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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 12, 1886.

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Toronto, 1886.

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Travellers are now on the
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The Chartered Banks.

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal, and at its branches, on and after

The First day of April next.

The transfer books will be closed from the 16th to 31st March.

By order of the Board.

F. WOLFERSTAN THOMAS,

Manager.

Montreal, 27th February, 1886.

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Capital Paid-up \$2,000,000

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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - \$2,500,000.

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IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

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Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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The Chartered Banks.

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BANK OF OTTAWA, OTTAWA.

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HALIFAX BANKING CO. INCORPORATED 1872.

Authorized Capital \$1,000,000 Capital Paid-up 500,000 Reserve Fund 55,000

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London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

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ESTABLISHED IN 1835.

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INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

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

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 Capital Subscribed 500,000
 Capital Paid-up 250,000
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 Capital Paid-up 600,000
 DIRECTORS.
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 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, [H. Carriere, do.]; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
 DIRECTORS.
 H. Y. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Lays, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - - Manager.
 BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,000
 HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 O. Bissett Robinson. K. Chisholm, Esq., M.F.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000
 DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. O. E. Hamilton. W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000
 OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.
 DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 445,000
 President, - - - - - Hon. Wm. McMASTER.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayment 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
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company, LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236
 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 Society, LONDON, ONT.

INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 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 Company, OFFICE, No. 17 TORONTO ST., TORONTO

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,300,000
 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. 49, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 W M MULOCK, M.F.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,684,000
 OFFICES: No. 70 CHURCH ST., 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 and Savings Company, LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 394,000
 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.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company, (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904
 DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark. - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 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. OF TORONTO, ONT. (LIMITED).

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., 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. COSEBY, Manager.
 84 King Street East, Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 85,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec.-Treas

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION
(LIMITED).
LONDON, CANADA.

Capital Subscribed \$2,650,000 00
Capital Paid-up 634,715 71
Reserve Fund 500,000 00
Investments 1,998,621 06

DIRECTORS.

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Sno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks, Secretary F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parli-
ment 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 the Province,
and has the largest Reserve Fund of any Company in
Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 285,000
Total Assets 3,041,190
Total Liabilities 1,507,573

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

DIVIDEND No. 25.

Notice is hereby given that a Dividend at the rate
of TEN PER CENT. PER ANNUM on the Paid-up
Capital Stock of this Company for the half-year end-
ing 27th February, 1886, has this day been declared,
and that the same will be payable on 15th March.

The Transfer Books will be closed from 1st to 6th
March, both days inclusive.

By order of the Directors.
J. G. MACDONALD, Manager.
Toronto, 16th, February, 1886.

THE CANADIAN CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to
PURCHASE MORTGAGES on the Security of Im-
proved Farms or Substantial City Property on the
MOST FAVORABLE TERMS.

Forms of application and full particulars may be
had on application.

D. MCGEE,
Secretary.
23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate. Debentures issued
Money received on DEPOSIT.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great
Seal of Canada.

Authorized Capital \$2,000,000 00
Subscribed Capital 1,493,600 00
Paid-up Capital 373,400 00
Reserve 8,000 00
Assets 31st January, 1885 1,510 000 00
Paid-up Capital held in Great
Britain 117,400 00
Debentures issued in Great
Britain 672,953 00

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East
Indian Forces, President.

JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Com-
pany Bank.

Chief Agents in Great Britain—Finlayson & Auld,
Writers, 150 and 154 West George Street., Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C.,
20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle
street.

G. M. ROGER,
Manager, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY.

27 & 28 WELLINGTON ST. EAST,

TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President, E. A. MEREDITH, LL.D.

Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homei
Jixon, Emelius Irving, William Elliot, William
Mulock, M.P., George A. Cox, William Gooderham,
J. G. Scott, Q.C., James J. Foy, A. B. Lee, James
MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland
Layner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 890),

Stock & Exchange Brokers.

Special attention given to reliable investment
stocks and the investment of money on mortgage.
RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on
commission, at the Stock Exchange and elsewhere.
Sterling Exchange and Cable Transfers bought
and sold.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

Buy and sell Canadian and American Stocks, De-
bentures, &c. on commission, and deal in Drafts on
New York and London, Greenbacks, and all un-
current money. Exchange bought and sold for
Banks and Financial Corporations.

BRITISH COLUMBIA.

RAND BROS.

Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and
Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. In-
vestments made and estates managed for non-resi-
dents. Rents collected. Mortgages bought and sold.
Debentures purchased on commission. Correspon-
dence solicited. Special attention given to property
at the terminus of the Canadian Pacific Railway.

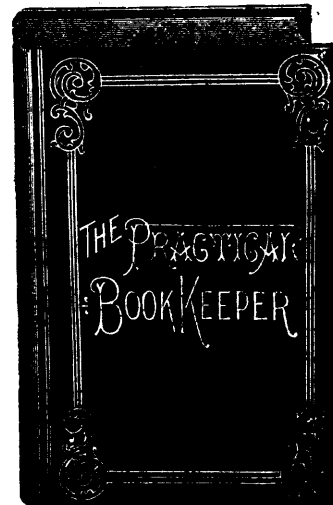
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUB-
LISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It is
invaluable as a Book of Reference in the Count-
ing Room. It contains information not to be
found in other works of a similar nature.

It is just what every Accountant,
Book-keeper, Merchant and Clerk
requires.

A Book of 252 Pages, replete with Useful
and Practical Information.

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

Fancy Dry Goods

Importers.

Smallware Department.

FULL LINES IN ALL NUMBERS

IN

FROSTED WOOL,

Gold and Mixed Colours.

Men's Furnishings.

Just opened, some Very Stylish Shapes in

SILK SCARFS,**LIGHT PRINTED SCARFS,****FANCY BOWS, Blk. & Col'd,**

In great variety.

WHITE TIES,**BLACK TOM THUMB TIES,****YOUTHS' BOWS, special value****MEN'S SILK HANDKERCHIEFS,**

White, Cream and Fancy Colours.

UMBRELLAS,

In all makes.

RUBBER COATS,

In every size.

CARSLEY & CO.

93 St. Peter St., Montreal,

[AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

R. WALKER & SONS, at London, bought the bankrupt stock of Heron & Jackson for 65 cents on the dollar.

THE annual meeting of the Montreal Loan and Mortgage Company was held on the 3rd inst. After paying 6 per cent. dividend there is a net profit of \$6,311.96, making a credit balance of \$20,011.27. The retiring directors, Messrs. Black, Caverhill and Bolton, were re-elected.

It is proposed to build a railway between Deseronto and Picton *via* Demorestville and Northport. Such a line, it is thought, would benefit the whole county of Prince Edward, bringing it into closer connection with Deseronto, Napanee, Kingston, and other eastern markets, to which, during winter, its people have now only limited access.

ARE you selling for cash? asks the *Chicago Grocer*, or are you losing fifty per cent. of your profits by trusting everybody and anybody? If the latter, stop it. Commence tomorrow to trade strictly for cash only. If your customers are honest, and mean to deal fairly with you, you can easily satisfy them that it is for the interest of both to do a cash business.

A RATING given a Cincinnati lumber merchant by a commercial agency was made the basis of a suit for \$10,000, on the ground that it misrepresented the plaintiff. The Superior Court has sustained the defense of the agency, which was that the plaintiff "refused to furnish information usually obtained from business men, and that the agency was therefore obliged to make an estimate from outside sources, which was done, it was claimed, without any malice."

On Wednesday, 4th inst., was held at Montreal, the annual meeting of shareholders in the Intercolonial Coal Mining Co., when the directors were all re-elected as under:— Messrs. Gilbert Scott, H. A. Budden, Peter Redpath, Alexander Gunn, M.P., James P. Cleghorn, Robert Anderson, Henry J. Tiffin, Wm. M. Ramsay and Samuel Waddell. Subsequently, Messrs. Gilbert Scott, and H. A. Budden, were re-elected president and vice-president respectively.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**847 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

METAL MERCHANT & MANUF'EROffice: **MONTREAL** P. O. Box
20 Wellington St. 1500.

BRANCHES:

Toronto, Ont., St. John, N.B. | Baltimore, U.S.
J. ROBERTSON & Co. | JAS. ROBERTSON | J. ROBERTSON & Co**Mercantile Summary.**

THE Peterboro' Lock Works Company has on view its proposed exhibit at the Colonial Exhibition. The shipment consists of some twelve cases of goods, including seventy-six different styles of locks, sixteen varieties of knobs, door bells, window sash lifts, etc. The exposed parts of the locks are shown in all bright nickel and brass, statute bronze, bronze with dark background and burnished raised filigree design.

DR. THEODORE S. COVERNTON, medical Health Inspector of Ontario, in Montreal during the late epidemic, was, last week, the recipient of an address and a purse of \$400 at the hands of the merchants and manufacturers of Montreal, for the courteous and praiseworthy manner in which he discharged his duties. The presentation was made at the office of Messrs. H. Shorey & Co., and the address was signed by between sixty and seventy firms and companies.

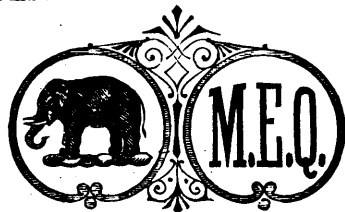
THE Charlottetown *Patriot* is authority for the statement that P. E. Island put up during the past season over 73,000 cases lobsters, or about 3½ millions cans. The lobsters averaged about 6½ to the can, so that the whole catch will amount to over 22,750,000 fish. Nova Scotia put up about 7 million cans last season. For the year 1884 about 72,875 cases were put up in this province, the lobsters then averaging about 6½ to the can, while for 1883, owing to the season commencing a month later, only 65,934 cases were put up with an average of 5½ lobsters to the can.

A SPECIAL general meeting of the Winnipeg and Hudson's Bay Railway was held in Winnipeg last week, when the following were elected directors: Hugh Sutherland, C. S. Drummond, H. S. Wesbrook, Joseph Mulholland, C. S. Hoare, S. J. Smith, and D. J. Beaton. Mr. Hugh Sutherland, was chosen president, and D. J. Beaton secretary. The president and secretary were authorized to go to England to continue financial negotiations. Mr. Sutherland has left for Ottawa and New York. Mr. Beaton will follow in a few days and they will sail in company on the 13th from New York.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

For the convenience of our Customers in the West we now keep a full line of BLACK, WHITE, and COLORS, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

Linea Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 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 and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
General Merchants & Manufacturers' Agents.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etottes, &c., &c.
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

W. D. McLAREN,
55 COLLEGE ST., MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,

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TEES, WILSON & CO.,

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We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.

MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.

SUCKLING, CASSIDY & CO.
29 Front St. West, TORONTO.

Mercantile Summary.

THE New Brunswick Granite works at Carleton are closed down.

THE cordage factory of Connor & Sons, at St. John, has been running day and a quarter time to fill western orders.

THE Quebec city corporation has sold city waterworks debentures to the amount of \$30,000 at par. The bonds bear five per cent. interest.

QUOTATIONS of cotton company shares on the Montreal Stock Exchange, include the following:—Canada Cotton Co., 82½ bid, 77½ asked; Dundas Mills, 62 bid, 65½ asked.

NEARLY 80,000 acres of land under water along the Connecticut shore has been sold by the State to oyster growers, and last year's taxes on this area (one-fifth of which is in use) yielded \$8,000.

THE value of imports at St. Stephen, N. B., last month was \$29,251 as compared with \$16,590 in the previous February. Free goods amounted to \$10,639. The imports collected on those dutiable were \$4,902.

THE largest business for any day at the New York Cotton Exchange for years was done on the 5th inst. The total sales recorded amounted to 335,000 bales, but there was a large business done which was not officially reported.

A LAD named Jas. Estabrooks has been committed for burning barns of Albert Smith at Sackville, N. B., last month. There were some fifty tons of hay in the barns. The loss was estimated at \$1,200, and there was an insurance of \$250 in the London Mutual.

FREIGHT traffic on the New Brunswick Railway has increased of late. Five carloads of manufactured cotton and one carload of confectionery were forwarded from St. Stephen to Montreal in the first week of March. Last week 2,500 bushels of potatoes were forwarded to Boston.

Mr. STEPHEN NAIRN, of the Winnipeg Oatmeal Mills, is at present filling an order from the Dominion Government for cleaned seed oats for the settlers on the Saskatchewan.

At a meeting of the creditors of Mr. Peter Ryan, held yesterday in this city, it was decided to accept his offer of 30 cents on the dollar, one-third cash and the balance in three and six months, unsecured.

An association of druggists of St. John and Portland, N.B., has been formed with the following officers:—President, George A. Barker; Vice-Presidents, Charles McGregor, E. J. Mahoney; Secretary-treasurer, Struan Robertson; Executive committee, S. McDiarmid, C. W. Parker, G. A. Moore.

A GENERAL dealer at Dominion City, Man., named Wm. Ginn, lately called a meeting of his creditors and asked for an extension of one year. His liabilities pledged are about \$1,700 and unsecured creditors will get a small, if any dividend. It is evident that store keeping was not Ginn's forte.

R. OATEN & SON, grocers at Bracebridge, have assigned.—D. C. Clark, a general merchant, at Madoc, is in difficulties, and has made an assignment, being in business since 1880, and doing, as was supposed, fair business.—At Rat Portage, M. P. Anhalt, a general storekeeper, claimed, not so long ago, a surplus of about \$6,000. But he has assigned.

MESSRS. HABBICK & Co., dry goods dealers in Galt, have assigned. This business has been really carried on by John Habbick, who failed three years ago, and the estate was sold by creditors' and bought by his wife.—John A. Rudolf, at Neustadt, who has been in business as drover about five years without any apparent success, has failed, owing about \$10,000; assets unknown. His father has endorsed a portion of his paper.

THE stock of T. Cowan & Co., of Drayton, amounting to \$3,806.89, was bought last week at Suckling, Cassidy & Co's., auction rooms, by Wm. Holmes, of Wingham; the stock of Alexander Webster, of Cookstown, amounting to \$5,000, was purchased at the same sale by Gray Bros., of Schomberg, for 66½ cents on the \$. Next the stock of W. B. Hymes, Toronto, was bought by Wm. Martin, of Toronto, for 64 cents on the dollar.

THE Cochrane Manufacturing Co., at St. Thomas, has at length come to a stoppage. The causes are too numerous to explain. At a meeting of creditors they offered to pay 22 per cent, which the creditors present were recommended to accept, or their banker would throw the concern into insolvency. The statement submitted shows a deficiency of about a \$100,000. The company's business was the manufacture of agricultural implements.

The Queen's Bench divisional court has delivered judgment at Osgoode hall in the case of Miller vs. Confederation Life Association, tried at a recent Toronto assize. The action was brought upon a life insurance policy, and the jury gave the plaintiff a verdict of \$10,000. A motion was made before Chief Justice Wilson and Judge Armour for a new trial, and these two judges now disagree, the chief justice holding that there should be a new trial, and Judge Armour agreeing with the verdict. The result is that the plaintiffs retain their \$10,000 judgment.

THE Collingwood line has two good boats for next season's business, the "Campana," and the "Owen Sound," rebuilt this winter, but the managers, says the Lake Superior News, have not decided whether or not to run them to Duluth. The Canadian Pacific line

will consist of their two remaining boats, the "Alberta" and the "Athabasca," and but for the treasury regulations they would run the coming season to Duluth. But when their all rail route is fully in working order there will be less use for their steamers and hence a small amount of local business is all that their boats can profitably do."

IN Nova Scotia we note the following occurrences of interest to commercial men: H. S. Martin, general storekeeper, Kingsport, has assigned in favor of A. McDougall & Son, Halifax, having about enough to pay that firm. It would thus seem that other creditors will have but little chance to get anything.

—Dodge & Lawrence, Kentville, grocers, have assigned, their assets are about \$9,000; liabilities not known, but \$5,700 of them are preferred. The local press has severe comments on this failure.—H. M. Ferguson, tailor, Kingston, N. B., has assigned with small assets.

THE annual meeting of the Ontario Cotton Mills Company was held in Hamilton on the 24th February last. The report of the directors showed that after paying interest on the company's bonds and all other expenses, there was a balance of profit on the year's operations, and a considerable supply of orders on hand for goods to be made. The report was adopted, and the old board of directors re-elected; and the opinion was generally expressed that the company had "turned the corner" of depressed times, with a good prospect of success for the current year. The machinery, we understand, is nearly all employed and running full time. This company's product consists of grey and colored cotton goods, bags and flour-sacks.

A boot and shoe dealer in a small way, at Ridgetown, Jacob Kauffman by name, has assigned. Messrs. Reid, Bull & Co., dry goods dealers, St. Catharines, are not unknown to failure, as both their names have appeared in our columns in that connection. Their assets are something over \$22,000 and liabilities a similar amount.—Another well-known name in the retail dry goods trade is that of James Carrie, who, as we already announced, failed. We now learn that his liabilities are about \$40,000. In about 1876, he sold his business and went to London, giving a bond of \$1,000 not to begin business there. In less than two years he paid this bond and returned to that city, where he failed in 1881, owing about \$14,000, nominal assets of \$17,000. He settled at about 72 per cent. cash. Since then he has continued with liabilities as above stated.

CORNWALL manufacturers have sent forward their contribution to the exhibit of Canada at the Colonial Exhibition in London. The Toronto Paper Company, whose mill is at Cornwall, has prepared an exhibit, consisting of samples of the varieties of paper made in their extensive mill. The paper has been selected from the make of the past few months and will be displayed, we understand, in pyramidal shape, having been cut for the purpose in gradually diminishing sizes, the different colors and tints alternating attractively. The paper filled several large cases, and will be a notable feature. The Stormont Cotton Co. despatched a number of large cases, on Tuesday. Their quota comprises three lines of shirting; gingham; striped shirtings, seersuckers, plain and fancy; sateen tickings, 1 piece fancy ticking—in all 60 pieces—representing all the latest dress goods, etc. The Canada Cotton Co. has sent off eight large cases of the choicest products of their looms, including gingham, cantons, tickings, shirtings seersuckers, &c.

CUSTOMS AND EXCISE RETURNS.

CITY.	Feb., '86	Feb., '85	Inc or Dec
Montreal customs..	\$647,447	\$484,319	163,128 I
do. excise ..	160,552	91,906	68,646 I
Toronto customs..	390,007	366,849	23,158 I
do. excise ..	42,298	46,264	3,966 D
Halifax customs..	54,283	59,310	5,027 D
do. excise ..	14,048	9,858	4,190 I
Hamilton customs..	50,268	51,747	1,479 D
do. excise ..	91,492	18,446	73,046 I
London customs..	.....	.....	.....
do. excise ..	22,567	18,535	4,032 I
Ottawa customs..	33,348	.....	.....
do. excise ..	18,166	12,707	5,459 I
Belleville customs..	2,135	4,103	1,968 D
do. excise ..	.....	.....	.....
Winnipeg customs..	42,863	33,380	9,483 I
do. excise ..	13,396	.....	.....
Quebec customs..	.....	.....	.....
do. excise ..	28,875	27,725	1,150 I
Brantford customs.	8,206	.....	.....
do. excise ..	16,158	.....	.....
Stratford customs..	1,827	.....	.....
do. excise ..	5,854	.....	.....
Guelph customs..	4,202	4,220	18 D
do. excise ..	17,811	9,001	8,810 I
St. Cath's customs..	5,088	.....	.....
do. excise ..	3,432	.....	.....

MERCHANTS' BANK OF HALIFAX.—The shareholders in this bank, which has a paid capital of a million dollars, a circulation of three-quarters of a million, and deposits not far from two millions, held their annual meeting last week. When it was made known that the Nova Scotia Sugar Refinery had lost money on the year, rumor greatly exaggerated the amount this bank was liable to lose by that concern, and the shares went down from 103 to 97 and 98. They recovered, on February 12th however, to 99½ and since the meeting, we understand, have touched par. The president declared at the meeting that what had been written off was fully sufficient to cover losses. It appears to have taken the earnings for the year, the amount (\$34,064) at credit of Profit and Loss at the beginning of the year and \$80,000 transferred from Rest, to cover these losses and to pay the dividend. This is now at the rate of six per cent. The Rest remains at \$120,000. Shareholders present unanimously confirmed the report.

—At a meeting of the directors of the Temperance and General Life Assurance Company of North America, held in this city on Wednesday, the 24th February, the following officers were elected:—Hon. Geo. W. Ross, Minister of Education, President; Hon. S. H. Blake, Q.C., and Robert McLean, Vice-Presidents; H. O'Hara, Managing Director. This new Company has made a not inauspicious start. Already something like \$125,000 worth of business has been done. There are many Canadians who have adopted the principle upon which the Company will largely rely, that of total abstinence among its policy-holders and there is ample room for a very interesting experiment in its working. Abstainers are stated, in the experience of English companies, to be much the best risks.

—The need of additional capital has induced the management of the Nova Scotia Steel Company at New Glasgow to issue preference stock. The annual meeting of the company in February was adjourned till last week, when the directors' proposal was discussed for the issue of \$100,000 of preferential eight per cent. stock, payable in five or ten years at the option of the non-preferential shareholders. The increase of capital to be thus obtained will enable the company to add sufficient plant to their premises to manufacture one half more steel than at present, and at reduced cost. In spite of depression and decline of prices in the iron business this company was able to hold its own last year and realize a small margin of profit. The Chronicle understands that subscriptions to the new stock are being freely made, nearly \$40,000 having been subscribed in this country, and some \$15,000 to \$20,000 by parties at a distance.

—The pressure of competition in forcing down the rate of interest on mortgage loans continues to be felt. The Ontario Loan & Savings Co., whose loans are of a good class in a fine section of country, earned in 1884 \$28,789; but was not able to earn last year more than \$24,128 net, although its mortgage investments were increased from \$925,000 to \$993,000. Repayments to the company are, we observe, much smaller than in the previous year, and the new loans amount to \$111,655. The report refers to the increase of deposits by \$33,803. This might, under other circumstances, be a pleasing feature, but while the address of the president acknowledges the narrowing margin of profit, added deposits at present rates are surely a bother. Another reason the company should refuse further deposits, or else increase its capital, is that these are already far in excess of the proportion allowed by law (47 Vic., Cap. 40, Sec. 2, last clause). We had occasion last week to point out a like fault in another company. The Ontario's report does not, we observe, distinguish what amount has been loaned on its shares, the item being put: "By loans on mortgages and stock." It is apparent from the concluding remarks of the chairman that a lower rate of dividend is suggested if a larger Rest is to be built up. It would be a wise step, meantime; and while arranging for cheaper money, we trust the management will bring the deposits within the prescribed limits.

—A number of complaints have been made to us of late that the business of this port is hampered by the excessive officialism of the Collector of Customs. Two of these complaints have taken the form of letters. One declares that the collector refused entries of importations of tea from England in transit from Halifax to this port. The merchants "had evidence to show that their teas were on the way from Halifax and wished to make free entries of them. The goods were in the country, and the merchants had a right to make free entries upon them." It does seem an odd sort of justice that when goods are proven to be landed in Canada, entry of them shall be refused here until the Customs people have official notice that they are in Toronto Harbor or railway station. The collector insists, however, that he is powerless in the matter by reason of "instructions from the Department." The suggestion has often been made that the collector might facilitate business here if he would interpret his instructions more liberally, and act with some boldness in a common sense direction. We believe he is anxious to oblige, while adhering to the minute letter of the law; but the policy is pursued of referring, or encouraging merchants to refer, their grievances to Ottawa. This is not the way to expedite business, however it may appear to the official mind at Ottawa or elsewhere. Merchants object, naturally and rightly, to be classed

with smugglers and to be treated as systematic evaders or defiers of the law. The practical effect of such red-tape is that importers doing business at ports further east can get their entries passed when Toronto merchants cannot. One of the letters sent us, indeed, specifies a case where goods by the same ship were admitted to entry by one firm while goods differently consigned were refused entry. The Customs Act should be amended or the collectors at important ports should have more latitude.

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Laces, &c.

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TORONTO, CAN., FRIDAY, MAR. 12, 1886

THE SITUATION.

An epidemic of strikes, which Mr. Powderley says is not the effect of arrangement, has broken out among our neighbors. The fact he attributes partly to revived trade and partly to the unwise impatience of men who could, for the most part, obtain their ends just as well without strikes. The fits of folly of the Knights of Labour have become conspicuous enough to excite the condemnation of the chief of the society. There is something chivalric in thousands of men resenting by a strike what they regard as an injustice done to one of their number; but the wisdom and justice of the proceeding may nevertheless be open to objection. There is much that is self-denying in this industrial association. The best men sacrifice their superior gifts on the altar of brotherhood, placing themselves on a level in point of remuneration with their less fortunate fellows. The sacrifice would touch the hearts of beholders if there were any certainty that it is entirely voluntary; that it is more or less constrained it is impossible not to suspect. Still the sacrifice is real, and as far as it is voluntary is ennobling. But the recipients of a bounty to which they have only a shadowy claim cannot receive that to which they must feel they are not entitled, without a loss of dignity and a dull sense of degradation.

The announcement is made that the Knights of Labour will henceforth be a political society, the members of which will support only those candidates for legislative position by whom their industrial doctrines are accepted. May not this prove to be a perilous experiment? The Knights of Labour are very far from being a majority of the population, even in the Republic, and if their hand be raised against everyone else, may not every other hand be raised against them? A political society of Knights of Labour implies perilous experiments in state socialism, which once entered on will lead no one knows where. Labour has a right to appeal to the justice of the Legislature: to seek to control legislation, in its own exclusive interest, is to experiment in a way that justice refuses to sanction. Success in

the venture may be even more perilous (to labour itself than failure, because injustice breeds injustice, and sooner or later involves its authors in the evils which they seek to inflict on others.

Mayor Howland is showing commendable back-bone in insisting that corporation contractors shall meet the conditions of the contracts into which they enter, and shall not be allowed indulgences which they could not hope to obtain from private individuals. The fight came on the pumping engine contract, and the position taken by the mayor was entirely unassailable. It is precisely in connection with contracts that the corporation has most need to have its interests guarded. Hitherto the council has been too indulgent in this direction. A dishonest contractor, once discovered, should thenceforth be ruled out: no tender from him should in future be accepted. His name should be written in a book as that of a person from whom no tender should be received. This is the course pursued by the Dominion Government, and the lesson would be of great value to municipal corporations.

In straightening the Don, the fate of the Grand Trunk railway bridge becomes a question. Legally, the railway authorities contend that the bridge cannot be interfered with. To make a swing bridge where there is now a fixture would endanger the lives of the passengers on one of our great railways; and it is difficult to see what advantage would be gained to counterbalance this risk. A navigable river the Don has never been except for skiffs; the erection of the bridge did not interfere with any navigation, for none existed. To create artificial navigation, at the expense of the railway, is not morally permissible, and we do not suppose the project will receive the sanction of the authority which may be called upon to decide.

United States Secretary Manning takes the ground that unconditional suspension of silver coinage is the only road to bi-metalism. He thinks that the law can provide for a more extensive use of silver, in Europe and America, without the aid of an international treaty. "The larger gold coins," he says, "would suffice for foreign trade. The very distinguished financier and statesman Von Dechend, who is at the head of the Imperial Bank of Germany, has demonstrated that the calling in of gold coins below the value of twenty marks would provide a place which all the surplus thalers of the Empire, and all the surplus five-franc pieces of Europe are not enough to fill. Were our own United States notes all paid and cancelled, were our own currency to consist, as I wish it might, exclusively of such gold coins and silver for all smaller sums, with only actual representative coin certificates to any amount required, in all denominations from one dollar upward, the United States would be able to join in such a preparation of a vacuum for silver." But Congress shows no disposition to agree to the preliminary step, the unconditional suspension of silver coinage. Apparently things must go on from bad to

worse, till Congress sees the error of its way and determines to enter on a new course.

In view of the outrages to which Chinamen have been subjected, the President of the U.S. urges on Congress the consideration of measures necessary for maintaining the treaty stipulations with China. But this is an appeal to a body which has itself made war on Chinese immigration. Still it is one thing to bar out these people by force of law, another to use violence against those in the country. The President says that none of the aggressors, in the recent outrages, were American citizens; and though the assertion has been challenged, it is probable that the attacks have been made mainly by one class of immigrants upon another. In any case, the duty of Congress is clear, since all persons sojourning in a civilized country are entitled to the protection of the laws.

"Prohibit the sale of bait to American fishermen," is the prescription which Mr. C. H. Whitman, of Halifax, offers as a remedy for the difficulties of Canadian fishermen. One act of ill neighbourhood is likely to lead to another, and as the American Senate is quite unreasonable on the subject, we shall be obliged to protect our interests as best we can. American fishermen, Mr. Whitman says, "must have our bait or make broken voyages for codfish." Out of the present trouble good will come: it has already turned attention to improved methods of curing our fish so as to make them suitable for markets where it does not now find favor. This is the true remedy, and we trust it will be vigorously pursued.

The silver men in Congress are fertile in expedients for "shoving the queer." The latest is the withdrawal of all National bank and government notes, below the denomination of \$10, and the substitution of larger notes and of small notes based on the deposit of silver dollars. The object is to put this deposited silver in circulation by proxy. What reception the bill will meet from the National banks and from the Secretary and the Treasurer remains to be seen; certain it is that its tendency is of a dangerous kind. Instead of being secured, as the present notes are, by stocks to the value of \$110 for every \$100, the security of the silver securing the new notes would be only 80 cents in the dollar, and, in case of the failure of the banks, the circulation might not be fully redeemed.

Amidst the gloom and disappointment of the present state of the fishing industry, the Halifax Chamber of Commerce is inclined to take a hopeful view of the future. It believes other markets besides those of the United States can be found for all the fish that can be caught, when a change in the mode of curing has been made. The Chamber enunciates the doctrine that trade between Canada and the other British Colonies should be "as free as the winds." Have its members considered well the commercial revolution which the application of this doctrine would occasion? The Chamber, by a small majority, condemns

the National policy in the bulk ; but then it wants " a differential duty of at least five per cent. on all sugars coming into Canada via United States ports." This, however, is a form of protection so objectionable that the Governor General's instructions formerly forbade resort to it, and assuredly it is at least as objectionable as the most objectionable feature of the National Policy.

LOAN COMPANIES DEBENTURE STOCK.

Application has been made both to the Ontario Parliament and the Legislature of Ontario for legislation authorizing Building, Savings' and Loan Societies to issue debenture stock. The appeal to two legislative authorities results from the doubt which exists as to where the right of legislation on these subjects resides. If the operations of any one of the companies described were confined to a single Province the right of legislation would probably be in the Provincial legislature, which possesses authority in matters of property and civil rights. If the question of the rate of interest came up, it would fall under the authority of Federal legislature. A necessity of appeal to two legislatures is inconvenient and troublesome, but in the present state of uncertainty, it has to be borne with. If one of these companies required authority to do business in two Provinces, it may be that the Dominion legislature could authorize it to do so. But the Quebec members have an insuperable objection to the exercise of this authority, claiming as they do the sole right for the local authority. In fact, the subject is beset with complications, to unravel which no attempt has yet been made. The Ontario companies do not feel safe without the Dominion as well as the Provincial authority ; and to get both requires the singular feat of securing identical legislation from two different legislatures.

Whoever invented the compound term debenture-stock ought to give a degree of identity to two things which are essentially different. The stock-holder is the man who takes the risk of the enterprise ; the debenture-holder is his creditor. But the term found a justification in the use to which it was put. Debenture has the quality of a debenture in so far as it bears a fixed rate of interest ; it has the quality of stock in so far that it is not repayable at a fixed date. It is an obligation payable at the will of the issuer, and not at the call of the holder or at any fixed time. The call of the debts sometimes take this form, notably that of England ; Canada too, has issued some securities of this kind. But even nations, as a rule, find it easier to float securities payable at a fixed date ; and the reason is obvious : the lender likes to secure a return of his capital occasionally, if for no other purpose than to make sure that the borrower is able to pay. He is like the Dutchman, who wanted his money when he was not sure that he could get it ; he does not want it when an actual return of it is offered. This at least has been true in the past ; and the result of disregarding the old precaution in modern practice, yet remains to be seen. All he

wants is to be sure that he can get it. For this reason, nations do not, as a rule, issue obligations payable only at their pleasure. But lenders do sometimes prefer securities in this form, however the fact may be accounted for.

One loan company has unsuccessfully tried the experiment of issuing, under the name of debenture stock, obligations not redeemable at a fixed date. The special act under which the essay was made did not even contain a clause authorizing redemption ; the general bill now before the Ontario Legislature does contain such a clause. But this does not essentially alter the character of the proposed debenture-stock ; it is still an obligation payable only at the option of the issuer. We probably all of us know companies with which such a power might be intrusted without serious risk that it would be abused ; but a general enactment of this kind is open to grave objection. Besides the principle is not one which the legislature should lightly consecrate. To every commercial debt there should be attached a specific promise to pay, at a given date. It is a wholesome thing for a corporation to assure itself by actual practice that it can, from time to time, face its obligations. The expense of re-issue is something ; but not sufficient to outweigh the danger which lurks in the abandonment of a definite promise to pay at a fixed date. The expense of re-issuing commercial paper, where stamp duties exist, is considerable, but no one would propose that commercial debts should be payable only at the will of the debtors. A loan company's obligation does not differ sufficiently from a commercial debt to justify the omission from the obligation which acknowledges it of a specific promise to pay.

The world's experience of irredeemable obligations is not encouraging. An indefinite promise to pay has, as a rule, proved to be of no value. A promise to pay on demand is essential in obligations which are intended to pass as currency ; a definite promise to pay, at a fixed date, is a desirable quality in a debenture : it may indeed be said to be essential. There is little doubt that some of the proposed debenture-stock would find purchasers, but it is not probable that they would be, numerous, or that the total amount of such securities which could be placed would be large. Experience shows that adequate discrimination between the issues of strong and weak companies would not always be made. Here, perhaps, lie the chief dangers. Strong companies do not need to be relieved from the obligation to pay their debts at some fixed date, and the advantage of such immunity would be dearly purchased by the disposition which would be created to let remain a debt without a fixed time of payment. The cost of a re-issue of debentures, every few years, however objectionable, seems to be a necessary part of the business, and to get rid of it would not justify the issuing of irredeemable obligations.

SOME 15,000 packages of tea, valued at \$180,000 have been imported at Halifax during the past six weeks, in anticipation of a change of duty.

THE STREET RAILWAY TROUBLE.

For two days past, the city of Toronto has been given up to an incipient servile insurrection, and the police department of the municipality has shown the most deplorable lack of energy and capacity. The most public thoroughfares have been blocked and the thronging of the street prevented by violence, which no adequate or even serious effort was made to put down. On Yonge Street, on Wednesday, two cars were lifted off the track, the horses unhitched, and the driver forcibly driven away. Coal blocks blocked the way, and refused to move or let the cars proceed. The horses were forcibly taken from several other cars by the mob. An attempt was made to force one car into the bay, which an intervening snow bank prevented from being successful. One car driver was knocked down, kicked and forced under an express waggon. Some horses were injured. The result of this violence was that all the cars were driven off the street. The mob was triumphant, the conservators of the peace were vanquished, Toronto was disgraced. The police department in effect capitulated. Yesterday, the same violence was repeated, though on a smaller scale, as there were fewer cars to attack.

With the cause of the quarrel between the Street Car company and the men, the municipal authorities have nothing to do. It was their duty to preserve the peace at all hazards, if it had been necessary to call out every man of the Queen's Own to do it. The company may have been right or wrong in the course it took ; but whether it was right or wrong, it was the duty of the municipal authorities to preserve the peace. In not doing so, it has shown an utter and absolute want of capacity. And what has been gained by this yielding to mob violence ? Nothing. The Street Railway Company will have to be protected in its rights, and the public peace preserved. The immunity shown to the rioters has only emboldened them, and will make the task of preserving the peace more difficult than it would have been if the evil had been met sternly at the outset, as it ought to have been.

The trouble arises out of one of those labor combinations which are now so common. That labor has a right to combine cannot be denied. Combination can do much for it, and in the presence of capital ever ready to seek its own advantage, combination may be a necessity. But while labor has a clear right to combine, it is not absolved from observing the law and is not licensed to commit outrages. The voluntary car-drivers and conductors had willingly contracted away their undoubted right to combine. It was a condition of service in the company that they should not join any labor union ; this condition they had formally accepted by signing a written engagement to that effect. The condition was one which, under the freedom of contract, the company had a right to make ; those who did not like it had the right to prefer connection with a labor union to service under the company. That was the alternative, and it coerced no man's action, but left

every one to his own free choice. But when the men accepted this condition, it was a breach of contract to join a labor union; and they cannot complain if the penalty of dismissal was enforced. About the number dismissed, there are some conflicting statements. Hon. Frank Smith puts it at thirty-two; the men speak as if there had been a general lock-out. A general lock-out of men who had not broken their contract would have been a harsh proceeding.

The duty of the city authorities to protect the Street Car Company from violence is plain. If the police are inadequate, additional force must be got. The first thing to do is to wipe out the disgrace of triumphant mob violence, and it should be done with all the energy which the circumstances may call for.

CASH OR CREDIT.

The evils of the credit system are receiving illustration from time to time. One example may be had in a case at Orono, last week. Nearly three years ago, a general store business was begun by Mr. C. G. Armstrong, in the Ontario village of that name, and in so short a period he found no difficulty in trusting over \$13,700 worth of goods in the hands of honest farmers on credit. The consequence is that to-day he is a bankrupt, with only \$11,638 worth of stock on his shelves and owing over \$22,000! Is it not absurd to speak of one's outstandings as being "perfectly good" when they cannot be collected when most needed.

We well understand many of the difficulties country storekeepers have to contend with, and it is useless to talk about the employment of the cash system, in some localities, especially when wheat is bringing less than 75 cents per bushel. Under such circumstances, farmers will look at goods and buy but little if any. They feel so poor that they will not part with money even though they may have it on deposit in some savings' bank. They prefer making small credit purchases if any. And although it is hard to refuse goods to regular customers, when they will not pay except on long time, we say to the retail merchant it is a hundred times better to do so and keep your goods on your shelves.

In a northern town, less than a hundred miles from here, a retail firm obtained a compromise last week. It had over thirty per cent. of its assets in open accounts. So large a proportion was entirely unnecessary, as there was a railway through the place, grain markets at the farmers' very doors and they could get money for everything they had to dispose of. Had this firm the goods on their shelves they would not have been obliged to suffer the humiliation and loss of prestige that is always attached to a compromise. The goods represented by their outstanding debts, if put on the open market, would have paid every creditor in full.

—Sir Henry Allsopp informs the world, through the London Times that he has retired from the brewing business.

THE "BOYCOTT" IN COMMERCE.

In these days of progress, enlightenment and Christianity, it seems a strange survival to find the spirit of retaliation strong, even among business men, in a way that recalls the middle ages. It is but a few weeks since we had occasion to notice the attempt of a certain labor union to "boycott" the wares of several stove manufacturers whose dealings with their employees were displeasing to the Union. This week we hear that the Bowmanville Board of Trade, with a narrowness of spirit unworthy of the title of such a body, has decided that "in case the proposed Board of Trade excursions were run from outside points to Toronto during the coming summer, our merchants will in a body remove their accounts from Toronto houses." We quote from a letter written to a wholesale house in this city in pursuance of a unanimous decision that each Bowmanville merchant should write to his wholesale correspondent in Toronto deprecating cheap excursions to this city. The reason given for such a proceeding is that "such excursions take a great number of our merchants' customers from their own doors and lead them away to the city, thus almost ruining the trade of the town for the summer."

We are at a loss to see how such excursion trips as those arranged for years past by the Toronto Board of Trade injure the trade of Bowmanville. Customers of retail dealers cannot profit by them; they are intended for the retail dealers themselves to make use of. Indeed, the Board was careful to require from every one of its members who purchased tickets, a certificate that the person for whom it was intended had purchased at wholesale from him. If Bowmanville were a wholesale centre, such an argument as that of its Board of Trade might have weight. As it is, such an attitude as theirs is childish. If the Montreal wholesale trade should this year get up similar excursions, as they have done, would the Bowmanville Board of Trade "boycott" them too, and divert their custom to Hamilton or Kingston?

Still another case in which the retaliatory policy is sought to be adopted: A retail dealer in Ontario is annoyed that a manufacturing firm in a certain city has accepted a compromise at so much in the dollar, from a neighbor of his in the same line of business. This dealer straightway asks every other dealer in the town to boycott the manufacturer referred to, and buy no more goods from him. But the scheme does not work, it does not deserve to work. It is a wrong policy to pursue, the wrong spirit to invoke.

TORONTO TRADE FIGURES.

Merchandise imported into Toronto during the month of February last, reached a value of \$1,940,552, on which the duty paid amounted to \$889,789. In the same month of last year the imports amounted in value to \$1,752,111. But the quantity of Free goods is this year double what it was last, viz.: \$268,057 against \$137,793. Dry goods constitute half the imports of the month.

Compared with the previous February, cotton goods, hats, caps and bonnets show an increased import; woollens, silks and fancy goods a decrease.

VALUE IMPORTS.		
	Feb. '86.	Feb. '85.
Cotton goods	\$298,678	\$252,696
Fancy goods.....	59,344	118,984
Hats and bonnets.....	38,665	35,165
Silk goods.....	116,169	139,812
Woollen goods.....	402,592	411,496
Total dry goods.....	\$915,448	\$958,153
Books and pamphlets.....	23,973	21,798
Coal, anthracite	144,949	176,815
“ bituminous	35,376	44,716
Glass and glassware	16,035	12,212
Drugs and medicines.....	12,396	6,998
Iron and steel goods.....	62,308	53,265
Jewellery and watches....	23,149	23,727
Leather goods	25,438	23,491
Paper goods	29,119	18,871
Wooden goods	10,360	5,653

Exports from Toronto to foreign ports were much larger during the month, being \$216,115 in value as against \$183,273 a year before. The greater quantities of seeds and barley shipped are sufficient to account for the difference. Shipments of manufactures are more than doubled, leather goods forming a portion of the increased amount, iron castings another, books a third. The different departments of exports are shown in the following table.

VALUE EXPORTS.		
	Feb. '86.	Feb. '85.
The Fisheries	51	
“ Forest	3,502	4,300
Animals, &c	68,797	76,972
Field products	115,250	89,113
Manufactures	28,515	13,076
Miscellaneous	423	1,836
	\$216,115	\$183,273

GLEANINGS FROM THE TRADE RETURNS.

What a variety of articles is represented under the title of "rubber goods," and how indispensable this valuable substance has become. True, we make, in Canada every year, hundreds of thousands of pairs of rubber boots and shoes; no other country, probably, uses them more than we do. And the rubber companies in Quebec and Ontario produce, besides, quantities of rubber hose, tubing, belting, packing, mats, springs, &c. &c. But still we import half a million dollars worth of India rubber and gutta percha goods, boots and shoes making up almost a quarter million of them. Waterproof clothing comes to us mostly from Great Britain; of the \$230,000 worth of it which we import, only \$92,000 came from the Americans. From France and Germany we obtained some thousands of dollars worth of articles made of rubber.

The value of books, pamphlets and periodicals brought into Canada from other countries in the fiscal year 1884-5, apart from Bibles prayer books and account books, was \$590,163. Of this large aggregate, \$374,683 represented imports from the United States, \$181,564 from Britain, \$32,222 from France—almost all into Quebec—the small remainder from Germany, Belgium, Holland, Italy and China. The share of all this literature purchased by Ontario is put down at \$338,961 or say 58 per cent.; that of Quebec 23 per cent.; the Maritime Provinces 14 per cent.; British Columbia 3 per cent.; Manitoba 2 per cent. The aggregate value of bibles, hymn books and prayer books was \$148,045, half of which came in from Britain, \$12,221 worth from France (into Quebec) and nearly the whole of [the] re-

mainder from the United States, doubtless largely Moody & Sankey's hymn books.

That can hardly be called extravagance in personal decoration which discovers the cost of purchases of foreign jewellery and watches by a people of five millions to be less than a million dollars. Of watches and watch cases we purchased \$213,000 worth from our American neighbors, \$80,000 worth from Switzerland, \$16,000 worth from England and \$5,398 from France and Germany. We bought also \$187,000 worth of watch movements from those nations in about like proportions. But our jewellery, \$482,083 in aggregate value, came from many countries, *e. g.*: the United States (\$279,683), Great Britain (\$188,471), France, Germany, Austria, Australia, Switzerland, the British East Indies, Japan and China.

Baking powder is proved to be an article of very considerable consumption amongst us when we learn that in addition to all that is produced of the "Cook's Friend," the "Pure Gold," and other brands of domestic make, so much as \$102,517 worth was brought into Canada last year, all from the United States except \$501 worth from Great Britain. The quantities imported by Quebec and the Maritime Provinces are small, but Ontario brought in \$40,447 worth, Manitoba and British Columbia each \$23,000 worth.

The Dominion purchased abroad last year three hundred and twenty-eight thousand pounds of hops, valued at \$76,188, Quebec heading the list with purchases from Germany, America and Britain of \$11,888, \$11,764 and \$10,089 respectively. Next came Ontario, with \$22,276, the larger part of which was bought from the States. The Maritime provinces made purchases from all three of these countries, the far Western provinces from the United States alone.

The quantity of ale, beer, porter and lager brought into the Dominion from other countries last year was 344,895 gallons, which is equal to 9,580 barrels of thirty-six gallons each. Every Canadian province was an importer of these beverages, and even the North-West Territories are "on the list." More than half the quantity was in bottle (181,213 gallons) which represents probably six hundred thousand quarts and as many pints. Our readers generally will be surprised to learn that so large a proportion of the whole as 109,000 gallons was purchased from the United States, British Columbia, Manitoba and the Maritime Provinces being the largest customers. It was likely for the most part lager beer. Quebec imported 52,000 gallons and Ontario 24,000 gallons in bottle from Great Britain.

FAREWELL TO A WORTHY UNDERWRITER.

A social gathering of fire-insurance managers was held on Wednesday evening last at the National Club in this city to do honor to Mr. Silas P. Wood, lately secretary of the British America Assurance Company, who leaves Toronto this week to take a prominent position in the service of the American of New York. Mr. J. J. Kenny, managing director of the Western Assurance Co., occupied the chair and Mr. Wm. Henderson, president of the Toronto Board of Fire Underwriters, the vice-chair. There were present Alf. W. Smith, vice-president of the Board; T. R. Wood of the *Ætna*; Richard Wickens of the Commercial Union; Hugh Scott of the National Assurance Co. of Ireland and other companies; W. A. Sims of the London &

Lancashire; S. F. Magurn of the City of London; George J. Pyke of the Quebec Fire; Alex. Dixon of the Norwich Union; H. M. Blackburn of the Lancashire; J. Boomer, secretary and A. W. Dodd, U. S. Manager of the Western; and Robt. McLean, secretary to the Board of Underwriters; James Hedley of the *MONETARY TIMES*. An address in the following terms was presented to Mr. Wood:

SILAS P. WOOD, ESQ.,

Sir.—The Toronto Insurance Managers whose names are appended, in bidding you God-speed on the occasion of your leaving the city, wish to mark their sense of your good qualities.

They desire first to acknowledge the assistance you have rendered to the cause of sound underwriting. Any movement which had for its object the furtherance of insurance interests met with steady and consistent support from you. And it is not too much to say that your good judgment and thorough knowledge of the profession have been of service to those who now address you.

But there are better and higher things than mere business ability. We have recognized your honesty of purpose as we have admired your resolute adherence to principle. A career pursued intelligently within such lines as these can never, to right-thinking persons, be other than an honorable one and must achieve a successful issue.

They desire, in conclusion, to express the pleasure which their business intercourse with you has given them and to add their hearty wishes for your future welfare.

Mr. Wood's reply expressed the satisfaction which his agreeable relations with those around the table had brought to him, and wound up with a hearty invitation to all present to visit him in his new quarters where "the latch-string was always out for a Canadian friend." In the various responses made to toasts, every one had a good word for the guest of the evening and after the party broke up, a number of them escorted that gentleman to his home.

ANSWERS TO ENQUIRERS.

J. H. McL.; Brantford.—Asks "what is the best work on book-keeping in all its branches." In reply we would say that *The Book-Keeper*, published by C. O'Dea, Toronto, is strongly recommended by business men as a concise and practical publication on the subject. *Joint Stock Companies' Book-Keeping*, of which Mr. J. W. Johnson of Belleville is the publisher, is a valuable and well-known book.

F. J. N.; Goderich.—The company is out of business. Will write you.

THE LOBSTER FISHERY.

A meeting of lobster packers was held in Charlottetown, last month, at which were representatives from every part of Prince Edward Island. Hon. D. Davies was called to the chair and explained the object of the meeting to be to consider a semi-official statement in several papers, that the Government intended to prohibit the lobster fishing for three years. This would be ruinous to those who have money invested in factories, plant, etc. He did not think the department should shut down the factories, or if they did, they should buy the plant, etc., off the hands of the packers. Next to farming, it is the most important of our industries, more than 10,000 people being annually employed in it. Several other speakers objected strenuously to the rumored intention of the Government being carried out.

Mr. Peter Gavin thought something should be done to stop the catch of small lobsters. "The catching of spawning lobsters does not injure the lobster fishery at all, because they

carry the spawn all the time, and the closing of factories for three years would do no good." Mr. Lantz urged that the plant would rust and spoil during this period. He thought the fishing should be stopped during the period in the summer when the lobsters are spawning and shelling. Mr. Robblee would restrict the season to ninety days, less than which would, in the opinion of several speakers, prove "ruinous." Mr. Horace Hazard, M. P., Mr. Larkins of Tignish, Mr. A. McKinnon, Mr. G. D. Longworth, Dr. Jenkins, all spoke. As to the habits of the fish and the best time for a close season, it was urged that on the south shore there is no fishing in the spring. At Murray Harbor the season ends about 20th August. At other places the best time is the latter part of the season. On the North side the lobster fishermen would like all July and nothing later, because of the stormy weather.

A letter was read, signed by Messrs. McDonald, McDonald & Co., Matthew, McLean & Co., F. Morrow, C. J. Haley, Alex. McRae, A. D. McRae, all of Souris, giving their views on the question.

Resolutions were then passed, protesting against the closing of the lobster factories for three years as "ruinous to packers and useless for the preservation of the fish;" suggesting that "three months' fishing per annum be allowed at such times as suit each locality of the Island" and declaring that the "lobster fishing industry is too important to be inconsiderately tampered with, as the number of persons engaged in and dependent upon this industry number not less than 14,000."

Hon. D. Davies, Messrs. John Hughes, G. D. Longworth, P. Gavin and H. Hazard were appointed a committee to draft a memorial to Parliament, embodying the resolutions.

Meetings.

THE MERCHANTS BANK OF HALIFAX.

The seventeenth annual general meeting of this bank was held in the banking house, Halifax, on Wednesday the 3rd inst., and was largely attended.

The chair was occupied by the president, Thomas E. Kenny, Esq.

The cashier, acting as secretary, read the following

REPORT.

General statement of the Merchants Bank of Halifax, for the year ended December 31, 1885.

Liabilities.

TO THE PUBLIC.	
Deposits on call....	\$ 710,002 51
Deposits subject to notice	1,013,625 53
Interest reserved on deposits	19,207 04
Due to other banks in Canada	41,241 48
Due to other banks not in Canada ..	612 25
Notes in circulation	745,040 87
Drafts drawn between head office and agencies—outstanding	77,386 59
	\$2,607,166 27

TO THE SHAREHOLDERS.

Capital, paid up....	\$1,000,000 00
Reserve Fund.....	120,000 00
Profit and Loss....	3,955 44
Dividends unpaid..	7 00
Dividend No. 32 payable 1st Feb., '86	30,000 00
	\$1,153,962 44
	\$3,761,078 71

Assets.

Specie	\$ 186,360 76
Dominion notes....	287,809 00
Notes and cheques of other banks ..	113,879 67

Balances due from other banks in Canada	49,642 71	
Balances due from agents in the United States....	59,833 26	
Balances due from London agents, including Bills of Exchange remitted to London, not matured	99,181 95	
Provincial Debentures.....	38,283 54	\$ 834,987 89
Loans to Dominion Government	14,074 43	
Loans to Provincial Government	42,300 24	
Loans to municipalities	5,015 95	
Loans to corporations	621,812 58	
Cash credit accounts and other authorized loans.....	300,464 39	
Notes and bills discounted current..	1,870,566 20	
Less rebate of interest on unmatured bills	13,789 51	
Notes overdue and not specially secured	1,550 20	
Overdue debts, secured	11,564 96	
Real estate, (other than bank premises)	4,531 38	
Bank premises at Halifax, Truro, Summerside, and Kingston	62,000 00	
Safes at agencies, & office furniture..	6,000 00	\$2,926,090 82
		\$3,761,078 71

Profit and Loss.

Dec. 31st, 1884.		
By balance.....	\$ 34,064 77	
Dec. 31st, 1885.		
“ Transferred from Reserve Fund..	80,000 00	\$ 114,064 77
June 30th.		
To dividend No. 31, payable 1st Aug. 1885	35,000 00	
Dec. 31st.		
“ Dividend No. 31, payable 1st Feb. 1886	30,000 00	
“ Net loss (all bad & doubtful debts provided for) ..	45,109 33	
“ Balance carried forward	3,955 44	\$ 114,064 77
Reserve Fund.		
Dec. 31st, 1884.		
By balance	\$ 200,000 00	
Dec. 31st, 1885.		
To transferred to Profit and Loss Account	80,000 00	\$ 120,000 00
“ Balance carried forward		\$ 120,000 00

The chairman reminded the shareholders that the statement submitted to them was the record of the bank's business during the most trying commercial year that any of them had ever experienced—that great commercial depression was the characteristic feature of the year 1885.

That as regards our own community, he said we had to bear not only our own share of this general depression, but we had also suffered by dulness in our West India trade consequent upon the demoralization of the sugar markets of the world, and we had further suffered by the abrogation of the fishery treaty.

All these circumstances had reduced the profits of the bank during the year.

The chairman presumed that through the press the shareholders present had made themselves acquainted with the actual position of the Nova Scotia Sugar Refinery, and with the indebtedness of that company to the bank. Very exaggerated reports, however, had been circulated for some time past, of the probable loss the bank would sustain by this

account, and these reports had depreciated the value of the stock in public estimation. It might charitably be supposed that these reports originated through ignorance, but, whatever may have been the motive of the person who started these rumors, the effect was injurious upon the stock of the bank, and consequently, before closing the business of 1885, the directors had appropriated from the earnings of the bank a sufficient sum to cover all possible loss by that account.

The directors considered it important that at this meeting they should be able to tell the shareholders that, to the best of their judgment and knowledge, this provision had been made; it now appears that the amount provided was actually in excess of the sum the bank had been asked to wipe out by the Sugar Refinery Committee.

In addition to the appropriation for the probable loss by the sugar refinery, provision had been made during 1885 for the loss by the Steel Co. of Canada, and for all other bad and doubtful debts. To accomplish this the directors had to take \$80,000 from the Reserve Fund. They felt it was their duty to do this in order that they might emphatically state that all bad and doubtful debts had been provided for.

In reviewing the statement, the chairman called attention to the reduction in the advances to corporations of \$300,000. Under this heading were a number of accounts which are most satisfactory to the bank.

The chairman referred to the amount due the bank by the firms involved through the failure of the Jersey Banking Co., in January last, and to the legal proceedings instituted to secure the Canadian assets, which were ample to cover the indebtedness in Canada.

He then informed the meeting that they would be called upon to amend by-law No. 5 to provide for holding the annual meeting, in future, on the second Wednesday in February, and in closing his remarks referred to the retirement of their esteemed director, Mr. J. N. Ritchie, who had been appointed a judge of the Supreme Court.

A resolution moved by the Hon. Robert Boak, and seconded by Mr. J. H. Symonds, that the report and statement be received and adopted, was carried unanimously.

Mr. Joseph Starr moved and A. W. West seconded the adoption of the resolution amending by-law No. 5, so as to read as follows:—

“ A General Meeting of the shareholders shall be annually holden on the second Wednesday in February, in each and every year, at Halifax, etc., etc.”

Messrs. Parker and Symons were appointed scrutineers to conduct the election of directors and at close of the ballot, they reported the following as elected, viz:—Messrs. T. E. Kenney, James Butler, Thomas A. Ritchie, Allison Smith, E. J. Davys and Thomas Ritchie.

The meeting then adjourned. At a subsequent meeting of the Board of Directors, Mr. Thomas E. Kenny was re-elected president and Mr. James Butler, vice-president.

ONTARIO LOAN AND SAVINGS' CO.

The thirteenth annual meeting of this company was held in the office of the company at Oshawa, on Wednesday, February 17th, 1886. The following stockholders were present: Messrs. W. F. Cowan, John Cowan, W. F. Allen, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Wm. Readwin, John Carter, Thomas Paterson, T. H. McMillan, and Marshall Porter.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

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

The chairman then read the annual report of the affairs of the Company for the past year, as follows:—

REPORT.

The directors of the Ontario Loan and Savings' Company have pleasure in submitting this the thirteenth annual report of the company for the fiscal year ending 31st December, 1885.

The net earnings of the company for the year after deducting all cost of management, including directors', auditors' and solicitor's fees, interest to depositors, and reserved interest on debenture account, were \$24,126.68,

or about 8½ upon the paid up capital of the company, out of which two half yearly dividends of four per cent. each (being at the rate of eight per cent. per annum) were paid, and the balance, \$365.20 has been carried to credit of contingent account. The funds of the company were fully employed during the year, but at less remunerative rates than previously obtained, which with the maturity and consequent falling out of old securities which bore a much higher rate of interest than now obtainable has reduced the profits of the year by about \$4,000.

Your directors have exercised caution in the selection of loans, and they feel that the shareholders may be fairly congratulated upon the sound nature of the assets of the company. New loans to the amount of \$111,655.40 were made during the year, and repayments were received of \$62,055.07 principal, and \$35,183.14 on interest account. The deposits and debentures of the company have increased \$33,803.68, aggregating \$637,970.58. The company retired \$1,000, and issued \$1,000 of their debentures during the year. The investments of the company have increased during the year \$49,129.31, and the assets now stand at \$1,011,875.86.

Your directors desire to express their entire approval of the manner in which the secretary-treasurer and all other officers of the company have discharged their respective duties during the year.

All of which is respectfully submitted.

W. F. COWAN, President.

Oshawa, February 17th, 1886.

STATEMENT OF RECEIPTS AND DISBURSEMENTS. 1885.

Jan. 1st, To balance from 1884.....		\$25,108 29
Dec. 31st.		
Repayments on loans	\$62,055 07	
Interest received ..	35,183 14	
		97,238 21
Capital Stock.....		363 78
Deposits received..		346,971 52
Debentures issued..		1,000 00
Revenue Account..		408 33
Commission account		76 25
Western Bank,		
Oshawa, overdrawn	\$14,699 40	
West. Bank, cheques not presented	66 00	
		14,765 40
		\$485,931 78

Disbursements.

Dec. 31, 1885.		
By loans on mortgages and stock..		111,655 40
Interest paid	\$24,471 47	
Less interest receiv'd	894 58	
		23,576 89
Expense account ..		6,232 65
Dividend No. 24....	\$11,878 36	
“ “ 25....	11,885 11	
		23,763 47
Deposits returned ..		313,165 84
Debentures retired..		1,000 00
Office Furniture....		234 90
Balance:		
Ont. Bank, Whitby.	53 48	
“ “ Bowmanville	3,019 42	
West. Bank, Whitby	3,189 46	
Cash in office.....	38 27	
		6,300 63
		\$485,931 78

STATEMENT OF PROFIT AND LOSS.

Dec. 31, 1885.		
Interest received	\$85,183 14	
Accrued in 1885	18,361 34	
Commission account.....	76 25	
Revenue account	408 33	
		\$54,029 06

Dr.

Dec. 31st, 1885.		
To Interest paid balance.....	\$ 23,576 89	
“ 10 % discount on office furniture.....	90 85	
“ Expense account.....	6,232 65	
“ Dividends Nos. 24 and 25....	23,763 47	
“ Contingent account, balance of profit and loss	365 20	
		\$54,029 06

ASSETS AND LIABILITIES.

Assets.

Dec. 31st, 1885.	
To Mortgages, present value	\$ 993,757 59
" Property account	11,000 00
" Office furniture	817 64
" Balance in banks and office . . .	6,300 63
	<hr/>
	\$1,011,875 86
Liabilities.	
Capital stock	\$ 297,326 95
Depositors	476,489 95
Debtenture account	161,480 63
Rest account	60,000 00
Contingent account	1,812 93
Western Bank, Oshawa	14,765 40
	<hr/>
	\$1,011,875 86

T. H. McMILLAN,

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books at December 31st, 1885. We have examined vouchers and securities and find the same correct.

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

Oshawa, February 16th, 1886.

The chairman rose and said :

"From the report submitted by the Secretary you will see that the earnings of the company have somewhat declined during the past year owing to the reduction in the rate of interest obtainable on new loans, and the fact that the interest payable upon deposits and debentures could not be correspondingly lowered. Had it not been for the handsome Rest of \$60,000 which has been accumulated it would not have been possible to have continued the somewhat exceptionally large dividends hitherto distributed to the shareholders.

"It does not seem probable that money is likely in future to command a higher price than now rules in the best agricultural centres of Ontario, to which it has always been our fixed policy to confine the operations of the company. If therefore your business in the future is to follow the same channel (which the retiring board of directors would strongly advise) the earnings can only be increased by obtaining money on better terms than before; to which circumstance all the present indications seem favorable. But whether this result is accomplished or otherwise, I think the permanent interests of the shareholders will be best conserved by building up the Rest to such a point as will ensure a permanent rate of dividend commensurate with the value of money invested in any other equally secure business."

With these remarks he moved the adoption of the report. The motion was seconded by Mr. Allen and carried.

Mr. Gibson, seconded by Mr. J. Cowan, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Harris for their services for the past year, and that they be appointed auditors for the current year. Carried.

On motion of Mr. Porter, seconded by Mr. Readwin, a vote of thanks was tendered to the president, vice-president, directors and sec'y-treasurer, "for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company."

Mr. Dingle, seconded by Mr. John Cowan, moved that Messrs. John Carter and Wm. Readwin be appointed scrutineers for the election of directors by ballot. The scrutineers reported the following nine gentlemen duly elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, W. T. Dingle, J. A. Gibson, John Cowan, Thos. Patterson, and T. H. McMillan.

A vote of thanks was tendered to the chairman and the meeting adjourned.

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

ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The eleventh annual general meeting of the Accident Insurance Company of North America was held at the head office of the company,

in Montreal, on the 12th inst., when the following report was submitted, and adopted:

REPORT.

The directors beg to report to the stockholders the operations of this company for the past year:—

During the year 25,427 Policies have been applied for, for sums amounting to	\$44,624,550 00
Of these, 4,750 were declined and cancelled for	5,453,650 00
Leaving 20,777 policies issued and renewed for	39,170,900 00
The gross premiums thereon, (including annual and short term policies and time tickets) being	378,577 42

The net amount of business remaining in force on 31st Dec., 1885, was 16,687 risks, insuring 28,884,700, the premiums thereon being

201,968 77

FINANCIAL POSITION.

The balance of receipts and expenditure account carried forward to next year amounts to	323,725 22
The liabilities (exclusive of paid-up capital) including cost of collecting outstanding premiums and reserve for claims in abeyance	52,848 45

Net surplus in hand as regards policy holders, over and above uncalled capital	\$270,876 77
Add—Reserve capital at call..	106,440 00

Net resources for security of policy holders \$374,316 77

In no year has this Company more fully demonstrated its usefulness and promptitude to meet its obligations than in the one just past.

The claims during 1885 have been unusually heavy, and have been largely in what is considered the less hazardous classes. The losses paid and claims provided for in the liabilities, amount to \$214,966.21 being an excess over last year of \$70,304.21. Every claim having the element of fairness has been promptly paid in full.

The total number of losses paid and provided for to date is 11,874, amounting to \$531,512.84.

During the year the Company has experienced additional and severe competition, and has had to contend with unworthy efforts of rival agents to counteract the increasing popularity which the Company has so justly gained. It is gratifying, therefore, to record that notwithstanding this the gross revenue of the Company for 1885 was \$386,897.97, being the largest in the history of the Company.

During the year the Managing Director perfected a system of joint accident insurance for partnerships, and introduced it for the first time to the public in May, 1885, and from the manner in which it has been received it is anticipated that it will become very popular and yield valuable results to the Company. The system has since been copied by competitors, but it is expected that this Company, being the originator of the principle, will receive its full share of the business.

The expenses have materially decreased during the past year, and arrangements are being perfected whereby a still further reduction may be expected during the coming year. The usual dividend of 6 per cent. has been paid to the shareholders during the year, this being nearly supplied by the interest on investments. The thanks of the shareholders are due to the various local directors and agents for their co-operation in the company's interest during the past year.

It has been the great misfortune of the company to lose by death, during the year, the late Donald Lorn Macdougall, Esq., who was one of the active directors in the formation of the company, and the Board desire herein to pay their high tribute to his value as a director always earnest in his support of the best interests of the company.

The following directors retire:—Sir A. T. Galt, and Hon. Jas. Ferrier, but are eligible for re-election. The vacancy caused by the death of Mr. Macdougall will also require to be filled.

During the year Mr. William Alexander, who has removed to California, resigned his seat and was replaced by the election of the

Hon. J. Gregory Smith, subject to the confirmation of shareholders at the annual meeting.

The certified balance sheet and Auditor's report are on the table for the inspection of the shareholders.

JAMES FERRIER,
Vice-President
EDWARD RAWLINGS,
Managing Director.

The gentlemen whose names follow, compose the Board for 1886:—Sir Alex. T. Galt, Hon. James Ferrier, W. J. Buchanan, Wm. Wainwright, Edward Rawlings, Hon. Donald A. Smith, Colonel C. S. Gzowski, Toronto; Hon. J. Gregory Smith, St. Albans; John Paton, New York.

Montreal, February 12th, 1886.

Correspondence.

MYSTERIOUS FIRES.

To the Editor of the *Monetary Times* :

SIR,—The fires which are reported from day to day should, I think, open the eyes of underwriters, to the fact that more care and discrimination should be exercised in accepting risks. I cannot understand why old and well established companies, should allow their agents to accept undesirable and hazardous risks, still in the face of repeated warnings such risks are taken, and as a consequence heavy loss is entailed on the insurance companies, and many innocent business men and others ruined.

This indiscriminate insurance is no doubt a cause of many fires, the origin of which, you will see it stated, "is clouded in mystery," and "no clue can be found." The clue is not hard to find. It is simply the eagerness of insurance agents to do business for the sake of their commission, and the eagerness of the insured to get suddenly rich at the expense of the insurance company. There are few towns in Canada in which these mysterious fires (if such they can be called), are not from time to time occurring, and this town is not by any means an exception. The insurance companies make a mistake in not sending out their inspector until after a fire occurs. Let them at once write for mutual protection and employ good reliable men, who won't be hoodwinked, to visit the different towns, look closely into the business of each agency and after getting reliable information as to the character and antecedents of insurers, cancel without hesitation all undesirable risks, at the same time warning the agent that a repetition of the offence, for such it is against the community at large, will be followed by dismissal. If this policy is pursued I think it will have a salutary effect and we will not have our lives and property endangered by so many mysterious fires.

A better feeling, freer intercourse with mutual interchange of ideas and confidence, between insurance, monetary and other corporations and business men generally, would I think save many losses. A keen healthy competition in business is very well, but it should not be carried to the verge of suicide. This applies very forcibly to the insurance business.

Yours truly,
CITIZEN.

Port Hope, 3rd March, 1886.

WINNIPEG'S AGRICULTURAL MACHINE BUSINESS.

To the Editor of the *Monetary Times*.

SIR,—Market square in Manitoba's capital seems to be pre-empted by our great farm-machine firms, who occupy large premises—handsome brick and stone warehouses—with counting rooms and private offices containing a large staff of sub-agents, book-keepers, clerks, repairers, and so forth, wearing an air of prosperity which seems to smile through those clouds of dulness, which are continually hovering over our infant manufacturing industries. Stylish-looking signs denote to the traveller where he may find the well-known firms of Wesbrook & Fairchild, Harris Son, & Co., the Cochrane Manufacturing, the Massey Manufacturing Co., John Elliott & Sons, and other machine men who are closely identified with the agricultural interests of this fine province and the entire North-west.

Their trade last year occupied the sixth

place in the list, and the volume of it was \$1,064,327. But it was more than double the volume in 1882, when immigration was large and the "boom" was in full blast.

I found Mr. Westbrook, and he blames the tariff, for the stoppage of immigration. He is strong on this point, holding that the tariff is framed in the interest of "eastern people," and that it discriminates against the North-West. Mr. Westbrook, who was recently elected mayor of the city, is a popular man with business people. His firm deals in American machines as well as Canadian, so that the head of the house has a leaning to what Professor Smith advocates—commercial union, though Mr. W. wants it to stop there, and not eventuate into absorption. Mr. Jones, the gentlemanlike manager of Messrs. Harris Son, & Co., says that until January payment of due notes was very good. What is needed two or three good seasons. There have been three frosted wheat crops in succession, and were this feature to disappear, for it was not an occurrence until 1883, the prosperity of Manitoba and North-West farmers would be ensured. He believed that farmers will have to "move around more lively," get in their crops earlier, and be more prompt in harvesting than they have heretofore been, thus taking advantage as much as possible of the very short summer season which prevails in this latitude.

The advice of mixed farming which has been freely given takes some time before it can be acted upon. It needs money to buy stock and many persons, who in their wisdom are ready to give this advice appear to have overlooked this fact.

Certainly, it is undeniable that the agricultural machine manufacturers have been carrying over due paper. Mr. Cochrane tells me the amount is considerable. They are more or less compelled to do so, though from what I know of most of the agricultural machine dealers in this city, I am sure they would be lenient to the settler even if the latter were in a better position than he is. True, their trade has been pushed perhaps more than it would have been had there been no boom, but the farmer must have machinery. To say that he can get along in the old fashioned way, with sickle and scythe, as he did of yore, is to ask the world to go back to times which ante-date progress.

The hydra head is, however, showing itself in the shape of the mortgage fiend. It recalls the Minnesota experience, with this additional feature, that there it was not always easy to borrow money on the farm even when it was justifiable—if it is justifiable to mortgage the homestead—but here in these days when everybody is complaining of the "hard times," the "mortgage fiend" is flooding the rural districts with something like the following: "If you want to borrow money on your farm it will be to your interest to call at Blanks." The average farmer who, previous to the receipt of one of these, possessed some misgivings would no longer hesitate after receiving one of these seductive missives. He can hardly resist the invitation and therefore away goes the title to the homestead and by-and-by the homestead goes for principal and interest.

It is true that second homesteading may hold out some inducements but that is likely to go the same road for the money-lender seems to follow up the settler, as Jews do a victorious army.

Mr. Jones smiled when I remarked that the mortgage money no doubt went to pay for the agricultural machinery. It was too often true, though not a few settlers are purchasing stock with a portion of this doubtful capital. Undoubtedly if the agricultural machine trade of the province were in the hands of unscrupulous men—as the mortgage business sometimes is—they would possess little or no anxiety on account of their paper for they could readily shift their responsibility to the mortgage man in the way indicated, but it is to the credit of our manufacturers that they seek no such way out of their engagements. I know of many instances where money so obtained was refused, even on overdue notes, and at the suggestion of the machine agents it was invested in live stock, while if the agent had taken the money they would have crippled the settler and left him worse than ever while in their own case they put up with delay only—still, I have no doubt that in most instances money is not refused even by the farm machine firms and no questions asked. Though, so far, the latter have dealt with the farmers

in a most lenient and honorable manner, according to the testimony of the farmer himself.

Mr. Westbrook declares that the tariff has stopped immigration. This is debatable ground; for any one that has studied the question of immigration must admit that like almost everything human the influx of immigration has its periodicity. The Canadian Immigration Department does not appear to understand its business as thoroughly as our neighbors do, nor is it as intelligent in this respect as the Immigration Department of the Australian Colonies. However, this is so well known that it is superfluous to mention it.

Give our North-west friends a tariff after their own fashion, several successive seasons of good crops, a large immigration, and the Hudson Bay route, and I doubt if all this would be sufficient to insure a commercial millennium. It is difficult to restrain western ambition. Your carefully-going eastern business man does not appear to realize this though a great deal of humbug is often disguised under a show of "restless activity." Immigration is again one cry, and if this should not come soon there must be emigration, but not a few Winnipeggers are damaging their own city and province by drawing gloomy pictures, just as some of the sanguine optimists occasionally draw one that carries with it too much of the imagination.

The level-headed men, and there are not a few of them here, have the fullest confidence in the near future not merely of Winnipeg itself, but of the whole country; and it is gratifying to meet with business men who have as much solicitude for the area of the inscribed circle as for the importance of the point called the centre. Little is being done at the moment in the trade of which I have made special mention, though the various staffs are busy at their books and accounts.

A few years ago a dozen of mowers and rakes on market square represented the farm-machine trade of the North-west. Now costly buildings occupy this ground and the volume of the trade has reached upwards of a million. This is not a fancy, but a fact which a decade has established and confirmed.

Winnipeg, Man., Mar. 2nd, '86. VIATOR.

THE HISTORY OF COMMERCE.

In an address delivered before the students of the British American Business College, in this city, Prof. Goldwin Smith made some very pointed remarks on the above subject, a synopsis of which we give:

In beginning his lecture the speaker said that "to attempt to give the history of commerce in an address of half-an-hour's duration would be like trying to put the sea into a bottle." He believed that although the subject was a most wonderful and important one, still there was not a really good history of commerce in existence.

Carrying his hearers back to the primeval world, he contrasted the little barques of the Syrian merchants, being steered through unknown seas, without the aid of the compass or other scientific appliances, with the vast floating restaurants in which we cross the Atlantic or the Pacific to-day. The rise and fall of Carthage, Rome, Alexandria, and other cities which successively held the commercial supremacy of the ancient world were eloquently pictured. Athens showed in a signal manner the union of commerce with letters and art. Rome he felt convinced owed the foundation of her greatness to the immense wealth she collected as a mercantile city; and it was only after she had become mistress of the world that a purely military origin was assigned to her.

Passing on to the feudal ages the speaker briefly sketched the commercial condition of Italy, whose wonderful cities of Venice, Florence, Pisa, and Genoa, were the great emporiums of trade and centres of art and civilization. The famous family of the Medici who ruled Florence was a family of merchants, having for their arms three golden balls similar to those which to-day hang over the shops of pawn-brokers. Traces of the commercial greatness of Germany and Flanders, he pointed out, are to be seen in their beautiful cities—still beautiful in their decay. Holland was a country whose land was reclaimed from the sea by her industrious people, and she in her day became the mercantile centre of the world. Once more commerce waved her wing and England became the great seat of trade. Eng-

land has a position for commerce which is unique in the world; but besides this she has beneath her soil those great mines of coal and iron which have sustained her manufactures and produced her vast wealth. The supremacy of English commerce is of much later date than many would suppose. In the middle of last century Amsterdam was the bank of the world, and now it is London.

The development of commerce has done great moral good to the world by increasing the wealth of mankind without which you cannot have comfort, self-respect, or morality; it has knitted together the different portions of the human race, and made one harvest and one heart for all; and it has taught the people to keep contracts with their fellow-men. But a rapid expansion of commerce has also its disadvantages. These were seen in the "bubbles" of England, and are still noticeable in the "booms" of the present day. The most noted of these in England was the South Sea Bubble—a project gotten up for trading in the South Sea. The shares went up to an enormous figure; some made great fortunes and others were totally ruined. All sorts of mad schemes were set going about the same time, which ended in the ruin and suicide of thousands. France experienced the same thing in a notorious swindle known as the Mississippi Scheme, the shares of which at one time were as high as 1,300 per cent. Scotland with her Darien Scheme, and Holland with a similar one also suffered from these absurd bubbles. We do not now have such fits of madness as these, but we have our "booms" and sometimes very foolish ones. People who speculate rashly in colonization societies can hardly throw a stone at the investors in the South Sea Bubble or the Mississippi Scheme.

The merchants of the Middle Ages first established banks and invented bills of exchange. The functions of bankers, the speaker considered, were three-fold. First, they provided a safe place to deposit money, which in former days had to be kept in the houses or carried to a goldsmith; secondly, they economized the precious metals by issuing paper to represent their value; and lastly, they enabled us to trade more extensively on credit, by examining a man's affairs and advancing money in proportion to his real worth, thereby giving an enormous expansion to business. To our ancestors we also owe gratitude for the invention of money. We find that cattle were the original currency in the ancient world. These of course were very inconvenient, and it was found necessary to invent some standard circulating medium. The Romans used copper; the Spartans iron; but gradually the most civilized nations of the world settled down to the use of gold. Gold was chosen on account of its intrinsic value, and the special qualities which it was found to possess as a circulating medium, but besides these it has now a quality of which it would be practically impossible to divest it; that is to say, it has been firmly established as the circulating medium of the world, and anything that has become a firmly rooted practice by civilized nations is not easily changed.

Many have an idea that paper will do as well as gold, and that the Government has only to print an unlimited amount of paper bills to flood the country with money. This fallacy is based upon the supposition that bank bills are money and consist only of paper. But this is a mistake. A bank bill is currency but not money; it is paper, but it represents value, as it contains a promise to pay money. No government can possibly legislate value into that which has none; all it can do is to ordain that such paper be legal tender for itself. But even that would be sheer robbery. A striking example of this was the issue of an immense quantity of inconvertible paper during the first American War, by which the holders lost nearly all their property. So terrible were the effects of this upon the people, that Paine proposed that any man trying to introduce that practice a second time should be put to death. The French Republic, and the Confederate States did the same thing with the same results. The Federal States also issued an inconvertible currency which fell very low at one time though ultimately specie payment was resumed. Such paper will retain value only so long as it is believed that the State issuing it will pay it in gold. The property of the country does not belong to the Government; only the public land and public buildings belong to it. It has nothing else except a power of taxation, which it is bound to ex-

ercise no further than the exigencies of the State require.

In concluding, the lecturer warned the young men before him against attempting to get suddenly rich without labor, or by resorting to the gambling-house or by speculating on the stock-exchange. The only sure way to prosperity was by honest labor, and the only path to solid wealth was the path of commercial honor.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 10, 1886.

It is not possible to announce any noteworthy increase of activity in wholesale trade of late, but there is a moderate, healthy movement, and the general feeling is one of hopefulness. Groceries show considerable stir, and for the season dry goods men are selling fair quantities of goods. Remittances, it is true, show some falling off, application for renewal being more frequent, but failures are not any more numerous. The slowness of money is doubtless due to the low prices prevailing for produce, which deters farmers from selling. The stock market rules rather quiet and dull, with, however, a steady tone prevailing, and values showing no special changes. Transactions of late have been small, aside from some fair sales of Canadian Pacific at 66 to 66½. Money as before.

ASHES.—The market remains very quiet, with light receipts; shipments have been a little freer, 115 brls. having gone out of store last week. Quotation for No. 1 pots is still \$3.40, seconds about \$3, with one or two small transactions lately. No sales of pearls, but one or two small lots of American pearls have been received here.

DRY GOODS.—Country collections are again "off" several points, and there is a general disposition to find fault on this score. City payments, however, are by contrast, much better, and city trade is very satisfactory for the season. Travellers are all home, but the spring millinery openings have drawn a good many buyers to the city, and now that the small pox scare is completely subsided, there is an expectation that the number of visiting buyers will be larger than usual, as so few came to town last fall. Already several houses report considerable sales this month, and expect that March will show a long way ahead of the same month last year. There is nothing new in the way of prices; the lately reported advance in silks is maintained.

DRUGS AND CHEMICALS.—Trade is very fair in regular sorting orders. Citric acid is advanced, and the advance in essential oils is fully maintained; quinine, opium, &c., as before. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do. ground, 37 to 38c.; Tartaric Acid crystals, 55 to 58c.; do. powder, 60 to 65c.; Citric Acid 80 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to \$1.00; Howard's quinine, 95c. to \$1.00; Opium, \$4.00 to \$4.50; Morphia \$1.75 to \$1.90; Gvm Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbollic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodide, \$5.00 to \$5.50; Iodoform, \$7.40 to \$8.00. Advanced prices for essential oils are: Oil lemon \$3 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

FISH.—The demand has been brisk of late, stocks are pretty well down, and values are firmer all round. Green cod is scarce, and salmon is not by any means plentiful. We quote:—Labradors, \$3.00 to \$3.25; Cape Breton, none in market; Dry Cod, \$2.75 to \$3.25; Green do., No. 1, \$4.25; large do., \$4.75; North Shore Salmon, \$12.50 for No. 1; \$11.50 for No. 2; British Columbia \$9.50; Lake trout, \$3.75.

FURS.—Offerings continue very light, and reports from traders in the country say that

there are very few pelts visible. Lynx is weaker, as stock in London is very large. 50,000 skins will be offered at approaching sale, as against 28,000 last year, mink is also weaker. We quote:—Beaver, per lb., \$2.50 to \$3.00; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, \$1.00; Fox, cross, per skin, \$2.50; Lynx, per skin, \$2.50; Marten, per skin, \$1.00; Mink, per skin, 50 to 75c.; Muskrat, large winter, 12c.; Otter, per skin, \$8.00 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.00; half black, 75c.; full stripe, 40c.; white, 20c.

GROCERIES.—This line of trade shows a brisk movement to city jobbers, and also a satisfactory country business, a special feature being the active demand for teas. Payments are hardly so good as they were, and requests for renewals are more frequent. Sugars are rather firmer, the position having bettered both in England and New York; granulated is 6½c. firm at refinery; yellows as before. The trade in teas continues lively; the market in New York for Japans is very firm, and grades at 25 to 30c. are scarce and wanted. A good deal of Young Hyson is being mixed with Japan in New York. The London market for blacks is stronger and likely to advance; the estimated stocks for May 31st, 1886, is 18,000,000 lbs., against 25,250,000 lbs. May 31st, 1885, while in 1882 the stock was over 53,000,000 lbs. Molasses is up to 34c. for Barbadoes; Cuba 21 to 22c. Pepper is off a little, and is quoted at 18 to 18½c. In dried fruits there is little or nothing doing. In canned goods, salmon is scarce with considerable enquiry from the West, and figures are \$1.40 to \$1.45; lobsters also scarce; sardines 9½ to 10½c. as to quality.

LEATHER AND SHOES.—Boot and shoe men were moderately well paid on the 4th inst., and are now shipping, spring orders move freely. In leather business is a little ahead of last week, but in splits and cheap pebble there is some excess of stock, good upper shows no accumulation. It is reported that there is a probability of another 10,000 sides of American sole being brought in. We quote:—Spanish sole B. A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1 Ordinary Spanish, 24 to 25c.; No. 2 ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 30c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—There is nothing new as regards prices, either at home or locally, since a week ago. The Glasgow iron market is unchanged, and warrants are cabled at 38½d. Sales of iron for present wants continue only moderate, but there is more doing in orders for May delivery. Tin plates are steady at home, copper, lead and tin as before. In general hardware there is a moderate business doing, but not so much as the trade would like to see. We quote:—Summerlee and Gartsherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Elginton and Dalmellington, \$16.50 to \$17; Calder, \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 4, \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.40; Penn &c. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.35 to \$4.75; do I.X., \$2 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs., —Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cost steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3½ to 3¾c. per lb.; Ingot tin, 23 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50;

Bright Iron Wire, Nos. 0 to 6, \$2.75, per 100 lbs.

OILS AND PAINTS.—Turpentine is still climbing up and is now at 75c., it is feared there may be a famine ere new stock comes in. Linseed oil is higher at home, and figures are 59 to 62c. for raw and boiled respectively. Castor oil is advanced in Calcutta and we quote 9c., olive as before; steam refined seal,

Leading Wholesale Trade of Hamilton.



LENTEN SEASON.

The subscribers offer to the Trade the following lines of FISH:

Whitefish, }
Salmon Trout, } Late Fall Catch
Labrador Herrings, No. 1.

No. 1, Allcock Inspection.

Mackerel, Nos. 2 & 3, in brls. & h'lvs
Large and Medium Scaled Herrings.

JAMES TURNER & CO.

Stores 11 & 13 Main St. East, HAMILTON

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMS.

Full lines of

Hams, Bacon, Rolls, Rollettes, Shoulders,
Lard, L. Clear, C. C. Bacon, Navy
or Back Pork or Mess.

Send for price list and name quantity wanted.

T. LAWRY & SON,

HAMILTON, CAN.

52½ to 55c.; Newfoundland cod, 55 to 57½c.; Gaspe 52½ to 55c. Lead is again advanced at home, a rise of 10 shillings being reported. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$5; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for sound lots. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

Provisions.—A good jobbing enquiry exists for better grades of butter which are rather scarce, though there is plenty of poorer stock. Prices are firm for finer qualities. We quote: Creamery 21 to 25c.; Townships, good to choice, 17 to 21c.; Morrisburg, 14 to 20c.; Western, 9 to 15c. Cheese inactive holders looking for an advance at home, and declining present offers. Eggs are coming in freely, and quotations are lower at 18 to 20c. for strictly fresh. Dressed hogs, \$6.50 to \$7.00. Pork rather dull, new Western Mess, \$14 to \$14.25; lard, 9½c.; hams, 11½ to 12½c.; bacon, 10½ to 11c.

SALT.—There is no increase of business, but stocks are low and prices firmer if anything, though not quotably so. We quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens, 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sacks, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

WOOL.—There is still a great scarcity of domestic wools, and considerable difficulty in filling any large orders. Values are very firm, but figures have not yet been advanced at all. We quote: Cape, 14 to 16½c.; Natal, 17 to 20c.;

THE EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,553,387.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.87
SURPLUS, \$13,862,239.13

(Surplus on N. Y. Standard, 4½ per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00
Outstanding Assurance .. 357,338,246.00
Total Paid Policy-Holders
in 1885 7,138,689.05
Paid Policy-Holders since
Organization 88,211,175.63
Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-
come \$1,480,349.00
Increase of Surplus 3,378,622.03
Increase of Assets 8,391,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skilful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

Indian & Colonial Exhibition,

To be held in 1886, in London, Eng.

Messrs. DUNCAN & WATSON, of Dashwood House, New Broad Street, London, having agents in many of the principal towns and agricultural districts in Great Britain, are willing to correspond with parties, with the view of becoming the sole representatives of Canadian firms or individuals desirous of introducing their specialties there.

References may be made to Mr. S. C. DUNCAN-CLARK, Lancashire Insurance Company, Toronto.

January Gave a Fair Average Business.

Our sales were in excess of December last. We anticipate duller trade, with still lower prices during this month. Hear of contracts on good straight grades rather—such as Ruby—at \$4.40, delivered at Halifax. Think we can place one or two thousand such grades at \$4.35, delivered at Halifax, and shall be glad to act as broker for any mill disposed to sell.

J. A. CHIPMAN & CO.,
Millers' Agts. & Coun. Mechts., Halifax

SPOONER'S COPPERINE BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

ALONZO W. SPOONER,
Patentee and Mfr.,
PORT HOPE, Ont.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.

Have been awarded Gold and Silver Medals at Antwerp and Toronto Industrial Expositions.

SEND FOR PRICE LISTS.

JAMES PARK & SON

Pork Packers, TORONTO.

L. C. Bacon, Rolled Spiced Bacon
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef
Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

Stove & House Furnishing Business

OF

JOHN MILLAR, LONDON FORSA LE.

THE STOCK CONSISTS OF

Stoves and stove goods.....	\$1,049 38
Grates.....	98 35
Furnaces.....	99 15
Tinware and Japanned ware	682 92
Cutlery.....	484 72
W. odenware	144 40
Graniteware.....	160 56
Miscellaneous house furnishings	203 20
Brushes and miscellaneous	114 32
Ironware.....	147 2
Oil stoves and fittings	64 75
Bird cages.....	104 26
Lamps and lamp goods	655 51
Stock in workshop.....	107 53
Tools.....	424 67
Shop fixtures and furniture.....	283 47
	\$4,825 41

This is a rare opportunity for carrying on an old established business in a good city. The stand is excellent, and the circumstances connected with the stock would give the purchaser a start under most favorable auspices. Stock and inventory may be seen on premises, 200 Dundas Street, London, and inventory at the office of The E. & C. Gurney Company (Limited), Toronto; or at Messrs. Kerr & Jenkins, Estate Agents, 15 Toronto Street, Toronto.

Tenders will be received up to Wednesday, 24th inst., addressed to

E. & C. GURNEY CO.,
Toronto.

TERMS—Cash or satisfactory equivalent.

Staple Department.

We are opening up Cases of Fresh

PRINTS

Daily. Our Stock is well assorted with the

Latest Novelties.

VALUE AND STYLE RIGHT.

CALL AND SEE THEM.

John Macdonald & Co.

TORONTO.

AND

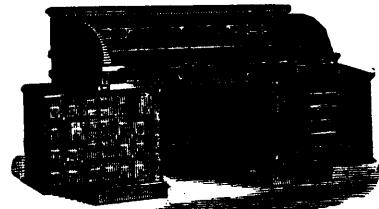
MANCHESTER, ENG.

W. STAHLSCHMIDT & CO.,

PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.



NOTICE.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of TUESDAY, 30th APRIL, 1886, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1887, consisting of Flour, Bacon, Beef, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

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

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

Each Tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs on a Canadian Bank for at least five per cent. of the amount of the tenders for Manitoba and 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.

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

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

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

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs, }
Ottawa, 3rd March, 1886. }

Australian, 22 to 30. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, March 11th, 1886.

DRUGS AND CHEMICALS.—Several items in the list of drugs, such as Senna, Camomile flowers, etc., etc. show a firmer tendency, but quinine and opium are very quiet. There is a fair movement in fancy articles. Money seems not to be so plentiful as in former seasons.

FLOUR AND MEAL.—It is usual at this season of the year to look for some activity in flour and there does seem just now to be a break in the prolonged dullness. Quite a few sales of superior extra and extra have been made. The quotation for the former now stands at \$3.65 to \$3.70 and the latter commands \$3.55 to \$3.60. Spring wheat extra rules at \$3.45 to \$3.50, and superfine \$3.10 to \$3.20. Oatmeal and cornmeal meet with only a small jobbing enquiry. Bran is in good request at \$12.50 to \$13.00

GRAIN.—Since our last review, the price of fall wheat has advanced about a cent per bushel on all grades and we now quote No. 1 at 84 to 85c.; No. 2, at 82 to 83c., and No. 3, at 79 to 80c. Spring is unchanged. There is very little of any grade selling, the sales being mostly confined to the local mills. Barley is in good demand at previous prices. Oats and peas show no important change.

GROCERIES.—General trade is rather brisk just now. The stock of fruits is gradually working down and cannot, it is said, be replaced; this is especially the case with currants. The market is nevertheless dull. Sugars are quiet, one city house is in receipt of a consignment of Demerara, the quality of which is said to be very fine. It is pointed out as a great anomaly that granulated can be bought at 6½c., while the quotation for Demerara is 7½c. Teas are very brisk in all descriptions. We note the arrival of a shipment of Mocha coffee from Aden on the Red Sea. Although Lent is now here the demand for fish is not improved. Tea is actively arriving. We note the receipt of Messrs. Perkins, Ince & Co. of 433 half-chests Japans, overland by rail, which was sent round the eastern end of Lake Ontario to reach Toronto, the reason being that the Grand Trunk refused to carry the goods eastward, its share of the through rate being so slight.

HARDWARE.—Our price list shows no changes this week. Pig lead is considerably firmer and our quotations represent inside figures. The rapid rise in this article is said to be due in some measure to the price in the immediate past not paying for smelting except the advantage that was derived from extracting the silver. The depreciation in value of silver has resulted in the increase in the price of the baser metal. There is a better tone to the copper market and higher prices are looked for shortly. Tin plates, ordinary brands, are still depressed, but standard makes rule as before. Ingot tin remains firm and stocks are low. The advance in sheet zinc is certainly marked and fresh importations cannot be sold at a small commission on the cost under 4½c., although some sales have been made at 4½c. for old stock. There is a fair sorting-up trade in shelf goods and a marked improvement in payments.

HIDES AND SKINS.—The market for hides is described as quiet. Sales are reported at 8½c. for cured cows and 9c. for steers. Sheepskins still stand at about \$1.10 to \$1.25 for best fresh. There are not many coming in from the country.

PROVISIONS.—We are informed of a good demand for fine butter which meets with a ready sale at 18c. Fancy qualities command 1 to 2 cents more. The stock of inferior is pretty well reduced. Cheese is dull and steady. Hog products meet with only a jobbing enquiry and long clear sells at 7½c., hams 11½c., lard 9 to 9½c. Eggs are easier. There are very few dressed hogs now coming in. They bring \$6.25 to \$6.50. Nothing is doing in dried or evaporated apples.

WOOL.—There is little or nothing doing in fleece, the market being almost bare of stock. In pulled there is a steady enquiry from the mills for the different grades. Prices remain steady. Tallow continues very dull. Only small lots are moving, there being no sale for large parcels.

The Temperance and General Life Assurance Co.
OF NORTH AMERICA.

HEAD OFFICE, - - - - - TORONTO.
Temporary Office—30 Adelaide Street East.

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA, 1884.

GUARANTEE FUND, \$100,000. Deposited with the Dominion Government, \$50,000, for the security of Policyholders.

HON. G. W. ROSS, Minister of Education, PRESIDENT.
HON. S. H. BLAKE, Q.C., }
ROBERT McLEAN, VICE-PRESIDENTS.

This Company has been formed by prominent temperance and business men on the basis of the United Kingdom Temperance and General Provident Institution of Britain, which is one of the most successful of British Companies. We are now prepared to receive applications for Assurance and grant policies. This is the only Canadian Company that in any way secures to abstainers the full benefit of their superior lives.

AGENTS WANTED.

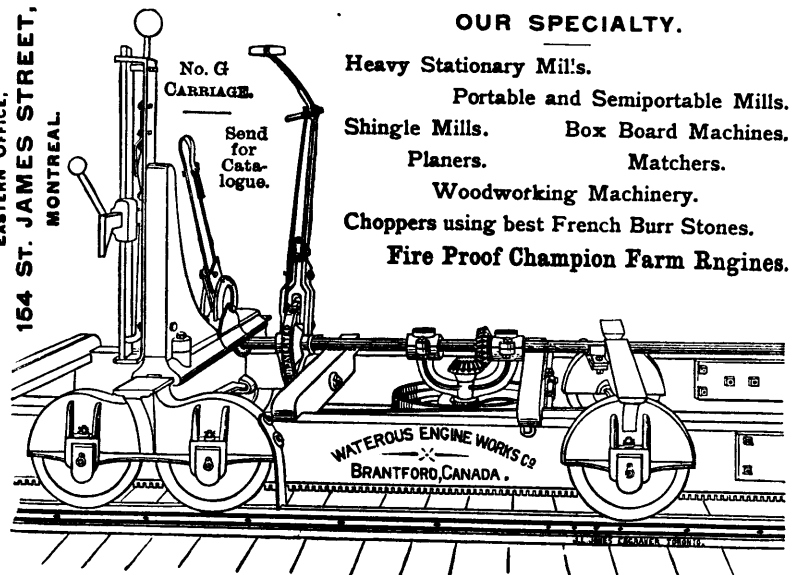
Applications solicited from competent persons to act as GENERAL, SPECIAL, or LOCAL AGENTS in ALL PARTS OF THE DOMINION. Also a competent ACCOUNTANT, who has had experience in the Head Office of a Life Company.

Apply to

H. O'HARA, Managing Director.

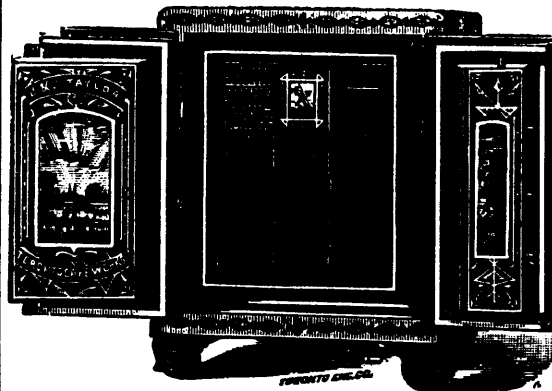
SAW-MILL MACHINERY
OUR SPECIALTY.

Branch Works: WINNIPEG, MAN.
EASTERN OFFICE,
164 ST. JAMES STREET,
MONTREAL.



- Heavy Stationary Mills.
- Portable and Semiportable Mills.
- Shingle Mills. Box Board Machines.
- Planers. Matchers.
- Woodworking Machinery.
- Choppers using best French Burr Stones.
- Fire Proof Champion Farm Engines.

J. & J. TAYLOR,
TORONTO SAFE WORKS.



ESTABLISHED
1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

**KENNEDY'S IMPROVED PATENT
EARTH CLOSETS**

— AND —
Bedroom Commodes.

We have the best, the simplest and most effective patent improved Earth Closet on the continent, and the Heap Co. knows it, and is aggravated without just cause at the growing favor of our Closet.

That Company likewise knows that we have beaten it at the Dominion Exhibition, have beaten it at the Court, and will more easily do so again if called upon.

We have sold closets to those who had previously bought the Heap's. They all testify freely to the superiority of our closet. Some of our customers upon seeing ours cast away their more expensive and unsatisfactory Heap's Closets, unsolicited bought ours to replace them, and now pronounce ours the best by far, and altogether satisfactory. In no instance has the Heap Co. sold a closet to a customer who had used one of ours. We have repeatedly sold closets to those who had previously bought and used the Heap's.

Don't be humbugged with any unfair comparison. Our closet, one of the cheapest we ever made, placed in the hands of and declared by a competing and unprincipled Company is no test of its merits. We will cheerfully refer intending purchasers to disinterested persons using our closets, and who are likewise using or have used the Heap's.

Buy the best, the only self-acting earth closet that does not soon become ineffective and worthless.

KENNEDY BROS.,
OWEN SOUND, ONT.

BROWN BROS.
PREMIUM
Account Book
MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

The Canadian Gazette
LONDON, ENGL D.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

**WITH REFERENCE
to Kennedy Bros.' advertisement, stating that
THE HEAP'S CLOSET COMPANY**

does not mean to appeal to a superior Court from the judgment given Oct. 30th, 1893, in the suit of Heap vs. Kennedy. It is a deliberate untruth, and merely an attempt to mislead the public. We are appealing the case, and are determined to prosecute infringers of this and all our other patents.

FACTS!

WHICH SPEAK FOR THEMSELVES AND PROVE THE SUPERIORITY OF OUR CLOSETS:

Our sales for 1895 were \$12,647.00, and over 1000 Commodes and Closets have been sold in Canada. We can produce testimonials from and refer to over 360 prominent men from all parts of the Dominion, whilst in 10 Months K— BROS. HAVE NOT SOLD 20 CLOSETS, except to personal friends and relatives. One of their Closets is on view at our show rooms, so that the public can judge for themselves as to the merits of ours—which even K— Bros. have admitted, on oath, are "The Best Known."

**Heaps' Patent Dry Earth or Ashes
Closet Co. (Limited.)**

57 Adelaide Street West, TORONTO.

J. H. PARKS & CO.,
Commission Merchants
AND
Manufacturers' Agents.

Special attention given to the sale of TEXTILE GOODS to the Wholesale Trade of the Lower Provinces.

Canterbury St. - - ST. JOHN, N.B.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN R. BARBER.

PARKS'
Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885 for COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.
Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of LANSDOWNE TWEEDS, The best value for least cost of any made in Canada.

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market.

For sale by all Wholesale Houses.
No goods genuine without our name upon them. No "private brands."

WM. PARKS & SON,
(LIMITED.)
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Toronto Montreal.
BEDARD, GIRARD & CIE, Quebec.

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General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga,]
Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets. &c.

The Wholesale Trade only Supplied.

THE BELL TELEPHONE CO'Y

OF CANADA.

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. RISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.



**"HEAP'S PATENT"
DRY EARTH CLOSETS**

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

AWARDED 16 FIRST PRIZE MEDALS.

READ! "Twenty-five of these Commodes were supplied to the Mount Royal Hospital, Montreal, and the Medical men and lady nurses in charge expressed themselves well pleased and satisfied with them."

Professor Goldwin Smith says:—"I have pleasure in testifying that the Earth Closets (3) supplied by your Company to houses occupied by members of my household, are found to work extremely well and to be very conducive to health and comfort."

"Very Rev. Dean Boomer (London), is pleased to testify to the value and usefulness of the Bedside Commode, supplied to him by Mr. Heap. It has fulfilled all the promises made for it in the printed circular, and he strongly recommends it for the use of invalids." [We may add, it is a No. 9 Pull-up Commode and stands by the Dean's bedside, he being a confirmed invalid.]

Telephone No. 65. Patent Rights for sale.

Mention this Paper.

INODOROUS PORTABLE BEDROOM COMM—MODE—A, the Urine Separator; B, Urine Receptacle; C, Excrement Pail.

Heap's Patent Dry Earth or Ashes Closet Company (Limited.)

57 Adelaide Street West, - - TORONTO.

United States Factory—Muskegon, Mich. English Factory—Manchester.

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY, ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1884.....	\$1,597,295 9 6
Life and Annuity Funds	3,994,662 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

NEW YORK LIFE Insurance Company ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - -	\$66,864,321
Cash Income, - - - -	16,121,172
New Policies Issued, - - - -	68,521,452
Total Policies in Force - - - -	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4½ per cent. basis), - - - -	18,225,058

DAVID BURKE,
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.
Mail Building, TORONTO.

THE

Fire Insurance Association (LIMITED), OF LONDON, ENG.

Capital	\$4,500,000
Reserve Fund	850,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus ad-
- - - - - 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds	\$24,500,000
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN INSURANCE COMPY OF ENGLAND.

H. J. MUDGE, - - - - - MONTREAL,
CHIEF AGENT FOR CANADA.

GEO. GRAHAM, Agent, Toronto,
15 Wellington Street East.

IMPERIAL FIRE INSURANCE CO. OF LONDON, (ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

Subscribed Capital.....	\$1,600,000 Stg.
Paid-up Capital	700,000 "
Cash Assets, 31st Dec., 1879.....	1,598,014 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07

Losses Paid 1st Jan.,
1885, - - - - - 2,870,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN Life Assurance Co.

Hon. A. MACKENZIE, M.P., President. WM. McCABE, Man. Director.

ONTARIO LADIES' COLLEGE,
Whitby, Ont., Nov., 28th, 1885

North American Life Assurance Co.

Gentlemen,—In behalf of the Widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5,000.

The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

Yours very truly,
[Signed] J. J. HARE,
Governor and Principal

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Note the progress in Canada of this old and reliable company.

Policies issued in 1883, - - -	\$1,154,700
" " 1884, - - -	\$1,080,300
" " 1885, - - -	\$1,557,500

These figures are in excess of those of any British company doing business in Canada in any one year.

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

J. E. & A. W. SMITH, General Agents, Toronto

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

GUARDIAN Fire and Life Assurance Company, OF LONDON, ENGLAND. Established 1821.

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

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

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

Kingston—W. H. Godwin, British Whig Building.
Hamilton—GILLESPIE & POWIS, 20 James St. S

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,
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ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER. AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth

THIRTY-SIXTH ANNUAL STATEMENT
OF THE
Aetna Life Insurance Company
OF HARTFORD, CONN.

ASSETS, January 1, 1885, at cost... \$28,539,076 82

RECEIPTS.

Premiums received in 1885.....	\$2,845,786 72
Interest and other sources.....	1,739,845 45
	\$4,585,632 17
	\$33,124,708 99

DISBURSEMENTS.

Death Claims	\$1,394,835 75
Matured Endowments	881,606 80
Dividends to Insured, &c.	847,097 37
Commissions.....	300,119 77
Agency Expenses, Med. Examinations, and all other expenses...	184,448 00
Dividend on Stock, earned in Stock Department.....	100,000 00
Taxes and Re-insurance	3,574 80
	\$3,791,622 49

ASSETS, Dec. 31, 1885, at cost..... \$29,333,086 50

ASSETS.

Real Estate.....	\$369,312 80
Cash on hand and in Banks	3,284,024 86
U. S. Bonds.....	975,875 00
Railroad & other Stocks & Bonds	1,145,014 13
Bank Stocks	1,029,718 04
State, County, City & Town Bonds	4,821,510 17
Mortgages on Real Est. \$56,239,260	15,226,762 97
Loans on Collaterals.....	446,807 31
Loans on Personal Security	9,945 43
Loans on existing Policies	2,013,561 87
Cash balances due from Agents.....	11,553 92
Interest due and accrued, Dec. 31, 1885.....	448,003 68
Premiums in course of collection Quarterly and Semi-Annual Premiums	136,489 02
Market value of Securities over cost.....	574,898 81
	\$30,562,261 83

GROSS ASSETS, Jan. 1, 1885 ... \$30,562,261 83

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary. GURDON W. RUSSELL, M.D., Consulting Physician.

W. H. ORR & SONS, MANAGERS, TORONTO.

LIABILITIES.

Losses not yet due	\$290,002 00
Dividends to Insured, not due.....	50,534 33
Premiums paid in advance	5,991 77
Reserve for Re-insurance, 4% basis	24,930,275 50
All other liabilities	91,254 58
	\$25,368,058 21

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut & Massachusetts Standard	\$5,194,203 62
By Standard of New York, and Canada.....	6,665,000 00

Statement of the Entire Receipts and Disbursements from the Beginning of Business to January 1, 1886.

Receipts to January 1, 1885.....	\$97,767,856 58
Income for 1885	4,585,632 17
	\$102,353,488 75

RECEIPTS to Jan. 1, 1886

Paid Claims by Death and Endowments	\$30,586,011 86
Dividends and Surrenders.....	27,452,713 59

TOTAL paid to Policy-holders

Taxes, Re-insurance, Profit & Loss	\$58,038,725 45
Expenses of Management.....	11,487,212 65

TOTAL DISBURSEMENTS \$73,020,402 25

Balance on hand \$29,333,086 50

Market value of Securities over cost	574,898 81
Interest due and accrued	448,003 68
Premiums in course of Collection Q. & Semi-Annual Prems. not due	69,783 82
	136,489 02

GROSS ASSETS, Jan. 1, 1886... \$30,562,261 83

Policies in force Jan. 1, 1886, 61,438, insuring	\$7,792,243 44
Policies issued in 1885, 5,711, insuring	11,018,298 00

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
Way From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and general Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,
General Manager.
WM. EDGAR,
General Passenger Agent.

Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto	3,900 "	Montreal.....	3,900 "
Dominion	3,200 "	Ontario	3,200 "
Mississippi.....	2,600 "	Texas	2,710 "
Vancouver.....	5,700 "	Quebec	2,700 "

LIVERPOOL SERVICE:

	From Portland.	From Halifax.
*VANCOUVER.....	Mar. 11.	Mar. 18
TORONTO.....	Mar. 25.	Mar. 25
*OREGON.....	Apl. 8.	Apl. 10

Bristol Service for Avonmouth Dock.
DOMINION, from Portland

ONTARIO, "

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 45 Front Street East; STUART & MURDOCK, 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE
ROYAL MAIL
STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1886

FROM HALIFAX.

Caspian.....	Saturday, Mar. 6
Circassian	Saturday, Mar. 20
Peruvian	Saturday, Mar. 27
Polynesian	Saturday, Apr. 3

At TWO o'clock p.m., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL
Via HALIFAX.

Caspian	Thursday, Mar. 4
Circassian	Thursday, Mar. 18
Peruvian.....	Thursday, Mar. 25
Polynesian.....	Thursday, Apr. 1

At ONE o'clock p.m., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal, via Halifax.
Cabin..... \$62, \$65, \$78, and \$88
(According to accommodation).
Intermediate

Steerage

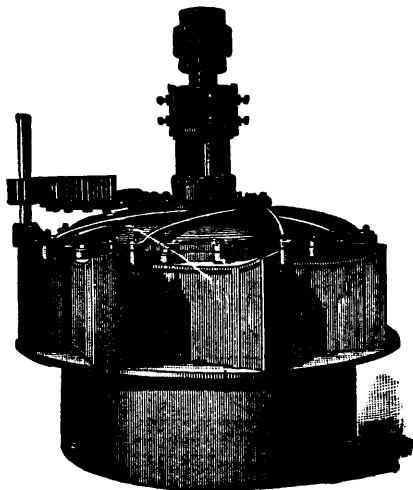
Rates of Passage from Montreal, via Portland.

Cabin.....	\$57.50, \$77.50, and \$87.50
	(According to accommodation).
Intermediate	\$35.56
Steerage.....	At lowest rates

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

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

NEW AMERICAN WATER WHEEL.



PATENTED, FEBRUARY, 1884.

BEST

ALL-ROUND WHEEL IN EXISTENCE!

Gives highest average percentage from Half to Full Gate of any wheel ever made.

Easy-working, Strong, Tight and Durable Gate; Unequalled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

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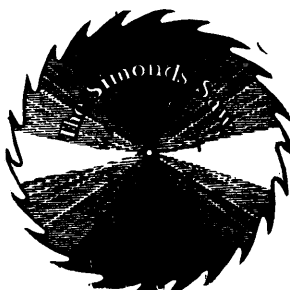
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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.

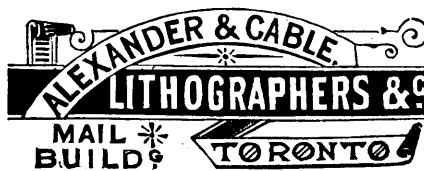
The Largest Saw Works in the Dominion.



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NORTHEY & CO.,
TORONTO.

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 Company's Buildings)
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 McArthur Block, corner Main and Lombard
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Bound Copies of the 18th Volume of
THE "MONETARY TIMES,"
 A compendium of commercial events for the year
 from July, 1884, to July, 1885, with or without
 advertisements, may be had upon
 application to this office.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 58 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 11.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	4	.....	300.10
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	122½	122½
Central	100	500,000	312,880	10,000	3	.....	61.13
Commercial Bank, Windsor, N.S.	40	500,000	260,000	76,000	4	123	.....
Dominion	50	1,500,000	1,500,000	990,000	5	214½	215½
Eastern Townships	50	1,500,000	1,449,087	375,000	3½	.....	107.25
Federal	100	1,250,000	1,250,000	100,000	3	108½	109½
Halifax Banking Co.	20	500,000	500,000	55,000	3	100½	108.50
Hamilton	100	1,000,000	997,620	370,000	4	130	130.00
Imperial	100	1,500,000	1,500,000	480,000	4	133½	133.50
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	75	37.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,975,000	3½	120½	121½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100	100.00
Molson	50	2,000,000	2,000,000	675,000	4	124	62.00
Montreal	200	19,000,000	12,000,000	6,000,000	5	208½	209
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	417.00
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	129	129.00
Ontario	100	1,500,000	1,500,000	485,000	3	110½	111
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	110.75
People's Bank of Halifax	20	800,000	600,000	35,000	2½	.....	19.40
People's Bank of N. B.	0	.....	150,000	.....	.....	96	49.00
Pictou	50	500,000	250,000	.....	.....	75	37.50
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	808,700	260,000	3½	122½	123
Toronto	100	2,000,000	2,000,000	1,150,000	6	195	61.25
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	96	49.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	.....	.....
Ville Marie	100	500,000	484,300	20,000	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	122½	122.50

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	108½	27.12
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	.....	.....
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	205½	102.87
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	159,000	4	115½	57.75
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	118½	120
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	168	168.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	127	127.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	5	159	79.50
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½	114½	115
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	114.50
Land Security Co.	25	200,000	181,187	100,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	580,000	280,000	5	135	157
London Loan Co.	50	660,700	529,550	47,535	4	.....	77.50
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....
National Investment Co.	100	1,700,000	408,905	25,500	3½	104	104.00
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3	.....	.....
Ontario Industrial Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	287,000	4	126½	127
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	108	54.00
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	50,501	4	120	131
Union Loan & Savings Co.	50	600,000	580,360	190,000	4	132	66.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	187	93.50

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 14,000	.....	77½	78½
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	52½	82.50
Montreal Telegraph Co.	40	.....	.....	.....	4	115½	46.10
New City Gas Co., Montreal	40	.....	.....	.....	6	196	78.40
N. E. Sugar Refinery	100	.....	.....	.....	.....	.....	.....
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	92.50
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	190	190½

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Feb. 27
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	17 18
100,000	.....	Fire Ins. Assoc	10	2	1 3
20,000	5	Guardian	100	50	62 64
12,000	32	Imperial Fire & L.	100	25	157 160
150,000	20	Lancashire F. & L.	20	2	5 5½
35,862	10	London Ass. Corp.	25	12½	52 54
10,000	10	London & Lan. F.	10	1	3 4
74,080	8	London & Lan. F.	25	2½	7½ 8½
2,300,000	57½	Liv. Lon. & G. F. & L.	Stk	2	28 29
30,000	20	Northern F. & L.	100	10	48 50
120,000	24	North Brit. & Mer.	25	6½	33 34½
6,722	5½	Phoenix	50	50	208 213
200,000	10	Queen Fire & Life.	10	1	2½ 3
100,000	41½	Royal Insurance	20	3	33 34
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.				Mar. 11
10,000	8	Brit. Amer. F. & M.	\$50	\$50
2,500	15	Canada Life	400	400
5,000	10	Confederation Life	100	100
5,000	10	Sun Life Ass. Co.	100	125
.....	5	Royal Canadian	100	15
5,000	5	Quebec Fire	100	65
2,000	10	Queen City Fire	50	10
0,000	8	Western Assurance	40	20

RAILWAYS.

Par value \$ Sh.	London, Feb. 25
Atlantic and St. Lawrence	132
Canada Pacific	108
Canada Southern 5% 1st Mortgage	108
Grand Trunk ordinary stock	10
do. 5% perpetual debenture stock	102
do. Eq. bonds, 2nd charge	57
do. First preference	100
do. Second pref. stock	100
do. Third pref. stock	20½
Great Western ordinary stock	20 10/-
do. 6% pref. stock	.....
do. 6% bonds, 1890	106
Midland Stg. 1st mtg. bonds, 1906	100
Northern of Can. 5% 1st mtg	100
do. 6% second mortgage	105
Toronto, Grey & Bruce 6% bonds	51½
Wellington, Grey & Bruce 7% 1st m.	69

SECURITIES.

Par value \$ Sh.	London, Feb. 25
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% stg. Inscr. stock	.....
do. do. 5% stg., 1885	104
Dominion 5% stock, 1903, of Ry. loan	114
do. 4% do. 1904, 5, 6, 8	106
do. bonds, 4%, 1894, 86 Ins. stock	106
Montreal Harbour bonds, 5%	109
do. Corporation, 5%, 1874	109
do. do. 5%, 1909	109
Toronto Corporation, 6%	119½
do. do. %, 1909, Water Works Dep.	117½

DISCOUNT RATES.

London, Feb. 25	
Bank Bills, 3 months	1½
do. do. 6 do.	1½
Trade Bills, 3 do.	1½
do. do. 6 do.	2½

Insurance.

**BRITISH AND FOREIGN
Marine Insurance Co.
OF LIVERPOOL.**

Security to Policy-Holders, \$7,669,400.

TO IMPORTERS.

The BRITISH AND FOREIGN MARINE INSURANCE COMPANY issues Open Policies covering imports to any amount, via regular lines, from all parts of the world.

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LIVE STOCK exporters will also find it to their advantage to communicate with us.

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UNDERWRITERS,**

No. 24 Church Street, - - TORONTO.

**UNION MUTUAL
Life Insurance Co'y.**

PORTLAND, Me.

JOHN E. DE WITT. - - - - - PRESIDENT.
Organized 1818.

Assets, December 31st, 1884..... \$6,322,001 67
Surplus (N. Y. Standard) 728,834 17

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

Strength and solvency; conservative management; liberal dealing; definite policies; low premium.

Prompt payment of losses without discount.

AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.

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

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street 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.

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The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

Government Deposit, - - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
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Montreal, THOS. SIMPSON.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent.

**GORE DISTRICT
Fire Insurance Company.**

HEAD OFFICE, - - - - - GALT, ONT.

Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - - - R. S. STRONG.

**MUTUAL
FIRE INSURANCE COMP'Y**
of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.
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**THE
Intercolonial Railway
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between

The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEURS, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

Superior Elevator, Warehouse and Dock accommodation at Halifax, for shipment of Grain and general Merchandise.

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Information as to Passenger and Freight rates can be had on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto

D. POTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B., 13th Nov., 1885.

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**Watertown Agricultural Insurance
COMPANY.**

Of Watertown, New York. Organized 1853. NET ASSETS, \$1,850,067. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.

R. F. WILLIAMS, City Agent.
And J. FLYNN, Gen. Agent,
95 Victoria Street, Arcade Building, TORONTO.

**BRITISH AMERICAN
BUSINESS COLLEGE**

ARCADE, TORONTO,

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MANUFACTURERS OF

**MALLEABLE IRON,
CASTINGS**

TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.**

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**McKECHNIE & BERTRAM,
Canada Tool Works,
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supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect. CONTRACTS taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



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The Remington Type-Writer Agency,

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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 :

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COLORING COVER PAPERS SUPERFINISHED.

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

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MANUFACTURING CO., Limited.

Manufacturers of

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

Also, THE CELEBRATED PATENT SEAMLESS
HOSIERY, smooth and equal to hand knitting, in
COTTON, MERINO, WOOL, with three-ply heels
double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

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1826 ESTABLISHED 1828

J. HARRIS & CO.

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ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

Manufacturers of Railway Cars of every description,
Chilled Car Wheels, "Peerless" Steel-Tyred Car
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Hammered Shafting and Shapes, Ship's Iron Knees
and Nail Plates.

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Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in
Canada.

Samples sent to the Trade on application.
The Trade are requested to reserve their orders
Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre-Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—March 11, 1886.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			
FLOUR: (½ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	Hardware.—Con.		
Superior Extra.	3 65 3 70	Filberts, Sicily.	0 09 0 10	IRON WIRE:	\$ c. \$ c.	
Extra.	3 55 3 60	Walnuts, Bord.	0 07 0 08	No. 6 ½ bundle 63 lbs	1 75 1 85	
Strong Bakers.	4 00 0 00	Grenoble.	0 11 0 12 ½	No. 9 "	3 05 3 10	
Spring Wheat, extra	3 45 3 50	Syrups: Common.	0 30 0 35	No. 12 "	2 50 2 60	
Superfine	3 10 3 20	Amber	0 35 0 40	Galv. iron wire No. 6	2 60 2 80	
Oatmeal	3 75 0 00	Pale Amber	0 50 0 55	Barbed wire, galv'd.	0 06 0 06 ½	
Cornmeal	3 00 3 25	MOLASSES:	0 24 0 30	Coil chain ½ in.	0 05 0 05	
Bran, ½ ton	12 50 13 00	RICE: Arracan.	3 50 3 75	Iron pipe.	0 67 0 70	
GRAIN: f.o.c.			Patna	0 04 0 05	" galv. "	0 35 0 40
Fall Wheat, No. 1	0 84 0 85	SPICES: Allspice.	0 11 0 12	Boiler tubes, 2 in.	1 08 0 60	
" No. 2	0 82 0 83	Cassia, whole ½ lb.	0 15 0 17	" " 3 in.	1 12 1 12	
" No. 3	0 79 0 80	Cloves	0 20 0 25	STEEL: Cast.	0 12 0 13 ½	
Spring Wheat, No. 1	0 84 0 85	Ginger, ground	0 25 0 35	Boiler plate	2 65 3 00	
" No. 2	0 82 0 83	" Jamaica, root	0 23 0 27	Sleigh shoe	2 00 2 25	
" No. 3	0 79 0 80	Nutmegs	0 70 0 90	CUT NAILS:		
Barley, No. 1	0 94 0 95	Pepper, black	0 18 0 19	10 to 60 dy. p. kg 100 lb	2 60 0 00	
" No. 2	0 92 0 93	" white	0 30 0 33	8 dy. and 9 dy.	2 85 0 00	
" No. 3 Extra.	0 72 0 73	SUGARS:			6 dy. and 7 dy.	3 10 0 00
" No. 3	0 56 0 57	Porto Rico d'rk to fair	0 00 0 00	4 dy. and 5 dy.	3 35 0 00	
Oats	0 33 0 34	" Bright to choice	0 00 0 00	3 dy.	4 10 0 00	
Peas	0 60 0 61	Barbadoes	0 06 0 06 ½	HORSE NAILS:		
Rye	0 58 0 59	Vac. Pan Demerara.	0 07 0 07 ½	Pointed and finished	40 to 45 pct	
Corn	0 50 0 52	Jamaica, in hhd's	0 05 0 05 ½	Ordinary	disc't.	
Timothy Seed, ½ bu	1 80 2 25	Canadian refined	0 06 0 06 ½	CANADA PLATES:		
Clover	6 50 5 75	Extra Granulated	0 06 0 06 ½	" F" Arrow	2 65 2 75	
Flax, screen'd, 100 lbs	2 75 0 00	Redpath Paris Lump	0 07 0 08	Garth	2 65 2 75	
Provisions.			TEAS: Japan.			
Butter, choice, ½ lb.	0 17 0 18	Yokoha, com. to good	0 18 0 30	Blaina	2 65 2 75	
Cheese	0 09 0 09 ½	" fine to choice	0 35 0 50	Pen	2 80 2 90	
Dried Apples.	0 04 0 05	Nagasa, com. to good	0 18 0 21	TIN PLATES: IC Coke.	4 00 4 10	
Evaporated Apples.	0 08 0 09	" fine to choice	0 23 0 30	IC Charcoal	4 40 4 65	
Hops	0 07 0 10	Congou & Souchong.	0 20 0 65	IX	5 90 6 15	
Beef, Mess	10 00 0 00	Oolong, good to fine.	0 30 0 55	IXX	7 50 7 75	
Pork, Mess	13 75 14 00	" Formosa	0 45 0 65	DC	3 75 4 10	
Bacon, long clear	0 37 0 07 ½	Y. Hyson, com. to g'd	0 18 0 28	IC Bradley Charcoal	6 25 0 00	
" Cumb'r'd cut	0 00 0 07 ½	" med. to choice	0 30 0 45	WINDOW GLASS:		
" B'kfst smok'd	0 10 0 11	" extra choice.	0 50 0 65	25 and under	1 70 1 80	
Hams	0 11 0 11 ½	Gunpowd. com to med	0 20 0 35	26 x 40	1 80 1 90	
Lard	0 09 0 09 ½	" med to fine	0 36 0 50	41 x 50	2 30 2 40	
Eggs, ½ doz.	0 16 0 22	" fine to finest.	0 55 0 75	51 x 60	2 85 2 95	
Dressed Hogs	6 25 6 50	Imperial	0 26 0 60	GUNPOWDER:		
Shoulders	0 07 0 08	TOBACCO, Manufact'r'd		Can blasting per kg.	3 50 0 00	
Rolls	0 09 0 09 ½	Dark P. of W.	0 42 0 42 ½	" sporting FF	4 75 0 00	
Salt.			Bright's rts g'd to fine	0 52 0 58	" FFF	5 00 0 00
Liv'rpool coarse, ½ bg	0 65 0 70	" choice	0 68 0 83	rifle	7 25 0 00	
Canadian, ½ brl.	0 80 0 85	" Myrtle Navy	0 58 0 60	Rope: Mailla.	0 11 0 12	
" Eureka, ½ 56 lbs.	0 65 0 67	Sclae	0 43 0 53	Sisal	0 07 0 07 ½	
Washington, 50 "	0 00 0 48	Brier	0 51 0 00	AXES: L'iman's Pride.	0 00 7 75	
C. Salt A. 56 lbs dairy	0 45 0 00	Wines, Liquors, &c.			Keen Cutter	8 25 8 50
Rice's dairy "	0 40 0 00	ALE: English, pts.	1 65 1 75	Dufferin	10 00 0 00	
Leather.			Younger's, pts.	2 55 2 75	Black Prince.	8 00 8 25
Spanish Sole, No. 1	0 26 0 29	pts.	2 55 2 75	Lance	10 75 net.	
" No. 2	0 24 0 27	Younger's, pts.	1 65 1 75	Petroleum.		
Slaughter, heavy	0 28 0 30	pts.	2 55 2 75	Canadian, 5 to 10 brls	Imp. gal.	
" No. 1 light	0 25 0 29	PORTER: Guinness, pts	1 65 1 75	" single brls	0 18 0 00	
" No. 2	0 23 0 25	pts.	2 55 2 75	Carbon Safety	0 20 0 00	
China Sole	0 23 0 25	BRANDY: Hen's y case	12 25 12 50	Amer'n Prime White	0 24 0 00	
Harness, heavy	0 30 0 32	Martell's	12 00 12 25	" Water	0 27 0 00	
" light	0 25 0 28	Otard Dupuy & Co "	10 50 11 50	Eocene	0 30 0 00	
Upper, No. 1 heavy	0 37 0 40	J. Robin & Co.	10 00 10 25	Oils.		
" light & med.	0 40 0 44	Pinet Castillon & Co	10 00 10 25	Cod Oil, Imp. gal.	0 60 0 65	
Kip Skins, French	0 90 1 00	A. Martignon & Co.	9 50 16 00	Straits Oil "	0 50 0 55	
" English	0 60 0 90	GIN: De Kuypers, ½ gl.	2 70 2 75	Palm, ½ lb.	0 07 0 09	
" Domestic	0 55 0 60	" B. & D.	4 00 0 00	Lard, ext. Nol Morse's	0 65 0 67 ½	
" Veals	0 70 0 75	" Green cases	4 75 5 00	Ordinary No. 1	0 62 0 65	
Hem'lk Calf (25 to 30)	0 55 0 60	" Red	9 00 9 25	Linsed, raw	0 64 0 65	
36 to 44 lbs.	0 70 0 80	Booth's Old Tom	6 50 6 75	Linsed, boiled	0 67 0 68	
French Calf	1 10 1 35	Rum: Jamaica, 16 o.p.	3 25 3 30	Olive, ½ Imp. gal.	0 90 1 20	
Splits, large, ½ lb.	0 25 0 28	Demerara,	3 00 3 25	Seal, straw	0 00 0 00	
" small	0 20 0 24	WINE:		" pale S.R.	0 65 0 67	
Enamelled Cow, ½ ft	0 17 0 19	Port, common	1 25 1 75	Spirits Turpentine	0 70 0 72	
Patent	0 17 0 20	" fine old	2 50 4 00	Paints, &c.		
Pebble Grain	0 15 0 17	Sherry, medium	2 25 2 75	White Lead, genuine		
Buff	0 13 0 15	" old	3 00 4 50	in Oil	5 50 6 00	
Russets, light, ½ lb.	0 40 0 50	CHAMPAGNES:		White Lead, No. 1	5 00 5 50	
Gambier	0 06 0 07	B. & E. Ferrer—		" No. 2	4 50 5 00	
Sumac	0 04 0 05 ½	1st quality, qts.	0 00 22 00	" dry	5 00 6 00	
Degras	0 05 0 06	" 2nd "	0 00 23 00	Red Lead	4 50 4 75	
Hides & Skins.			" 3rd "	0 00 15 00	Venetian Red, Eng.	0 02 0 02 ½
Steers, 60 to 90 lbs.	Per lb.	" 4th "	0 00 16 00	Yellow Ochre, Fr'nch	0 01 0 02	
Cows, green	0 03 0 00	WHISKY: Scotch.	6 00 7 00	Vermillion, Eng.	0 70 0 80	
Cured and Inspected	0 08 0 09 ½	Dunville's Irish, do.	7 25 7 50	Varnish, No. 1 furn.	0 80 1 00	
Calfskins, green	0 10 0 12	Bonds Paid		Bro. Japan	0 80 1 00	
" cured	0 12 ½ 0 14 ½	Alcohol, 65 o.p. ½ I. gl	0 99 8 27	Whiting	0 65 0 70	
Sheepskins	1 00 1 25	Pure Spts "	1 00 3 28	Drugs.		
Tallow, rough	0 02 0 00	" 50 "	0 90 2 98	Aloes, Cape	0 20 0 23	
Tallow, rendered	0 05 0 05 ½	" 25 u.p.	0 48 1 52	Alum	0 02 0 03	
Wool.			F'mily Prf Whisky	0 53 1 64	Blue Vitriol	0 05 0 07
Fleece, comb'g ord.	0 19 0 20	Old Bourbon "	0 53 1 64	Brimstone	0 02 0 03	
" Southdown	0 22 0 23	" Rye and Malt "	0 50 1 54	Borax	0 12 0 14	
Pulled combing	0 18 0 20	D'm'stic Whisky 22 a.p.	0 45 1 40	Camphor	0 35 0 45	
" super	0 22 0 24	Rye Whisky, 7 yrs old	1 05 2 16	Castor Oil	0 10 0 11	
Extra	0 26 0 27	Hardware.			Caustic Soda	0 02 0 05
Groceries.			TIN: Bars ½ lb.	0 26 0 27	Cream Tartar	0 35 0 37
COFFEES:	\$ c. \$ c.	Ingot	0 23 0 25	Shot	0 06 0 06 ½	
Gov. Java ½ lb.	0 22 0 27	COPPER: Ingot	0 13 0 14	ZINC: Sheet	0 04 0 04 ½	
Rio	0 09 ½ 0 10 ½	Sheet	0 20 0 22	Shot	0 05 0 05 ½	
Jamaica	0 15 0 22	LEAD: Bar	0 04 0 04 ½	Solder, hf. & hf.	0 18 0 19	
Mocha	0 24 0 26	Fig	0 03 0 04	BRASS: Sheet	0 20 0 22	
Ceylon plantation	0 22 0 27	Sheet	0 04 0 04 ½	IRON: Pig.		
FISH: Herring, sealed	0 17 0 19	Sheet	0 04 0 04 ½	Summerlee	00 00 19 50	
Dry Cod, ½ 12 lb.	3 75 4 00	Shot	0 05 0 05 ½	Cannbroe	00 00 18 00	
Sardines, Fr. Qrs.	0 11 0 12	ZINC: Sheet	0 04 0 04 ½	Nova Scotia No. 1	00 00 19 50	
FRUIT: Raisins, Lay's	2 50 2 75	Solder, hf. & hf.	0 18 0 19	Nova Scotia bar	2 50 0 00	
Raisins, London, new	3 25 3 50	BRASS: Sheet	0 20 0 22	Bar, ordinary	1 70 1 75	
" Bik b'sketa, new	3 75 4 00	IRON: Pig.		Swedes, 1 in. or over	0 00 4 00	
" Valentia, new	0 08 0 09	Summerlee	00 00 19 50	Hoops, cooper's	2 15 2 25	
Currants Prov'l new	0 08 0 09	Cannbroe	00 00 18 00	" Band	2 15 2 25	
" N'w Patras	0 08 0 09	Nova Scotia No. 1	00 00 19 50	Tank Plates	2 00 2 25	
" Vostizza	0 09 0 10	Bar, ordinary	1 70 1 75	Boiler Rivets, best.	4 00 4 50	
Prunes	0 04 0 04 ½	Swedes, 1 in. or over	0 00 4 00	Russia Sheet, ½ lb.	0 12 0 13	

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly... .. \$8,000,000
Annual Income over 1,300,000

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, Manager
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.
G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,300
Capital and Assets 31st December, 1884 2,415,944

HEAD OFFICE, - - - - - TORONTO, ONT.

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

DIRECTORS.

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J. Herbert Mason, Esq.	W. H. Gibbs, Esq.
Walter S. Lee, Esq.	A. McLean Howard, Esq.
A. G. Gooderham, Esq.	J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

The rapid progress made by this Company may be seen from the following statement:-

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,862 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. **R. MACAULAY, MANAGING DIRECTOR**

A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - 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, 1885 \$1,043,299 00
Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 400,000

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

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

Head Office for Canada--Royal Insurance Buildings, Montreal.

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

ONTARIO BRANCH.

Head Office, Toronto.
S. F. MAGURN, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

NOVA SCOTIA BRANCH,
Head Office, - Halifax.
ALF. SHORTT,
General Agent.

NEW BRUNSWICK BRANCH.
Head Office, - St. John.
H. CHUBB & CO.,
General Agents.

MANITOBA BRANCH.
Head Office, - Winnipeg.
G. W. GIRDLESTONE
General Agent.

Chairman: SIR HENRY E. KNIGHT, Alderman, late 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.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

HEAD OFFICE, - - TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director.
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07
INCORPORATED 1833.

HEAD OFFICE, - - - - - TORONTO, ONT.

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	John Leys, Esq. T. R. Wood Esq.

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STAPLE AND FANCY DRY GOODS,

ASSORTMENT---Full, Fresh, Saleable.



All Competition Successfully Met.

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Corner Bay and Wellington Streets.

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