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FRIDAY MORNING, APRIL 23, 1886.

The Sliding Scale of Wages.

Apparently the best suggestion yet put forward for bringing the interests of the wage-earner and the wage-payer into harmony is that of a sliding scale of wages. There are difficulties in the way of its realization, but the thinkers who have put forward the idea do not deem these insuperable. They propose that capital and labor shall share in the vicissitudes of the market. When the products of labor rise in price the laborers shall receive an increase of wages, when they fall the laborers shall accept decreased wages. The Amalgamated Iron Workers of Pennsylvania have already adopted the system. They contract with their employers for a fixed period, say a year, at a minimum figure below which wages shall not go, the theory being that the business must, under any circumstances, afford the wage-earner and his dependents food and shelter; above this minimum, wages may go as far as a rising market will permit, upon the scale previously adopted. This scale is based upon the kind of iron of which there is the largest output, and which is known as "common bar." The coal miners talk of adopting a similar system. The Pittsburg Times thinks it also adaptable to the glass industry. The iron workers keep in reserve a resort to arbitration in case of a dispute as to the true interpretation of the agreement under which the system is operated. It is quite clear that there are industries under which a sliding scale could hardly be made to work, but if it be applicable to the great iron, coal and kindred industries neither time nor pains should be spared in the effort to apply it successfully. The present industrial condition is well nigh intolerable, and threatens to overthrow those natural forces which are making for a business revival. There are faults and grievances upon both sides. The strike, the lockout, the boycott, and the black list are rude and violent remedies, if we may so misuse the latter word; they would better become selfish savages than intelligent Christians. The best friends of both capital and labor regard the employment of such weapons with a feeling akin to dismay. To all such the sliding scale suggestion will commend itself as something at least worth trying wherever possible.

The Confederation Life Association.

We publish this morning the proceedings of the 16th annual meeting of the Confederation Life Association. It will be found interesting to those contemplating insuring, and we judge satisfactory to its present policyholders. During the year the new business, although not quite up to the previous year, is encouraging, and particularly so to the present policyholders when it is seen that the ratio of expense has been considerably reduced and the surplus to policyholders has been increased to $362,200, after providing for all liabilities, which it will be observed have been computed by the Superintendent of Insurance at Ottawa. The assets have been increased by the sum of $290,390. The income for interest and rents amounts to almost $87,000, which more than covers its death claims.

Blood on the Moon.

For some days considerable bodies of Turkish and Grecian soldiers have been eyeing one another across the common boundary line, and it is therefore not surprising to learn that a slight collision has occurred between their outposts. The account of the affair comes from Athens, and places the Greek share of the transaction in the best possible light. We are asked to believe that the Turks were the aggressors, and that they suffered the humiliation of a repulse, accompanied by the loss of two guns. In these later days the combatant who gets to the nearest telegraph office first always has the best of it—on paper. It matters, little, however, who came off triumphant in this skirmish. The important question is whether the trouble will end at that or not. Great wars have before now been precipitated by such collisions. In this case both parties are in a fighting fever, and having tasted blood will not feel disposed to rest until what is called their "honor" is satisfied. For months both have been maintaining an armed vigilance that is as trying to their meagre resources as a short, sharp and decisive conflict could possibly be.

About Superannuation.

The Globe's contention that many old men are to be seen walking about drawing an income from the Superannuation Fund, and that the spectacle is a scandalous one, illustrates the length to which party journalism is prepared to go. A pension system, as retained in the Old Country, is an abuse, and an unwarrantable infliction on British taxpayers. Within reasonable limits it is a necessary appendage of any Civil Service system. Here in Canada the salaries of Dominion officials are subjected every month to a docking of from $10 to 50c., according to the yearly stipend, and this amount so deducted constitutes a fund, out of which old and retired civil servants draw a pension till death. We presume the public exchequer has to supplement deficiencies when the fund is exhausted. On the other hand, men dying in harness, or retiring voluntarily from the service, lose all they may have paid towards superannuation. Probably not one man out of every fifty subjected to the docking process ever draws a halfpenny from the fund. The great majority are shorn of some of their moderate salary every month to help the country pay those who live long enough to have a claim on the public whom they have served. Not only will rational men dissent from the Globe's line of argument, but many will be prepared to go the length of saying that no man over the age of 65 should be continued in his office. The fact is that old men in the administration of public offices become jealous and impracticable obstructionists, wedded to old ways and unreceptive of new ones. Because Mr. Gladstone and Sir John Macdonald are septuagenarians at the head of affairs it does not follow that their right hand men are of the same age. It is generally found to be the reverse. The lower the grade the more physical activity and the elasticity of youth are required. There is no feeling among the public that a man of 65 drawing a pension, to which he has himself contributed, is not entitled to spend his declining years free of harassing subservience and the insolence of superiors in office. The Globe's special reference to Col. Bernard (merely because he is Sir John's brother-in-law) is particularly brutal. This gentleman was our first Deputy-Minister of Justice and gave all the best years of his life to a public service, of which for many years he was the most active member. He is now hopelessly crippled and infirm. His contemporary, Mr. E. A. Meredith, was the first Under Secretary of State, and was many years ago superannuated at the instance of the Globe's friends, then in power. Mr. Meredith is one of the best known men in the streets of Toronto, occupies several honorable positions in the business world here, and looks as if he would continue to do so for many years yet. Presumably he draws a pension from the Superannuation Fund, and nobody grudges him the dole. Nothing can be sillier or more illogical than measuring the propriety of what a superannuated clerk draws by the amount he himself may have paid in! And yet the Globe has lent itself to that folly. As we have said, while there is one man drawing out there are perhaps a hundred men paying into this legalized lottery, of whom not two per cent. will ever get a farthing.

It is no wonder that Miner Mackay is a millionaire. Mrs. Mackay appeared at the Queen's drawing room lately adorned with lace originally owned by the ex-Empress of the French. Any man ought to be rich whose wife will wear another woman's old clothes.

The Woodworth-Beaty laundry continues to handle the soiled family linen with much energy, and the aspirants for the member for West Toronto's seat gaze upon the clothes line with delight.

Among the many blessings of which this good day reminds us, not the least is the knowledge that the House of Commons will not meet again until after Easter.

Deep down in their hearts our United States neighbors are not satisfied with the somewhat awkward name of their great country. Gen. Lew Wallace proposes to change it to "America." The Rochester Herald admits the clumsy "double-jointedness" of the present appellation, but is alive to the absurdity of appropriating the style and title of a whole continent to one political division thereof. There is nothing to be said against Washington as the father of his country, but both he and its godfather made an ugly blunder at the christening. If the Republic felt disposed to come to our arms, we might include her under the name of "Canada," with all that the word implies, including a large fortune in codfish. It is something to have a name that you are not ashamed of. Shall it be thus, Miss What-shall-we-call-you, or can you never be more than a sister to us? Our intentions are honorable.

Miss Morosini, of New York, was recently bitten by a dog. Her father does not believe the dog was mad, but as there is some doubt upon that point she will visit Dr. Pasteur, as a matter of precaution. Should she unhappily die from the bite, the dog will have been mad. Should she not, Pasteur will have cured her. It is the old story of the mushrooms over again.

The Ottawa Free Press complains that five dollars are annually expended in the purchase of snuff for the members of the Senate. Still the old gentlemen do not appear to be up to snuff, even when is is right under their noses.

There are three comets wandering about within telescopic range of the earth at the present moment. The astronomers cannot yet make out exactly what they are up to, but a lady correspondent of The World, whose telescope is fixed upon the first of May, is certain that they must be house hunting.

As to the term "Rate," is it not probable that the gag had its origin during that touching interview between Hamlet and Polonious, when the latter was touched beyond repair?

The Hamilton Spectator regards the discussion anent the cost of maintaining the Vice-Regal Court at Ottawa as an attack upon British connection. If British connection depends upon the willingness of the people of Canada to permit the expenditure of their money without cheek or criticism "so much the worse for British connection," as the Mail remarked when in opposition. Not the least dangerous of the foes of British connection are those party loyalists who use it as a shield for extravagance. We are not at all convinced, however, that if we had independence the Chief Magistrate's establishment would cost any less. There is much extravagence in connection with the White House at Washington despite the Republican institutions that surround it.

PROCEEDINGS OF THE FOURTEENTH ANNUAL MEETING OF THE CONFEDERATION LIFE ASSOCIATION.

The fourteenth annual meeting of the Confederation Life Association was held at the General Offices of the Company, Toronto-street, Toronto, on Tuesday, April 13th, 1886.

A large number of policyholders and others interested in the Company's affairs were present.

On motion, the President of the Company, Sir W. P. Howland, was called to preside, and Mr. J. K. Macdonald, Managing Director, to act as Secretary.

The advertisement calling the meeting having been read, the minutes of last meeting were taken as read and confirmed.

The Secretary was then called on to read the fourteenth annual report as follows:

THE DIRECTORS' REPORT.

The uniform success of this Association has made it an agreeable task for the Directors to submit the annual report, and to meet the policyholders and shareholders from year to year. The experience of the past year, 1885, has only varied from that of previous years in so far as the results in some very essential points have been even more satisfactory.

Your Directors regret that the apparent determination to secure business at any cost, exhibited by many competing Companies, and which arose probably to a large extent, at least in the first instance, from an apparent determination on the part of foreign Companies to crush out the native institutions, and from the introduction of plans which relieve the Companies working them from the responsibility of paying immediate profits, has led to a degree of extravagance in the securing of new business, which must have a serious effect upon the balance sheets of the Companies. Your Directors conceived that a due regard to the interests of existing policyholders would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-cared for balance sheet, would be better for both existing and incoming policyholders. The result has been a slightly decreased volume of new business, but, on the other hand, the large sum of $108,757.86 as the surplus for the year, and with the ratio of expenses to income again reduced.

1491 applications for assurances, amounting to $2,497,012, were received and considered. Of these, 1385, for $2,289,012, were approved, and 7 lapsed policies, for $8026, were revived, making the total approved 1392, for $2,297,038. 103 applications for $205,000 were declined, and 3, for $3000, stand deferred.

The year closed with 8436 policies, for $13,009,715 of assurance, on the books.

The death claims continue to bear testimony to the care exercised in the selection of the risks. There were 47 deaths, calling for (including declared and interim bonuses) the gross sum of $87,634.32; under fifty-three policies, $5000 having been re-insured, made the net death losses $82,625.33. It is worthy of mention that no less than $30,977 was paid on deaths due to accidental causes, and that claims to the amount of $24,157.40 were reported in or for the month of December, and though the proofs in a number of cases were only received at a considerably later date, all were placed and provided for in the year to which they belonged. No claim to our knowledge arising in 1885 remains unpaid or unprovided for.

The Financial Statements which accompany and form part of this report do not call for any remark. They exhibit the transactions of the Association in a thoroughly clear and simple manner.

The two Auditors have continued to give close attention to the monthly audit, and it must be a cause of entire satisfaction to all concerned, in the Company's affairs, that two capable gentlemen have been appointed with such remuneration as will admit of their giving sufficient time to the thorough and complete checking of the operations of the Association.

It will be a source of sincere gratification that the Fourteenth Annual Report shows that the Association possesses a cash income from premiums of $850,753.15, and a cash income from interests and rents of $85,958.78, forming together $465,701.93, while the cash assets have reached the large sum of $1,676,334.68—and if the subscribed, but unpaid, capital be added, as some companies are now doing, the assets are $2,596,314.68.

It will be no less gratifying to the policyholders to observe the magnificent surplus of $282,199.11 over all liabilities, including current unpaid accounts; and if the subscribed, but unpaid, capital be included, with the liability to the stockholders excluded, following the practice of other companies, as above, the surplus, as security to policyholders, is $1,282,199.11.

Your directors have decided to further popularize the policies of this Association by changing the quinquennial period from the arbitrarily fixed year, to that of the quinquennial year of the policy itself. This change will make the quinquennial advantages apply to each policy at regular intervals of five years, without waiting for any particular year, and thus do greater justice to policies passing out of existence in the interim.

It affords your Directors great pleasure to bear testimony to the continued faithfulness of the office staff, as well as of the present staff of general and local agents.

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

CASH STATEMENT.

RECEIPTS.

1884, Dec. 31.	Cash on hand and in banks	$ 56,076 24
1885.	REVENUE ITEMS.	
Dec. 31.	Premiums	780,668 22
	Premiums paid in advance	644 93
	Interest	84,468 80
	Rent	1,489 98
	Repayment of investments	208,819 70
	Agents' balances	142 37
	From sundry sources	907 01
		$782,647 25

EXPENDITURE.

Dec. 31st, 1885.		
	Expenses for year	$ 82,573 16
	Re-insurance	4,417 66
	Surrendered policies...net	13,183 40
	Death claims.....net	83,671 67
	Matured endowments	1,144 00
	Dividends to stockholders	8,000 00
	Taxes on same	134 20
	Annuities	2,692 30
	Profits to policyholders in cash	2,477 52
	Profits in reduction of premiums	9,891 51
	Commission on loans	539 00
	Rent	2,574 78
	Taxes	667 25
	Interest paid on overdrafts, etc	270 18
	Insurance superintendence	332 85
	Agents' shortages assumed as a loss and written off	1,087 78
	Investments	425,392 13
	Fire premiums, etc., paid for mortgagors	1,082 79
	Erskine Church account	1,254 97
	Sundry advances, current accounts, etc	3,632 24
	Cash on hand, $181,49; in banks, $89,766.37	89,947 86
		$732,647 25

BALANCE SHEET

ASSETS.

Dec. 31st, 1885.	
Debentures (par value)	$ 165,529 00
Mortgages	1,125,042 97
Real Estate	56,038 27
Loans on Stocks and Debentures	31,755 00
Government 5 per cent. Stock and Savings Bank Deposit	4,658 18
Loans on Company's Policies	50,114 84
Agents' Balances	249 22
Quebec Government Tax (in suspense)	890 00
Sundry Accounts	1,810 56
Furniture, $2,485 54, less 10 per cent. written off for year, $248 54	2,237 00
Fire Premiums, etc., repayable by mortgagors	2,046 27
Cash on hand	181 49
Cash in Banks	89,766 37
Premiums in course of collection (reserve thereon included in Liabilities), of this the sum of $38,865 21 is covered by short date notes	77,215 73
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1885 (reserve thereon included in Liabilities)	20,130 39
Interest due and accrued	47,610 14
	$1,676,334 68

LIABILITIES.

Dec. 31st, 1885.		
Assurance fund (including bonus additions	$1,273,866 36	
Annuity funds	11,354 71	
	$1,285,161 06	
Less for policies re-assured	16,661 31	
		$1,268,499 75
For temporary reductions		13,741 99
Lapsed policies, value on surrender		2,101 48
		$1,284,343 13
Losses by death, not due, waiting proofs		10,448 65
Premiums paid in advance		644 93
Declared dividends to policyholders		656 41
All other accounts, including medical fees, directors' fees, etc		7,524 59
Sinking fund to meet maturing debentures		576 13
Surrendered policy waiting majority of beneficiary		202 22
Held to cover cost of collecting premiums outstanding and deferred to Dec. 31st, 1885		9,734 60
Total liabilities		$1,314,125 57
Surplus on policyholders' account		362,199 11
Paid up capital stock		80,000 00
Surplus above all liabilities and capital		$282,199 11

We have made the usual thorough audit of the books of the Association for the year ending 31st December, 1885, 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 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 $88,855 par value), and found them in good order.

JOHN LANGTON, JOHN M. MARTIN, } Auditors.

Toronto, 12th April, 1886.

OFFICE OF THE SUPERINTENDENT OF INSURANCE, OTTAWA, 29TH MARCH, 1886.

J. K. Macdonald, Esq., Confederation Life Association, Toronto.

DEAR SIR,—The following is the result of the valuation of the Policies of your Company as at 31st December, 1885. The Institute of Actuaries, H. M. Table of Mortality, with 4½ per cent. interest, was employed in the valuation of the Policies and Bonus additions; in computing the values of Annuities, the Government Annuity Tables, with 4½ per cent. interest, were used.

	NO.	AMOUNT.	VALUE.
Policies	8136	$12,971,084.00	$1,256,053.59
Bonuses	508	38,631.00	17,752.76
Total		$13,009,715.00	$1,273,806.35
Less re-insured		138,403.50	16,661.32
		$12,871,311.50	$1,256,499.75
8 Annuities			17,854.71
		$12,871,311.50	$1,268,499.75

Yours truly,

W. FITZGERALD,
Supt. of Insurance.

The President, in moving the adoption of the Report, said:

GENTLEMEN—We have again the pleasant duty of placing before you the usual statement of the business of the Company, and it is one which we feel confident will be satisfactory to our policyholders, and which will further add to the confidence and good feeling which the public have hitherto evinced in the Company.

Soon after the last general meeting our General Manager submitted for the consideration of the Board the question of what our policy should be in the conduct of our business. He informed us that other companies were taking measures by which the cost of obtaining business was unduly enhanced, and he considered that unwise. He desired the opinion of the Board. The Directors first asked for the benefit of his own views. They were expressed in short terms. He said he believed the true policy for this Company was to keep its Balance Sheet right and avoid unnecessary, unwise, or extravagant expenditure, for the sake merely of increasing new business. These views the Board fully concurred in. The policy of other companies was not only to increase the cost of business beyond what was prudent and wise, but they were doing this in the face of a state of things which made it more undesirable than it would be otherwise. We had had a general reduction in the rate of interest, consequently less return would be received from funds coming into the hands of the Company, and we felt that we ought to be more cautious as to the basis upon which our business was done, than it had been necessary to be heretofore. Now, notwithstanding our adoption of the policy suggested, and no doubt it has tended to some extent to limit the amount of new business the Company has obtained during the year, yet we have not been standing still but advancing, as you will see by the Statement.

The President then referred to the increase in the various items, and went on to say: Then our assets, gentlemen, at the end of 1884 stood at $1,415,944.06 and at the end of 1885 at $1,676,334.68, an increase of $260,390.65.

It will be observed that the item of real estate shows an increase of $31,256.50, which arises chiefly from the taking over of a vacant lot on Princess street, Winnipeg, and the erection thereon of two substantial warehouses. Before going on to build these warehouses, the Board made careful enquiry as to the probability of our being able to let them to suitable tenants, and the result has fully justified the anticipation, as they are under lease to two first-class wholesale firms at a rental which, after the payment of fire insurance and taxes, will yield within a fraction of eight per cent., not only on the cost of the building, but on the full charges at which the lot was taken over. [Applause.] We considered it better to take this course than to have the property unproductive.

Ever since the Company was organized the views of the General Manager and of the Board have been that our first duty was to pursue such a course as would ensure the stability of the Company and the security of policyholders, and that purpose has been steadily kept in view and acted upon, and I think the statement which we have been able to lay before you will prove it has been successful. If any special information is desired, I or the General Manager will be most happy to furnish it. I beg, therefore, to close by moving, seconded by my friend, the Hon. Wm. McMaster, "That the Report of the Directors, the Financial Statements, and the Reports of the Auditors, Actuary, and the Trustees of the Savings Bank policies be received and adopted."

Hon. Wm. McMaster, Vice-President, did not think he need say anything in support of the motion after the report just read. The report just read was unnecessary. He desired, however, to bear testimony to the zeal and energy which had characterized the management of the Company from its inception, and especially during the year now last closed, to which was attributable the very favorable position of their affairs. The position of the Company, as regards stability, was second to none in Canada, and he congratulated the shareholders upon its present position and future prospects. [Cheers.] He had great pleasure in seconding the motion.

Mr. J. K. Macdonald, the Managing Director, said: Mr. President and Gentlemen—I have a remark to make in connection with the Report, and perhaps I had better state now what I have to say while the motion for its adoption is before you.

First, then, as to the outstanding premiums. These may, at first sight, seem to aggregate a large sum. I may say in explanation that a large proportion of that sum is in the shape of short date notes, which have been taken to accommodate policyholders, some of whom were not prepared to pay their premiums, which fell due about or at the close of 1885. These premiums are, of course, backed by the surrender value of the policy, and are at the same time bringing in a fair rate of interest (for the notes bear interest), and are a perfectly good security. We adopt this course in many cases, as our policyholders find that difficulty is only of a temporary nature, and prefer to give a note rather than borrow permanently upon the policy.

Then, as to "interest," another item which aggregates a considerable sum in the report. This is made up of "interest accrued" and "interest due." I may say that it has been the practice of our Finance Committee, when requested, and where the security upon which the loan was made admits of its being done, to allow the interest to stand over until such time of the year as it might be most conveniently paid by the borrower.

The item, therefore, is made up of interest allowed to stand over, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and in that way it happens to aggregate a considerable sum. However, by a mere trick of bookkeeping the item could be so changed that it would appear in a very different shape. I have been told it is the custom of many companies to deal with such items as paid, putting the amount through the books as cash received, and charging it on the other side to the mortgage account. It would also be quite possible to change the character of this item by accepting from borrowers notes, and passing them through cash into the bills receivable account, and in that way hide the nature of the transaction. We might also treat as not due, interest which has been allowed to stand over, but it has been the practice of this Company to deal with matters just as they actually are. We therefore count this interest as overdue, and accordingly it stands as such.

The report was then adopted amid applause.

On motion of Mr. C. E. Hooper, seconded by the Hon. W. P. Frizzell, a vote of thanks was passed to the General and Local Directors, Mr. W. d. Lee acknowledging the resolution.

Mr. Wm. Elliot then moved, seconded by Mr. E. Hooper, a resolution conveying the thanks of the meeting to the Medical Examiners, Solicitors, Office staff and to the General and Local Agents of the Association, Mr. R. J. Johnston, Provincial Manager for Quebec, and Mr. W. A. Lamb, replying on behalf of the general, and Mr. S. Cornell, of Thedford, on behalf of the local agents.

On motion of Mr. W. H. Gibbs, seconded by Mr. W. H. Beatty, a vote of thanks was passed to the Auditors, Messrs. John Langton and John M. Martin, who were re-appointed. Mr. Beatty in seconding the resolution said that he desired to add a few words to the remarks made by the Vice-President, in seconding the adoption of the report. The Hon. Mr. McMaster had said that the report was a good report for the shareholders. Now he (Mr. Hoa Sr) was not a stockholder or a shareholder in the Association—simply a policyholder, and as such he desired to say that he considered the report was an extremely good report for the policyholders also. (Hear, hear.)

On motion Messrs. C. E. Hooper and Wm. Macdonald were appointed scrutineers of the ballot, which resulted in the re-election of the retiring Board. The meeting then dissolved.

The new Board met for organization immediately after the close of the Annual Meeting. The Hon. Sir W. P. Howland was re-elected President, and the Hon. W. McMaster and Wm. Elliot, Esq., Vice-Presidents, for the current year.

Grain and Produce Markets by Telegraph.

NEW YORK, April 22.—Cotton quiet; middling uplands 9¾c, New Orleans 9 7-16c. Flour—Receipts 11,000 bbls., weak; sales 11,000 bbls. Wheat—Receipts 80,800 bush; exports 65,200 bush; spot dull, options opened heavy and declined ½c to 1½c, afterwards rallied about ½c, leaving off steady; sales 2,504,000 bush future, 10,000 bush spot; No. 2 spring 92½c, No. 1 red 99½c No. 2 red May 93¾c to 94½c, June 89½c to 94½c. Barley dull; nugraded Canada 81½c. Corn—Receipts 16,200 bush, shade lower; exports 164,800 bush; sales 784,000 bush future, 164,000 bush spot; No. 2 46½c to 46¾c elevator, No. 2 April 46½c, May 46½c to 47c, June 47c to 47½c. Oats—Receipts 25,650 bush, ½c to 1½c higher; sales 20,000 bush future, 80,000 bush spot, No. 2 39c to 40c, mixed western 38c to 42c, No. 2 April 38c to 38½c, May 38½c to 39½c. Sugar firm; refining 5½c to 5¾c, refined dull, standard "A" 6½c, cut loaf and crushed 7c, powdered 6½c to 7c, granulated 6¼c.

CHICAGO, April 22.—Flour quiet and firm. Wheat nervous and unsettled, closing 1c under yesterday; sales ranged: April 79c to 79½c, May 79½c to 80½c, June 81½c to 82½c, No. 2 spring 79c to 79½c. Corn shade weaker; cash 36½c to 37½c, April 36½c to 37½c, May 37 1-16c to 38½c. Oats firmer, cash 29½c to 30c, April 29½c, May 30c to 30 3-16c. Pork easier; 2½c to 5c lower; cash $8.95 to $9, May $8.97½c $9.02½, June $9.07½ to $9.12½. Lard quiet; cash and May $5.87½ to $5.90, June $5.92½ to $5.95. Boxed meats steady; dry salted shoulders $4 to $4.05, short rib sides $5.22½, short clear sides $5.60 to $5.65. Receipts—Flour 21,000 bbls, wheat 10,000 bush, corn 21,000 bush, oats 94,000 bush, rye 10,000 bush, barley 22,000 bush. Shipments—Flour 6000 bbls, wheat 163,000 bush, corn 242,000 bush, oats 63,000 bush, barley 11,000 bush.

TOLEDO, April 22.—Wheat at 87½c to 90c for cash, 87½c for April, 87½c for May, 88½c for June, 89½c for July, 88½c for August, 91c for September. Corn 36½c for cash and May, 40c for June, 41c for July. Oats—Nominal.

BEERBOHM'S DESPATCHES—London, April 22.—Floating cargoes—Wheat, firm; maize, nil. Cargoes on passage—Wheat, firmer; maize, firm. Good cargoes of No. 2 spring wheat, prompt, at 32s 6d, was 32s 6d to 33s. The weather in England shows signs of improving. Liverpool — Spot wheat, firmer, held higher; maize, firm. No. 1 California, 7s 1d: No. 2, 6s 10d—both a penny dearer. American red winter, 7s 2d; whit; Michigan, 7s 2d; spring, 7s 3d. Maize, 4s 3d. Flour, 28 9d, all five unchanged. It is a holiday in England to-morrow and Saturday. Paris—Unchanged.

CITY OF LONDON FIRE INSURANCE CO.
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CAPITAL £2,000,000 Stg.
No 4 WELLINGTON ST. WEST.
S. F. MAGURN Gen'l Agt.

Parties having control or placing of Desirable Risks can obtain liberal terms on application. *AGENTS WANTED.*

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Tenders will be received until noon of Friday, the 14th day of May, for the execution of work required in the construction of the above-mentioned Railway from Smith's Falls to a point on the Atlantic and North West Railway near Montreal, a distance of about 121 miles.

The work will be let in Sections and Classes and is to be done in accordance with the plans and specifications which may be seen at the Engineer's office of the Canadian Pacific Railway on and after the First day of May, proximo.

Tenders must be accompanied by a certified cheque for an amount equal to five per cent. of the cost of the work for which the tender is made, such cheque to be forfeited to the Company if the person whose tender is accepted shall not within a week after the contract is awarded to him enter into a contract in conformity with his tender, and furnish security for its completion which shall be satisfactory to the Company.

The Company reserves the right to reject any or all tenders.

W. C. VAN HORNE, Vice-President.

Montreal, 14th April, 1886.

TO Builders, Steamfitters, Etc.

Sealed tenders addressed to the undersigned, endorsed, "Tenders for work," will be received until noon on Tuesday, the 4th day of May next, for the following works:

ASYLUM FOR THE INSANE, HAMILTON.

Cottage for patients and steam heating apparatus, according to plans and specifications, to be seen at this Department, and at the above institution, where forms of tender can be procured.

ASYLUM FOR IDIOTS, ORILLIA.

Steam heating apparatus for two cottages, boiler house, gas works, water supply and pumping engine house, according to plans and specifications, to be seen at this Department; where forms of tender can be procured.

The *bona fide* signatures of two parties, who may be willing to become sureties, to be attached to each tender.

Tenders for the cottage at Hamilton must be accompanied by an accepted bank cheque, payable to the order of the Commissioner of Public Works for Ontario, for the sum of three thousand dollars, which will be forfeited if the party tendering declines or fails to enter into a contract based upon such tender when called upon to do so. When the party's tender is not accepted the cheque will be returned.

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

C. F. FRASER, Commissioner,
Department of Public Works, Ont.,
Toronto, April 17th, 1886. 2536

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Arr. WHITBY	12.40 p.m.	"	23
Lve. "	7.00 "	"	23d
Arr. OSHAWA	7.10 "	"	23
Lve. "	3.30 "	"	24th
Arr. BOWMANVILLE	4.05 "	"	24th
Lve. "	7.30 "	"	26th
Arr. PORT HOPE	8.20 "	"	26th
Lve. "	3.45 "	"	26th
Arr. MILLBROOK	4.40 "	"	26th
Lve. "	7.47 a.m.	"	27th
Arr. OMEMEE	8.53 "	"	27th
Lve. "	11.20 "	"	27th
Arr. PETERBORO	11.55 "	"	27th
Lve. "	7.30 "	"	28th

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Railway Office, Moncton, N.B. November 13 1885.

PETER McINTYRE,

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