS.

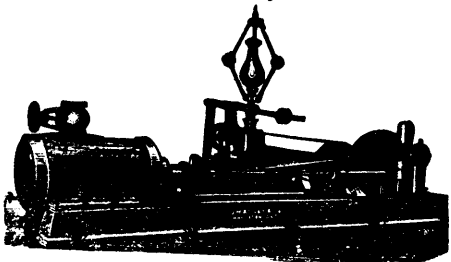
SPECIALTIES

Coach Painters' Colors,  
Cottage Colors, (Ready Mixed)  
Reds for Agricultural Implements.

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

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

## J. H. KILLEY & CO., HAMILTON, ONT.



Builders of the most Simple, Economical and  
Modern of all CUT-OFF ENGINES.  
C. H. No. 1 Iron and Steel Boilers  
of all sizes in stock ready for  
delivery

Leading Manufacturers.

## CAST IRON

# Steam Fittings,

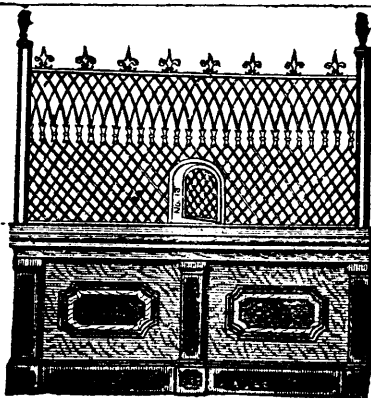
Ells, Ties, Manifolds, Bushes,

&c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,  
SINKS, &c.

## E. & C. GURNEY & CO., TORONTO.

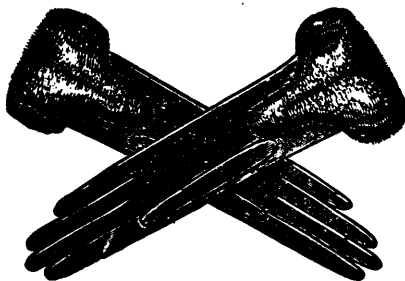


## E. T. BARNUM, {Wire & Iron Windsor, Ont. Works.

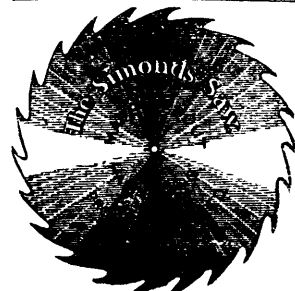
Make a specialty of Iron and Brass Counter Railings  
and Office Enclosures, and will be pleased to  
submit plans and estimates for this class of  
work. Architects, Bankers, Builders, In-  
surance Managers & others intere-  
ted send for catalogue.

Address—E. T. B., W. & I. Works, Windsor, Ont.  
Toronto Agency—35, 37 & 39 Queen St. E.

## WM. BARBER & BROS. PAPERMAKERS, GEORGETOWN, - - ONT —News, Book and Fine Papers.— JOHN R. BARBER.



## JAMES HALL & CO., BROCKVILLE, Ont., Manufacturers of Gloves and Mitts, And Dealers in Indian Moccasins. N.B.—FINE CALF and BUCK GOODS a Specialty



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

Leading Manufacturers.

1828. Established 1828.

# J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.,

New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.

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

## THE PENMAN MANUFACTURING CO., Limited.

Manufacturers of

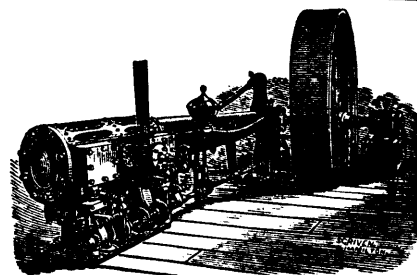
Ladies' Misses',  
Gent's and Boys' Underwear,  
Glove and Rubber Lining,  
Yarns, Horse Blankets, &c.

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.



## THOS. WORSWICK, GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN"  
AUTOMATIC CUT-OFF ENGINE.

For durability, accessibility of parts and econo-  
my of fuel, this engine has no equal. Boilers of  
Steel or Iron, made to order, Shafting, Pulleys, and  
Hangers furnished on short notice.

## PLATE GLASS

We are quoting very close prices  
to supply from present stock.

## ELLIOTT & SON, IMPORTERS,

94 Bay Street, Toronto.

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

<b>CAPITAL and FUNDS</b>	<b>ANNUAL INCOME</b>
nearly \$6,500,000.	about \$1,200,000.

The continued steady increase of the Company's business, now exceeding the aggregate of all the other Canadian Companies, and being more than a fourth of the entire Life Assurance business of the Dominion; its favorable mortality; its moderate expenses, and the high character of its investments, afford good grounds for anticipating highly favorable and satisfactory profits to its assurers.

A. G. RAMSAY, Pres't. B. HILLS, Secy.  
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# 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.	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURPREE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPER, Esq.	S. NORDHEIMER, Esq.
J. HERBERT MASON, Esq.	W. H. GIBBE, Esq.
	A. McLEAN HOWARD, Esq.
	J. D. EDGAR.

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

Managing Director: J. K. MACDONALD.

# Life Association of Canada.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT, \$104,000.

PRESIDENT, JAMES TURNER.  
VICE-PRESIDENT, ALEX. HARVEY.

Gentlemen of influence desirous of acting as GENERAL AGENTS of DISTRICTS are invited to make application for appointments.

JOHN CAMERON, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Capital and Assets, Jan., 1st, 1883, .... \$1,295,835 66  
Income during year ending 31st Dec., '82 381 142 39

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

# ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings Montreal.

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

Before Insuring your Life examine the very Att ctive and Advantageous Plan of

THE

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

JOHN E. DEWITT, President.

HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa, - - - - -	\$130,000 00
Assets, Dec. 31, 1882, - - - - -	\$6,279,379 77
Surplus over all Liabilities, (N. Y. Standard) - - - - -	\$700,911 29
Dividends to Policy-holders, to 31st Dec., 1882, - - - - -	\$4,068,886 15
Total Payments to Policy-holders, - - - - -	\$19,354,271 76

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance, and every policy issued, states in plain figures, the extended insurance and cash value as the case may be (after the third year), according to the number of full annual premiums paid. NOT MERELY ESTIMATES BUT ACTUALLY GUARANTEED and after being in force THREE FULL YEARS the policy BECOMES INCONTTESTABLE. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties in interest, the Company waving the usual delay of ninety days required by most Companies.

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.  
For further particulars apply to

R. H. MATSON,  
Supt. for Canada, 17 Toronto St.

# THE FEDERAL

LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, Ont.

Capital Subscribed, - - - - - \$700,000  
Deposited with Dominion Government, - - - - - 51,100

President: JAS. H. BEATTY, Esq., Hamilton.  
Vice-Presidents: WILLIAM KERNS, Esq., M.P., ROBERT BARBER, Esq.  
SHEPPARD HOMANS, Esq., Consulting Actuary.

This Company offers equitable plans of Life Insurance on favorable terms and issues NON-FORFEITABLE POLICIES, which, after payment of two full endowment or three life premiums, will, on default of any subsequent premium, be continued in force till the reserve is exhausted.

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. E. FORBES, Esq.

HON. WM. GAYLEY,	JOHN McLENNAN, Esq.
H. S. NORTHROP, Esq.	JOHN Y. REID, Esq.
GEORGE BOYD, Esq.	JOHN LEYS, Esq.
	HENRY TAYLOR, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

# LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.  
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed.....	\$9,260 000
Assets, Cash, and Invested Funds .....	2,805,925
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.

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

Agent for Toronto —T. M. PRINGLE.

**Insurance.**

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

ESTABLISHED 1806.

Subscribed Capital ..... \$3,000,000 Stg  
Subscribed Capital Paid-up ..... 500,000 "  
Subscribed but Uncalled Capital..... 1,500,000 "

## ESTABLISHMENT IN CANADA.

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

**DIRECTORS.**

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.  
Charles F. Smithers, Esq., General Manager Bank of Montreal.  
The Hon. Thomas Ryan Senator.

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

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

Head Office for the Dominion in  
Montreal.

D. LORN MacDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## SURETYSHIP.

# THE GUARANTEE CO.

Of North America.

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

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

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

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

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

*Directors in Toronto:*

John L. Blaikie, Chairman, President Canada Landed Credit Co.  
C. E. Gzowski, Vice-President Ontario Bank.  
Hon. D. L. Macpherson, President of the Senate.  
T. Sutherland 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., 1888.

\*NB—This Company's Deposit is the largest made for 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** - - £2,000,000 sterling  
**Invested Funds** £2,981,000 sterling  
**Dominion Deposit** - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }  
Toronto—HENRY D. P. ARMSTRONG, 88 King St. East.  
Kingston—E. W. VANDEWATER, Ontario Street.  
Hamilton—GILLESPIE & POWIS, 20 James St. E.

**Insurance.**

# RATES REDUCED.

## The Standard Life Assurance Co.

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

Total Risks ..... \$65,000,000  
Accumulated Funds ..... \$7,500,000  
Annual Income ..... about 4,000,000  
Claims paid in Canada ..... over 1,200,000  
Investments in Canada ..... over 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. HUNTER, Gen. Agent. W. M. RAMSAY, Manager for Canada.  
Office—38 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. Starnes, Chairman; T. Cramp, 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.

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

## QUEEN

### INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,  
Chief Agents for Canada.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, ..... \$1,600,000 Stg.  
Paid-up Capital, ..... 700,000 Stg.  
Cash Assets, 31st Dec., 1879, ..... 1,596,014  
Toronto Agency—ALF. W. SMITH.

The Oldest Canadian Fire Insurance Co.

## QUEBEC

### FIRE ASSURANCE COMPANY. Established 1818.

GOVERNMENT DEPOSIT, - - - \$75,000

AGENTS.

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

## British Empire LIFE COMPANY.

Established 1847.

ASSETS nearly - - - \$5,000,000

New Policies issued in Canada  
Branch in 1883, 520 policies  
for \$1,159,000.

Money loaned on first-class properties.  
An Inspector and General Agent wanted for Western Ontario.

Apply to  
**F. STANCLIFFE,**  
General Manager,  
MONTREAL.  
Gen. Agts. in Toronto,  
J. E. & A. W. SMITH.

**Insurance.**

# NORTH AMERICAN LIFE ASSURANCE CO.

*Incorporated by Special Act of the Dom'n. Parliam't*  
FULL GOVERNMENT DEPOSIT.

**DIRECTORS:**

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIRIE, ESQ., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.  
Hon. R. Thibaudeau, Senator, Montreal.  
Hon. D. A. Macdonald Ex-Lieutenant-Gov. of Ont.  
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust  
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n.  
W. R. Meredith, Q.C., M.P.P., London.  
H. S. Strathy, Esq., Cashier Federal Bank.  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Manufacturer, Guelph.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Jr., Esq., Director Federal Bank Can.  
H. H. Cook, Esq., M.P., Toronto.  
John N. Lake, Esq., Broker and Financial Agent.  
Edward Galley, Chairman Toronto School Board.  
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.

# SUN

## Life Assurance Coy. of Canada

MONTREAL.

CAPITAL, - - - \$500,000.

T. WORKMAN, Esq., M. H. GAULT, Esq., M.P.,  
President. Vice-President

**Unconditional Policies.**

No other company in Canada issues Unconditional Policies. They are entirely free from all vexatious restrictions regarding travel, occupation, habits, suicide, etc., and are absolutely indisputable when two years in force. They are thus the best commercial securities of their kind, as they cannot be forfeited by the acts of the assured.

**R. MACAULAY,**  
Manager.

## SCOTT & WALMSLEY, FIRE & MARINE

### UNDERWRITERS, ESTABLISHED 1858.

London Ass'ce Corporation,  
OF ENGLAND.

Established, - - - 1790.

National Assurance Comp'y  
OF IRELAND.

Established - - - 1822.

Orient Insurance Company  
OF NEW YORK.

Established - - - 1864.

Queen City Insurance Co'y  
OF TORONTO.

Established - - - 1871.

Hand-in-Hand Ins. Comp'y  
OF CANADA.

Established - - - 1873.

**The Canadian Lloyds.**  
Established - - - 1873.

UNDERWRITERS.

# SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.