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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVII—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 18, 1884.

{ \$1 a Year.
10c. per single copy

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 Rest Fund, \$500,000.
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 CAPITAL PAID IN 16th MAY, 1880, 1,440,000
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 Collections made on favorable terms and promptly remitted for.

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 do—The Bank of British North America.
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Incorporated 1836.
ST. STEPHEN'S, N. B.
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OTTAWA.
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 REST - - - - - 110,000
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INCORPORATED 1872.
 AUTHORIZED CAPITAL, - - \$1,000,000
 CAPITAL PAID UP - - - - - 500,000
 RESERVE FUND - - - - - 500,000
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 Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—NOVA SCOTIA: Acadia Iron Mines, Antigonish, Barrington, Lookeport, Lunenburg, Parrboro, Oxford, Shelburne, Springhill, Truro, Windsor. New Brunswick: Hillsboro, Peticodiac, Sackville, St. John.
CORRESPONDENTS: Ontario and Quebec: Molsons Bank and Branches. New York: Bank of New York, National Banking Association, Jesup, Paton & Co. Boston—Suffolk National Bank. London, Eng., Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
 ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
 Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £680,000.
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 OIB. 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.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

Deposits received, and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents at London, Eng., The Royal Bank of Scotland. At New York, The Bank of Montreal.

PEOPLES BANK OF HALIFAX

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

Directors:

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

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

PETER JACK, Cashier.

Branches: Lockport and Wolfville, N.S.

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

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
 JOS. 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. Thibaudeau, Montreal.

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

Agents—England—The National Bank of Scotland, London; France—Messrs. Alf. 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, Benj. Cronyn, 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 CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up (1st Mar., 1884), 100,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

Branches—Brampton, Durham, Guelph and Richmond Hill.

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

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. O. WOOD.
 Inspector, ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: G. H. GILLESPIE, Esq.

VICE-PRESIDENT: JOHN HARVEY, Esq.

Capital Subscribed.....\$1,500,000 00
 " Paid-up..... 1,100,000 00
 Reserve and Surplus Profits..... 111,519 87
 Total Assets..... 2,791,168 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..... 1,866,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures 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, 588,151.03
 Reserve and Contingent, 185,589.15
 Savings Bank Deposits and Debentures, 768,996.75

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

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - - - - \$1,057,850
 Paid-up - - - - 611,430
 Assets - - - - 1,146,000

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., Geo. S. C. BETHUNE,
 President Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed)\$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,526,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

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

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

CAPITAL STOCK 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. SAUNDESS, 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 a current rates allowed thereon.

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$747,960
 TOTAL ASSETS, 1,613,904

DIRECTORS.

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

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. SMATY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

64 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

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

Money loaned at low rates of interest on the Security of Real Estate and Municipal 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. CRONYN, Barrister.
DANIEL MACFIE, Esq.
JOHN LABATT, Brewer.
JNO. ELLIOTT, Manufacturer.
ISAIAH DANKS, Secretary
Water Commissioner.
W. R. MEREDITH, Q. C.
C. F. GOODHUR, Barrister.
J. B. BRATBY, 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.

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

Capital Subscribed,	\$2,000,000
Paid-up Capital,	1,200,000
Reserve Fund,	878,000
Total Assets,	2,706,000
Total Liabilities,	1,487,000

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 188.

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

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

VICE-PRESIDENTS:

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

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

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE

STRAIGHT LOANS

—AND TO—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.

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

D. MCGEE, Secretary,
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.

**UNION
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

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

OFFICE—28 & 30 TORONTO ST., TORONTO.

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

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.—

**COX & CO.,
STOCK BROKERS,**

MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

MOFFAT & CALDWELL,

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

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

MANNING & CO.,

BANKERS,

WINNIPEG.

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

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-Pres.

C. P. SOLATER, 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.

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.

**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.

M. T. FERON.

W. B. SHAW.

J. A. STEUART.

FERON, SHAW & STEUART

COMMISSION MERCHANTS,

GRAIN AND PROVISION BROKERS,

WINNIPEG & PORT ARTHUR.

Correspondence solicited.

SCOTT & WALMSLEY,

FIRE & MARINE

UNDERWRITERS,

ESTABLISHED 1858.

London Ass'ce Corporation,
OF ENGLAND.

Established, 1780.

National Assurance Comp'y
OF IRELAND.

Established, 1822.

Orient Insurance Company
OF NEW YORK.

Established, 1854.

Queen City Insurance Co'y
OF TORONTO.

Established, 1871.

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

Established, 1873.

The Canadian Lloyds.

Established, 1873.

—O—
UNDERWRITERS.

SCOTT & WALMSLEY

—OFFICES—

24 Church St., Toronto.

Notice to Creditors

In the matter of the distribution under a trust deed of the estate of

EDWIN A. SMITH, of the City of Toronto, in the County of York.

The Creditors of Edwin A. Smith, lately carrying on business at 274 Yonge Street, Toronto, as a retail druggist, are hereby notified that he has made an assignment of his stock-in-trade and other assets to our Mr. John Donaldson, of No. 50 Front Street East, Toronto, as Trustee for the Creditors of the said Edwin A. Smith, 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 First day of May 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 Second day of April, 1884.
DONALDSON & MILLNE,
for John Donaldson, Trustee.
50 Front St. East, Toronto.

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, 1883:—"Another remarkably fine exhibit from Montreal is that of the Merchants' Manufacturing Co., for which Messrs. Cantile, 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	3,900 "
Toronto	3,800 "	Ontario	3,900 "
Dominion ..	3,200 "	Texas	2,710 "
Mississippi .	2,600 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

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

MONTREAL. 10th MAY. ***VANCOUVER**, 31st MAY. ***SARNIA**

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

Rates of passage—Quebec to Liverpool, \$50, \$60 & \$65 50. Return, \$90, \$108, \$117 and \$144, according to steamer and berth. Intermediate, \$40. Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to **ALEX. STUART**, 50 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.

POLYNESIAN, - - Thursday, May 1st.

Steamship. Sails from Halifax.

CIRCASSIAN, - Saturday, Apr. 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-cets, all designs, shapes and thicknesses, Steam Packings, Wringer Rolls, etc., also Ladies' & Misses Gossamer Clothing and heavy Rubber Coats, Star Brand Rubber and Eureka Uniptle 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, 1883, and silver medal for the machine used in the manufacture of same.



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

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

**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.

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, CORNELLE & 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, & B

217 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun Street, Montreal,

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, 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 & COY

IMPORTERS OF

DRY GOODS, SMALLWARES,

AND FANCY-GOODS.

847 & 849 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfkinks, Kipkinks, 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.

LONSDALE, REID & CO.

DRY GOODS IMPORTERS

SPECIALTIES:—

Prints : Dress Goods : Cashmeres

18 St. Helen St., MONTREAL.

86 Cooper St., MANCHESTER.

CONSIDERATION of the bankruptcy bill was resumed in the United States Senate, on the 15th inst. A section agreed to, provides that any person owning provable debts exceeding \$300 may voluntarily petition to be adjudicated bankrupt, and any trader who leaves the state to avoid creditors, or conceals himself to avoid arrest, or makes fraudulent transfer of property, or falls within twenty days to redeem property on execution, or suspends payment thirty days, shall be deemed to have committed an act of bankruptcy.

A MONTREAL grocer, Oliver Demers, who also carried on a branch store at Cote St. Antoine, which was burned in 1833, has assigned. He compromised liabilities of \$5,000 last year, at 40 cents cash, getting assistance from friends, but he has not got the relief anticipated, and has now assigned. He owes \$4,500, and shows assets of about \$3,000.—Wm. Galbraith formerly kept a grocery and provision store in Montreal, and moved to Carleton Place in 1882, where he has not been successful. He has just assigned, owing the very respectable amount of \$10,000, assets being nominally \$11,000.

A CORRESPONDENT near Calgary N. W. T. informs us that the rich mineral prospects on the Eastern slope of the Rocky Mountains in that vicinity are attracting miners and prospectors from Montana and Idaho. "Some 300 miners from these territories have wintered in the mountains near us, probably twenty mines of silver and galena are said to have been opened within the last few months, and I am told, gold has been struck in several places. I have heard of one claim for which \$10,000 has been given, and numbers more of miners and others, from the American side of the boundary are said to be coming this spring to spy on the land, or rather the rock."

Messrs. BELL & SHIELDS, general storekeepers at Chesley, who were supposed to be doing a fair business, have assigned.—Miss E. Hamilton, milliner, at Aylmer, has made an assignment.—The stock of F. H. Duggan, grocer, Hamilton, was seized for account of his wife, and now he is reported away.—Mr. H. J. Keighley, grocer at Lindsay, sometime since went to Emerson, Man., and evidently did not make any money. About eighteen months ago he began business in his present place, and has not succeeded. He assigned in trust the other day.

We notice with regret that Messrs. A. & S. Nairn of this city have retired from the coal business. They say they had a very successful year's trade, and although their business was growing, they are of opinion that they can use their capital and time to better advantage in other enterprises in which they are engaged and being offered a good rent for part of their wharf property they have leased it to Messrs. J. R. Bailey & Co. Mr. Alexander Nairn, we are glad to understand, remains in Toronto. Mr. Stephen Nairn will remove shortly to Manitoba, where he expects to put his knowledge of flour milling to active use.

T. MERLEAU, a prominent storekeeper of Bryson, on the Upper Ottawa, is in trouble, and his creditors met on the 9th inst., when he offered sixty cents on the dollar, in four, eight and twelve months. His liabilities are \$9,400, assets \$8,650. Ten days was given him to provide security, failing which the estate would be wound up. He was one of the firm of Blondin & Merleau, who failed previously.—Fournier & Langlois, in business at Magog, Que., as general storekeepers, since 1881, have failed and assigned. Liabilities \$4,700 with assets \$1,500 less.—A. J. Dubuc, general dealer, of Nicolet, Que., concerning whom there have been rumors for several months past, has assigned owing

\$10,000; assets estimated at \$8,000. He started business here in 1880, and was formerly at Sherbrooke.

AN offer to creditors of sixty per cent. has been made by H. E. Wilson, grocer, at St. Mary's, who has been reported as a very steady, careful man.—McMillan & White, grocers, of Strathroy, have become involved and assigned.—The executors of the estate of John Cornell, brewer, in this city, have not been able to make money. One of the banks has pressed its claim, and the probability is that the estate will be wound up.—G. H. Gordon, of Trenton, who has been in mercantile business over twenty years, has become involved, and assigned in trust. Some years ago he sold out his store business to G. H. Bonter, who failed a few weeks since. This failure seems to have been the immediate cause of Gordon's trouble. It is thought the liabilities will be pretty heavy.

M. LABOSE, a general storekeeper of Frelighsburg, Que., who has never been free from financial troubles for some years past, has assigned for the third time. He first failed in 1876, compromising at sixty-five cents, and had again to get relief in 1877. He has been dabbling in patent medicines, which has probably helped to embarrass him.—J. T. TETRAULT, of Marieville, Que., who has a rather favourable record as a storekeeper of some twenty years' experience, has become embarrassed, presumably through complications with other local failures of recent occurrence, and has been obliged to assign. He owes about \$8,000.—A storekeeper of St. Cessaire, Que., T. Masse, has recently made his third failure, and will now likely attempt some other occupation for a livelihood. He failed some years ago in Roxton Falls, and in '82 failed here, compromising at thirty per cent. cash. His present liabilities are moderate.

MR. A. JOHNSTON, grocer, in St. Catharines assigned on the 14th instant to Mr. Wm. McGibbon, for behoof of his creditors. His total liabilities, we understand, are \$2,700 to \$3,000. Assets—book debts, \$1,200; stock and furniture about \$2,000. The immediate cause of assignment, it appears, was a demand of preferential security made by one creditor, which Mr. Johnston, in justice to others, declined to give. The business was commenced by Laurie & Johnston in 1865 and continued by them until 1873 when Mr. Johnston purchased his partner's interest, and has since continued business at the same place in his own name, and has always hitherto paid 100 cents on the dollar, even in the most depressed times. "For two or three years past," adds our correspondent, "Mr. Johnston's business has fallen off, and failures of others have resulted in direct loss to him of over \$4,500, which is the cause of his present difficulties, the burden of which is made the heavier by recent family bereavement. He certainly deserves, and will no doubt receive liberal treatment from his creditors."

"BACK-BONE is what we want," said a wholesale dealer in dry goods, alluding to the prevailing laxity in prices and terms which many bemoan in that trade. "I'll give you a plucky example," said he, "of at least one man who wasn't afraid to say NO." And he went on to describe a transaction which he witnessed in a wholesale hat and fur store on Wellington street in this city:—A customer had made a fair small parcel of regular goods and was shown a job lot, which was offered at a bargain. "Well," said the customer, "I'll take them at that, if you will give me an extra month's time on them." The dealer replied that he couldn't do that, the goods were a dead bargain, and he would not give long terms on them. Thereupon the customer declared that unless he got them on his own terms

he would not buy. "Then by the great Scott the goods will stay where they are, if they rot!" was the animated reply of the merchant. The customer departed, but put his head in the door again to say: "Send those hats on." That he came back, and gave in to reason and right, is a proof to our wholesale dealers that if they had more back-bone in upholding their convictions of propriety in dealing they would meet with unexpected responses, keen though competition is.

REFERRING to the account of H. Bailey Harrison's departure from Tilsonburg, part of which we copied last week, from the *London Advertiser*, the *Tilsonburg Observer* says that the despatch which called him "a defaulter and falsifier of accounts, is malicious and untruthful," and the story of his being a defaulter in \$30,000 is "scandalously untrue." All the losses of the bank, "can be accounted for legitimately (including Mr. Harrison's overdrawn account), and Mr. Harrison did not take a dollar of the firm's money away with him. That he had done anything criminal is disproved by his appearing publicly in the streets of that town during two days of last week. "His only crime was one that is common to many men doing a good business—he lived beyond his means. The business having got into difficulties, want of moral courage caused him to leave rather than stay and meet the difficulties as he should have done." An address, signed by eighty of the business people of Tilsonburg is published. It expresses sympathy for Mr. Harrison's errors and misfortunes, makes no reference to criminality, and says his business was "almost forcibly closed through the jealousy of a rival institution." Parkhill business men have also signed an address of like tenor. We are glad to have this testimony that Mr. Harrison's conduct was not so bad as it was described, though even his friends and defenders admit that his faults and errors were many.

ONTARIO MUTUAL LIFE ASSOCIATION.—The annual meetings of policy holders in this Company have of late years been very large, and the last was no exception to the rule. For a concern begun in so modest a way, and in so unpretending (though solid) a place as Waterloo, the Company's business has shown a remarkable development. Much of the sudden growth of new business, in 1881 for example, was obtained by reason of the policy-lien plan, but this feature having been abandoned a year ago or more, its apparent but misleading addition to assets of course ceases also. The new business of 1883 yielded premiums of \$180,000, there having been 1,538 policies issued, covering over \$2,000,000. The aggregate of insurance now reaches the handsome sum of \$5,504,000 under 4,335 policies. Every one of these totals, as well as the interest income, shows a clear increase over those of 1882. Among general expenses, however, we find both agents' commissions and medical examiners' fees reduced. Turning to the balance sheet cash assets are stated at \$450,080, and among these are placed agents' and other balances \$10,872, as well as liens to the extent of \$38,832. We must demur to calling these two items equivalent to cash: such an authority as the New York State Department for example, would refuse to so consider them. But the cash assets of the Ontario include mortgages, debentures, real estate, and money in bank to the extent of \$350,000, to which add interest due and accrued, policy-loans, etc., to make the aggregate over \$500,000; while the liabilities, including reserve at 4 per cent., are \$499,000, showing that there is a surplus, increased from that shown last year, a circumstance on which the president dwelt with pride. We should have been glad, however, to see less stress laid upon

the "liberal distribution" of surplus which was promised. A race by companies to see which shall give away the most to policy-holders, is perhaps a pleasing spectacle to the beneficiaries, but may prove an exhaustive method of bidding for business. The death claims of the year were light. It is agreeable to find the worthy manager able to be again at his post, and we congratulate him thereon, and on the growth of his company. The proposal of Mr. Fennell to give him a holiday, and the wherewithal to enjoy it, ought to be acted upon.

NATIONAL BANK OF SCOTLAND, LIMITED.—We have noted elsewhere in detail the figures presented in the recent annual balance sheet of this bank. It will be seen that with a capital of one million pounds, it has deposits amounting to nearly thirteen million. This will serve to explain the large earnings, £165,161 nett, or over 17 per cent. on the capital. After paying a dividend of 13 per cent. and a bonus of 3 per cent. there was an addition made to reserve and a balance of profits equal to £21,293 carried forward. The Reserve stands at £660,000; the circulation is £711,401. Among the assets are, bracketted in one item, "British Government securities and loans at call or short notice in London" £4,524,813; Bills discounted, £4,240,606; and cash credits and current accounts £4,135,293. Also acceptances by the bank on account of banking correspondents or other customers \$1,086,084, which is off set by a contra entry of the same amount in the list of assets.

TO CORRESPONDENTS.

"L." St. Thomas, writes as under: "Would you kindly mention, in the MONETARY TIMES, the

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BERTRAM & CO.
GENERAL HARDWARE
& IRON MERCHANTS.

Warranted Cast Steel. Iron Boiler Plate.
Superior Spring Steel. Steel Boiler Plate.
Extra Fire Steel. Boiler Tubes.
Warranted Plow Steel. Nuts & Cap Screws.

Warranted Pocket Outlery, stamped Bertram & Co.; Nickel and Electro-Plated Spoons and Forks; Disston's extra Mill Saw Files; Bertram's Superior Machinists Files.

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—MANUFACTURERS OF—

BALL'S
COILED WIRE SECTION
—CORSETS—

Every pair Guaranteed Satisfactory or Money Refunded.

33 FRONT ST. WEST,
TORONTO.

names of some works on Canadian Banks and Banking and greatly oblige." [If our correspondent wishes a book on the theory and practice of banking, we would refer him to "Bullion on Banking, with notes by a Canadian bank manager," which was published not long ago, by we believe, Messrs. Willing & Williamson of this city. Gilbert's and Bagehot's and McLeod's are standard English works on banking. If a more practical description of our banks is meant, it may be found in "Johnson's Sketches of the Depression" to be obtained of W. W. Johnson, Montreal.]

L. D.; Sandwich.—The shares are \$50 each, not \$100. We are told that 153 per cent. is now offered, which would make your shares worth \$76.50 each.

J. & H. L.; Edinburgh, Scotland.—Unable to give the space to-day for a full reply to your enquiries. Will write you, with names of the parties or Colonizing Societies, which may undertake what you suggest. Next week we hope to give a portion, at least, of the information sought.

—At the meeting of the Wabash Railroad on Tuesday last, in the Western Union Building, New York, Mr. Gould added three names to the list of directors, James F. Joy, of Detroit, Geo. L. Dunlap, of Chicago, and George J. Gould, of New York. Superintendent Talmadge gave some details as to the working of the road and its expenses, and the meeting then adjourned. No financial business was transacted.

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Wholesale Millinery.

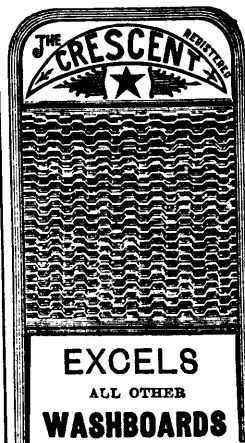
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CHAS. BOECKH & SONS
60 YORK ST., TORONTO.

STOCKS IN MONTREAL.

MONTREAL, April 16, 1894.

STOCKS.	Lowest Point In Week.	Highest Point In Week.	Total Transactions In Week.	Buyers.	Sellers.	Average Price Date, 1894.
Montreal	190	192	639	191	191	201
" x.d.	188	187	230	187	187	196
Ontario					104	
People's	63	45	63	65		79
Molson's	116	30	115	117		124
Toronto	177	41	176	179		189
Jac. Cartier						
Merchants	112	112	444	112	112	
Commerce		124	285	124	124	134
Eastern Tps Union				69		
Hamilton Exchange						180
Mon. Tel.	115	115	216	114	115	121
Dom. Tel.					90	
Rich. & O.				64	64	73
City Pass	119	123	735	120	120	141
Gas	178	179	600	179	180	188
" x.d.						
R. O. Ins. Co						

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In all shades.

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sizes and half sizes from two to eight different
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 19, 1884

THE NEW LOAN.

Before the House rises, the Finance Minister will be armed with an authority to raise a loan of £5,000,000 sterling, necessary to meet maturing securities, the loan and subsidies to the Canadian Pacific railway and other payments. In the first half of this year—before the 1st July—\$20,000,000 will be payable on account of loan and subsidy to the Pacific Railway Co., besides which there is an amount of \$2,400,000 on account of contract, which the Government carries out on its own superintendence. There is a loan of \$1,000,000 to the Harbor Commissioners of Montreal and the St. John Bridge Co.; the amount of debentures redeemable within the year is \$3,483,000; British Columbia is put down for \$400,000, and there is a million for railway subsidies. Of the \$22,500,000 loan to the Canadian Pacific, \$15,250,000 will be advanced during the year, a large proportion of the whole, seeing that the work is to extend over the greater part of next year. The Minister of Railways guaranteed that the money would be advanced only in proportion as the work progressed. Will he, in this rate of advance, be keeping his engagement?

The other side of the account is, that the Railway Co. will pay interest on what is advanced to it on account of the war, and that the government which estimates that it will have a surplus of \$1,000,000 expects to receive another \$1,000,000 from sales, and \$3,500,000 of additional Savings Banks' deposits. But this \$3,500,000, if realized, will be a loan as much as the £5,000,000 was to be, negotiated in London. Sir Leonard Tilley seems here to be treating it as revenue—it belongs to receipts but not to revenue—and he so treated those deposits in his Budget speech, last year. Under this rule, they should be treated as ordinary expenses, when they have to be repaid; for repayment must be contemplated as liable to take place, at some time. No doubt a certain amount will remain on deposit; but it would be unsafe to frame estimates on the supposition that the amount would always increase and never decrease.

THE RAILWAY SUBSIDIES.

The railways to which the new subsidies are being granted are varied in character. A grant in aid of such of them as have a national character is justifiable on the policy to which Parliament was committed. But

the difficulty of defending the grants to local roads was one which Sir Charles Tupper could not conceal. "If," he said, "I were proposing to this House, to enter upon the construction of purely local lines, in which private capital had no part, I would feel that I was making a proposition that might fairly be challenged." He defended these grants on the ground that they are comparatively small and that they will bring in revenue a return greater than the aid given. The expectation of a return in revenue, if seriously entertained, is destined to be disappointed. And it is not at all certain that the small grants will accomplish the purpose intended, that private capital will supplement them to an extent sufficient to ensure the completion of the roads. Sir Charles frankly admitted that the policy of aiding local railways is one that must be pursued with great caution. But when you once enter on the incline it is difficult to stop.

In dealing with a national work, we agree with Sir John Macdonald, that we cannot stop to consider the comparative advantage which one province may receive from it over another. But he felt that Parliament could not overlook the fact that the Pacific Railway, till it reaches Manitoba, runs altogether through Ontario. Why mention this fact, if not to point out relative advantage? We have no intention of allowing ourselves to be betrayed into discussing the merits of this national line from a local standpoint, but, it is obvious, we think, that whatever may be the length of that part of the road which runs through Ontario, other provinces will reap greater benefits from its operation. But, in a work of this kind, we are bound to consider its effects on the country at large. It will connect the remotest points together and give to the whole a unity which without it could not exist. The commercial value, though most prized, is not its only value, and there is a sense in which it is not its greatest.

SAVINGS BANKS AND STOCK GAMBLING.

Stock-gambling on margin, has been greatly aided by loans made on stock collaterals, by some savings banks, in Ontario and Quebec. It may perhaps be said, in defence that these loans are made out of the capital of the stock-holders, and that the money of the depositors is not so used. This may be true, and the operation may be strictly legal. Still, we hold that savings banks should not in any way, encourage stock gambling, either as principals or in any other capacity. These operations are extremely risky, as every one who has engaged in them is aware; margins sometimes fall out several times in the course of a month; they are not always kept up, and it has happened that a savings bank, the margins having dropped out, has taken the risk of carrying the stock itself. We have no hesitation in saying that this is an improper transaction. The risk is one which no savings bank should assume. The charter gives the power to make loans on bank stock collaterals; but we venture to say the legislature never contemplated that the banks should take the risk, after its client had lost his

money by the operation and was not in a position to put up another margin. There have been cases when, if the stock had been sold, the savings bank would have been a heavy loser; and it is probable that there are some of these transactions not yet wound up, on which there must inevitably be loss.

The recent failure of several brokers, both in Montreal and Toronto, is a new illustration of the dangerous nature of stock gambling. These men give their whole time to the business, and their experience is worth something; they are less liable to loss than the managers of savings banks who do not possess a special knowledge of stock-dealing. When a savings bank lends on a stock collateral, for gambling purposes, there is no intention that it shall, at a future date take the risk of the operation on itself; from a lender on margin to a speculator in the stock, the change is accepted in the hope of avoiding loss. But a first loss, caused by the stock going down below the line of the margin put up, would have involved least risk; it would have been a known amount; uncertainty as to the future would have ceased. To carry the stock on its own account, is for the savings bank to incur an unknown danger; and the loss will be equal to the decline in the price. To wait and hope for future recovery, which may never come, is to play a dangerous game.

Great must be the fluctuation in the price of stocks largely dealt in, on margin. The whole game of the bulls and bears is to run up prices and to knock them down. Where a stock is purchased only for investment, the price cannot be artificially raised or lowered. The price will follow the dividend; and if the dividend is steady, the price remains nearly stationary. But a stock largely tossed about on margin, will vary in price, as the bulls or the bears get the upper hand. The fluctuating price will be no real indication of the true value, measured by actual dividends and reasonable prospects. A savings bank that lends on such a stock, must be prepared to see it fluctuate twenty or thirty points in a few weeks. It is morally certain that some margins will drop out, and the lender will be transformed into the speculator. This is a game that should be left to people who can risk their own money, without any danger of involving others.

It looks as if the law affecting certain savings banks, in Ontario and Quebec, had been altered, in 1871, with a view to enabling them to lend money for stock gambling. But this intention would be known only to a few; the legislature never could have contemplated the use that has been made of the amendments. But now that the facts are notorious, it will be in order to recall a privilege that has been abused to an extent that one could not have thought possible.

Under the savings bank law of the State of New York, no such abuse would be possible. That law is very careful in the restriction of investments. Under it these banks may invest, "in the stocks or bonds of any State in the Union that has not, within ten years previous to making such investment, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State, to be contracted." They can-

not invest in the stock of any commercial corporation, liable to the fluctuations of trade. The legislature, in 1883, passed a bill enlarging the catalogue of securities in which a savings bank could invest; but it met such a powerful opposition that the Governor declined to sanction it. Through the consent of the comptroller, the State Treasurer and the Governor were required to the investment in "other good securities," the Superintendent of banks took alarm at what he considered a dangerous provision. The representatives of savings banks holding \$448,988,148 resources, pronounced against the change, and less than \$8,000,000 in favor of it. At no period in the history of the savings banks of that State, have they been authorized to invest depositors' money even in bank stocks, except in 1827, and then the permission was not availed of. The Superintendent of the Banking Department, Willis S. Paine, recalls the fact. In 1827, "the legislature, with a spirit evincing more liberality than sense of security, authorized the Albany Savings Bank to invest its trust funds, in the stock of any of the banks of the cities of Albany and Troy. Here was a decided descent in the scale of security from the bonds of the United States or a particular State, to the stock of a banking corporation, liable to the vicissitudes of commercial pursuits. It was fortunate for the savings bank," he adds, "that its trustees did not take advantage of their enlarged powers, or the suspension or failure of some of the banks, in the stocks of which they were authorized to invest, would have led to serious results."

It is not yet known whether any of our savings banks have lost by their loans on bank stocks for gambling purposes. These cases are probably not all closed; but the prices of stocks to day compared with those at which the stocks were taken over, when margins fell out, would show how the transactions stand. If there be any stocks in this position, they ought to be sold out. Above all, the loaning of money for stock gambling purposes, by savings banks, ought to come to an end; if it be not voluntarily abandoned, as a dangerous policy, the legislature ought, next session, to interfere.

THE TEMPERANCE COLONIZATION SOCIETY.

Mr. J. A. Livingston is very anxious to have the public believe that the Inner Circle of Nine of the Temperance Colonization Society acted in perfect fairness to their fellow shareholders. To enable the public to form a correct judgment on this point, it ought to have all the facts placed before it. Mr. L. ought to have stated that, at the outset of the undertaking, nine subscribers put down their names for 250,000 acres of land at \$1.10 an acre; that they then "boomed" the scheme, and put themselves in a position to sell what they called second-thirds at \$3 an acre to other subscribers, their own partners; that so lustily and so successfully was the booming done, the Inner Circle of Nine was afterwards enabled to raise the price to \$5 an acre, the purchasers becoming partners of the original nine. Mr. Livingston might possibly have given some information as to how this

booming was done; he might have answered the question whether he, the manager of the company, bargained to get a commission on land sales, and whether that commission was to be ten per cent.; and if it was ten per cent., whether he thinks that figure a fair commission for the manager of the company to take, in addition to his salary. He might also have informed the public—and, for that matter, it might not be too late for him to do it yet—whether the partners who purchased at the high figures were informed and were aware that the Inner Circle of Nine had purchased at \$1.10 an acre. He might also tell, as a matter of necessary information, at what price the Inner Circle of Nine put in the land they had purchased, at this figure, when they exchanged it for stock; what advantage they reaped, or expected to reap, if any, at the expense of the other partners, who took land at \$3 and \$5 an acre. This philanthropic scheme cannot suffer from a little wholesome ventilation; and as Mr. Livingston has begun the work, there is no reason why he should not do it thoroughly.

Mr. J. A. Livingston has been lecturing on the disputed facts which arose in the case of Clark against the company. He contends, on the strength of a letter from Hon. D. L. Macpherson, acting Minister of the Interior, dated Ottawa, September 1, 1881, that the company had the right to sell the even-numbered sections. This letter was the first general reply to the application of the company for land, about the area of a degree of latitude; and it contains the expression of an opinion and a promise, both in general terms. The opinion was:—"That under clauses 14 and 15 of the Land Regulations, of which I enclose copies, the plans of the society may be carried into effect, or if that any of those regulations should have to be modified, the modifications will be so unimportant as to permit of its being made by the Governor-in-Council." The promise was that the Government would do what it could to meet the views of the promoters: "I can at all events assure you that the Government will be anxious to do all that can be consistently done to meet the wishes of the gentlemen on whose behalf you have communicated with me." There is no evidence as to what the bargain finally made was. What did the company itself say on this point, sixteen months, in an official report? It said it had only issued scrip for the odd-numbered sections, and that the other sections were subject to homesteading and pre-emption, but that, so successfully had the booming been done, "\$5,000,000 worth of land" had been subscribed for, and there was not enough to go round. Scrip had been issued and payment accepted for the odd-numbered sections only.

What was to be done? Deal with the even-numbered sections as if they belonged to the company—the pretence that they were their property was not yet set up—and get the money for them "all the same" as if they were the property of the company. That was the scheme. "A large number of our subscribers," the official report of the company said, "are consenting to settle on the even-numbered sections, and pay their subscriptions all the same, for the benefit of the colony in which they were mutually

interested." Then follows an explanation of what this meant: "That is to say, whatever their subscriptions may exceed the amount necessary to cover the expense to the Government for homesteading and pre-emption, is given for improvements in the colony, or for opening up more inaccessible and less inviting portions, so as to secure as complete and speedy settlement as possible, for the enhancement of the value of their own estates in such a community." That is, the settlers on the homestead and pre-emption lands would pay for them the same price that subscribers paid to the company. They would get, they were told, value for their money in the improvements that would be made. But this would not justify the sale by the company of the even-numbered sections, which, as its own report shows, were reserved for homesteading and pre-emption; the pretence of a right to sell then came later. The difference between the price at which the Inner Circle of Nine purchased and the price exacted from settlers was great enough to make a good many improvements.

Did the Inner Circle of Nine occupy no fiduciary relation towards their co-partners, out of whom they arranged to make princely profits? Were their partners aware that such profits were being made? If so, what was it, and can they justify their administration of the trust? In his next lecture Mr. Livingston would do well to address himself to these points. Now that he has entered on the task of explaining he ought to tell the whole story.

We must not be misunderstood. We do not believe that the men of the Inner Circle, taken as a whole, would deliberately agree to do a wrong. But they were eager to make money, and they allowed themselves to fall into a policy which it would be impossible to defend.

MODERN SHIPBUILDING.

It is a somewhat astonishing matter that, notwithstanding predictions in recent years that iron ships were being built too rapidly for the increase in ocean carrying trade, the tonnage of shipping built in the United Kingdom in 1883 was greater by from 90,000 to 500,000 tons than that of any one of four previous years. Thus, the tonnage of new shipping launched in Britain in 1880 was only 796,221 tons; the next year it had gone up to 1,013,028 tons, in 1882 to 1,240,824 tons, while last year it reached 1,329,604 tons, a steady and noteworthy ratio of growth. Of this total, ships to the tonnage of 1,116,555 tons, were constructed to Lloyd's survey in iron, steel and wood, respectively, as under:

Material.	No. Vessels.	Gross Tonnage.
Steel.....	109	166,428
Iron.....	644	933,744
Wood.....	95	16,533

From tables compiled by Mr. C. S. Jeans, secretary to Lloyds, we find that the gross tonnage of new shipping constructed to Lloyds' survey, in iron and steel respectively during each of the last four years was:—

Year.	Iron Vessels.	Tonnage.	Steel Vessels.	Ton'gs.
1880	362	447,389	26	36,493
1881	461	659,153	37	71,533
1882	520	765,692	78	127,927
1883	644	933,744	109	166,428

From this it may be seen that the proportion of steel vessels built has increased

from say 8 per cent of the whole in 1880, to over eighteen per cent. last year. As regards the relative proportions of steam and sailing vessels constructed we find that the gross tonnage of each built to Lloyds' survey in the five years ended with 1883 was :—

Steel Vessels.		Iron Vessels.	
Steam. Tons.	Sailing. Tons.	Steam. Tons.	Sailing. Tons.
14,300	1,700	436,339	34,630
34,031	1,342	422,622	37,372
39,240	3,187	622,440	74,284
113,364	12,477	742,244	108,631
141,552	12,507	742,292	116,384

How far wood is out of the race as a ship-building material can be gathered from the circumstance that while 709,840 tons of the 1,779,112 tons of shipping removed from the register during the last five years were wooden vessels, only 94,283 tons of the 3,667,144 tons built and registered in Great Britain and Ireland in that time were constructed of that material. In other words wooden ships represent 45 per cent. of the total losses, while they only represent 2 5 per cent. of the total tonnage built and added to the Register during the five years in question. This is not encouraging, it is true, to Canadian shipbuilders, but our Eastern Provinces still continue to turn out a fair number of craft, mostly we think of small tonnage. According to the table we have cited, while the tonnage built in the colonies during 1879 amounted to 18,759 tons, it ran down in the next year to 9,045 tons, in 1881 to 7,722 tons and in 1882 as low as 5,470 tons, recovering in 1883 to 8,792 tons. But our country is not the only one whose shipbuilding industry showed a like vicissitude, Holland, after running down in three years to less than 1000 tons, sprang up last year to 12,000. Sweden and Norway were at their lowest point in 1882 and show an increase in 1883. Denmark and the United States, indeed, show a distinct decline last year.

The total tonnage of steamers built in iron and steel together was thus 1,262,616 tons, while that of sailing vessels was only 175,562 tons, or about one-seventh of the whole. The next table shows that there have been eleven different countries contributory to the 1,116,555 tons of new shipping built to Lloyds' survey in 1883, and that most of them outside of the United Kingdom have furnished a considerably larger proportion of the total than in either of the four preceding years.

Gross Tonnage of Vessels Built to Lloyds' Survey in Different Countries, 1879-83.

Country.	1879. Tons.	1880. Tons.	1881. Tons.	1882. Tons.	1883. Tons.
U. K.	486,854	493,542	737,481	948,347	1,063,704
Colonies.....	18,759	9,045	7,722	5,470	8,792
U. S.....	2,266	—	1,589	8,452	1,896
Germany ...	3,217	4,902	6,556	12,067	15,816
Austria ...	1,830	—	690	8,124	—
Italy.....	—	—	—	129	1,649
Holland.....	2,198	1,213	696	1,987	12,196
Denmark ...	289	1,434	—	3,638	2,698
Norway.....	—	986	1,558	1,889	5,410
Sweden.....	3,339	4,410	1,509	1,099	2,764
Belgium.....	—	—	—	—	1,201
France.....	2,586	2,182	—	—	435
Totals.....	522,338	517,661	757,802	989,002	1,116,555

The aggregate contribution of the eleven countries other than Great Britain and Ireland, to this table shows that they built 34,484 tons in 1879; 24,122 tons in 1880; 20,321 tons in 1881; 42,655 tons in 1882 and 52,851 tons in 1883. Last year wooden ships of the tonnage of 16,353 tons, steel ships 225,755 tons and iron ships 1,214,443 tons were built in different countries and registered in the three leading classification societies. These may be sub-divided as follows :

	Steamers.		Sailing Vessels.	
	Iron. Tons.	Steel. Tons.	Iron. Tons.	Steel. Tons.
Lloyds' Registry...	517,534	150,725	116,190	15,703
Liverpool do.....	71,914	28,758	29,061	7,794
Bureau Veritas.....	171,780	22,775	8,814	—

The following table shows the gross ship-building tonnage constructed in each district of the old country during 1883, with the amount in 1882 :—

Port.	1882. Tons.	1883. Tons.
The Clyde.....	391,934	417,891
The Tyne.....	206,406	216,573
The Wear.....	212,464	212,313
The Tees.....	65,048	61,795
The Humber.....	16,750	23,000
The Mersey.....	47,887	44,212
The Thames.....	23,000	22,000
Belfast.....	28,121	41,111
Southampton.....	24,124	34,331
Barrow.....	42,265	44,212
Dundee.....	19,828	24,386
Leith.....	16,368	16,251
Hartlepool.....	68,087	67,065
Aberdeen.....	9,578	11,628
Blyth.....	10,825	5,899
Whitby.....	18,048	13,662
Other ports.....	22,816	36,115
H.M.'s Dockyards.....	15,900	17,200
Totals.....	1,240,824	1,329,604

Scotch and Irish ports, it thus appears, are distancing the Mersey and the Thames. More than a third (35.29 per cent.) of the whole tonnage of the United Kingdom was turned out of Scottish ship-yards in 1882, and the per centage was even greater in 1883, reaching 35.34 per cent.

With regard to shipbuilding prospects, it is significant, says the *Iron Trades Exchange*, that the amount of shipping contracted for or under construction at the beginning of the present year is much less than for several years. Mr. Jeans informs us that, at the commencement of each of the last five years the tonnage of new shipbuilding under construction or contracted for in the United Kingdom was as under :—

1st. Jan.	Total of Iron and Steel. Gross Tonnage.
1880.....	491,000
1881.....	843,000
1882.....	1,264,603
1883.....	1,075,259
1884.....	729,446

The fore-going figures show that on the 1st January, 1884, there were 345,813 tons less of iron and steel ships under construction than at the corresponding period of 1883, being a decrease of 32 per cent. It will be noted, also, that while the decrease in the tonnage of iron vessels under construction was 246,544 tons, or 28 per cent., the corresponding decrease in steel tonnage has been 99,269 tons, or 45 per cent.

DOES THE DEATH RATE GROW.

Probably every assessment life association ever organized, be it called a Relief, or a Mutual Benefit, or a Provident, or a A. O. U. W., or a Forester, or a Associate, or what not, has over and over again assured its members that assessments would not increase. The reasons given generally are : 1st, Because new blood will be constantly coming in ; 2nd, Because the deaths in towns and villages with a somewhat stationary population do not increase ; 3rd, Because the death-rate in the Oddfellows and Masons of Canada and the U. S. have not increased, per \$1,000, in 20 years past ; and 4th, Because old members drop out without dying, after having helped to pay the assessments for years past ; 5th, Because no one above 45 or 50 years is accepted and greater is exercised by "our" association than any other, in getting only young and healthy

members ; 6th, and most conclusive, Because our mortality is lighter this year than last.

It would be difficult to say whether the organs of the A. O. U. W., or of the Foresters, or of the Mason and Oddfellows assessments insurance schemes, are the most guilty in this matter of deceiving the public about a matter well understood by every regular life insurance agent in the land. Elmira, N. Y. is the head-quarters of an assessment organization called the Southern Tier Masonic Relief Association, whose president has been most persistent, in his assertions from year to year, that the actuaries and companies were all wrong in this matter. Time and again he referred to the statistics of the Grand Lodge of Masons of the State of New York for twenty-eight years past, to show and on the face of them they do show, that the mortality among the Masons of N. Y. State has not materially increased. In passing we might say that two for this are : the membership has quadrupled in that time, and, there are no insurance prizes of \$2,000 or \$10,000 to come in at the end. But the Southern Tier Relief Association has now a history of its own, and that history thoroughly gives the lie to all the predictions about the mortality increasing to a certain point and then remaining stationary, that we think it is well worth producing, in the form of summary of its annual reports. We take the following table, almost precisely as it is here given—adding only the last column—from page six of the last report of the

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.

	Average Members.	No. of Deaths.	Costing per \$1,000.	Avg. in periods.
1869-70..	742.....	5....	\$ 6.50	.. \$ 6.50
1871-74..	2,186.....	24....	10.75	.. 11.00
1875 ...	3,311.....	87....	11.25	.. 15.50
1876 ...	2,728.....	58....	15.50	.. 18.90
1877 ...	4,052.....	58....	14.30	.. 18.90
1878 ...	4,273.....	51....	11.90	.. 18.60
1879 ...	4,403.....	73....	18.60	.. 15.57
1880 ...	4,395.....	60....	18.90	.. 16.20
1881 ...	4,065.....	66....	16.20	.. 19.00
1882 ...	3,787.....	78....	19.00	.. 17.86
1883 ...	3,448.....	58....	16.70	..

The membership, it will be notice, has fallen off 329 during the past twelve months, and though the mortality is slightly less than in 1882, it averages a cost of \$17.85 per \$1,000 against only \$11.00 per \$1,000 in 1874 and 1875. The number of members is about the same now as then, but the new blood which has come in has "improved things" in a most disastrous fashion: Number of members, the same; deaths grown from 24 and 37=91 to 73 and 58=131. Our arithmetic teaches that 131 is more than double 61. Also that \$17.85 is nearly three \$9.50. No wonder a membership of 4,403 in 1879 has dwindled away to 3,458 in 1883, despite all the new blood and all the positive assurances that the worst is over.

On the 1st of April 1883, a change of base took place in the plan of the above association. The dollar assessment has been voted out, and graded assessments take its place. Those who refused to accept the change will leave only as many dollars at their death as there are members, instead of a fixed \$2,000. A poor return this to those who have contributed for so many years past to make up the \$2,000 hitherto paid. But something desperate had to be done to save the association from immediate disruption.

A significant statement crops out in the last report, as to the almost total absence of young blood, viz: that at the very largely attended annual meeting only one member was under thirty-five years of age.

If more evidence be needed to show that assessment insurance cannot endure, owing to the impossibility of keeping the mortality from growing to an unendurable point, it may be found nearer home. The following is a similar table, giving the history, for twelve years past, of an Ontario association, the

LONDON MASONIC MUTUAL BENEFIT.				
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By periods.
1872-73..	1,740.....	14....	\$ 8.04	..\$ 8.04
1874	1,960.....	16....	8.10	} 10.80
1875	2,250.....	26....	11.50	
1876	1,944.....	25....	12.80	} 10.83
1877	1,697.....	21....	12.30	
1878	1,603.....	20....	12.40	} 15.30
1879	1,525.....	12....	7.80	
1880	1,475.....	27....	18.80	} 15.30
1881	1,446.....	20....	13.80	
1882	1,447.....	20....	13.80	} 17.40
1883	1,492.....	25....	17.40	

It must not be supposed that the columns headed 'costing per \$1,000' in the above tables, include the expenses. Nothing but the mere net assessment necessary to raise each \$1,000 paid, or supposed to be paid, is embraced therein. The London Masonic put one-fifth each assessment into its accumulating fund, so that with an average, last year, of 2,492 members, only \$1,237 was paid to each claimant, instead of \$1,492.

Whether we look at the experience of the New York, or at that of the Ontario association, we find ample corroborating evidence of the fact that in any life insurance scheme, a rapid increase of the death-rate must be provided for, or its days are numbered. People will grow old, and the death-rate become not merely double but even five and ten times as great as at the beginning.

—M. Senecal is evidently very sore because he is unable to force the Canadian Pacific Railway Company to purchase the North Shore Railway bonds. He has come to an open breach with Sir Hector Langevin, and has published a pamphlet, containing an open letter to Sir Hector, full of gall and bitterness. It is very difficult to make out what his complaint is. He had been told, he says, that Mr. Stephen was ready to buy his North Shore Railway bonds; but Mr. Stephen declined the transaction. M. Senecal lifts the veil of the caucus, in so far as to tell us what Sir Hector said to him: "I have the pleasure to inform you that Mr. Stephen, the president of the Canadian Pacific Railway, is in Ottawa, and that he will purchase the bonds of the North Shore Railway." Senecal says Mr. Stephen feared that these bonds would stand in the way of the Pacific loan; and it would seem that M. Senecal thought his opportunity had come. He says to Sir Hector, reproachfully: "You did not even insist on the purchase of the bonds." Yet he pretends that he did not want to sell the bonds; but that he suggested a means by which the Grand Trunk could obtain possession of the North Shore railway. Mr. Stephen, on his part, declined to purchase the North Shore bonds, even by way of exchange for Canadian Pacific stock. Whether others thought it

necessary to account to M. Senecal, as a means of removing opposition to the Canadian Pacific loan, Mr. Stephen appears to have resolved not to do so. Mr. Stephen, on the part of the Canadian Pacific, could have had absolutely no object in purchasing these bonds. What would be of use to his company is the road itself, and as the bonds would not carry the road, the Pacific Co. could only have purchased them as a peace offering. In this way, the possible opposition of M. Senecal might have been neutralized; but the bonds were not purchased and M. Senecal, if desirous to do so, was unable to block the Pacific loan. Quebec took her pay in another way, and now rejoices in the promise of better terms, in the two kinds—direct and indirect—and we do not see that we are bound to believe the accusation of *L'Etendard* that Mr. Senecal is dissatisfied with the transaction because he did not make a million out of it.

—The charge that a testimonial to Sir Hector Langevin was largely made up of subscriptions by government contractors, whether true or not, carries a lesson with it. It is an admonition that no man occupying the position of a Minister of the Crown should accept a public subscription. He may not know, and Sir Hector avers that he did not know, who the subscribers were; but a sinister interpretation is sure to be put upon the fact, if it be found that among them are suitors of the government, whose claims are subject to departmental adjudication. Sir Robert Peel declined to offer a seat in the Cabinet to Cobden, for the reason that the great anti-corn law agitator had been the recipient of a public subscription. But Sir Hector Langevin is poor. That is unfortunate, but it is scarcely a reason for infringing the good rule—not hitherto followed in this country, it is proper to note—that a Minister of the Crown ought not to accept a public subscription, though offered with the best of motives.

—The Hudson's Bay Railway—for it is finally decided that one will be enough at present—is to get a grant of land at the rate 6,400 acres a mile in Manitoba, and \$12,000 a mile between that province and the sea (Hudson's Bay.) Grants of land were made to two railways to Hudson's Bay, confessedly, before Parliament knew whether the Straits of Hudson were navigable for commercial purposes or not. This session, \$30,000 is voted to ascertain the navigability of these waters; and Parliament, at the same time, with admirable logic, votes a land subsidy to the railway irrespective of the navigability of the waters with which it is to connect. That is to say, a demand made on Parliament without reason, is conceded by an appropriation equally without reason; and in this way the eternal fitness of things is vindicated.

OUR ROCKY MOUNTAINS REGION.

"It is no country for cheap things; my boy," is the startling statement made by a rancher from Calgary, referring to that part of our Great West. Being asked what was meant by the expression, he explained thus: "For one thing, the cowboys, or ranchehands, who are paid \$50 or \$60 per month to look after the cattle, will have

the best of everything; their wants are not many, but what they buy they want good, and they readily pay high prices." This will help to explain the heavy stocks of merchandise kept by the stores out thereabout. King & Co., we have been told, have a stock in their place which varies in value from \$50,000 to \$75,000 and even \$100,000. Then there is the Hudson Bay Company's store and I. G. Baker & Co's. store, which keep an assortment of wares whose quality and price are far beyond what an unsophisticated "Eastern man" would suppose.

"But what I want to tell you most is of greater importance," continued the rancher, "Canadian makers of implements and waggons should be got to understand the importance of making these articles of a style which suits the people, and making them as good as they can be made." Venturing to express some incredulity that Ontario makers, who have been five years at least in the business, should not come up to the mark, our informant proceeded to illustrate thus: "First and foremost, the lumber they are made of must be kiln-dried; for the hot Chinook winds dry the wood so that however tightly put together the shrinkage loosens the parts. The materials of every part, iron or wood, must be the best, so that the danger of breakage may be reduced to a minimum." It is no small misfortune, as our readers will perceive, to have your wagon break down on the plains fifty or a hundred miles from a blacksmith.

"Wide track waggons are the thing for that territory," pursued our informant, for the reason, as we understand it, that the ruts or deeply cut tracks of the narrow-tracked "bull-trains" may by that means be in part avoided. "Brakes are needed on every wagon; all American waggons are thimble-skined." The fact is that the Americans, as a result of long experience make the proper sort of thing for the purpose; and if our Canadian makers will only take pattern by them, the "Schulter" waggons, made in Chicago are the articles they should copy. "I have seen on this last trip eastward a dozen broken-down vehicles at least, which seemed like the old Deacon's 'one-hoss shay,' to have gone to pieces all at once, (but not for the same reason). The preference given to the American wagon is best illustrated by the fact that \$200 is readily paid for a 'Schulter,' while Ontario-made waggons can be had for \$75 or \$80." These practical suggestions from a rancher who was previously a Quebec farmer, may be pondered by our manufacturers.

STATUTORY CONDITIONS IN INSURANCE.

A subscriber asks us to answer the following important questions, which refer to the requirements of the Statutory Conditions of Insurance, respecting what is incumbent on the assured in certain given cases:—

1st. "Have I a right, according to the Ontario Statutory Conditions, to change my place of residence, putting a tenant into the house, without notice to the Company in which it is insured or its agent; does it affect my policy, myself being occupant when insured?" Condition No. 3 in the Ontario list reads as follows:—

"Any change material to the risk and within the control and knowledge of the assured, shall avoid the policy, as to the part affected thereby, unless the change be promptly notified in writing to the Company or its local agent; and the Company when so notified may return the premium for the unexpired period, and cancel the policy, or may demand in writing an additional premium, which the insured shall, if he desire the continuance of policy, forthwith pay to the Company; and if he neglects to make such payment, after receiving such demand, the policy

shall be no longer in force." It is quite evident from the above Condition that "any change material to the risk and within the control or knowledge of the assured," must be made known to the Company, or its local agent, otherwise the policy becomes void. The question, what, under this condition, is a change material to the risk, is one of great importance in connection with the question asked by Subscriber. Is a change of occupancy, such as that of the owner vacating the premises and putting another in possession, "a change material to the risk." This will depend on two things, first, the character of the tenant, second, what use he will make of the house. A company might refuse to continue the insurance on either or on both of these grounds. Without being notified of such change the Company is deprived of exercising this option; while quite willing to insure a house and to continue the insurance while the owner is in possession, a Company might very reasonably object to its continuance, if occupied by one whose character was objectionable from an insurance standpoint, or who put the house to an improper use. The moral hazard is increased in one case, and the physical in the other. This we think would be a change material to the risk, and one which would void the policy, unless the Company was promptly notified of such a change. Vacant property for instance is considered more hazardous than that which is occupied. An occupied house becoming vacant, is considered by insurance men "a change material to the risk," therefore one of which they should be notified. If "Subscriber" will take our advice, he had better not take the risk on himself by neglecting to notify the Company of the change.

2nd. "Have I a right to place a mortgage, say one half the value, on said house, after insuring the same, without notice to the Company or its agent."

The answer to this question turns on the same condition as to the change being material to the risk, and may also on the condition of further insurance without notice. Suppose the house referred to is worth \$3,000, with an insurance of \$2,000 on it, subsequently a mortgage of \$1,500 (one half its value) is put on it. The owner's insurance interest in the house is lessened by the amount of the mortgage; and he now has an insurance of \$500 in excess of that interest. The mortgagee has the right to protect his interest also, and may, and no doubt he will effect an insurance of \$1,500, the amount of the mortgage. In such a case, which is by no means an uncommon one, the house worth \$3,000 is insured for \$3,500. This would undoubtedly be a case of over insurance, in which some party would have to suffer. The mortgagee would very likely have a non-forfeitable policy, and that of the mortgagor might become void by the double insurance. We would advise "Subscriber" and all others mortgaging insured property, promptly to notify the Company, and thus as in the other case, take no unnecessary risk. These questions are very important from an insurance standpoint, and we have taken some pains to answer them fully. A compliance with our advice may prevent useless and expensive litigation, and can in no case do injury to either party.

CONFEDERATION LIFE ASSOCIATION.

The reports which we publish from time to time afford evidence that Life Assurance is in growing favor in this country. And not only this, but that our home companies, in the face of active and intelligent efforts by American and British competitors are making steady progress in the confidence of the people. The Confederation Life has passed its twelfth year, and the

exhibit made in its report is one on which the management may well be congratulated. We present a comparison of some principal items in the report of the company for the last two years:

	1883.	1882.
Policies written No.	1,672	1,518
" " Am't. \$ 2,558,163	\$2,510,387	\$2,510,387
Premiums taken	313,432	282,408
Interest received	62,646	57,299
Aggregate policies No.	7,292	6,357
" " Am't. \$11,204,534	\$9,909,246	\$9,909,246
Total Assets	1,152,728	966,938
Assurance Fund, (less re-assurance)	893,648	739,230
Surplus	112,322	62,898

There is thus a gain of over \$30,000 in the cash premium receipts, of \$5,346 in interest receipts and of close upon \$50,000 in surplus. The ratio of increase in new business was not so great as in 1882, but the applications were in all some \$60,000 to \$70,000 ahead of that year. The Actuary's Report shows that, upon the basis of the Institute of Actuaries' Table, with interest at 4½ per cent. the value of policies, insuring over eleven millions of dollars, is \$905,628. Deducting re-assurances and adding surrender values, annuities, &c., the total net liability is \$936,346. Adding capital stock \$80,000, unpaid claims and all accounts due there is a surplus of \$112,322, a very satisfactory showing. We drew attention last year to the "solid assets" of the company, amounting to \$846,000. This sum is now swelled to \$991,976, and includes the items of mortgages, debentures, real estate, government stock and cash in bank, while interest due and accrued has increased from \$30,479 then to \$37,154 now. The Board of Directors contains some of our most respectable and practical business men, and we are glad to believe that their supervision of its affairs is not that of calmly acquiescent figure-heads. In their hands the good financial condition of the Association is likely to be maintained. The confidence felt in the Managing Director was shown, not by a vote of thanks alone, but by a present which expresses "in an angible manner," as the President put it, their good will towards him and their appreciation of his services.

BANK OF BRITISH NORTH AMERICA—This well-known bank has made its usual annual publication of resources, the present statement showing its condition as at the close of last year. The total assets are shown to be £4,424,159 of which £409,715 is specie, and the total liabilities £3,192,557 of which £193,537 is circulation. The lowest point in circulation was in January 1883, at which time it was \$925,248 and its highest point was reached in September, \$995,380. Specie was at its lowest in October, \$1,486,209 and its highest in January \$2,307,544, touching its next highest point, \$2,200,889 in July last. The aggregate of notes of other banks held never exceeded \$84,596 during the year, and at times was as low as \$55,000.

—The Woodstock Board of Trade held its annual meeting recently, the president, Mr. Jno. White, in the chair. The annual report referred to the memorial of the Board to Government for a new custom house and post office—more efficient fire protection and lower rates of insurance—an Insolvent Act, the council being of opinion that a distribution measure is much needed—the letters or proposals of various manufacturing companies, the Singer, the Barnum &c. to plant factories in Woodstock &c. It is a point worth noting that the corporation allows the Board of Trade \$100 a year towards its expenses. Mr. John Craig, who is Market Clerk as well as Secretary of the Board, appends reports of the Cheese and Cattle markets. Between May and November twenty-seven weekly cheese markets were held. The agree-

gate weekly sales were 32,949 boxes, being 13,684 more than last year. May and June cheese brought 10 to 10½ cents per pound; July more languid at 9½ to 9¾ cents; August in better demand at 9½ to 10½; September and October was held for weeks and finally brought 12 cents. The calculation is made that while Woodstock sales of cheese for a year amounted to nearly \$200,000, the Oxford-made cheese sold in Ingersoll, London and Stratford amounts in value to \$400,000 more. The election of officers resulted as follows:—President, John White, re-elected; Vice-President, Robt. Whitelaw, re-elected; Secretary, John Craig, re-elected. Council, Dr. McKay, J. J. Hall, T. H. Parker, Jas. Hay, jr., Jonathan Martin, James Sutherland, M. P., W. Grey, A. W. Francis, R. W. Sawtell, A. Pattullo, Henry Parker, John Cameron. The Board of Arbitration is composed of the following gentlemen: J. M. Grant, J. D. Hood, M. M. Nesbitt, Angus Rose, James Scott, S. B. Fuller, F. O. Cross, G. Caldbeck, H. J. Finkle, R. W. Knight, S. G. McKay, and W. A. Karn.

—It is possible to report an improvement in cottons, according to the letter of our Montreal correspondent, which says: "In cottons there is rather more excitement; in addition to the advance of 5 per cent. in cotton yarns noted last week, bleached cottons have been advanced 10 per cent. The Canada Cotton Company have raised the price of their canton flannels 1c. a yard, and of some numbers 1½ cents a yard. The price of raw cotton is now reported at from 12½ to 13c. a pound."

—Montreal is troubled nearly every spring, by the rising of the waters, which floods the cellars of "Griffintown" and sometimes those of warehouses in McGill street. The matter has been discussed by the Harbor Commissioners, and Mr. Kennedy, their Engineer, has been authorized to make some experiments with a view to removing the difficulty. The ice still holds in the St. Lawrence, and is badly jammed below the city, causing apprehension of a serious flood. Already says our correspondent, many warehouse cellars are full, the water being within but a short distance of the top of the revetment wall.

MONTREAL'S GROWTH.

The continued growth of the City of Montreal is excellently exemplified in the amounts of postal matter received and despatched to-day as compared with some twenty-five or thirty years ago. At that time, as our reporter recently learned in conversation with an official, there were but two letter carriers employed; fourteen years since there were eight, and there are now forty-five. Our fathers appear to have been contented with one daily delivery, whereas now we do not consider ourselves any too well served with five in the central portions, and three in the outskirts. Seventeen years ago there were but three trains arriving daily with mail matter, viz., the New York, Western and Eastern. To-day the West sends us four trains, and we despatch four to them. From the East five mails arrive and as many are forwarded. From the south four are sent out and four received. Total, twenty-six regular daily mails. There are four regular British and foreign mails sent out weekly. Regular special trains are also despatched by North German Lloyd and Hamburg and American Packet Companies. About sixty-two mails per month are sent and received to Central and South America and the West Indies. There is also a monthly mail to Australia via San Francisco, two for China and Japan, and three for the Sandwich Islands.

Not many years ago the only outside mails received were those coming weekly via Allan and Cunard lines. The Allans then brought the bulk of the mail to Canada, now any one mail from abroad is as large as then brought by the Canadian line. The increased facilities now admit of opening up and delivering mail matter in about half the time formerly occupied. Our informant looked upon the Montreal system, as a whole, as serving the public better than in some parts of Great Britain. In London, England, for instance, letters were not re-directed as they are here. —Witness.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twelfth annual meeting of this Company was held at its office, Toronto Street, in this city, on Tuesday, the 8th inst.

The President, Sir W. P. Howland, occupied the chair, and the managing director, Mr. J. K. Macdonald, acted as secretary. The following report was submitted:—

REPORT.

Your directors experience great satisfaction in meeting the policyholders and shareholders in the twelfth annual meeting with a report which indicates so entirely the continued success and progress of the Association. Nothing could more thoroughly attest the popularity with the insuring public, and the confidence which the Association enjoys than the large share of new business secured during the year, and the eminently satisfactory state of the business at its close.

These facts will prove a source of gratification to the shareholders and policyholders, as well as to all the other friends of the Association.

During the year 1,786 applications for assurance, amounting to \$2,776,163, were received and considered; 1,659 for \$2,540,163 were approved, and 127 for \$236,000 were declined or withdrawn. Including thirteen revived cases, 1,672 policies for \$2,558,163 of assurance were written; and the year closed with 7,292 policies, insuring the sum of \$11,204,534 on the Register.

The death claims for the year were forty-one, calling for \$78,712,75 under forty-two policies. Bonus additions had accrued under three policies making a total of \$78,914.75. This shows a very favourable death rate, which fact pays a fitting tribute to the care exercised in the admission of persons into the Company, and to the wisdom of adhering strictly to the rule to exclude all lives which from residence, occupation or habits present an abnormal or extra hazard.

The Financial Statements call for no explanation. It has been the constant aim of the directors to have them in such a shape that they will exhibit clearly and precisely the affairs of the Association, and it is believed that they will be found to have placed it in the power of each policyholder to see for himself what has been done with his money, and what is the standing of the Association.

The Auditors have, as formerly, made their audit monthly. The check made by these officers is a most thorough and complete one, as their certificate following the Financial Statements will indicate.

The Actuary has made the valuation of the policy and annuity liabilities in accordance with the severe rule of the Association, and while it may be contended by some that it would be sufficient to conform to the requirements of the Government standard, instead of assuming a liability in excess of what that standard calls for, it has to be borne in mind that our rule provides greater safety, and anticipates what must eventually come, a reduction in the rate of interest from four and a half per cent. to four per cent.

The substantial increase to the surplus will be noted with satisfaction, and will justify the anticipation of satisfactory results to the policyholders.

Your directors have a pleasing duty in testifying to the continued faithfulness of the office, agency, and medical staff.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Managing Director.

CASH STATEMENT.

Receipts.

1882.		
Dec. 31.	Cash on hand and in banks	\$ 7,052 85
	<i>Revenue Items.</i>	
1883.		
Dec. 31.	Premiums	313,482 09
	Paid in advance	145 74
	Interest	62,646 34
	Rent	1,369 67
	Consideration for temporary reductions	3,533 67
	<i>Repayment of Investments, etc.</i>	
	Cash deposit to meet maturing debentures	78 07
	Loans on Policies	2,317 70
	Mortgage	71,719 97
	Stock	50 00

Debentures matured	3,919 00
From sundry sources	1,207 80
	\$467,462 90

1883.	<i>Expenditure.</i>	
Dec. 31.	By expenses for year	\$ 77,845 09
	Re-insurance	4,201 23
	Surrendered Policies	7,277 56
	Death Claims	79,208 00
	Matured Endowments	6,500 00
	Profits to policy-holders	20,524 99
	Dividends to Stockholders	8,000 00
	Annuities	1,392 30
	Annuities in reduction of premiums	6,197 84
	Commission on Loans	479 25
	Loss on Real Estate	36 07
	Rent	2,721 50
	Taxes	525 87
	Insurance, Superintendent-ence	265 04
	<i>Investments.</i>	
	Mortgages	\$173,085 80
	Real Estate	266 49
	Loans on Policies	11,948 99
	Loans on Stocks	7,591 26
	Furniture	1,154 57
	Deposit Government Savings Bank	416 10
		\$ 194,443 80
	By Sundry Advances, &c.	2,916 34
	Cash on hand, \$44 40;	
	in Banks, \$54,885 12	54,929 52
		\$ 467,462 90

BALANCE SHEET.

Assets.

Dec. 31st, 1883.		
Debentures (market value, \$33,722.46) par		\$ 93,884 00
Mortgages		817,603 68
Real Estate		20,988 19
Loans on Stock		7,881 26
Government 5 per cent. stock and Savings Bank deposit		4,616 10
Loans on Company's policies		29,897 03
Sundry accounts		400 00
Furniture, \$2,479.77 less 10 per cent. written off for year		2,231 80
Disbursements repayable by mortgagors		446 07
Cash on hand		44 40
Cash in Banks		54,885 12
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$35,634.96 is covered by short date notes		61,675 09
Quarterly and half yearly premiums on existing policies due, subsequent to Dec. 31st, 1882, (reserve thereon included in liabilities)		19,719 50
Interest due and accrued		37,154 68
		\$1,152,728 38

Liabilities.

Dec. 31st, 1883.		
Assurance fund (including bonus additions)	\$905,628 49	
Annuity funds	9,171 72	
		\$914,800 21
Less for policies re-assured	16,151 44	
		\$898,648 77
For temporary reductions	32,915 17	
Lapsed policies, value on surrender	4,782 10	
		\$936,346 04
Loss by death, not due (since paid excepting \$1,857.50 waiting completion of papers)	8,835 25	
Premiums paid in advance	145 74	
Profits to policy holders	1,529 96	
All other accounts, including medical fees, directors' fees, etc.	4,753 40	
Sinking fund to meet maturing debentures	462 71	
Surrendered policy waiting majority of beneficiary	187 96	
Paid up capital stock	80,000 00	
Held to cover cost of collecting premiums, outstanding and deferred on Dec. 31st, 1883	8,139 46	
Surplus	112,322 98	
		\$1,152,728 38

J. K. MACDONALD,

Director.

We have made the usual thorough audit of the Books of the Association for the year ending 31st December, 1883, and have examined the vouchers in connection therewith, and have compared the above Statement and Balance Sheet with the same, and found the whole correct.

We have also examined each of the securities represented in the Assets, which are safely contained in the vaults of the Association (excepting the securities held by the Dominion Government amounting to \$83,770 par value), and found them in good order.

JOHN LANGTON,
JOHN M. MARTIN, } Auditors.

Toronto, 7th April, 1884.

ACTUARY'S REPORT.

I hereby certify, that having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, on the basis of the Institute of Actuaries Life Tables and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, and adding (as in previous years) ten per cent. to the value of all paid-up Life Policies, and a corresponding amount in the case of those in course of becoming paid up, I find the liability thereunder as follows, as at date of 31st December, 1883:—

	Present Value or Reserve.
Number of policies valued, 7,292, insuring an amount of \$11,204,534.	\$905,628 49
Of these 48 policies for an amount of \$185,809 were re-insured	16,151 44
Leaving a net liability of	\$889,477 05
And unclaimed surrender values to an amount of	4,782 10
And the present value of seven annuities for an amount of \$1,392 30 per annum	9,171 72
To this must be added liability for temporary reductions	32,915 17
Making the total net liability.	\$936,346 04

CHARLES CARPMAEL, Actuary.

Toronto, April 4th, 1884.

In moving the adoption of the report, the President said:—

"The statement, gentlemen, which we have the pleasure of submitting to you, affords satisfactory evidence to everyone that our progress is still onward, and that, too, notwithstanding the fact that the past year has not been a very favourable one for any branch of business in this country. Notwithstanding that, gentlemen, and notwithstanding increased competition, and that too, to an extent we have never experienced before, we have succeeded in attaining the results which we now place before you, which show a steady progress of the part of the Company.

"Our cash premium receipts, for instance, have increased \$30,835.27; the interest receipts \$5,346.61. The surplus has increased \$49,424. The assets have increased \$185,789.59 and have reached the large sum of \$1,152,728.38. The new business also shows a gratifying increase, and the statement before you shows that the insurance in force at the end of the year was \$11,204,534, an increase over the previous year of \$1,295,288. These are all points, gentlemen, that mark the steady progress of the Company, and afford, I think, satisfactory evidence of a proper administration of its affairs, and of the exertion and effective labor that has been performed by all parties connected with the Company. If there is any other matter connected with the accounts that any gentlemen would desire any further information or explanation about, we would be most happy to afford it."

The President then moved the adoption of the report, as follows:—

"That the report of the directors, the financial statement, the report of the auditors, and the actuary's report, and the report of the trustees for Government Savings Bank policies be adopted."

In seconding the resolution, Mr. William Elliot, V. P., said:—

"Mr. Chairman, gentlemen.—There are resolutions which gentlemen are called upon to second in meetings of this kind which are purely complimentary, others which are merely formal, but in regard to this one I may say, that I second it with a great deal of pleasure, and I think I can say with pardonable pride. As you know, sir, I have been connected with this association from the beginning, with yourself, and therefore feel and take a great interest in it. I am an old citizen of this country now, having been more

than fifty-five years in Canada, and I feel proud of this institution as a real Canadian institution. You referred, sir, to the popularity of this company—I think most will agree with me, who know about the working of the institution, that it is a popularity earned in a perfectly legitimate and natural way by upright, straightforward and honourable dealing. I think I may challenge any one to say that any one transaction of this company has been otherwise than what has been honest, straightforward, and honourable. I am happy to say, sir, that we have now, as we have had through most of our career, a number of most industrious, persevering, and respectable agents, through whose exertions a large amount of new business has been secured during the past year.

“And then again, sir, I notice one other matter, and that is that during the past year \$74,000—I am speaking in round numbers—was distributed to the families of the representatives of those who died. This is a large sum, but it is not too large, and it does not come up to the ‘expectation.’ That is in consequence of the lives insured having been good lives, and though we have paid so much, it has been less than might have been expected, on the regular morality tables.

“I would also refer to the benefit which the country derives from our people insuring in our home companies. Had the insurances carried by this Association been made with American Companies, the large amount of capital represented by the assets would have been invested in American securities, from which this country would derive no benefit.

“I have very much pleasure and pardonable pride in seconding your motion, sir, for the adoption of the report.

The motion was then put and carried unanimously.

Votes of thanks were passed to the directors and to the provincial boards, also to the actuary, the office and agency staff, the medical examiners and solicitors.

The auditors, Messrs. John Langton and John M. Martin, were thanked and re-appointed.

After the appointment of scrutineers, the Hon. James Young was moved into the chair, when a special vote of thanks, with the usual honorarium was passed to the President, Vice-President, and the Chairman of the Insurance Committee, which was acknowledged in a few appropriate remarks by each of the gentlemen present, Mr. Elliot speaking for the Hon. Wm. McMaster, absent in Ottawa.

Sir W. P. Howland then rose and addressed the meeting, saying:—“Before you leave the chair, now that I am merely a shareholder, with my duties as an officer of the company at an end, I feel at liberty to bring to the attention of this meeting a proposal which I would not make had I not the strongest possible conviction that it is one that will accord with the views and feelings of not only every gentleman here, but almost everyone connected with this company. I am sure, of everyone who has any knowledge of its workings and the manner in which it is conducted. I am certain also that the gentlemen present would not be satisfied to separate without there being some expression on the part of this meeting of the appreciation of the services of the managing director. For my own part, having opportunities, of course, greater than any other person present, and being ultimately connected with him in the management and business of the company for such a long period of time, in all my experience, which has not been a very limited one, I have never met with any person who has shown such devotion in the performance of his duties, and such an appreciation of what was incumbent upon him, as has been done by our manager. He not only, gentlemen, performed the duties that would properly pertain to an officer in his position, but he never stops as long as there is anything to do, or anything to think of, or any work to be done that will forward the interests of the company. It is no matter to him whether it is in the ordinary hours of business or out of them, whether it requires him to go from home, or to stop at home. There is not one thing he ever omitted, to my knowledge, that could be done by him, that was necessary for the protection and forwarding of the interests of this Association. Under these circumstances, I am sure there is not a gentleman present who would desire that this meeting should separate, without expression being given to its appreciation of the manner in which he has performed his duties, and I feel also as a shareholder, and from the expression of feeling that I have had from those interested in the Company, that it would be a gratification to them to have

an opportunity of offering evidence of the feeling that they have, in a tangible manner. I propose for, the consideration of this meeting the following resolution:—

“That with a view to afford evidence of the appreciation that we have of the services of our manager, this company place to his credit the sum of one thousand dollars, as a testimonial to that effect.”

Mr. Samuel Trees said—I am sure I can only endorse what has been said by Sir Wm. Howland in regard to our manager. After all, though the directors may advise and supervise, it is the manager of a company who does the real hard work. I am sure the confidence we repose in our manager is well merited. This is evident from the expression of good will we have all heard, and from the testimony of the balance sheet to-day presented to us. I for one, as a policyholder, fully endorse the remarks that have been made, and therefore have the greatest pleasure in seconding the resolution.

Hon. Mr. Young put the resolution, which was carried amid loud cheers, and then tendered the thanks of the meeting to Mr. Macdonald, the managing director, in the terms of the resolution.

In reply, Mr. Macdonald said—I cannot sufficiently express my thanks to you for this very pleasant surprise which you have given me this afternoon. I happened to be out of the room part of the time, so that I did not hear all the kind remarks which I am sure the president made—I judge they were kind, for those he made after I came in again were exceedingly so, and made with the same good feeling that has so often supported me in my anxieties in connection with the business of the Company. I would also thank my good friend Mr. Trees, one of the largest policyholders in the Company, for his remarks. It is, I may say, a matter of great gratification to me personally that my efforts in connection with this Company have been so far successful, and I can assure you that aside from the remuneration I have had a very large measure of gratification in the fact that whatever some few persons may say against me in connection with this company, those who know me and my work give me their full confidence and appreciation of my efforts, and I cannot sufficiently thank you, Mr. Chairman, and gentlemen, for this kindness, and for the very substantial way in which these expressions have been backed up. I can only offer you my best thanks, and say that so long as my life is spared and my services are found of a nature to be worth retaining, these services will be given to the Confederation Life Association.

The report of the scrutineers was then presented, showing the old board had been re-elected, as follows:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliot, Esq.; Hon. Chief Justice Macdonald, Hon. Isaac Burbee, W. H. Beatty, Esq.; Edward Hooper, Esq.; J. Herbert Mason, Esq.; Hon. James Young, F. A. Ball, Esq.; M. P. Ryan, Esq.; S. Nordheimer, Esq.; W. H. Gibbs, Esq.; A. McLean Howard, Esq.; J. D. Edgar, Esq.; J. K. Macdonald, Esq.

At a meeting of the Directors held after the annual meeting, Sir W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The fourteenth annual meeting of this company was held at its head office, in the town of Waterloo, Ont., on Wednesday the 9th day of April, 1884, over one hundred members from different parts of the Dominion, being present.

The president, I. E. Bowman, Esq., having the chair, on motion of Robt. Baird, Esq., seconded by James Hope, Esq., Mr. W. H. Riddell, the secretary of the meeting. Having read the notice calling the annual meeting, on motion of James Watson, Esq., seconded by B. M. Britton, Esq., Q.C., the minutes of last annual meeting were adopted, whereupon the president proceeded to read the

REPORT.

GENTLEMEN,—In presenting to you our fourteenth annual statement, being for the year 1883, it affords us much pleasure and satisfaction to be able to report to you that our Company has had another very successful year, and that its encouraging prospects and rapidly increasing popularity warrant us to predict still greater success in the near future.

The volume of new business is again in excess of any previous year—our income is largely

increased—our ratio of expense is diminished—and our assets as at the 31st December last amount to over half a million dollars.

During the past year 1,538 policies were issued granting assurance for \$2,035,600, and 66 applications for \$94,000 were received from persons whose health was not up to our standard and were therefore declined.

Our Manager's actuarial report shows that on the 31st December, 1883, there were 5,241 policies in force, covering assurance for \$6,572,719.71.

Our income for the year is composed of \$180,592.74 for premiums, and \$18,589.86 for interest on investments, making a total of \$199,182.60.

Our net assets are \$450,080.35 showing an increase of \$84,853.89, and our total assets are \$583,705.55, being an increase of \$106,275.83.

The amount paid for death claims during the past year is \$34,403.10. If we deduct from this amount the sum of \$8,437.72 brought forward from 1882, and add \$2,000 unadjusted for 1883, we find that the claims upon the mortality of 1883, amount to \$27,965.38.

As intimated in our last report, we have since appointed two general agents for the Maritime Provinces, Mr. George Knight, of Halifax, for Nova Scotia and Prince Edward Island, and Mr. E. M. Sipprell, of St. John, for New Brunswick, both of whom have been successful in placing the merits of our Company before the public, in that part of the Dominion.

We are confident that a continuation of the careful and economical management which has brought the Ontario Mutual to its present prosperous condition will soon place it in the foremost rank among the life assurance companies of Canada.

We continue our comparative statement showing the steady growth of the Company from its commencement in 1870, with the assets for the year 1883 added.

Year.	Assets.	Year.	Assets.
1870.....	\$ 6,216	1877.....	\$110,209
1871.....	7,830	1878.....	143,619
1872.....	12,246	1879.....	177,897
1873.....	23,142	1880.....	227,424
1874.....	33,721	1881.....	339,909
1875.....	53,681	1882.....	427,429
1876.....	81,105	1883.....	533,705

The surplus to the credit of our policy holders is \$43,761.95, which shows that the increase in this important item of our report is fully equal to the general increase of our business which enables us to continue the liberal scale of surplus distribution which has given such great satisfaction to our members.

It affords us sincere pleasure to report to you that the health of our manager is sufficiently restored to enable him to resume the discharge of his duties.

The detailed statement prepared and duly certified to by your auditors, is herewith submitted for your information.

You will be called upon to elect four directors in place of I. E. Bowman, James Trow, Alfred Hoskin and R. S. Patterson, whose term of office has expired, but who are all eligible for re-election.

On behalf of the board,
ISAAC E. BOWMAN, President.

The president then read

THE AUDITOR'S REPORT.

Being the 14th annual statement of the Ontario Mutual Life Assurance Company, audit 1883.

Net assets, December 31st, 1882....\$365,328 71
Less amount of cancelled liens on lapsed policies\$3,886.04
Less ledger balances written off\$1,423 95 \$5,809 99 \$360,018 72

RECEIPTS.

Cash from premiums..\$182,205 63
Less paid for re-assurance 1,612 89 \$180,592 74
Cash from interest on investments.. 18,589 86
\$199,182 60

Total.....\$559,201 82

EXPENDITURE.

Claims under 32 policies..\$34,403 10
“ 1 matured endowment..... 1,000 00
Dividends paid in cash.. 14,279 19
Purchased policies 9,151 45
\$ 58,833 74

General Expenses.

Commissions to agents..\$29,591 41
Medical examinations .. 4,434 50
\$ 34,025 91

Salaries.	
President and director's fees and mileage.....	\$ 1,926 24
Manager, secretary and assistants.....	5,742 27
General agents and superintendent.....	1,996 59
Auditors.....	200 00
	\$ 9,866 10
Rents of offices in Hamilton and Toronto.....	154 00
Books and stationery.....	735 19
Taxes.....	67 76
Insurance department..	198 12
Office furnishings.....	105 50
“ Telegraphy.....	108 97
“ Postage.....	605 07
Printing acct., part 1882 1883.....	1,143 65
Advertising.....	721 49
Travelling expenses.....	870 85
Commissions on loans and valuation fees.....	363 50
Solicitor's fees.....	272 69
Repairs on office, fire insurance, and incidentals.....	1,046 43
	\$ 6,396 22
	\$109,120 97
Balance net assets.....	\$450,080 35
Total.....	\$559,201 32
BALANCE SHEET, 1883.	
Assets.	
Total net assets.....	\$450,080 35
Comprising the following investments:	
Municipal debentures, face value, \$103,277 41, market value, \$109,074 60, cash value.....	\$105,854 53
Mortgages, first liens on real estate, (cash valuation, \$565,915 00)....	229,985 02
Company's office.....	6 314 53
Real estate.....	1,346 27
Loans on policies in force, (reserves to the credit of which amount to \$87,113 33).....	40,945 42
Liens, (reserves to the credit of which amount to \$66,889 54).....	38,832 18
Agents' and other balances.....	10,872 85
Cash in Molson's Bank, \$16,779 68	
Less amount of outstanding cheques unpaid..	860 30
Cash and postage stamps in office..	12 17
	\$450,080 35
Cash assets brought down.....	\$450,080 35
Short date notes secured by policies in force.....	12,652 89
Premiums due and in course of transmission.....	10,273 52
Deferred half-yearly and quarterly premiums on existing policies due in 3, 6, and 9 months.....	34,734 89
Interest due and accrued.....	22,743 83
Market value of Debentures over cost.....	3,220 07
	\$ 83,625 20
Total assets.....	\$533,705 55
Liabilities.	
Amount of reserve required (including Liens, deferred premiums, notes, &c) based on the actuaries 4 per cent. table.....	\$485,654 04
Less re-insurance.....	3,476 57
Claims under 2 policies awaiting the necessary claim papers.....	2,000 00
10 per cent. collection fee on deferred and other premiums.....	5,766 13
	\$489,943 60
Surplus.....	\$ 43,761 95
Audited and found correct.	
GEO. J. JAFFRAY,	} Auditors.
HENRY F. J. JACKSON,	
Waterloo, March 22, 1884.	

The manager, having made a few introductory remarks, read his

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Co.

GENTLEMEN:—I have made a *seriatim* examination and valuation of the policies in force on the 31st day December, 1883.

I find the number of policies in force to be 5,241 on 4,951 lives, covering assurance to the

amount of \$6,572,719.71, an average on each life of \$1,327.55.

In the valuation I have used the "Actuaries" table of mortality and 4 per cent. interest.

As it is the Company's rule to pay surplus on the anniversary of the respective policies, when the premium for the ensuing year becomes due. I have used our Office or terminal values, and find the amount required in reserve to be \$485 654.04; this covers all ordinary reserves, and in addition thereto, the present of all future premiums reductions on lien policies; from this, the value of re-assurances amounting to \$3,476.57 requires to be deducted, leaving the net reserve to be \$482,177.47.

As the matter of valuations and reserves is so little understood by the public I beg to present the following

COMPARATIVE STATEMENT
of reserves required to be held under the various tables in use:—

ORDINARY LIFE, AGE 20.			
End of Year.	American 4½ per cent.	H. M. 4½ p. c.	Actuaries' 4 per cent.
1	4 74	5 93	6 22
5	25.81	31.11	33 30
10	57.71	69.68	72.53
15	97.00	113.69	118.56
AGE 35.			
1	9.82	10.89	11.48
5	53.20	57.25	61.64
10	117.45	124.90	133.41
15	193.43	200.78	214.30
AGE 50.			
1	20.45	20.15	21.62
5	106.83	105.42	110.79
10	222.74	218.72	226.84
15	342.79	333.76	344.87
AGE 20, 10 PAY LIFE.			
1	20.75	21.56	24.94
5	114.91	117.83	136.30
10	262.61	268.40	3 6.17
AGE 35.			
1	29.85	31.33	34.78
5	164.99	171.52	190.23
10	376.35	390.04	428.57
AGE 50.			
1	44.90	45.13	49.06
5	245.54	247.82	265.87
10	556.98	564.78	599.43

The reserves under "American" are the requirements in the New York and several other States.

Those under "H. M." are required in Canada.

Those under "Actuaries" are held by the Ontario, and required by Massachusetts and several other States.

Having completed our fourteenth year's business it is gratifying to cast a glance back over our mortality experience: For this purpose I have referred to the summary published in THE MONETARY TIMES of Oct. 5th, 1883, and find the death claims of the Ontario per \$1,000 of assurance, during the five years ending December 1882 to be, respectively:—

For the year 1878,	3.06
1879,	5.67
1880,	4.65
1881,	6.07
1882,	5.42

Total during 5 years, 24.87

Annual average, 4.97. Rate for 1883, 4.26.

In the same published summary I find the three other Canadian companies which commenced business after the Ontario, reported as follows:

	CONFEDERATION.	SUN.	ASSOCIATION.
1878,	6.05	6.90	9.33
1879,	6.30	5.13	5.05
1880,	8.93	6.43	4.71
1881,	5.61	11.17	5.52
1882,	5.76	10.11	6.18
Total,	32.65	39.74	30.79
Average	6.53	7.95	6.16

Annual average of these three combined 6.88.

Respectfully submitted,

WILLIAM HENDRY,
Manager.

Waterloo, April 8, 1884.

The President was pleased to congratulate the members of the Company on the satisfactory progress made during the year 1883 and said it

give him much pleasure to point to the growing interest manifested by our policy holders in the continued welfare of the Company, as was evident from the very large number present on this occasion.

Having explained for the information of the meeting various items in the financial statement, which had been printed and distributed among the members; and having directed attention to the surplus which, for the fiscal year ending 31st Decr. 1883, amounted to the handsome sum of \$43,761.95, the president said that apart from any credit which might be fairly claimed by the management for the conduct of the Company's affairs, its steady growth in popular favor must necessarily very much depend on the exertions which our agents may continue to put forth to secure new and desirable business. He had a very great deal of pleasure in complimenting them on the marked success which had attended their labors in the past; and, if the largely increased volume of new assurance secured during the last three months of the current year, as compared with former years, be an earnest of what we may expect, he had no hesitation in stating that the new business for 1884 would be the largest, by no inconsiderable amount, ever secured in any one year since the establishment of this Company, and he felt convinced he would not be disappointed at the close of the year when the results of their beneficent labors would become known. He concluded by moving the adoption of the several Reports.

Alderman W. E. Brown, of Ottawa, felicitated the management on the very satisfactory reports presented to the meeting and said as the representative of the Company's policy holders in the Ottawa district he had great pleasure in stating that the true principles of mutuality in life assurance were being better understood now than in the past in his part of the country; and in proportion to the dissemination of correct ideas on that subject the Company advanced in public estimation. He predicted that the time was not far distant when "The Ontario" would stand second to none in the Dominion of Canada.

He then read the minutes of a meeting of policyholders held in Ottawa on 22nd ultimo, appointing him their representative at the Annual Meeting, in which the following passage occurs: "A vote of thanks was passed to the directors and officers and agents of the Company, including Mr. T. D. Rattan, our energetic district agent, for the substantial condition of the Company and the large amount of new business secured during the past year. The assembled policyholders observe with satisfaction that notwithstanding the large increase in the business of the Company in 1883 over that of 1882 as shown in the 'approximate statement,' placed in our hands, the expenses of the former have been even less than those of the latter year." He took more than ordinary pleasure in seconding the adoption of the report.

Professor Mills, President of the Ontario Agricultural College at Guelph, desired to say that as a heavy policyholder, as one who had been canvassed by many of the best agents of the most prominent Companies doing business in Canada, he confessed a preference for "The Ontario." He had investigated the statement which appeared in a Toronto paper some time ago, to the effect that this Company had not given as large profits as the Stock Companies, but found it to not only misleading but false. His investigations convinced him—in fact he was entirely satisfied—that "The Ontario" was giving better results to its members than were given by other Companies, without in any way impairing its stability.

B. M. Britton, Esq., Kingston, in reply to repeated calls, said he enjoyed the "bad pre-eminence" of having lost more money in insurance of one kind or another than perhaps any other man in Canada. He carried \$28,000 on his life, and like his friend, Prof. Mills, he was better satisfied with the policy he held from "The Ontario" than with those he had in any other company. He did not think, however that a mutual company should be in any sense a mutual admiration society. All should aim at practical results—to increase the efficiency of the management—to entertain a profound conviction of the merits of the Company—to inspire the agents with zeal in the prosecution of their labors (the agents in his part, he was glad to say, were enthusiastic) and to instruct the public in the true principles of mutual life assurance. He believed the mutual system as practiced by "The Ontario" to be the correct one and, therefore, should be encouraged. There was nothing in the contention that the subscribed capital of Stock Companies made assurance in them more

desirable than in a well established mutual association. The stock of such companies gives but a nominal security to policyholders—the real security of a Company with large cash assets and growing income was to be found in the judicious investment of its funds. He had much pleasure in expressing his confidence in the financial strength and stability of "The Ontario," which he believed to be a sound and good Company in all respects.

John Fennell Esq., of Berlin, in speaking to the motion, recommended the Board to grant leave of absence to the Manager, with the necessary allowance, to enable him to enjoy a few months' holidays. Though it was matter for sincere congratulation that Mr. Hendry's health had been restored, still his withdrawal, for a brief period, from the active duties of manager would tend, he trusted, to yet more thoroughly re-establish his former vigor and strength, in the hope that a life so valuable may be long preserved to himself and the Company he has done so much to build up to its present high standing. The president and others bore testimony to the manager's acknowledged abilities and to his unremitting devotion to the company's interests during the past fourteen year, their remarks meeting with loud applause.

On motion, Messrs. Thos. Miller of Stratford, Dr. Martyn of Kincardine, and Geo. Wegenast, cashier "Ontario Mutual," were appointed scrutineers to receive the ballots for the election of four directors and to report to the meeting. A number of eligible nominations having been made the balloting was proceeded with, resulting in the re-election of I. E. Bowman Esq., James Trow, M. P., Alfred Hoskin, Q. C., and the election, of John Carnegie, M.P.P., of Peterborough, for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson, and J. M. Scully were appointed, by vote of members present, auditors for the current year.

Votes of thanks to the President and directors; to the Manager, Secretary and official staff; to the Agents, medical examiners and referees, having been tendered.

Messrs. J. B. Hughes, Chas. Packert, Prof. Mills, and others spoke in laudatory terms of the efficiency and energy shown by the Company's officers in the management of its affairs and of the zeal displayed by the agents in the procurement of new business, during the past year; and while advocating a wise economy in every department, contended that the work well done should be well paid for. Thorough efficiency and experience should not only receive but command adequate recognition.

The President having replied on behalf of the directors and officers, it was moved by Mr. Hoskin and seconded by Mr. Baird and Resolved that the congratulations of the members be tendered to the Manager on his restoration to health and his return to active duties.

Thus one of the most successful and influential meetings ever held in the history of the Company was brought to a close.

After the annual meeting the Board met, when I. E. Bowman, Esq., was re-elected President, and C. M. Taylor, Esq., Vice-President for the ensuing year.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

The report made by the directors to the annual meeting of proprietors, held within the Bank's Head Office, in Edinburgh, on Friday 21st December, 1883, is condensed as follows:

In submitting the usual annual abstract balance sheet of the bank, as at 1st November last, certified by the auditors, the directors have the pleasure to report that the business of the past year shows the following satisfactory results.

After making full provision for all bad and doubtful debts, the net profits amount to £175, 161, 18s. 8d.; the balance brought from last year is £26,131, 15s. 7d., making together £201,293, 14s. 3d.

Keeping in view the large addition made to the reserve fund last year, and the further addition now made, the directors have decided to declare the following dividends, viz. :—

The ordinary dividend of 13 per cent., £130, 000, and an extra dividend or bonus of 3 per cent. £30,000—£160,000, after providing for which there will remain to be added to the reserved fund £20,000, and carried forward to next year £21,293, 14s. 3d., making £201,293 14s. 3d.

The above dividend and bonus, will, as usual, be paid to the proprietors in equal parts, in January and July next, free of Income Tax.

The Bank's reserve fund now amounts to £660,000 exclusive of the full year's dividend now declared, and the unappropriated balance carried forward.

T. A. HOG, Chairman of the Board.

Abstract Balance Sheet as at 1st Nov., 1883.

LIABILITIES.			
1. Capital Stock of the Bank	£1,000,000	0	0
2. Reserve Fund	660,000	0	0
3. Dividend of 13 per cent.	£130,000	0	0
Extra dividend or bonus of 3 per cent.	30,000	0	0
4. Note circulation	711,401	17	0
5. Deposits, receipts and current account balances	12,766,066	15	9
6. Drafts outstanding	165,624	14	8
7. Acceptances by the Bank — On account of banking correspondents	860,840	17	0
On account of other customers	225,743	13	6
8. Balance of profits carried forward	21,293	14	2
	£16,570,471	12	2

ASSETS.			
1. Gold and silver coin; notes of other banks; and cash with the Bank of England and other London bankers	£1,296,152	8	1
2. British Government securities; and loans at call on short notice in London....	4,524,813	11	0
3. Bank of England, Metropolitan Board of Works, the Bank's (£5004, 16s. 8d. at par), and other stocks and investments.....	1,049,720	18	2
4. Bills discounted.....	4,240,606	11	8
5. Advances on cash credit and current account	4,135,293	12	9
6. Acceptances, per contra, ..	1,086,084	10	6
7. Bank buildings at head office, London office, and branches	145,500	0	0
8. Heritable property yielding rent	92,300	0	0
	£16,570,471	12	2

T. A. HOG, Chairman.
ALEX. JAMES RUSSELL,
ARCH. D. COCKBURN,
JAMES MANSFIELD,
PATRICK BLAIR, } Directors.
T. H. SMITH, Manager.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 16th, 1884.

The week, since last date of writing has been a broken one, two holidays Good Friday and Easter Monday, having been largely observed, so that the volume of trade has been only moderate. The opening of navigation is impatiently looked for. The stock market has been dull, brokers having kept holidays from Thursday up to Tuesday. Money continues in abundant supply at easy rates.

ASRES.—Receipts, as is always the case in April, are small, stocks however keep rolling up as shipments are almost nil, and there are at present in store 1800 brls. Prices rule about the same. No. 1 Pots, \$4.20 to \$4.30, Seconds, \$3.65 to \$3.75 nominal; Pearls, nothing doing and \$6 nominal.

BOOTS AND SHOES.—This being between seasons matters are rather quiet with the shoe trade at large. Travellers out on sorting trips are not sending in many orders.

DRY GOODS.—Fine weather and Easter times have helped city retail trade somewhat, and the results are shown in improved payments from city dealers. Travellers are getting on their re-

spective grounds for the sorting trip and report spring trade backward but country stocks not large, and in the West favorable indications for the fall wheat must help trade. Buyers are now generally on their way home, and will as a rule buy cautiously. In cottons there is rather more excitement; in addition to the advance of 5 per cent. in cotton yarns quoted last week, bleached cottons have advanced 10 per cent. and the Canada Cotton Company has raised the price of their Canton flannels 1c. a yard. The price of raw cotton is now reported at from 12½ to 13c. a pound.

DRUGS AND CHEMICALS.—Business, though rather more active, is not yet up to the level of old years at this season. Payments are moderately good. There is an easier tendency in prices of most lines of heavy chemicals. Quinine is a little cheaper, probably because German makers are forcing their product on the market. We quote: Sal Soda, \$1.20 to \$1.25 per 100 lbs.; Bi. Co. Soda, \$2.50 to 2.60; Soda Ash \$1.50 to 1.75; Bichromate of Potash, per 100 lbs., \$9.00 to 10.00; Borax refined, 12 13½c. Cream Tartar crystals, 80½ to 32c., do ground 36c. to 38c.; Tartaric Acid, 57 to 60c. per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 10 to 12c.; Bleaching Powder, \$2.50 to \$3.00; Alum \$1.70 to \$1.90; Copras, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.70 to \$2.90; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, \$1.50 to \$1.65; English and American do., \$1.60 to \$1.75; as to makers, per oz. bottles; Opium, \$4.00 to \$4.25; Morphia, \$2.15 to \$2.30. Gum Arabic, sorts, 28 to 32c. White, 38 to 55c.

FISH.—The Lenten trade is now over, and business has assumed its normal quiet phase. Stocks of all kinds are light; of Herrings there are only small quantities of inferior No. 2. at \$4 to 4.25; Dry Cod, \$5 to 5.25; North Shore Salmon, \$20 for No. 1. being the only grade in the market; British Columbia Salmon, \$15.50 to 16; Smoked Salmon, 15c.

FLOUR.—Despite the near approach of the opening of navigation, business in this line continues unusually stagnant and prices are easier. We quote Superior extra \$5.45, Spring Extra, \$4.75 to 4.80, Superfine \$4.05 to 4.10, Canadian Strong Bakers \$5.25 to 5.50, American do. \$5.45 to \$5.55.

FURS.—The week has been exceedingly quiet, no raw furs offering at all, probably due to the breaking up of the roads. It is expected however that there will be further lots coming in up to the middle of May. Manufacturers too, are far from busy. Prices are exactly as last quoted, Beaver, \$3.00 to \$3.50 per lb.; Otter, \$9.00 to \$12.00; Bear, large, \$9.00 to \$12.00; small, \$4.00 to \$7.00; Cub do. \$3.00 to \$5.00; Fisher, \$4.00 to \$6.00; Red Fox, \$1.20 to 1.35; Cross do., \$3.00 to \$7.00; Mink, 50c. to \$1.00, Marten, \$1.00 to \$1.20; Muskrat, (winter) 12½c. (spring) do. 18 to 20c.; Skunk, 40 to 60c.; Raccoon, 50 to 80c.

GROCERIES.—Business is not any more active than at last writing; concerning payments we do not hear much complaint. Sugars are weaker; granulated about ½c. lower, owing probably to the continued low rates for raw. Granulated can be bought from the refinery at 7½c. and probably 7½c. for large lots; Yellows not much affected. Teas continue firm; a fair trade is passing in Japan, and there is rather more demand for black; sales of some fair lots to go west are reported within last few days at prices ranging from 26 to 42½c. The market is pretty bare of rice, but sales are transpiring for May delivery, we may quote from \$3.55 to 3.50, as to quality and lot. Valencia raisins are rather more in demand at 5 to 5½c. for fair quality; Currants 5c. is quoted, good 5½ to 6c. In spices there is not much new; Ginger is perhaps easier. Molasses dull and easier. There are some indications of a probable rise in Tobaccos, the price of leaf having advanced in the U. S.

LEATHER.—Good upper leather is in limited supply, and sole leather is held firmly at the advanced rates. There is not much shipping of splits to England just now, though prices there are good, and parties have been writing for consignments, the local demand is good and absorbs available supplies. Hemlock Spanish Sole B. A. 24½ to 27½c.; ditto, No. 2 B. A. 22 to 24c.; No. 1 Ordinary Spanish 24 to 25½c.; No. 2 ditto 22 to 23c.; No. 1 China 28c. No. 2 ditto ditto Buffalo Sole No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c. Hemlock Slaugh-

ter, No. 1, 26 to 27½; *Waxed Upper*, light and medium, 33 to 38c; ditto ditto heavy, 33 to 35c.; *Grained*, 34 to 38c. *Splits*, large, 22 to 28c.; ditto small, 14 to 20c. *Calif. splits* 30 to 32c. *Calif. skins* (85 to 45 lbs.) 70 to 80c; ditto (25 to 34 lbs.) 60 to 70c.; *Russet Sheepskin Linings*, 30 to 50c; *Harness*, 24 to 38c; *Buffed Cow*, per ft., 14 to 15c. *Enamelled Cow*, 15 to 16c. *Patent Cow*, 15 to 16c. *Pebbled Cow*, 11 to 15½c. *Rough*, 23 to 28c. *Imitation French Calfskins*, 30 to 35c; *Russet & Bridle*, 45 to 55c.

METALS AND HARDWARE—The metal market is yet without signs of any material improvement in the amount of trade doing, and parties who have just returned from the west, report founders, etc., loath to order until the prospects of the fall wheat crop are more assured. The home market for pig iron is reported dull, with makers offering slight concessions; warrants are quoted at 42s. 2d. Some few sales of lots to arrive are reported at current figures. Copper has advanced £1. 10s. at home during the week, but the American market has not been affected. Some of the best makers of tin plates are full of orders, and are quoting 6d. advance; locally stocks are small and prices firm. Bar iron, weaker, sales of large and job lots are reported as low as \$1.80. In hardware business keeps on the quiet side, only moderate orders being reported from travellers; payments, however, are fairly good. We quote *Gartsherrie & Summerlee* \$20.00 to \$21.00; *Caldar*, very little in market, \$20.00 to \$20.25; *Langloan*, \$20.50; *Coltress*, \$20.50; *Dalmelington*, \$18; *Eglinton*, \$18; *Hematite*, \$23.00 to \$25.00; *Siemens*, \$20; nominal; *Bar Iron* still \$1.85 to \$1.90; *Canada Plates* \$3.15 to \$3.25 as to brand; *Tin Plates* Bradley Charcoal, \$6.15 to 6.25; Charcoal IO \$4.90 to \$5.25 as to brand; do. I X. \$6.50 to 6.75; *Coke* I C., \$4.30 to \$4.50, *Galvanized Sheets*, No. 28, 6 to 7c. according to brand; *Tinned Sheets*, coke, Nos. 24 to 26, 7½ to 7¾c.; *Hoops and Bands* per 100 lbs., \$2.35 to \$2.40; *Sheets, Boiler Plate* per 100 lbs. Staffordshire, \$2.50 to \$2.75; *Steel Boiler Plate* \$3.25 to \$3.00; 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*, 12 to 13c., firm; Spring, \$3.50, firm; *Tire*, \$3.50, firm *Sleigh Shoe*, \$2.50 to \$2.75. *Round Machinery Steel*, 3½ to 4c. per lb. *Ingot Tin*, 21 to 22c. *Bar Tin*, 23 to 24c.; *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.

OILS AND PAINTS—Prospects for the Seal fishery do not seem so favorable as a fortnight ago. The arrivals were well filled up, but only four steamers out of twenty have yet been reported. The rest have not come in as expected, and from the lack of news, the market is unsettled. Prices of seal oil are nominally same as last week, say 72½ for steam refined; cod oil still 65 to 67½c. for Nfd. A; Linseed 55 to 57c. for raw, 60 to 61c. for boiled; Turpentine shows no change; Olive Oil \$1.05 to \$1.10; Castor Oil 10 to 10½c. per pound; Cod Liver, \$1.75 to \$1.80. In paints and colors there are no new features to be noted, business is not materially improved, and we still 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*,

SALT—Trade quiet, and confined to small transactions altogether. We still quote *Tens*, 57½c.; *Elevens*, 50 to 52½c.; *Twelves*, 45 to 47½c.; *Factory Filled*, \$1.25 to \$1.40; *Eureka* and *Ashton's*, \$2.40.

WOOL—Business in this line, which showed some improvement a fortnight ago, has since quieted down, and become quite flat. Prices are for domestic A supers 27 to 28½c.; B ditto 22½ to 24c.; Australian, 23 to 32c.; Greasy Cape 16 to 18c.; Blackwool, 20 to 22c.

BRITISH MARKETS.

LONDON, April 16, 1884.

Beerbohm says: floating cargoes, wheat quiet and steady; maize, none offering. Cargoes on passage—Wheat slow, maize steady. Mark Lane—Wheat and maize, very little demand. English country markets quiet. French country markets steady. Imports into the United Kingdom for the present week:—Wheat 75,000 qrs to 80,000 qrs; maize, 105,000 qrs to 110,000 qrs;

flour, 175,000 to 180,000 brls. Liverpool—Spot wheat steadier; maize firmer; No. 1, California, 7s. 3d.; No. 2 California, 7s. 5d.; both 2d. dearer; red winter, 7s. 8d.; Spring, 7s. 5d.; maize, 4s. 11d.; all unchanged. Paris, wheat quieter; flour quieter.

LIVERPOOL, April 16th, 1884.

The price of cotton is advancing. The receipts 50,000 bales, of which 36,000 is American. Sales are 18,000 bales, including 4,000 for speculation and export. Uplands, 6 3-16d.; Orleans, 6½d.; which is about the price for May and June; for June and July, two points higher. For August and September, eight to ten points higher. Futures closed firm. Flour and wheat steady during the week, the former at 11s. 6d.; red winter wheat, 8s. and spring 7s. 9d.; corn, 5s. 1½d.; oats, 5s. 6d.; barley, 5s. 6d.; peas, 6s. 8d. Pork is unchanged at 73s. 6d.; lard, at 45s.; bacon at 46s.; cheese which was 70s. declined on Wednesday to 68s.

—Messrs. David Scott & Co., of 9 North John Street, Liverpool, write us under date 3rd April, as follows: "In striking contrast to all other produce *Lobsters* have had an exceptional career in advancing all through the season until now, when 26/ is readily paid for tall tins in cases of 48/1 lbs. This is about the most that can be obtained, and we expect with the new arrivals this price will be maintained during all next season. We believe the packers realize the benefit of being more careful in their preserving and this care will be sure to be repaid. Flat tins have not advanced so much, in proportion as tall, mainly perhaps because they contain only 'tall' quality, whereas they ought only to hold selected pieces.

Meats—Beef and mutton are quite a drug, and have been falling in value determinedly all through the season. No doubt 22/ per case of 48/1 lbs. beef or mutton is very cheap, but lower prices have to be submitted to, after having been laid aside for months, and there is still a considerable quantity to sell, both in importers' and dealers' hands all over the country. 2 lb. *Beef and Mutton* is also slow of sale with large stocks of United States pack on offer at 8/6 and 9/6 per doz. ex store, respectively. Canned goods of all descriptions are very quiet at the moment.

AMERICAN MARKETS.

CHICAGO, April 16th, 1884.

A fair movement in bread stuff, but no activity in provisions or hog products. Wheat opened steady at 84½c. for May and 87c. for June, closing easy at 84 and 86½c. Corn was fairly strong in the morning at 51½c. for June, but closed three points lower, offerings being free.

Leading Wholesale Trade of Hamilton.

E. & C. GURNEY & CO.,

HAMILTON, ONT.,

MANUFACTURERS OF

STOVES, HOLLOW WARE, &c.

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

Manufacturers of

STOVES, HOLLOW WARE, &c., &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 Sney, Young Hyson and Gunpowder, India Teas, Black and Green, Moning Kalso and Faklin, 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.,

HAMILTON,

SELLING  AGENTS.

Butts Prince George, 10s. Chewing Tobacco.

Caddies Jolly Dogs, 10s & 12s Smoking Tobacco.

Crown Jewell Chewing Tobacco.

Put up in Tin Foil, and in 10s Paper Boxes.

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 rice List. Equal to "Ames" in quality and cheaper.

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

CARRIAGE SPRINGS complete stock of Gananogue 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; "Gananogue," we are glad to proclaim, still ranks high in its Iron & Steel manufacture.

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

Oats ranged from 31½ to 32½c. May. Pork closed weak at \$16.50 May; and \$17.00 June. Lard, which opened \$8.27½c. May, and \$8.37½c. June; closed at \$8.12½ and \$8.25 respectively.

TORONTO MARKETS.

TORONTO, 17th April, 1884.

The half-holiday character of the past week has kept business quiet in all lines and left very little matter of consequence to note in the way of changes, generally. In produce again small supplies have tended to check trade, but they have also contributed to keep prices firm. The general situation is that of quietude, but it seems possible that the spring trade and the opening of navigation may be followed by some improvement.

BOOTS AND SHOES—Stocks small and held steadily; manufacturers not inclined to press sales, and looking for good customers, with a view to a sure trade rather than a large one. Thus sales are comparatively small, but seem likely to prove increasingly profitable.

COAL AND WOOD.—With the departure of winter sales are decreasing, but no decline in prices is yet reported. As we note elsewhere, Messrs. Nairn have gone out of the business.

CATTLE.—No really choice steers have been offered, but some averaging 1,100 to 1,200 lbs. have been bringing 6c. per lb., and inferior have sold down to 4½c. Calves—Have been selling at 10 to 11c., with a steady demand. Sheep—Have stood at 4½ to 5½c. for the best and down to 4½c. for second-class, with inferior not in. Lambs—Have ranged from \$4 to \$6 each.

FLOUR AND FEED.—The local flour market has been practically nominal on Canadian flour. None has been offered, and very little has been wanted, but sales could have been made at \$5 to \$5.50 for guaranteed superior extra and \$4.75 for extra. Bran—Prices have shown a break since our last, and closed with cars lying outside offered at \$14.75, Toronto freight, without bids. Oatmeal—Cars quiet; average brands worth about \$4.25 and choice held about \$4.50; small lots, \$4.50 to \$4.75.

GRAIN—Supplies of nearly everything have been small, and this fact has tended to check business, a steady demand, however, has prevailed for nearly everything and this, along with firmer markets outside, has kept up prices. Wheat—Scarce and in demand for local needs, but for these only. Fall closed with \$1.07 bid for No. 2, and No. 3 worth \$1.04; No. 2 spring sold on Monday and Tuesday at \$1.07, which was bid at the close with \$1.09 asked. Goose has stood about 80 to 83c. Oats—Rather unsettled; cars on track have sold at 38 to 37c., the closing sale being at 37½c. Barley—Very scarce and wanted at an advance; No. 1 has sold at 78c.; No. 2 closed with 75c. paid and more wanted at this figure; extra No. 3 would have brought 68c. at the close, and No. 3 has sold at

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.

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 "brilliancy" 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:

ALAN SPENCE, WM. HEWETT,
Lemoiné St., Montreal. 11 Colborne St., Toronto

NOTICE.

THE ANNUAL GENERAL MEETING OF THE Shareholders of the TORONTO LAND AND LOAN COMPANY, will be held at the Company's offices Toronto Street, Toronto, on WEDNESDAY, the 30th day of APRIL, at 12 o'clock noon, for the election of Directors and such other business as may be brought before the meeting.

By order,

W. C. BEDDOME,
Secretary.

April 16th, 1884.

TENDERS.

PARKDALE DEBENTURES.

Tenders will be received at the Treasurer's Office, Parkdale, or at the Office of the Chairman of Finance, 9 Toronto street, at or before three o'clock, on

Wednesday, the 23rd day of April, 1884,

addressed to W. C. Beddome, Chairman of Finance, for the purchase of the following issues of Debentures.

Local Improvement, maturing and bearing interest as follows:—\$1,500, August 28th, 1890; \$300, August 30th 1890; \$240 22, August 25th, 1890; \$300, November 12th, 1890; \$287, May 11th, 1891; \$80, August 10th, 1891; \$1,085 48, September 18th, 1892; \$3,050, November 20th, 1892; \$320 January 10th, 1893; \$410, January 10th, 1893; \$320, January, 10th, 1893; \$650, January 10th, 1893; \$2,366, January 10th, 1893;—in all \$11,621.70 (6 per cent. half yearly).

Drainage:—\$1,163 53, May 18th, 1896; \$5,000, January 10th, 1898; \$3,950.85, January 10th, 1898—in all, \$10,134 38 (6 per cent. half yearly).

Water Works:—\$17,000, July 3rd, 1912; \$10,000, July 26th, 1913—in all \$27,000 (6 per cent. half yearly).

Interest payable at Treasurer's Office, Parkdale, or at the Canadian Bank of Commerce, Toronto. Separate tenders required endorsed, "Local Improvement," "Drainage," "Water Works."

Parties tendering are required to furnish names of personal or corporate security. The highest or any tender not necessarily accepted.

HENRY S. LANGTON,

Treasurer.

Treasurer's Office,
Parkdale, April 5th, 1884.

DAIRY SUPPLIES.

Just to hand,—a shipment of

Fine English Dairy Salt

In quarter sacks. The Celebrated EUREKA and WASHINGTON brands. Lowest prices to Country Storekeepers and the Trade.

Annatto Butter Coloring, Celebrated Walker Butter Workers, etc., etc.

JAMES PARK & SON,
St. Lawrence Market.

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 Investments and on Sales of Real Estate	2,748,023.73
	13,475,571.69
	\$59,000,153.29

DISBURSEMENTS.

Claims by Death and Matured Endowments	\$ 3,410,614.97
Dividends, Surrender Values, and Annuities	2,908,999.94
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	\$ 8,567,908.49
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	5,619,817.06
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, \$10,698,632 00)	8,199,000.00
Real Estate outside the State of New York, including purchases under foreclosure 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 invested.)	
Committed Commissions	112,545.15
Due from Agents on account of Premiums	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 collection (less premiums paid in advance, (\$25,349 00)	446,125.00
Deferred Premiums	985,208 00
TOTAL ASSETS, Dec. 31, 1883.....	\$57,030,581.70
TOTAL LIABILITY, 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 general class, is	\$ 6,420,583.79
Of which the proportion contributed (as computed) by Policies in Tontine Class, is.....	\$ 5,689,233.00
NEW ASSURANCE IN 1883.....	\$ 31,129,756
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 Tontine 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.

65c. for choice and 60c. for inferior, the former being paid at the close. Peas—Scarce and wanted; No. 2 have sold to a small extent at 75c. with more wanted, and No 3 have been worth 71 to 72c. Rye—Inactive and almost nominal, but seems steady at 60 to 61c.

STOCKS IN STORE.

	April 14, 1884.	Mar. 6, 1884.	April 16, 1883.
Flour, bbls.	2,635	2,635	8,425
Fall wheat, bush....	98,351	94,469	349,928
Spring " "	104,681	103,208	186,127
Oats " "	206
Barley " "	124,505	133,258	152,021
Peas " "	48,243	49,706	13,958
Rye " "	19
Corn " "	2,200

Total grain 375,790 380,641 704,753

GROCERIES—Seem quiet generally. Tea.—Has been selling well for the country, but lines have been moving slowly, save that some sales have been made on English account. Coffee.—Quiet; one job-lot of Rio sold at 12½c. Sugar—generally steady; the only jobbing movement reported being sales of Scotch at 6c. for low-grade and 6½ to 6¾c. for medium; granulated has been ¾c. lower, but yellows unchanged. Syrups.—Quiet steady and unchanged. Fruit.—Inactive and unchanged at former quotations. Rice.—Nothing doing in large lots. Tobacco.—Firm, with no sales of lines reported. Liquors.—Quiet, with nothing special to note.

HIDES AND SKINS.—Green hides continue grubby but are taken at former prices; cured have been sold at 8½c., and holders seem not inclined to sell lower. Calfskins.—offering fairly well and selling as before. Sheepskins.—No further advance; the best green have sold usually at \$1.15 to 1.20 and sometimes at \$1.25; country lots from 75c. for dry to 90c. to \$1 00 for green.

LEATHER.—Sole has been in demand and gone off freely at firmer prices. Splits also wanted some parties expect a rise. Pebbles neglected, but buffs in fair demand.

PETROLEUM.—Selling quiet as before at 13c. for lots of five and ten barrels and 13½c. for single barrels; carbon safety 17c. and American oils 23½c for prime, and 26½c. for water white.

PROVISIONS.—Sales small generally. Butter.—Is said by some to have come forward rather more freely, but all admit all choice offered to be wanted at 19 to 21c.; medium nominal; inferior sold to a small extent at 12½c. New rolls worth 18 to 19c. if really good. Cheese.—Firm at 14 to 14½c. for choice and 12c. for poor. Eggs.—Receipts sufficient and prices easy, closing at 14 to 14½c. for round lots; case lots, 15c. Pork.—Inactive at \$20 50. Bacon.—The feeling seems rather easy; long-clear in round lots is held but not taken at 10½c.; tons and cases seem to be going slowly at 10½ to 11c. and Cumberland a cent lower. Hams.—In good demand and firm at 13½ to 14c. Lard.—Has sold fairly well at 12½ to 13c. for tinnets and pails. Dried Appes.—Country lots taken at 8½c. with more wanted. dealers selling 9 to 9½c.

SALT.—New dairy has been selling at 5½c. per quarter-bag; but all else quiet, with Liverpool coarse held at 75c. in small lots.

WHITE BEANS.—In demand; lots of picked have brought -1.75 to \$1 85, and unpicked \$1.50. Dealers have been selling at \$1.50 to \$2, according to quality.

WOOL.—Inactive, but with fleece wanted at 16 to 18c. for coarse and 19 to 20c. for fine samples. Pulled has sold to a small extent at 18c. for combing and 17c. for No. 1; super. worth 22c., and extra 29 to 30c.

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.

GAINS MADE

—BY THE—

Etna Life Insurance Company

IN THE YEAR 1883.

The following shows the progress made by the

ÆTNA LIFE INSURANCE COMP'Y

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.

Belting and Main Driving Belts.

Give us a chance to estimate on your belting especially Main Drivers before you place your order. We will explain the value and special features of our Gandy Belt, refer you to parties using it, and show the saving over leather or rubber in main drivers.

WATEROUS Engine Works Co., Brantford, Canada.

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

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

BEATTY, CHADWICK, BLACKSTOCK, & GALT,

Beatty, Chadwick, Blackstock & Neville,
Barristers, Solicitors, &c.
Offices—Bank of Toronto, corner Wellington and Church streets.

DELAMERE, BLACK, REESOR & ENGLISH

BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
E. A. REESOR, S. G. MCGILL,
E. TATLOUR ENGLISH.

GIBBONS, McNAB & MULKERN,

BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. C. GIBBONS, GEO. McNAB,
F. MULKERN, FRED. F. HARPER.

MACDONALD & TUPPER,

Barristers, Attorneys, &c.
McARTHUR & DEXTER,
Barristers, Solicitors, &c.
OFFICES:—HARGRAVE BLOCK,
MAIN STREET,
WINNIPEG.
J. B. McARTHUR, HUGH J. MACDONALD,
J. STEWART TUPPER, H. J. DEXTER.

MACDONALD, MERRITT, SHEPLEY & GEDES,

Barristers, Solicitors, &c.
H. MACDONALD, W. M. MERRITT,
G. F. SHEPLEY, J. L. GEDES.
Union Loan Buildings 28 and 30 Toronto Street,
Toronto.

THOMSON & HENDERSON,

Barristers, Solicitors, &c.,
Offices:—18 Wellington Street East, TORONTO.
D. E. THOMSON, DAVID HENDERSON,
THOS. T. PORTEOUS.

GORE DISTRICT FIRE INSURANCE COMPANY.

Head Office, Galt, Ontario.
Established 1836.
PresidentHon. JAS. YOUNG, M.P.P.
Vice-PresidentA. WARNOCK, Esq.
ManagerR. S. STRONG.

TAKE NOTICE that the Company now known as the "Essery Manufacturing Company," carrying on business at the City of Toronto, will after four weeks from the first publication hereof, apply to the Lieutenant Governor-in-Council for an order changing its name to the "Toronto Planing Mills Company."
Dated this 3rd day of April, A.D. 1884.
R. A. COLEMAN,
Solicitor for the Company,
35 Adelaide St. East.

Dissolution of Partnership.

The firm of CHARLES MARTIN & CO., has this day been dissolved by mutual consent.
The business will be carried on as heretofore by Messrs TELLIER & ROTHWELL, under the name of

TELLIER, ROTHWELL & CO.,

for whom the retiring partners solicit a continuance of the patronage formerly extended to the old firm.
BERTHA MARTIN,
G. H. MARTIN.
HENRY J. TELLIER,
E. E. ROTHWELL.
Montreal, March 1st, 1884.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscr'd	Capital paid-up.	Best.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Apr. 16.	Cash value per share.
British North America.....	\$243	\$4,866,666	\$4,866,666	\$889,718	3 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	124	124
Commercial Bank, Windsor, N. S.	40	500,000	280,000	78,000	4		62.00
Dominion Bank	50	1,500,000	1,500,000	870,000	5	192½	193½ x d
Eastern Townships Bank	60	1,500,000	1,399,739	350,000	3½	119	96.25
Exchange Bank	100	600,000	500,000	300,000	4		56.50
Federal Bank	100	2,966,800	2,957,210	1,450,000	3½	183	183½
Halifax Banking Co.	90	500,000	500,000	50,000	3		133.00
Hamilton	100	1,000,000	978,510	200,000	3½		119.00
Imperial Bank	100	1,500,000	1,500,000	650,000	4	137	138½
La Banque Du Peuple	50	2,000,000	1,800,000	240,000	2½	62½	65
La Banque Jacques Cartier	25	500,000	500,000	140,000	3½	85	95
La Banque Nationale	100	2,000,000	2,000,000	150,000	3	60	90
Maritime Bank	100	686,000	685,000				60.00
Merchants' Bank of Canada	100	5,798,287	5,714,508	1,150,000	3½	111½	113½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½		111.75
Moissons Bank	50	2,000,000	2,000,000	500,000	4	115½	57.57
Montreal	200	12,000,000	12,000,000	5,750,000	5	190	192
New Brunswick	100	1,000,000	1,000,000	400,000	4		380.00
Nova Scotia	100	1,250,000	1,114,300	470,000	4		
Ontario Bank	100	1,500,000	1,500,000	335,000	3	102½	108½
Ottawa	100	1,000,000	992,578	110,000	5		102.75
People's of Halifax	20	800,000	600,000	70,000	3		
People's Bank of N. B.	50		150,000				
Pictou Bank	40	500,000	200,000	50,000	3		
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	107	110
St. Stephen's Bank	100	200,000	200,000	50,000	4		107.00
Standard Bank	50	784,600	784,600	140,000	3½	115½	116½
Toronto	100	2,000,000	2,000,000	1,060,000	6	176	176
Union Bank, Halifax	100	1,000,000	500,000	80,000	3		
Union Bank, Lower Canada	100	2,000,000	2,000,000		3½	70	70.00
Union Bank P.E.I.			500,000				
Yarmouth	100	400,000	383,970	20,000	4		
LOAN COMPANIES.							
Agricultural Savings & Loan Co.....	50	600,000	578,313	67,000	4		
Brant Loan & Savings Co	50	180,000	121,000	6,000	3½		
British Can Loan & Invest. Co.	100	1,300,000	287,066	27,000	3	103½	107.50
British Mortgage Loan Co		450,000	181,313	37,000	3½		
Building & Loan Association	25	750,000	747,574	68,000	3	105	26.25
Canada Landed Credit Company	50	1,500,000	663,990	130,000	4		60.75
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,130,000	6½	215	217
Canada Perm. L. & S. Co.—New Stock.	50	1,000,000	200,000				
Canadian Savings & Loan Co.....	50	700,000	650,410	120,000	4	120	124
Dominion Sav. & Inv. Society	50	1,000,000	882,400	149,000	4	115	57.50
English Loan Co.....	100	2,044,100	295,547	8,500			
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	4	125½	62.75
Freehold Loan & Savings Company	100	1,050,400	690,080	261,600	5	186	166.00
Hamilton Provident & Loan Soc	109	1,500,000	1,100,000	110,000	4		
Home Savings and Loan Co	100	1,000,000	100,000	40,000	3		
Huron & Erie Loan & Savings Co	50	1,000,000	1,000,000	334,000	5	180	80.00
Huron & Lambton Loan & Svs. Co.....	50	850,000	230,080	32,000	4		
Imperial Loan and Investment Co.....	100	629,850	621,704	85,000	3½	110	112
Landed Banking and Loan Co.....	50	700,000	316,400	30,000	3		
London & Can. Loan & Agency Co.....	50	4,000,000	580,000	940,000	5	138	140
London Loan Co	50	659,700	413,800	43,547	4		
London & Ont. Inv. Co	100	2,000,000	400,000	50,000	3½	113	113.00
Manitoba Investment Assoc	100	400,000	100,000	3,000	4		
Manitoba Loan Company						117½	120
Montreal Building Association	50	1,000,000	471,718	45,000		70	85.00
Montreal Loan & Mortgage Co.....	100	1,000,000	550,000	64,000	3½	70	70.00
National Investment Co	100	1,700,000	338,737	20,000	3½	10¼	106.50
Ontario Industrial Loan & Inv. Co.		306,900	220,796	37,000	4		
Ontario Investment Association	50	2,650,000	500,000	500,000	4	126	63.00
Ontario Loan & Debenture Co.....	50	2,000,000	1,200,000	276,000	4	124	129
Ontario Loan and Savings Co. Oshawa		300,000	300,000	50,000	4		
People's Loan & Deposit Co	50	500,000	487,048	42,000	3½	104½	52.37
Real Estate Loan and Debenture Co.....	50	500,000	346,313		3		
Royal Loan and Savings Co	50	400,000	299,803	24,000	4		
Union Loan & Savings Co.....	50	1,000,000	600,000	180,000	4	128	64.00
Western Canada Loan & Savings Co.....	50	2,000,000	1,200,000	600,000	5		
MISCELLANEOUS.							
Canada Cotton Company	100					70	70.00
Montreal Telegraph Co	40	2,000,000	2,000,000		4	114½	45.80
New City Gas Co., Montreal	40					178½	179 x d
N. S. Sugar Refinery	100						71.30
R. & O. Navigation	100				3½	63½	64½
Starr M'fg. Co., Halifax	100				6		63.50
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	163	155

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	\$10	\$1	
50,000	\$1	C. Union F. L. & M	50	5	17½ 18½
5,000	10s	Edinburgh Life	100	16	
20,000		Fire Ins. Assn	10	2	1½ 2
12,000	\$3-7yly	Guardian	100	50	59 61
100,000	8s	Imperial Fire	100	25	134 139
85,862		Lancashire F. & L.	20	2	4 5½
10,000	16d	London Ass. Corp.	25	12½	48 52
40,000	0-5-0	Lon. & Lancash. F.	70	27	
87,504	21	Liv. Lon. & G.F. & L.	25	24	23
30,000	\$2-10	Northern F. & L.	100	5	41 43
81,000	21	North Brit. & Mer.	50	6½	96½ 97½
6,732	£10-10	Phoenix	10	1	200 210
300,000	\$3-5d	Queen Fire & Life.	10	1	24 26
100,000		Royal Insurance	30	3	29 30
50,000	7½	Scottish Imp. F. & L.	10	1	
20,000	10	Scot. Prov. F. & L.	50	3	
10,000	\$3-10	Standard Life	50	12	

CANADIAN.		Apr. 16	
10,000	5-6mo.	Brit. Amer. F. & M.	\$50 \$50 117
2,500	7½	Canada Life	50 400
5,000	5	Confederation Life	100 10
5,000	10-12mo	Sun Life Ass. Co.	100 12½ \$24½
4,000	12	Montreal Assur'nee	100 15 50 52
5,000	10	Royal Canadian	100 65
1,085	15	Quebec Fire	100 40
3,000	10	Quebec Marine	50 10
90,000	11-12mo	Queen City Fire	40 25
		Western Assur'nee	40 25 115½ 115½

SECURITIES.

London. Apr. 3.	
Canadian Govt. Deb. 6 ½ ct. stg. 1882-4.....	102
Do. do. 5 ½ ct. Inscr'd Stk.....	105
Do. do. 5 ½ ct. stg., 1885	102
Dominion 4 ½ ct. stock 1908 of I. B. R. loan	110
Do. 4 do. do 1904	
Dominion Bonds, 4 p.c. 1904, 96 Ins. Stock	
Montreal Harbour bonds 6 p.c.	
Do. Corporation 5 ½ ct.	106
Do. 5 ½ ct. 1874	106
St. John City Bonds	
Toronto Corporation 6 ½ ct.	112
Toronto Cor. 5 ½ ct. 1906 Water Wks. Deb...	116
Township Debentures 6 ½ ct.	

RAILWAYS.

Parl Shares	London Apr. 3.
Atlantic and St. Lawrence	\$100 187
Canada Southern 5 p.c. 1st Mortgage	100 122
Grand Trunk ordinary stock	100 114
5 p.c. perpetual debenture	
Do. Eq. R. M. Bds. 1 ch. 6 ½ p.c.	100 120
Do. Eq. Bonds, 2nd charge	100 125
Do. First Preference	100 74
Do. Second Pref. Stock	100 81
Do. Third Pref. Stock	100 119
Great Western ordinary stock	\$30 10 134
Do. 5 ½ p.c. Preference	100 119
Do. 6 ½ p.c. Bonds, 1890	100 108
International Bridge 6 p.c. Mort. Bds	
Do. 1st M'or. Bds. 2nd series	100 85
Midland Stg. 1st Mtg. Bonds 1908	100 109
Northern of Can. 6 ½ p.c. First Pref Bds	100 101
Do. do. 6 ½ p.c. Second do.	100 71½
Toronto, Grey & Bruce 6 ½ p.c. Bonds	
Wellington, Grey & Bruce 7 ½ p.c. 1st M.	

DISCOUNT RATES.

London, Mar. 23.	
Bank Bills, 3 months	2½ p. c.
Trade Bills, 3 "	2½ 3

Established 1845.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS No. 30 Church S., Toronto, Ont. LAWRENCE COFFEE. THOMAS FLYNN

ESTABLISHED 1836.

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COAL & WOOD.

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

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A Thorough Mercantile Training,

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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.



NOTICE.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of THURSDAY, 1st May, 1884, for the delivery of the usual Indian Supplies, duty paid, in Manitoba and the North-West Territories, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c.

Forms of Tender and full particulars relative to the Supplies required, can be had by applying to the undersigned, or to the Commissioner of Indian Affairs at Regina, or to the Indian Office, Winnipeg. Parties may tender for each description of goods separately or for all the goods called for in the Schedule.

Each Tender must be accompanied by an accepted Cheque of a Canadian Bank for at least five per cent. of the amount of the tenders for Manitoba, and 10 p. c. of the amount of the tenders for the North-West Territories, which will be forfeited if the party tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

The tender for beef must be a separate tender; if it includes any other article it will not be considered.

The lowest or any tender not necessarily accepted. (No newspaper to insert without special authority from this Department through the Queen's Printer.)

L. VANKOUGHNET, Deputy of the Superintendent General of Indian Affairs.

DEPARTMENT OF INDIAN AFFAIRS, OTTAWA, 16th March, 1884.

TORONTO PRICES CURRENT.—April 17, 1884.

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

Watertown Agricultural Insurance Co.

Of Watertown, New York, Organized, 1853

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,232.

\$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 residence 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 1782.

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. Sacrament St. Montreal.

ROBT. W. TYRE, Manager.

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.

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

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 53 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Co.; Canada Per. Buil. & 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,

Fullman 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 Fullman 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.

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.

SOLD MEDAL,

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all dealers throughout the World.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE, - TORONTO, ONT.

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

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INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATES.

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62 & 66 Church Street.

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Head Office, - Toronto.

S. F. MAGNUM, Gen'l Agt.

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

QUEBEC BRANCH.

Head Office, - Montreal.

W. R. OSWALD, Gen'l Agt.

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

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

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

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

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. GRIDLESTONE, General Agent.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, (President and Man'g Director.)
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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.,

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PAINT & COLOR MANUFACTURERS.

SPECIALTIES

Coach Painters' Colors,
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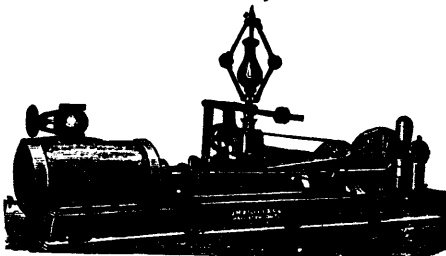
McKECHNIE & BERTRAM,

Canada Tool Works,
 DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
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 CONTRACTS taken and fulfilled at shortest notice.
 Tenders given, and Price Lists and Catalogues fur-
 nished on application.

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Builders of the most Simple, Economical and
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 C. H. No. 1 Iron and Steel Boilers
 of all sizes in stock ready for
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Leading Manufacturers.

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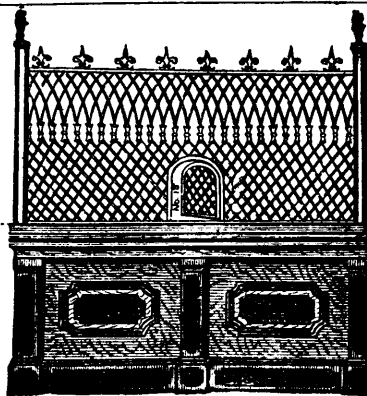
Ells, Ties, Manifolds, Bushes,
 &c., &c., &c.

NASON STEAM RADIATORS.

SOIL PIPE AND FITTINGS,
 SINKS, &c.

E. & C. GURNEY & CO.,

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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
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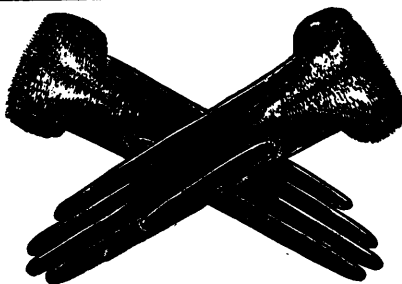
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Manufacturers of Gloves and Mitts,

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R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
 Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

All our Goods are manufactured by the "Simonds" process.
 Our CIRCULAR SAWS are unequalled. We manufacture the
 Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
 CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand
 Saws are the best in the Market and as cheap as the cheapest. Ask
 your Hardware Dealer for the St. Catharines make of Saws.
 The Largest Saw Works in the Dominion.

Leading Manufacturers.

1828. Established 1828.

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(Formerly Harris & Allan.)

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New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

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

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MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',

Gent's and Boys' Underwear,

Glove and Rubber Lining,

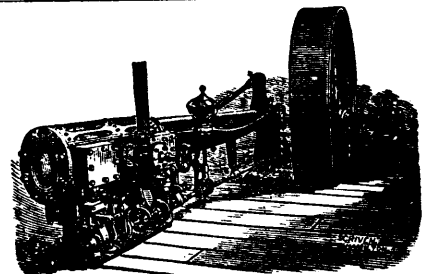
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Also, The Celebrated PATENT SEAM-
 LESS HOSIERY, smooth and equal to hand
 knitting, in COTTON, MERINO, WOOL,
 with three-ply heels, double toes for Ladies, Misses
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Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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



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GUELPH, ONT.,

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

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

COBOURG CAR WORKS

ALL KINDS OF

RAILWAY CARS

Manufactured

At the

SHORTEST NOTICE.

Warranted to give satisfaction. Applications re-
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JAMES CROSSEN,
 Cobourg, Ont.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

CAPITAL and FUNDS	ANNUAL INCOME
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, Presr. R. 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.C.M.G.
Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

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

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

Managing Director: J. K. MACDONALD.

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

Before Insuring your Life examine the very Attractive 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, - - - -	\$19,354,971 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 INCONTINGENT. 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 waiving 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.
Vice-Presidents: WILLIAM KEENS, 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.

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DEPUTY-GOVERNOR, H. R. FORBES, Esq.

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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	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada	100,000

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

Office—Mail Buildings, Toronto.
F. A. BALL, Chief Agt. for Canada.

Agent for Toronto—T. M. PRINGLE.

Insurance.

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

ESTABLISHED 1802.

Subscribed Capital \$2,000,000 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 CASE, (no notes) 300,000
 ASSETS and Resources (over) 775,000
 DEPOSIT with Dominion Gov't 57,000

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

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

HEAD OFFICE,—280 ST. JAMES ST., MONTREAL.

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

Directors in Toronto:

John L. Blaikie, Chairman, President Canada Landed Credit Co.
 C. S. Gnowski, 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., 1883.

*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 Canada { ROBT. HEMMS & CO. } Montreal
 { GEO. DENHOLM. } East

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

RATES REDUCED.
The Standard Life Assurance Co.

HEAD OFFICES:

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

Total Risks \$95,000,000
 Accumulated Funds \$7,500,000
 Annual Income about 4,000,000
 Claims paid in Canada over 1,200,000
 Investments in Canada " 2,000,000
 Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

C. HUNTER, W. M. RAMSAY,
 Gen. Agent, Manager for Canada,
 Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

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 Toronto Agent, Chief Agent for the
 20 Wellington St. E. Dominion, Montreal

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INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
 Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

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

Subscribed Capital, \$1,800,000 Stg.
 Paid-up Capital, 700,000 Stg.
 Cash Assets, 31st Dec., 1879, 1,506,014
 Toronto Agency—ALF. W. SMITH.

1884. 20th Year. 1884.

CITIZENS INSURANCE COMP'Y 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

MALCOLM GIBBS,
 CHIEF AGENT,

12 Adelaide St. East, Toronto.

Insurance.

NORTH AMERICAN

LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n. Parliam't

FULL GOVERNMENT DEPOSIT.

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 HON. ALEXANDER MORRIS, M.P.P. and JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
 Hon. B. Thibault, Senator, Montreal.
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 Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
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 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 Jeffrey, Esq., Merchant.
 W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

MUTUAL

FIRE INSURANCE COMPANY.

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:

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

Active Agents Wanted.

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. GAMER.

Montreal—THOS. SIMPSON.

Toronto—Ontario General Agency,
 GEO. J. FYKE, 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.

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 J. E. & A. W. SMITH.