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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 26, 1886.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital Paid-up \$5,725,000 Rest 1,375,000

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INCORPORATED 1855.

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THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 260,000

HEAD OFFICE, TORONTO.

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The Chartered Banks.

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THE MOLSONS BANK

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DIVIDEND OF FOUR PER CENT.

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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.

UNION BANK OF LOWER CANADA.

Capital Paid-up \$2,000,000

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 E. WEBB, - - - Acting Cashier.

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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

LONDON OFFICE—28 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

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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.

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank R. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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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 C. E. BROWN, Vice-President
 John Lovitt, Hugh Cann, J. W. Moody

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 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
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 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000

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AGENTS.

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The Chartered Banks.

THE FEDERAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

Capital \$1,250,000
 Rest 100,000

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Capital (all paid-up)..... \$1,000,000
 Rest 210,000

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Capital Paid-up \$1,000,000
 Reserve 120,000

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INCORPORATED 1872.

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

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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 J. W. SPURDEN, - - - Cashier

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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 NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

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CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
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The Chartered Banks.

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 Reserve Fund 270,000
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 Collections made on favorable terms and promptly remitted for.

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 Rest..... 60,000

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 "—Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 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—Lockeport 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. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Dunfield, Isaiah Danks, F. E. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - Manager.
 BRANCHES.
 Ingersoll, Petrolia,
 Dresden, Watford.

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.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 O. Blackett 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,

CORNER CHURCH & COURT STREETS, 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 150,996 60
 Total Assets 3,170,980 41
 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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. O. BETHUNE,
 President. 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, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vic-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - 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.

(LIMITED), OF TORONTO, ONT.

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. COBBY, Manager.
 84 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 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 Parlia- ment to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Pub- lic 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).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$4,000,000
Paid-up 560,000
Reserve 280,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates. Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

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.

28 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.
Money received on DEPOSIT. Debentures issued
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, 180 and 184 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 & 29 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. Homer Dixon, 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 Stayner, 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 themselves to Trustees, as well as to Municipal Corporations and Public Companies desirous of establishing Sinking Funds.

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.
(TELEPHONE No. 860),
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. 37),
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.

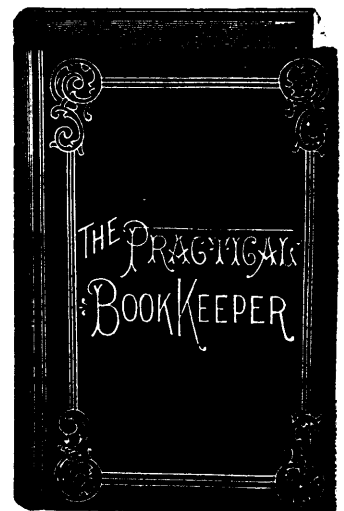
Property for sale in all parts of the Province. In- vestments made and estates managed for non-resi- dents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspon- dence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

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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.

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TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

Dry Goods Importers.

OUR

Pocket Handkerchief

DEPARTMENT

Is at present replete with a Large and Varied
Stock of NOVELTIES, with

Fancy Tape Borders,

Hemstitched,

Fancy Printed Borders,

Embroidered, &c, &c.

Veiling Department.

Plain and Fancy Spotted Veilings,

Nets, Tullies, Cambrays,

in all the leading shades.

Together with BRUSSELS and SILK NETS,
suitable for Wedding or First
Communion Vails.**RIBBON DEPARTMENT.**

EVERY NOVELTY IN RIBBONS

In Shade, Style and Quality, is to be had
from us.**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'frs

KILBIERNIE, 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.**

THE French government has decided to issue a loan of one thousand millions of francs to consolate 618,000,000 francs of six year bonds now outstanding.

WARNER BROS., of Bridgeport, Conn., who employ 1,000 men and women in the manufacture of corsets, are about to build a \$35,000 building opposite their factory for the use of the employes.

WE observe among recent changes in this city that Mr. Robert Carrie has removed his offices from 15 Wellington St., East, to No. 25 Front St., East, where he has rented extensive premises for the purpose of acting as warehouseman, in addition to his manufacturers' agency.

THE late Sedley Blanchard, originally from Nova Scotia and for years, a well-known and popular lawyer in Winnipeg, who died the other day at the age of thirty-six, had the following life-insurance: Canada Life, \$30,000; North American, \$15,000; Sun Life, \$4,500; Standard, \$5,000.

THE expression "C.O.D.," which has become so common in mercantile affairs, was invented in Boston a quarter of a century ago by Henry Damon, who sold many boots and shoes subject to payment on delivery. The express order, "collect on delivery," was then shortened into these three letters.

IT is pleasant to find that not every one is "on the make" now-a-days. The owners of the steamship "Fulda," the North German Lloyd's Co., decline to make any claim for remuneration for rescuing and bringing to port the passengers and crew of the "Oregon." They cabled to the Messrs. Cunard: "Highly gratified at having been instrumental in saving so many lives. No claim."

THE phonoplex is the latest telegraphic device of Edison's. Its effect is to make a single wire do double duty. But it is nothing like the duplex, which can be worked from terminals only. The phonoplex enables telegraphers to work on wire already in use for despatches. Static electricity is used, the same as in air telegraph, by substituting metallic diaphragm for the Morse sounder.

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**347 & 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.**

MESSRS. BURT BROS., dry goods dealers, Listowel, have admitted as a partner Mr. McFoy, and the style of the firm will now be Burt Bros. & Co.

A COUNTERFEIT Dominion of Canada \$2 bill was presented at the Bank of Montreal in Brockville last week. It was numbered 109,905 Toronto issue. The numbers are now put on the genuine bill in black instead of red letters.

THE ratepayers of Musquodoboit, N.S., have met and chosen delegates to urge upon local and Dominion authorities their claim to a railway line through that valley, starting on the I. C. R., near Milford and passing through Gay's River, Middle and Upper Musquodoboit.

MADAME HENRI GREVILLE says that an editorial is more effective than half a dozen novels, let them be as pure and moral as may be. Upon which the N. Y. *Journal* remarks: "That clever French woman has a head big enough to fit a new Spring hat of towering proportions."

THE ice-crop "harvested" in Toronto Bay this year amounts, we are told, to about 40,000 tons; besides which probably 20,000 was taken from the river Don and as much more from ponds near the city. The ice-dealers have laid in about half the supply, the brewers, butchers, hotel-keepers, etc., the rest.

THE question of reacquiring the right of cultivating tobacco is being urged on the attention of the farmers of Kent, England, and the Central Chambers of Agriculture will also consider it. In Sweden, Russia, and Germany the villagers grow tobacco for their own use. So they do in parts of Quebec and Ontario.

TWO or three years ago, it will be remembered, a man giving the name of Walter Gardner obtained \$14,000 from Toronto banks by forged drafts. It is learned that he is the same person who is now under arrest in New York for swindling a Rochester bank in a similar way. Mr. R. C. McHarrie of the Canadian Bank of Commerce went to Rochester and identified the man.

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.
8 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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8 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, Water 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, Etofes, &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,
65 & 67 Yonge St., Toronto.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.
WHAT?
A. S. VAIL & CO.'S OVERCOATS.
ALSO,
Men's, Boys' and Youth's Suits.
Splendid Value. Well Cut. Well Made.
A 1 SELLING GARMENTS.
A. S. VAIL & Co.
WHOLESALE
Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
HAMILTON ONT.

Leading Wholesale Trade of Montreal.

J. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

LA BANQUE NATIONALE has declared a dividend of two per cent. for the half year ending with April next.

A QUARTERLY dividend of two per cent. has been declared by the Bell Telephone Co., payable on 15th prox.

WE HAVE to record the death of Abraham Joseph Esq., of Quebec, for many years a prominent merchant of that city, and senior in the firm of Messrs. A. Joseph & Sons, wholesale grocers.

THE sheriff has taken possession of the dry goods establishment of Robert Livesly, 656 Dundas street, London, whose liabilities will probably amount to about \$5,000, while his assets will not, it is said, come to more than \$3,000.

A FOUR-TON flywheel in Walker's distillery, at Walkerville, was thrown from a shaft a few days ago and did about \$4,000 worth of damage to the building. The stairway, a portion of the ceiling and one side of the distillery were torn away. No one was injured. The works will be closed for four or five days.

JOHN A. CONVERSE, long and favorably known as a leading rope manufacturer at Montreal, has retired from business, and is succeeded by A. W. Morris & Bro.—Joseph James & Co., manufacturers of roofing material in Montreal, have dissolved. Enoch James continues alone under the style of the Montreal Roofing Co.

As a result of the loss of the "Oregon," the Cunard Company has, it is stated, abandoned for the present at least, the project of running fast weekly steamers between Boston and Liverpool. The sailing day has been changed from Saturday to Thursday, beginning April 15. The fast service will, however, be soon resumed.

DURING a period of ten years, from 1870 to 1879 inclusive, an average of 3,000 men in the old country "struck" for an average of thirty-eight weeks. The average cost of each of these strikes was \$57,000, and there were 2,352 strikes in the ten years. The total cost of these to the workmen was \$134,064,000, or a yearly loss of \$13,406,000. We take these figures from Mr. Thomas Cowan's recent paper on the relation of capital to labour.

Among the great railroad corporation in the world is the Pennsylvania Railroad Company. That large corporation acknowledges the gross earnings of its lines for the year 1885 to be \$93,000,000. During the year the road moved 86,872,570 ton of freight, while the number of passengers carried was 54,754,771. Such

figures indicate the extent of the development that has taken place in the United States within a few years.

Owing to the death of Mr. Hearle in November last, that gentleman's interest in the business of McClure & Hearle, Grimsby, has been purchased by Mr. W. H. McClure, who will continue the business. That gentleman's testimony as to the effect of cash trading is that "business with us for the past year has exceeded that of 1884, notwithstanding the cry of hard times. We commenced here on the cash principle and find it works well and is the only safe way to do business."

The recent census of the North-West Territories shows that there are in Assiniboia 1,080 temporary dwellings and 6,997 occupied houses; in Saskatchewan 761 temporary and 2,320 occupied; in Alberta 1,785 temporary and 3,723 occupied. The origins of the residents are classed as follows:—Indians, 20,170; half-breeds, 4,848, of whom 3,387 are part French; English, 8,397; Scotch, 6,788; and Irish, 5,285. The number attending school is 1,317. There are 6,987 occupiers of land and 3,861,818 acres occupied, of which 195,985 acres are cultivated.

In its almost completed annual report of pork packing in the United States for the past year the Cincinnati *Price Current* will show the following figures relative to the packing in the West from November 1 to March 1:

	1886.	1884-5.
Number of hogs packed...	6,298,995	6,460,340
Average gross weight . . .	258.98	266.51
Average yield of lard, lbs.	35.22	36.02
Average cost, 100 lbs. . . .	\$3 66	\$4 29
March to November—summer season:—		
Number of hogs packed. . . .	4,964,575	4,058,968
Average gross weight	239.98	234.58
Average yield of lard, lbs.	34.01	32.44

A SCHEME has taken shape, in connection with the Colonial Exhibition, which will have the practical effect of an object lesson on Canada. This is the publication continuously during the exhibition, of an illustrated journal, which will be printed on Canadian made paper, with Canadian ink, from Canadian type, and on a Canadian press, and it will be edited and published by Canadians. The engravings, will also be almost exclusively Canadian products, and it is intended to make the office of *The Canadian Exhibitor*, a supplementary of Canadian information. The scheme is a good one.

The recent cruel treatment of Alfred Jones, a little English orphan boy, by his employer, Robinson, near Coboconk, has aroused the indignation of the neighbors and caused the council of the municipality to indict the offender who has absconded. It has furthermore raised up kind friends for the little lad of eleven years, and he has found a comfortable home with a farmer near by. In April next, we are told, Mr. Fegan will bring out fifty or a hundred more boys with the object of placing them with farmers who are in need of juvenile assistance.

THE following list gives the business failures in the Province of Quebec for the past week. S. P. Bellay & Co., general dealers, River du Loup en Bas, have failed, and are offering a compromise.—B. M. Pettes, of Knowlton, general store keeper, has assigned. Mrs. M. Davis, in the store business at St. Andrews, is embarrassed and closed.—M. Gascon, grocer, St. Jerome, and T. Rheaume, in same line at St. Lin, have both assigned. F. M. O'Donnell, general store, St. Giles, is insolvent. Phileas Pecher, general dealer, Lapatrie, has abandoned his estate.—Joseph Bilodeau of Victoriaville, has also failed.

THE Simcoe *British Canadian* bewails the loss to that town through the closing of the store of Messrs. N. C. Ford & Co., whose failure we noticed in these columns some weeks ago. "It was a place," says our exchange, at which the farmer could always sell his produce at a fair price, and many who are now living in comfortable homes can look back to the time when the accommodation they got at their start in life. We are pleased to see it open again. We should have liked to have had the business carried on by the old firm, under the well and favorably known name of N. C. Ford & Co., but this, through a difference of opinion between the partners, could not be.

R. C. WADE & Co., a firm of grocers in St. Thomas, have assigned in trust.—Some time ago, R. Livesley, a dry goods dealer in London, made an assignment to his son, but the creditors had this assignment annulled and placed the sheriff in charge. A local firm is the principal creditor.—The creditors of George S. Turner, a shoe dealer at St. Thomas, have accepted 70 cents on the dollar in full of their claims. We understand that the last two payments have been secured by the endorsement of a London firm.—C. Laister & Co. succeeded to the brewing business of John Allan in this city. They have been getting behind for some time, and are now in the hands of a trustee.

WITH contemptuous wrath the backwoods preacher, Sam Jones, comes down upon the man who fails with his pockets full and then recommends as "agent" for his wife: "Whenever a man who owes money can live in a fine house and board with his wife, he becomes 'agent for his wife!' My, my! Agent for his wife! Sister! Why not have his name changed and make him take yours. That man yonder, boarding with his wife, living in a \$50,000 mansion, and driving down these streets in a \$1,200 carriage, the finest dressed man in town! My! my! There's that man in that carriage and there's a poor widow walking alongside on the pavement, with perhaps scarcely any shoes to cover her feet; and that man owes that poor widow \$1,200. If there's any hell at all you'll get there, sir."

VERY little appears to be known about Smith & Co., who did a retail dry goods business on Yonge Street, in this city. Their stock is to be disposed of for the benefit of creditors.—A bailiff has been placed in possession of the hardware stock of John Nevison, at Uxbridge.—After a very brief experience in the Men's furnishing line at Galt, J. S. Taylor has made an assignment.—Jas. Fisher has been doing business as a general trader at Havelock since March last. His assignment is now announced.—Lack of capital to run an otherwise successful business has resulted in the assignment of John Russell & Co., manufacturers of Agricultural Implements, at Ingersol.—It is said that it would require some \$25,000 to pay their liabilities.—Mrs. J. C. Thomas, doing business in the grocery line at Picton, has failed. Her husband, who is a wagon-maker by trade, has done the same thing more than once.—As recently as February of 1885, the firm of Jno. Petrie & Son, tailors of Port Dover, showed a surplus of \$6,400. Their assignment, just announced, will naturally create some surprise.—Jno. R. Monró, of St. Catharines, did an extensive business in teas, and crockery, carrying a stock of \$10,000. For over twenty years he has done business there, prospered with the place and met his engagements honorably. Now, however, a change has come; the altered circumstances of the city's trade renders his stock too large

for successful retailing, while jobbing has not been successful. Mr. Monró will need some arrangement, which his creditors seem generally disposed to give him. He assigns, meantime, owing \$40,000 and showing assets of nearly \$10,000.

JEWELLERS furnish a fair quota of this week's failures. The most important is that of W. F. Carrier & Co'y, doing a wholesale business in this city. This firm was first known to the community as Carrier, Young & Marshall, then the style was shortly afterwards changed to Carrier, Marshall & Co., who failed in March, 1879, and settled with creditors at 30c. on the dollar. Mr. Carrier continued alone for a while and from 1884 has traded under the style of W. F. Carrier & Co. which firm has now assigned. The liabilities are said to be in the neighborhood of \$40,000. A city bank is a large creditor. A. M. Gilpin, of Uxbridge, failed in 1884 and compromised his indebtedness at twenty cents in the hundred. Up to the date of the second assignment recorded last week the business has been conducted in his wife's name. He made no headway since his first trouble. E. J. Lasalle, in Dunville, is endeavoring to effect a settlement of his debts, which amount to about \$2,500, at 50 per cent. He failed before in 1876. The sheriff has shut down on F. Sefton, of Winnipeg. There is said to be little or nothing for creditors.

QUITE a sensation, says the N. Y. *Shipping List*, was created among the members of the United States House of Representatives on Monday last, during the opening exercises by the Chaplain's somewhat extraordinary prayer, from which we make extract as follows:—"We beseech Thee, Almighty God, help the people of this country to learn that money gained otherwise than as Thou commandest by the sweat of the face, as the fair and honest wage of honorable, manly work of brain or hand, is gained by theft, no matter how we name the stealing; that money is never converted into wealth unless it ceases to be the pander of our lusts and lifts us above the level of the animal, lifting us to the graces of life, elevating our hearts to manly aspirations; making us kindly with our kind; patient to God's laws and reverent to ourselves. Rid the land, we beseech Thee, of all gamblers, whether they gamble with dice, or cards, or chips, or with wheat, or stocks, or corn, or cotton. Deliver us from the influence and power of robbers who, enticing their victims to boards of trade and stock exchanges and bucket shops, name their practices of plunder, 'shearing the lambs.'"

WE HAD the pleasure of noticing, some weeks ago, that the rebuilt works of the Toronto Syrup Company on the Esplanade had begun the production of syrup, starch and glucose. The formal re-opening of the works took place on Tuesday last, when Lieut. Governor Robinson and a large party of prominent business men made the circuit of the building and listened to an exposition from the lips of Mr. Jebb, the inventor, of the process followed. Maize, or Indian corn, is used as raw material. A bushel [of this grain consists of hull, or bran, 6 pounds; germ, 10 pounds; clean, clear starch, 40 pounds, total 56 pounds. In the old process for starch-making, the germ part of the grain had to be neutralized and got rid of by strong alkaline solutions, which was the only way of getting rid of the gluten and getting the clean starch by itself. This involved steeping and handling for days or weeks, with an immense plant in the shape of vats, agitators, and pumps. Mr.

Jebb's process separates mechanically the oily germ from the starch, and has thereafter but little trouble to convert the starch into glucose, which is "grape-sugar," or virtually honey. We should be glad, had we room, to print the whole of the *World's* racy and admirable description of the process. It is, however, an important one, and there is great reason to look for a successful business in these works.

THE BOYCOTT IN COMMERCE.

To the Editor of the *Monetary Times*:

SIR,—Your issue of 12th inst, contained an article under the caption of "The Boycott in Commerce," criticizing somewhat severely the action taken by our Board of Trade in re the proposed excursions to Toronto. The writer of said article has evidently failed to inform himself in reference to the subject of which he writes with so much authority. The action taken by our Board was based on the notice given by a number of the Toronto Board asking that a committee be appointed to make arrangements for weekly or bi-weekly excursions from all points to Toronto, and had no reference whatever to "such excursions trips as those arranged for years past by the Toronto Board of Trade." To find fault with the latter would indeed be "childish." But, if the proposed scheme were carried into effect we have then, we think, good ground for complaint and good reason for taking action. As a matter of fact no threats of "Boycotting" were made by the Board, but the members agreed to write to the houses with whom they are doing business setting forth the injustice of the scheme. And it is, perhaps, scarcely fair to hold the Board responsible for the opinions of

its individual members as expressed in their private letters to their correspondents in Toronto.

Yours truly,
R. B. ANDREWS,
Sec. Bowmanville Board of Trade.
Bowmanville, March 23rd, 1886.

STOCKS IN MONTREAL.

MONTREAL, March 24th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '86.
Montreal	279	206½	821	206½	206½	185½
Ontario	115	112½	188	113½	112½	111½
Peoples	80	77	7		77	60
Molsons	126	123½	19	125½	123½	114½
Toronto	200	197½	155	200	198½	183½
Jac. Cartier	70			70		
Merchants	123	121½	636	122½	122	113
Commerce	123½	121½	565	122	121½	123
Union		46			46	
Montreal Tel	113	111½	1200	113½	113½	121
Rich. & Ont. ...	63	61	835	62	61½	56
City Passenger ..	132	130	225	131	130	121
Gas	196	194½	1530	196	196½	184½
C. Pacific R. R. ...	67½	65	3825	66½	66½	384
N. W. Land. ...	80	79½	75	77	76½	39
Molsons						
Telegraph.						
Gas	190	189½	275	190	189½	

ANSWERS TO ENQUIRERS.

H. H. E.;—Sebright, writes us as under:
"The last payment is soon falling due on a certain mortgage to a loan and savings' company. Is the mortgagor to pay any extra fee to company for release or is he simply to remit the balance due? What guarantee has the mortgagor that he is released? Must he search register for himself?"

We reply: 1, Yes. The usual fee for release is \$1.50 to \$2.00. The company is bound to hand the mortgagor all papers and receipt for money paid, but not to pay for any legal document. 2, The seal of the company and signature of manager. 3, The mortgagor should register the release.

BRYCE, McMURRICH & CO.
STOCK VERY COMPLETE.

NEW LINES IN
Staples,
Dress Goods,
Hosiery,
Ribbons,
Laces, &c.
Smallware Stock Always Fully Assorted.
BRYCE, McMURRICH & CO.,
34 Yonge St., - - - Toronto.

NEW FRUITS.

Valencias, Selected Valencias, Sultanas, Elemes, London Layers, Black Baskets, Blue Baskets, Superior Dehesa Finest Vega, Vos tizza Patras and Provincial Currants Malaga Figs in Mats, Finest Elme Figs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,
CROP 1885-86.
Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,
Importers and Wholesale Grocers,
COR. FRONT & SCOTT STS., TORONTO.

EXTRA, STAR BRAND
CLOTHES PINS.

Put up in Packages Containing 6 Dozen Selected Pins.
FOR SALE BY ALL LEADING HOUSES
WHY?

BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.
BECAUSE they are the best made and smoothest finished Pins in the market.
BECAUSE they are milled in oil, making them more durable, and are all selected perfect Pins.
BECAUSE they are put up in attractive packages, making handsome shelf goods.
BECAUSE a salesman can attend to customers instead of having to count and parcel up loose Clothes Pins.
BECAUSE there is no loss from culls and bad Pins and no open boxes lying around and depreciating.
BECAUSE they are warranted full count and as represented.

ONE DOZEN PACKAGES IN A CASE.
SEND FOR QUOTATIONS.
CHAS. BOECKH & SONS
80 York Street, Toronto.

Encourage Home Industry.

"Crown" Brand Flint Paper,
Best Quality,
In reams, all numbers.
"Anchor" Brand Flint Paper,
Second Quality,
In reams, all numbers.
Extra Crown Flint Paper,
Double Coated,
in rolls, all numbers; rolls 50 yards each, 23½ inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD
Orders solicited and promptly forwarded.
PETER R. LAMB & CO.
Manufacturers,
TORONTO.

—THE—
Rate-Inlaid Interest Tables
—AND—
ACCOUNT AVERAGER

Is the best known and most extensively used of all Ready Reckoners.
4 Per Cent. to 10 Per Cent.
\$100.00 to \$10,000.00.
One Day to One Year.

In use by all the leading Banks, Insurance and Loan Companies. Accountants, Book-keepers and Clerks will find it invaluable.
IT IS PERFECTLY ACCURATE.
Saves Time, Saves Labour, Saves Worry.
Interest on any sum computed at a glance.

HALF BOUND, - - \$5.00.
Free by Mail.
WILLIAMSON & CO.,
PUBLISHERS, TORONTO.

Steele Bros. & Co

ARE PREPARED TO PAY
HIGHEST PRICES
FOR

Clover Seeds,
Timothy Seed,

AND
CHOICE SEED GRAIN,
Good Feeding Oats.

CORRESPONDENCE INVITED

STEELE BROS. & CO.

Seed and Produce Merchants,
TORONTO - - - - Ontario.

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Capital, - - - \$300,000.

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Grocers' Syrups,
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Refined Grape Sugar, Rose Malt,
Improved Laundry and Corn Starch.

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STAPLE and FANCY

DRY GOODS

Woollens, Tailors' Trimmings, &c.

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Staple & Fine Shoes.

The Maltese Cross Brand, our Registered Trade Mark, is a guarantee of Perfection in Style, Durability of Stock and Excellence of Fit.

ALL WIDTHS, AND HALF SIZES.

ASK FOR OUR GOODS, and be sure you get them.

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SPECIALTIES:

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STAPLE AND FANCY

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AND

TAILORS' TRIMMINGS.

Stock Fresh, Choice and Well Assorted.

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IMPORTERS OF

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Mantles, Silks, etc.

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TODD & CO., Successors to

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IMPORTERS OF

Wines, Brandies and Liquors,

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Announce the Completion of their

SPRING IMPORTATIONS.

Specialties in Dress Goods, Prints, Silks, Muslins and Novelties in every Department.

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H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards &c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches, and General Grocers' Sundries.

56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

SOLDER.

Purchase only our standard "Half-and-Half"; this can now be supplied in triangular bars, which economizes labor, and is particularly adapted for tinsmiths' requirements.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

CALDECOTT, BURTON & Co.

DRY GOODS IMPORTERS,

TORONTO,

Respectfully inform their friends and customers that their Stock is now COMPLETELY ASSORTED in ALL DEPARTMENTS, and cordially invite inspection.

Chadwick's Cotton Thread Agency.

Campbell's Linen Thread Agency.

S. CALDECOTT,
P. H. BURTON.

W. C. HARRIS,
R. W. SPENCE.

SPRING, 1886.

WHOLESALE DRY GOODS

Silks, Velvets, Cashmeres & Fancy Dress Goods, Hosiery, Gloves and Laces, Foreign and Domestic Cotton Goods, Merchant Tailors' Fine Woollens' Trimmings, &c., &c., Worsteds Coatings and West of England Trouserings a Specialty.

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AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 26. 1886

THE SITUATION.

Boycotting, in the United States, at last finds itself face to face with the law. A writ of injunction has been issued, at the instance of a boycotted railway company, by a United States court, against three hundred boycotting strikers. Among the complaints, the statement appears that the strikers interfere with the liberty of the company to employ other men and attempt to exercise control over the road. It is very desirable that the case should be carried to a final issue. That the injunction will be sustained does not admit of rational doubt; and the law being once judicially declared, will be enforced with all the authority and power of the Union. When that happens, boycotting in the United States will receive its death-blow. Now that appeal has been made to the courts, it is very desirable that nothing should occur to prevent a final judicial decision. Sooner or later, the shield of the law must be invoked to prevent injustice being done by boycotting, and the sooner a conclusion is reached in this way the better.

The advantages offered to commerce by the new Canadian route between England and Australia, China and the East generally are meeting recognition in influential quarters. The London Chamber of Commerce has petitioned the Imperial government to aid a Canadian Pacific Steamship Line. The petition points out the value of the new route to the commerce of England. Subsidies to steamship lines have long been in disfavor in Great Britain; and we scarcely know whether to take this petition as a sign of reaction in this particular; though there is nothing to indicate that the petitioners would object to this disused form of aid. The subsidy to the Galway line was a job, intended to catch the Irish vote, and this fact caused the public indignation against it to rise to an unusual height. The Canadian Pacific case is free from any objectionable element. There has always been at the disposal of the British Government the discretionary power of fixing the rate for ocean postal service. The Pacific line is most likely to get something in this form.

It is a curious fact that the English government defends itself for purchasing machine guns in France on the ground that they are better guns than could be obtained in England. England's supremacy as a manufacturing nation has, perhaps, been more conspicuous in the various branches of iron-working than in anything else. The present official impeachment of the excellency of English workmanship, in its own special line, has naturally given great umbrage to the iron-masters and iron workers. It is not probable that there is anything more in the preference manifested than that France has had a prior experience in this specialty. National jealousies are never stronger than when the engines of public defence are purchased abroad by a country well capable of supplying them for itself. The purchase of the old English tower muskets by France, in 1831, at an enormous price, produced an explosion of national wrath; but then a member of the French government was believed, on reasonable evidence, to have rescued his banking house from the slough of bankruptcy by the share of profit which he surreptitiously extracted out of the transaction. If the purchase by England of machine guns in France indicated a decline of supremacy in a line for which England has shown special aptitude, the incident would be a prelude to her industrial downfall; but it is a mere accident and not a symptom of a general tendency, in either country.

Edison has perfected an invention by which telegraphing from a moving train, by induction from the roof of the cars to the wires, can be carried on. The principal value of the invention will perhaps be to the working of the trains when accidents occur between two stations. It will also be convenient to travellers. No sooner had the announcement of Edison's success been made than a rival inventor appears on the scene who proves his title by a patent two years old. In the hands of the original inventor, the new mode of telegraphing had remained sterile. Edison is practical, and will turn to account his invention which differs slightly from that of his rival.

A Labor Bureau, recently created at Washington, probably indicates remotely the time anticipated by Jefferson when the American people would begin to eat one another, in a metaphorical but not pleasant sense. The new Labor Bureau has made its first report, in which we read—another sign of the times—that “it cannot be said now, and probably not to any great extent in the future, that America is the home of the oppressed of all nations.” The reason is the practical exhaustion of the supply of public lands. But what the United States has hitherto been to the emigrating nations, Canada may henceforth become. She has land enough for all.

The American Labor Bureau, attempting to solve one of the most difficult problems of the time, suggests “industrial co-partnership” as the form of union that is to reconcile labor and capital. This means that the labor partners are to take a share

of the profit. In what respect would this share differ from wages? If it did not differ from wages the change would be little more than a name, with this disadvantage to the laborer that he would have to wait for a part of his remuneration till the profits were realized. And what would happen when instead of a profit there was a loss? At the time the work is done ultimate profits are often uncertain: in cases where they turn out better than was expected or above a fair remuneration for capital, there might be something to divide with labor. But this share of profit could scarcely be regular and persistent. Many others besides the officials of the Labor Bureau have fancied that they saw a ray of hope in this direction.

The House committee on Ways and Means, at Washington, has adopted the lumber clauses of the Morrison tariff, extending the free list, but with this proviso added:—“Provided that if any export duty is levied upon the above mentioned articles, or any of them, by any country whence imported, all said articles exported from said countries shall be subject to duty as provided by law.” In form, Canada imposes an export duty on saw logs sent down one of her rivers, but in substance she can scarcely be said to do so. The duty is charged on American logs got out on the upper streams of a river which branch out into American territory, and is really a toll paid for the right of way. But technically this is an export duty; and it is against this duty that the amendment is directed. It is a question whether these clauses, if passed with this condition attached would be worth accepting by the removal of this duty. But this question will not for some time assume a practical shape; for these clauses of the Morrison tariff are not likely to pass into law at present.

A hopeful view of the future of the fisheries is beginning to be taken in Nova Scotia. This hope lies in a new market for the fish. Hon. Mr. Jones, undergoing the mild torture of the interviewer, recently said: “While I am strongly in favor of a renewal of the treaty, the loss of it to some extent is not without compensating advantages.” The fish, he pointed out, had hitherto been cured to suit the American market, and this made it unsuitable for European consumers. “But,” Mr. Jones added, “since the loss of the treaty, our people have found other markets in Europe that will take their produce to almost any extent.” All that is wanted to meet the European demand is a harder cure, and this it seems is to be accomplished by making shorter trips. How will this new market answer as a substitute for the old one. Mr. Jones is enabled to answer this question, “from the result of actual shipments,” with the assurance “that it will pay our fishermen much better to cure their fish better for the European market than half cure it for the American.” This is encouraging. The fact once got hold of, may safely be left to self-interest to work out.

If the American fishermen imagine that they will be allowed to poach on our grounds, they will find themselves mistaken. The only question is whether the Headland interpretation will be enforced. Webster admitted that the British interpretation was correct, and it coincides with the American interpretation when their own waters are in question. Still, it is open to us, if we think proper, not to insist on our extreme right in this particular.

VIA CANADA TO THE EAST.

From a discussion which took place in the House of Lords on the 8th inst., the history and present position of the proposed subsidy to a line of steamers to run from the western terminus of the Canadian Pacific Railway to Hong Kong, were made plain. The subject was brought up by the Earl of Harrowby asking whether the government had accepted proposals recently made for the establishment of a line of first-class British mail steamers from the city of Vancouver to Japan and Hong Kong, when the Pacific railway is opened in the month of June next. The proposal had been brought before the late government by Sir John Macdonald and Sir George Stephen. This was in January. Lord Harrowby did not feel at liberty to say whether the late government had come to any decision on the question; but he admitted that it had been very favorably received and great hopes had been entertained of "being able to co-operate with the Canadian government in this great and most important line of mail steamers." The question is one on which no end of red tape has to be made use of. No less than four departments have to be consulted, before any practical step can be taken: the Post-Office, the Admiralty, the War Office, and the Treasury. There is a question of carrying mails for the Post Office; for the Admiralty and War Offices of the possible despatch of troops; for the Treasury, a question of Ways and Means. To these departments reference was made; but the enquiry was interrupted by the change of government. Lord Granville, Colonial Secretary, said the committee representing these departments had been requested to resume its sittings. He charged the late government with having decided the question, and then set the enquiry on foot. If that were true, it would seem as if enquiry could be made to secure any end required.

It is easy to see through the thin veil of reticence which Lord Harrowby threw over the question that the late government was strongly predisposed in favor of the enterprise. Whether the present government is equally so may admit of doubt. Lord Granville, in effect, prepares us to look for an adverse report from the committee. He was afraid," so he put it, "that *prima facie* the opinions of those Departments were not as favorable to the project as he could have wished." This has reference to the first stage of the enquiry, as if the late government might have been balked by an adverse report in its desire to aid the line but it does not tally with the charge that enquiry was to follow a decision. Something

would probably depend upon the way in which the question was put before the committee; the suggestion of a wish for or against might not be without its effect on that body.

Lord Harrowby laid before the House of Lords the following particulars, which were probably derived from the promoters of the undertaking: "The line of steamers proposed to be started would consist of first-class vessels steaming 14 to 15 knots per hour and making the passage from Vancouver to Japan and Hong-Kong once every three weeks, so that the journey from Vancouver to Yokohama would be made in less than 12 days' time. The result would be that the journey from England to Japan would be made in 26 days, and that between England and Hong-Kong and Shanghai in 34 days. At the present time the journey from England to Yokohama in Japan, *via* Brindisi, occupied a period of 40 to 44 days, while *via* Gibraltar it took 49 to 53 days. Then as to Calcutta, the journey for troops from England *via* Gibraltar to Calcutta could not now be done in less than 38 days, while from Halifax to Calcutta would be only 38 to 39 days, to which would have to be added seven days for the Atlantic voyage. As far as Australia and New Zealand were concerned, the line from San Francisco must, of course, be the shortest; but there was good reason to hope that if this line of mail steamers was established a good deal of trade would take place between Vancouver and New Zealand. He believed there were enormous advantages to be derived from the establishment of this mail route, one of the greatest of which would be the encouragement of our commerce and our friendship with those two most important, ancient empires, Japan and China. Everything should be done which would tend to draw closer the bonds of friendship between this country and those two important countries. Another advantage was that we should have an alternative line of communications, in the event of European complications, to India, China, Japan, and Australia through British territory. In this respect nothing could exceed the importance of this scheme."

Should the investigation of the committee verify the accuracy of these comparisons, it is difficult to see how it can report against this route. To a naked subsidy objection may be made, but if a subsidy veiled under the form of payment for postal service be preferable, that course is open to the authorities. If the route be all that is claimed for it—if its advantages over its rivals are so clear and so great as is alleged—England cannot afford to ignore or neglect it; in that case, it will vindicate itself and command such reasonable measure of aid as may be requisite to secure the establishment of the proposed line.

From a remark made by Lord Harrowby, the government of which he was a member expected the co-operation of the government of Canada. Was this expectation based upon anything said or conditionally promised by Sir John Macdonald? When the estimates appear we shall probably get an answer to this question. Canada, it must be admitted, has performed her part in connection with the Canadian Pacific. The

question of a new route to the East interests England in far greater degree than it does Canada. Canada has, and for a long time will have, very little traffic with India, China, Japan, or Australia; England has much now and it will grow to still greater proportions. The report of the committee of the Departments, which Lord Granville promises to lay before Parliament, will be looked for with interest in England as well as in Canada.

MANITOBA RAILWAY CHARTERS.

A public meeting at Winnipeg has asked that no more local railway charters be vetoed by the Dominion government; but instead of sending a deputation to Ottawa it sent one to present its petition at the bar of the local legislature, through the intervention of which it desires to act. The speakers took the ground that Manitoba ought to have the same right to charter railways which Ontario possesses. This is right and reasonable; but the mistake consists in assuming that Ontario exercises the right to charter railways running to the United States frontier. She has never exercised such power or pretended that she has a right to do so. From the enumerated subjects of exclusive Provincial legislation in the British North America Act, 1867, the following subjects are expressly excluded:—"Lines of steam or other ships railways, canals, telegraphs, and other works and undertakings connecting the Province with any other or others of the Provinces, or extending beyond the limits of the Province." From first to last this provision has been interpreted to mean that Ontario cannot charter a railway which connects at the American frontier. That one Province cannot charter a railway connecting with another Province is explicit; and it is out of the question that great powers would be given for connecting with a foreign country. Mr. Jamieson, at the Winnipeg meeting, expressed a doubt about the powers of the Provincial legislature; but the meeting finally acted under a misapprehension. The constitutional prohibition goes farther:—"No provincial legislature can legislate respecting 'lines of steamships between the Province and any British or foreign country.'" The United States constitution does not perhaps impose so close a restriction; but no State has any control over inter-state railway communication.

The legislature of Manitoba, to which appeal is made, has itself ratified the limitation which the Winnipeg meeting seeks to overstep. The Dominion has built a railway to the North West, at the cost of untold millions and before it is completed or has a quarter of the business it could do, there are people in Manitoba who ask that it shall be exposed to competition which would divide even the traffic which it enjoys.

But there is something to be said on the other side. Sir John Macdonald once let fall the remark that "we cannot check Manitoba;" but that he intended by these words to admit the right of the Province to charter railways to the frontier is too much to assume. It is doubtful whether the exercise

of the veto power is necessary, in case a Province assumes to charter a railway connecting at a foreign frontier; if such charter would be unconstitutional, the Courts would set it aside. Capitalists when they understood the facts, would not invest in stock or bonds issued under illegal authority. Sir Charles Tupper, when the first loan to the Canadian Pacific was under discussion, expressed the hope that, when the Canadian Pacific was finished, the Company would see its way to withdraw opposition to competing lines. But, as we pointed out at the time, this does not bind the company; it was not made a condition of the loan, the repayment of which is now said to be within sight. Nevertheless we heartily wish that the Company may be able to see its way to withdraw opposition to other roads. But it is just as well that it should be understood that the right claimed by Manitoba to charter railways to the frontier, has no constitutional existence, and is one which Ontario, to which constant appeal is made, has never thought of exercising.

LUMBER AND TIMBER.

It is a matter of satisfaction that the prospects of the lumbering trade, as a whole, are good. The demand from the United States is strong. The discussion in the American Congress on the Morrison Tariff Bill, and its passage through committee are held to be of a hopeful character, though they are far from being a guarantee that the measure will pass. Were it not for conflicting interests continually fighting for supremacy, and the side issues introduced into the discussion, there seems no room to doubt that the duty of two dollars a thousand on lumber would speedily be taken off. The effect of this would be to enhance the value of our lumber products generally, and the lower grades especially. It is these lower grades that are more and more difficult to dispose of, and to the export of many of them the duty is an insuperable obstacle. There seems to be an opinion in lumber circles in the States that the abolition of the duty is only a question of time, and contracts are being made in advance, on this assumption.

Our exports of timber and timber products to England are not so satisfactory as a whole. Deals have done well, and are likely to do so still; but heavy timber is very slow and difficult of sale, and prices are not encouraging. A good deal of timber has been held over at Quebec for more than one season. If trade were to revive in England an entirely different aspect would be put upon matters; but that appears far off, even yet.

The lumber and timber trade occupy so prominent a position in our industries as to affect the whole mercantile and financial condition. To a certain extent this is true of every part of Canada; but it is more particularly the case in the whole of the regions watered by the Ottawa, certain portions of the province of Quebec, the whole of the Trent Valley district, and the region north of Lake Simcoe.

—In Dakota, according to a Chicago journal, butter is selling at eight cents a pound and corn at fifteen cents a bushel.

BANKING REVIEW.

The figures of the Canadian bank statement for February last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 16th March.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Feb. 1886.	Jan., 1886.
Capital authorized..	\$ 81,479,666	\$81,479,666
Capital paid up....	62,182,713	62,139,651
Reserve Funds....	17,820,141	17,795,766
Notes in Circulation	29,691,348	29,845,735
Dominion and Provincial Government deposits....	7,621,424	8,282,241
Deposits held to secure Government contracts & for Insurance Companies.....	801,867	773,915
Public deposits on demand.....	48,585,524	49,174,508
Public deposits after notice.....	50,709,636	50,649,263
Bank loans or deposits from other banks secured...
Bank loans or deposits from other banks unsecured.	789,119	763,537
Due other banks in Canada	1,623,446	1,745,932
Due other banks in Foreign Countries	115,894	8,995
Due other banks in Great Britain...	1,638,369	645,361
Other liabilities....	195,896	262,259
Total liabilities..	\$141,772,523	\$142,232,706
ASSETS.		
Specie	\$ 6,820,550	\$ 6,772,958
Dominion notes....	12,358,988	12,655,637
Notes and cheques of other banks..	4,379,652	4,622,776
Due from other banks in Canada.	2,915,434	2,998,101
Due from other banks in foreign countries	17,688,496	17,955,926
Due from other banks in Great Britain.....	2,364,045	3,177,675
Immediately available assets.....	\$ 46,527,165	\$ 48,183,073
Dominion Government debentures or stock.....	4,289,859	4,292,359
Public securities other than Canadian.....	3,347,951	3,440,984
Loans to Dominion & Prov. Gov....	1,960,408	1,876,914
Loans on stocks, bonds or debentures..	11,897,282	12,034,170
Loans to municipal corporations	1,464,871	1,613,811
Loans to other corporations	12,688,174	12,864,536
Loans to or deposits made in other banks secured....	101,501	122,198
Loans to or deposits made in other banks unsecured..	466,552	428,039
Discounts current..	127,519,157	125,272,703
Overdue paper unsecured	1,564,550	1,547,324
Other overdue debts unsecured.....	112,658	93,160
Notes and debts overdue secured...	2,014,991	2,083,100
Real estate.....	1,383,366	1,431,850
Mortgages on real estate sold	664,741	645,811
Bank premises....	3,312,859	3,289,630
Other assets.....	3,815,050	3,685,890
Total assets.....	223,131,136	\$222,905,552
Average amount of specie held during the month.....	7,022,621	6,753,938
Av. Dom. notes do..	12,123,025	12,448,912
Loans to Directors or their firms....	6,842,710	6,739,300

We find nothing specially worthy of note in these figures, if we except the considerable increase of discounts, amounting to nearly \$2,000,000, during the month. There is nothing remarkable about this increase in itself, for it reflects the usual course of events. During the same month in 1884 loans and discounts increased \$1,100,000. In 1885 the increase was very large, amounting to no less than \$5,500,000. This increase, however, was exceptional and represented, in a large part, advances or discounts in connection with the construction of the Canadian Pacific Railway. Advances which have all been retired long ago. The present line of discounts in the banks represents the ordinary business of the country. The increase this month is very satisfactory as indicating an active business, spread fairly over its principal departments.

The ordinary rule in Canada is, the heavy accumulations of grain and agricultural produce, generally take place during the winter months. To "carry" these, as it is called, the banks make advances which go on increasing as the bulk of the property they represent increases. It is a perfectly legitimate business and ought in the main to be satisfactory, if prudence is used in selecting borrowers, and keeping advances within moderate limits. Unfortunately, in past years there has been a good deal of negligence in both these particulars. Dealers with very small means have been able to borrow, for the purchase of grain, sums of money out of all proportion to their capital. The fact that the circulation of the banks was thereby increased was always a temptation to inconsiderate bankers. But if a turn of the market brought down prices the folly of this course was demonstrated. The whole capital of an impecunious borrower would be imperilled by a drop of a few cents a bushel. This result has happened over and over again, and many a heavy loss has thereby been inflicted upon the banks.

It is to be presumed that they are learning by experience, and will henceforth lend small amounts to small men, and risk larger sums only with men of means. The large and important lumber interest also draws heavily upon the banks in increasing sums during the winter months. There is a long and constant outlay in this business before any returns are received. From the time that men are sent into the woods to fell the trees, a good twelve months generally rolls round before the first payment is received for the manufactured product. In many cases, indeed, where the timbered lands are in remote localities, it takes two years. Obviously very large sums of money are required in a business of this kind, and for these the greater number of our lumbering firms require to draw upon the banks.

Our farming classes have had on the whole a fairly prosperous year. Though the price of wheat has been low, the harvest was large. Gattle, cheese and butter have been on a low basis also. But then, as an offset everything the farmer buys has been cheap too. Interest also has been steadily bearing down for some time back, to the great advantage of the numerous class of farmers who require to borrow

money. The rate of interest on the mortgages now is very generally six per cent. There are, of course, cases in which the rate is higher. The rate depends upon the borrower and the security; But good borrowers with good farms or other real estate to offer as security can obtain money at the minimum rate. This makes a wonderful difference to borrowers, in comparison with the time when they had to pay ten per cent. and upwards. This time is not far past, and the change is one amongst other indications of the great growth of the country in wealth and stability.

The position of the farming community of Manitoba has been much altered for the better during last year. In spite of the frost a very large harvest has been reaped. The value of first-class samples of grain has been established, so that prices of No. 1 grade are almost as high in Winnipeg as the price of No. 1 Ontario wheat is in Toronto. If all the grain in Manitoba had been of this quality the harvest would have been worth double the money that has been realized for it. It is increasingly evident that hap-hazard sowing is a wasteful expenditure of time and money. The best results can only be attained by planning and calculation, getting the best information as to suitable seed and sowing time, and acting upon it. Doubtless Manitoba farmers are alive to these things. Experience has to be bought in all new countries. Manitoba and the North-west are getting on much better than the Western States did in their early days. Mixed farming too is coming far more into vogue. Stock-raising will be an important factor in the future prosperity of the country.

The great cattle ranching district on this side of the Rocky Mountains appears to be steadily prospering. Ranchmen have had another good year. There has been very little loss during the winter, and spring finds the herds in good condition.

It should be said that spring in these western regions is usually a month in advance of the season in lower Canada. Seeding has already been going on for several weeks and a generally hopeful feeling pervades the district. The stock of animals in this part of the North-west is worth upwards of five million dollars, and it is constantly increasing. Not one fifth of the land is occupied, but the demand for ranching purposes is steady, and the Government is raising the price of leases from one cent to two cents per acre. It is not likely this rise will discourage people from taking up land on ranching leases. Money can very well be made with proper management at two cents per acre rental, and a large development may take place in the near future.

The Bank of British North America has just held its annual meeting in London. The result of the year's business is a net profit of nearly 8½ per cent; of this, 7½ was divided. Of the balance £4000, was set aside as the foundation of a Pension Fund—a politic step, and worthy of imitation. The balance was transferred to the Rest which now amounts to about 25 per cent. of the capital. The Directors report the business of the Bank to be in a thoroughly satisfactory position in all its departments.

ABSTRACT OF BANK RETURNS.

28TH FEBRUARY, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's	Total.
Capital paid up..	\$ 36,305	\$ 18,952	\$ 6,383	\$ 61,640
Circulation	16,209	10,583	3,374	30,166
Deposits	50,258	37,558	10,182	97,998
Loans & Discounts	88,222	62,069	16,402	166,693
Cash and Foreign balances (Net) ..	16,603	8,619	3,173	28,395

28TH FEBRUARY, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's	Total.
Capital paid up..	\$ 35,941	\$ 17,858	\$ 8,384	\$ 62,183
Circulation	15,297	10,456	3,938	29,691
Deposits	53,447	42,742	11,531	107,720
Loans & Discounts	81,084	62,921	17,168	161,173
Cash and Foreign balances (Net) ..	23,162	9,845	4,471	37,478

Compared with the previous month, the figures of February, 1886, show a slight decrease in circulation. One of \$1,160,000 in deposits, an increase of \$1,805,000 in loans and discounts, and a decline of \$2,319,000 in cash and net foreign balances.

A LIVING PROFIT.

A discussion arose the other evening, upon the occasion of Mr. Wylie's address before the Institute of Accountants for Ontario, as to the cost of selling goods. A writer in the MONETARY TIMES of 8th January last, in some timely remarks upon the necessity for reform in the methods of Canadian shop-keeping, gave the average cost of selling dry goods at 11 per cent. upon their cost. Mr. Wylie goes even further than this, declaring his belief that the percentage is greater, and that Canadian houses are in the habit of importing goods to-day and selling them at a certain advance upon the sterling cost, under the mistaken impression that a profit of ten per cent. is being made while in some instances not over 2½ per cent. and in others no profit at all, is earned.

The question thus raised is a vital one. A merchant who puts his means into business, employing a staff of buyers, book-keepers, clerks, correspondents, travelling salesmen; utilizing patent hoists, telephones, cyclostyles, and all the paraphernalia of a well-fitted modern warehouse in order to attract custom and to handle stock with facility, and does not charge advance enough to cover the current outlay for these, has missed the main purpose of all business, viz., *profit*. And there is grave reason to fear that many houses, wholesale as well as retail, are doing business at a ratio of profit which leaves no margin for inevitable bad debts, for equally inevitable dead stock and for other contingencies of business which every experienced merchant knows must arise.

It is not in the dry goods trade alone that this unpleasant state of things exists. A wholesale stationer tells us of certain merchandise in that line which, at a meeting of the trade, it is gravely proposed to sell at an advance of 2½ per cent. on the cost, where it is admitted, that 10 per cent. is

what it costs to sell them. The wholesale hardware dealers are in the habit of selling certain staple lines at an advance of three to four per cent. while no one pretends that warehouse and travelling expenses can be covered by a less margin than from two to three times these figures.

It may be contended that competition renders necessary the sale of some items without profit, in the hope that the house shall be recouped by the larger profits secured upon other goods. The sufficient answer to this style of argument is that big profits upon any kind of merchandise are rapidly becoming a thing of the past. Nay, more; the number of articles made "leading" ones, in the sense of being sold at no profit as a bait, has been increased of late days to a very disturbing degree. And the retail dealer is often shrewd enough, when he finds good value offered him as a bait, to buy the particular article thus offered him but to buy no other from the house which thus tempts him.

"The fact is," according to an old and level-headed dealer, "there are too many people in business and the struggle for survival is growing fierce and sometimes reckless." No doubt of it. But those who intend to survive will not manage to do so by giving away their profits. No business is on a sound footing which leaves to the chance of a turn in the market, to the hope of an extra discount from the manufacturer or to favorable purchase of exchange from a banker, so essential a matter as a clear net profit upon its transactions. And yet we hear of scores of instances where the profit is so bare as not to pay the running expenses of business, to say nothing of interest on capital.

Those houses which, having bought their goods right, display the prudence to calculate with exactness the cost of their goods and to insist upon a living profit, will continue to exist while those which make a greater splurge, on a losing scale, are in the hands of an assignee. Any one whose memory goes back twenty or even ten years, in Canadian mercantile affairs, will easily recall instances which will prove this proposition.

CANADIAN SHIPPING ACT.

Among the various statutes of a humanitarian character which our government has from time to time passed, no adequate provision has been made for the saving of lives in case of collision or other accident, or for those who, whether passengers or crew, happen to fall overboard from steamers or vessels at night. The British, Danish, Dutch, and even the Turkish governments have adopted measures having such an object in view; while the marine boards of the Australian colonies insist, we understand, that their shipping shall carry extinguishable lights and life-buoys, so that lives in jeopardy, as sailors' lives, and those of passengers too, often are, may have every chance of being saved.

It is certainly in accord with modern requirements that Canadian steam and sail craft should have night-signals of distress and such life-saving appliances as other nations have found serviceable. We observe

therefore, with interest and approval, that a memorial is now before the House of Commons at Ottawa, drawing attention to a system of simple machinery for this purpose. The memorial is endorsed by the agents of the Canadian Ocean Steamship companies, by many underwriters, and by prominent merchants and shippers in Montreal, Halifax and other places. Besides, the Montreal Board of Trade has sent a special petition to the Minister of Marine, praying that a provision be added to the Canadian Shipping Act, akin to that now found in the Merchant Shipping Act of Great Britain in this connection. The British Act provides that every passenger steamer, and emigrant vessel, shall be provided with means for making signals of distress at night, including appliances for making flames on ship-board which are inextinguishable in water, and also with a supply of lights (also inextinguishable in water) which can be fitted for attachment to life-buoys.

It is clearly a defect in our law that no such requirement as this exists. And the reproach to Canadian shipping which it implies should be speedily removed. We trust, therefore, to see the subject receive, at the hands of the Ottawa authorities, the attention which its importance demands.

EXPORTS FROM CANADA.

Not many, probably, know what a variety of her own products Canada exports. Most persons know that we ship lumber to the States, timber and deals, cattle and cheese to Britain. Many are aware that our phosphates and our potash go to the Continent, that our coal and forest products go abroad, that we ship furs and fish to various countries. But the number of our products and the widely scattered localities to which they go are not dreamed of by the average reader. Even the person who studies the *Trade and Navigation Returns* for the fiscal year 1884-5, is not prepared for all that he may there find. Here, for example, is a list of mineral products shipped abroad during the year named, their total value being between two and three millions of dollars.

MINERAL PRODUCTS.

Coal	479,706 tons	\$1,468,166
Gold, quartz & nuggets		999,007
Gypsum	116,415 "	120,046
Coal oil	954,966 gals.	27,303
Antimony ore	1,257 tons.	246,230
Iron ore	54,367 "	132,074
Manganese	748 "	22,790
Silver	31 "	7,539
Phosphates	18,984 "	362,288
Salt	107,523 bush.	12,326
Sand and gravel ..	90,015 tons.	23,590
Stone and marble ..	15,736 "	52,206
Other articles		165,972

Total value, produce of the mine.. \$3,639,537

Three-fourths of the coal went to the United States; the remainder to Newfoundland, the West Indies, &c. The apatite, or lime phosphate, went to Britain and Germany, gypsum to the States, antimony and manganese to Great Britain and the U.S.; slate to the Argentine Republic.

PRODUCTS OF THE FOREST.

Ashes, pot and pearl ..	5,959 bbls.	\$ 156,322
Bark for tanning ..	74,794 cords,	364,015
Fire wood	145,245 "	316,647

Telegraph and other poles.....		84,789
Logs, hemlock, spruce, &c	31,487 M ft.	143,223
Deals, pine, " spruce, &c..	83,941 st. hd.	3,293,732
" " " "	127,663 "	3,091,545
Deal ends	9,828 "	265,039
Laths and palings..	147,707 M	270,227
Planks, boards, &c.	655,900 M ft.	8,053,878
Scantling	15,631 "	119,575
Staves	67,866 M	359,501
Masts and spars	17,398 pcs.	42,691
Knees and futtocks.	12,895 "	9,619
Shingles	79,176 M	183,732
Railway ties	760,435	197,826
Box shooks.....	64,046	28,710

SQUARE TIMBER.

Ash	8,452 tons.	\$111,770
Birch	31,803 "	246,034
Elm	18,028 "	257,168
Maple	233 "	3,001
Oak	29,366 "	575,575
Red pine	13,477 "	101,210
White pine.....	173,223 "	2,019,310
Other woods	6,482 "	100,221
Other articles.....		594,348

TOTAL VALUE, PRODUCTS OF THE FOREST

\$20,989,708
The tan-bark, fire wood, telegraph poles and railway ties in the above list go to the United States, as do most of the logs, consisting of hemlock, spruce, pine, and other woods. Planks and boards are shipped to a great number of countries. Deals find market mostly in Great Britain, and she is also the largest customer for our square timber.

ANIMALS AND THEIR PRODUCE.

Horses	11,978	\$1,554,629
Horned cattle ..	143,003	7,377,777
Sheep	335,043	1,261,071
Swine	1,652	7,283
Poultry, &c		175,475
Bones	59,203 cwt.	53,345
Butter	7,330,788 lbs.	1,430,905
Cheese	79,655,367 "	8,265,240
Eggs	11,542,703 doz.	1,830,632
Furs		1,626,426
Hides and skins.		601,111
Bacon	7,189,260 lbs.	630,614
Hams	962,827 "	86,641
Beef, dead	542,209 "	34,517
Mutton	330,376 "	18,731
Pork	555,436 "	35,269
Wool	989,925 "	196,178
Other articles ..		201,260

TOTAL ANIMALS AND THEIR PRODUCE

\$25,337,104
Twenty-five millions of dollars is a pretty tidy sum to realize from the sale of animals and their produce. The "produce" appears to constitute more than a moiety in value of the whole. Of the live animals exported the horses and poultry went, as a rule, to the United States, the horned cattle, sheep and swine to Great Britain. The dead meat went all to the Old Country, as well as most of the ten millions worth of cheese and butter. Eggs were bought by our neighbors to the south. So was wool, and many of the minor articles, such as bones, horns, hides, furs, which go to make up the total of \$6,789,000 under this heading shipped by the Dominion to the States last year.

THE RATE FOR LOANS IN CHICAGO.

Of the Canadian banks which have had branches at Chicago, one, the Bank of Commerce, has withdrawn, and the others do not find the inducement to remain that once prevailed. The New York *Financial Chronicle* is publishing a statement of the "rates of money during the last three years at cities outside of New York." In the list Chicago is found. In that city the tendency to low rates is recent. The com-

petition for paper at New York attracts a good deal from Chicago, and the result is that the rate in Chicago goes down. During the last years the declension has been marked and decided, and lower rates have continuously prevailed. Last year the figure for prime commercial paper never rose above six per cent., and that was maintained only for short periods, "while the bulk of the business was done at 5 per cent., and not a little at 4½ and even as low as 4 per cent." Call loans ranged from 3 to 5 per cent. These loans are often made on the security of grain and provisions. The following table was furnished to the *Chronicle* by Mr. A. P. Smith, manager of the Chicago clearing house:

CHICAGO.	1883.		1884.		1885.	
	PRIME PAPER (60 to 90 days.)	CALL LOANS.	PRIME PAPER (60 to 90 days.)	CALL LOANS.	PRIME PAPER (60 to 90 days.)	CALL LOANS.
January	6-7	5-5½	5-6	5	6	5½-6
February	6-7	5	5-6	5	6	5½-6
March	6-7	5	5-6	5	6	5½-6
April	6-7	4½	5-5½	4½	5	5½-6
May	5½	4	4-8	4	5	5½-6
June	5	4	6-7	6	4	5
July	5	4	6-7	6	4	5
August	5	4	6-7	6	4	5
September	5	4	6-7	6	4	5
October	5	4	6-7	6	4	5
November	5	4	7	6	5	5½-6
December	6	5-5½	7	6	5½-6	

In these figures, doubtless, we have an explanation of the withdrawal of the Canadian Bank of Commerce from Chicago. Should the other Canadian banks withdraw, the effect can scarcely be otherwise than a tendency to lower rates here. Chicago rates are of course no rule for Montreal or Toronto. In Kansas City rates during the last five years have been from eight to ten per cent., though the average of five years, on a falling market, would be different from the average of three years. In St. Louis, the range has been from six to eight per cent. with a downward tendency. In the beginning of last year these were the ruling figures, but in December five to seven were substituted. Next to New York Boston is the best market for the borrower. There, in 1883, prime sixty to ninety days' paper, for the most part went at five to six per cent., with smaller quantities at four and one half to six, and four to five per cent. Last year the same class of paper went at four to five in January, but in March sank to three and one half to four and four and one half per cent., at which figures it remained to the end of the year. It is evident from these figures that Kansas is the only field that would, from the mere rates of discount, prove tempting to Canadian banks; but we apprehend there are other reasons why none of them are likely to go there.

—The citizens of Hamilton have shown commendable public spirit in connection with the Colonial Exhibition. We have already made mention of the labors of the various subdivisions of a general committee appointed to make arrangements for the adequate representation in London of that city and County of Wentworth. The result is an exhibit of manufactures, views and historical objects which will rank among the most important and interesting that Canada will have to show. It would be pleasing if we could refer to the exhibit of Toronto as likely to be relatively as complete; but we think that in unanimity and thoroughness our sister city has given an example which Toronto would do well to imitate. We observe, besides, that the Hamilton Board of Trade has requested Mr. Joseph Price, long a resident of Ontario, to represent them in arranging preliminaries for the proposed congress of Chambers of Commerce and Boards of Trade of the Empire, to be held in London at the same time and place as the Colonial Exhibition, and that that gentleman has consented to do so. The choice is a fitting one.

TEMPERANCE COLONIZATION CO.

The manipulation of the affairs of the Temperance Colonization Company, as revealed in the judgment of Mr. Justice Galt in an action brought by J. A. Livingstone against the company, reveals one of the worst scandals in the modern history of joint stock companies. Everything was done by five persons; and seldom have such things been done by any body of managers before. Large quantities of bonds were disposed of before any were obtained; subscriptions were taken, when the managers had no idea of the position of the future Eden. Instead of possessing, as the promoters pretended, a tract of 2,000,000 acres, they had nothing beyond a mere claim to 213,760 acres. Livingstone, the Company's agent, claimed 10 per cent. commission for obtaining subscribers; and he got matters so arranged that he was to be paid out of the first payments received. But the whole thing was, at this time, moonshine; the Co. had no bonds and the subscription lists were not binding on the subscribers. The contract between the promoters and the agent of the company was not binding. A syndicate of a few persons put themselves in a preferential position, and tried to make money out of the company, by a juggle of dividing lands into "thirds," and appropriating to themselves the first third. The favored parties were to get stock at the rate of \$110 for \$300 worth. In the company's accounts \$301,000 was set down as "cash disbursements on lands," when, in the words of the judge, "it is painful to know that only \$84,000 was paid, and the rest had been appropriated by the original subscribers to their own use;" in other words the accounts were falsified to cover up money which the jugglers had juggled into their own pockets. Livingstone had known how to select his partners, and between him and them there is not much to choose. Livingstone's enormous claim for commissions was disallowed, and judgment against him in favor of the company for \$55,131 with costs was given.

—Mr. W. R. Travers, of the Merchants Bank has left Montreal to take charge of the Berlin agency.

HARD WOODS.

A steady consumptive demand exists for a variety of our hard woods, and a constant change and substitution is going on in the kind of woods used for certain purposes in building, fitting and furnishing. The demand for cherry is steady and we quote \$60 to \$75 per thousand, for Nos. 1 and 2 of this kind of wood in this market. A car was sold this week at the higher figure. Walnut is firm and in request, more selling at \$95 than at \$85 per thousand, dealers tell us. Birch, although plentiful enough in the forest, is not easy to find in the market of the quality and dimensions most called for. There is very little selling at \$17.00; buyers pay \$18.50 to \$20 as a rule. Chestnut is quiet and not much sought after. There is more enquiry for butternut, which we now quote as high as \$40 to \$50. Basswood is an article in very steady request. Soft elm is higher and rock elm unchanged.

The *Lumberman* had recently the following about the Chicago market: "Stocks on hand in the city yards are large and ample for all immediate requirements. The only exceptions are, perhaps, in whitewood, which is very scarce, in dry walnut culls, and in red oak finishing lumber and quarter-sawed stuff. No one can tell why, but red oak actually seems to be more popular than white oak for inside finish, and often commands a higher price."

THE RELATION OF CAPITAL TO LABOR.

A paper read before the Ontario Manufacturers' Association, at its last meeting in this city, by Mr. Thomas Cowan, of Galt.

The very title of this paper suggests an extended field of enquiry and investigation, and the exhaustive discussion of the relationship subsisting between the two great factors in the production of wealth, either national or individual, would necessarily take in a wider range of observation than the limited time allotted for the reading of these papers would allow. I shall, therefore, not attempt to do anything further than indicate a line of enquiry and discussion, believing, as I do, that all the phases of this question are well worth the careful consideration, and come peculiarly within the sphere of the deliberations of a manufacturers' association such as ours is. There is no time for a critical or nice definition of the terms "labor" and "capital." Suffice it to say they are both factors, if not the factors in one shape or another, in the production of wealth.

Labor has been simply defined as "human exertion" of all kinds, skilled and unskilled; while capital is wealth used to produce more wealth, and the returns resulting from these forces may be called wages and interest, respectively or, if you please, profits resulting from the exertion of these two forces. The laborer and the capitalist alike look for returns which are expected to be, in some measure at least, proportionate to the exertion put forth. Setting aside for the present all theories spun by political economists as to what should, or would (if certain premises were granted), or what may yet in the future be the relationship between these two forces, it is apparent to the most casual observer that, taking things as we find them in this world of force and resistance as it now is, it is of the utmost importance that the relation between what may be termed the latent and the active factor should be of the most cordial character. Where mutual assistance can do, and has done so much, mutual forbearance is most desirable in deciding upon the fair and equitable distribution of the profits of industry, to be paid in the shape of wages or of interest, to the laborer and to the capitalist respectively. I say out of arranging for a fair distribution of profits to the various factors arises too often the antagonism of capital and labor which manifests itself in "strikes" and "lockouts," followed by further and still further estrangement, and resulting in inevitable and irrecoverable loss, and, too often, untold misery.

The history of industry, especially in the older countries of Europe, owing to class prejudices (from which we are fortunately free) and to the operation of unwise laws, presents a record of perseverance, ingenuity, skill and energy, but too often also a state of war between capital and labor. In calculating the extent and importance of the material damage done by this warfare, I have before me, as an indication of the direct money loss, a carefully prepared estimate of the results of strikes and lockouts from an Old Country point of view. Take \$5 per week, a minimum rate, but price usually reckoned in statistical calculations, and taking average number of men engaged in the strike, and the average duration of each strike, after making full allowance for the very large strike of 300,000 cotton hands in 1878, it is calculated that over a period of ten years, from 1870 to 1879 inclusive, an average of 3,000 men struck for an average of 38 weeks; the average cost of each strike which occurred in that period was \$57,000. There were 2,352 strikes in the ten years. The cost to the workmen in the decade was \$134,064,000, or an average yearly loss of \$13,406,000. In attenuating this loss it is no argument to say that part of it is paid by other men's exertions out of accumulated funds for that purpose.

The same authority calculates the capitalists' account of loss, which, though not so formidable in amount, may be as ruinous in its consequences. Taking \$325 per head engaged as the capital employed in industry, the sum Dr. J. Watts, in a paper read before the Statistical Society in 1861, estimates to be so employed, and allowing 12½ per cent. as a fair profit thereon, the annual loss on this head for the decade under consideration would be as much as \$2,094,750. For the ten years, therefore, it would amount to \$20,947,500. The two sums to the debit of labor and capital consequently amount to the total of \$155,011,500 for the decade, or at the rate of \$15,501,150 per annum. This sum represents a fair profit on a trade of thirty millions sterling per annum (on Old Country calculations), which is wasted or thrown away. In this calculation there is no account taken of the serious and permanent loss to both employer in the transfer of business to the foreigner during these periodical disorganizations of the markets of supply.

There is no record in all this of the extent and importance of the moral damage done by this industrial warfare. In order that such a costly and demoralizing conflict may cease, and that the interests of the employer and employed may be seen to be identical, many attempts have been made to harmonize the apparently conflicting interests, and many suggestions have been made as to the best possible form of an equitable division of the fruits of labor. To this end, co-operation has been suggested, combinations have been entered into, Acts of Parliament have been passed, notably the "Companies Act" with its "limited liability" clause, the whole aim, object and tendency of all of which has been towards co-operation in one form or another, in the hope of obtaining associated capital to supply the "sinews of war," and to modify, if not put an end to, a ruinous industrial warfare.

Nearly all writers I have consulted on political economy classify co-operation under three heads:—Co-operation of capital; Co-operation for distribution; Co-operation for production.

Without attempting to argue the question I think this Association will agree with me in saying that legislation having for its object the "co-operation of capital" alone, while it may unite the capital of "large and small investors in the pursuit of common objects on equal terms," does nothing in the direction of bringing labor and capital into closer relationship, and leaves still unsettled the debatable question of the rate of wages and the equitable division of the profits of industry between capital and labor. The associated capital deals precisely with these questions in the way which capital in the hands of one individual deals with them, without taking into account its relationship with labor.

"Co-operation for distribution," where confined exclusively to "distribution," has been successful. The "Co-operative Store" is now a recognized institution, but all that is claimed to be made or saved by the Company is the profit of the "middleman," which is regarded by some as being very immoderate, but which does not very materially increase the cost of the necessaries of life, where there is any kind of reasonable turnover by the intermediary

agent, but this, like the co-operation of capital, does nothing to bring the employer and employed nearer one another in the great field of productive labor.

Co-operation for production, or association of workmen with small capital or without any capital has been tried with a fair measure of success. By this arrangement the laborer is supposed to "invest" the surplus earnings beyond what is required for a bare subsistence and the capitalist would receive a small per cent. irrespective of profit or loss as his subsistence wages. The profits arising from the successful prosecution of the industry would be divided as might be agreed upon, after paying subsistence wages to workmen and capitalist, keeping in view their relative positions as clerks, foremen and leading employees, etc. The working-out of the details of this plan would necessarily be beset with many difficulties and perplexities, such as the too sanguine hopes of immediate results, the re-investment of profits in necessary business extensions and the absence of immediate and effective action, and other considerations of a like character.

If there be any virtue or excellence in any or all of the propositions suggested by those who have given the subject special consideration, it lies in this, the idea of the association of Capital and Labor in a friendly union, accomplished either by special legislation or by some form of business partnership, the laudable aim and object in every case being that "the owner of labor and the owner of capital may be linked together in the bonds of union and fellowship." "A man's trade is his estate," and it is desirable that the intelligent workman who owns such an estate should be aware of the true "dignity of labor" and that any distinction which has (in the older countries particularly) divided him and the possessor of capital alone, should be smoothed away. In this lies the true solution of the whole question. Where there is such a community of interest there should also be that most desirable community of sentiment. In a new country such as ours where there is no entail, and where it goes without saying that wealth rarely reaches the third generation, and where the laborer of to-day may, and often does, become the capitalist of to-morrow, there is really not much danger of those disastrous conflicts which have consumed alike the product of capital and of labor. Here it is undoubtedly a question of "the survival of the fittest." It therefore becomes the capitalist to guard well the powers entrusted to him, to be careful, energetic, cautious and considerate to those associated with him and without whose energies success would be impossible; and it becomes the owner of the labor estate to do likewise. Sir Morton Peto, in his "Resources and Prospects of America," says: "The equal distribution of wealth in the United States is certainly a marked feature of the nation; whilst there may be said to be no poor, the number is also comparatively few of those whom we would class as very rich." A similar remark as applying to Canada has been made and reiterated by our present Governor-General.

The problem of the age, well worthy of the best thought of the best intellects, is the more equal distribution of wealth. The aim of our statesmen and thinkers should ever be to level up rather than to level down and to keep open to all our people every possible avenue of success. Without undue egotism we may claim that our own Dominion is at least fully abreast of all other countries in this respect, but much remains yet to be done even here in Canada. Our Association has done something to promote this in the past, and it is my proud hope that it will continue to lead the van in this direction. We should never forget that all true greatness depends on intelligent and well-directed labor, for

"Ill fares the land, to hastening ills a prey,
Where wealth accumulates and men decay."

Keep all the wheels of industry in motion if you would have a prosperous and contented people, for—

"Labor is life; 'tis the still water faileth;
Idleness ever despaireth, bewaileth;
Labor is glory—the flying cloud lightens;
Only the waving wind changes and brightens;
Idle hearts only the dark future frightens;
Play the sweet keys, would'st thou keep them
in tune."

—Two bales cotton raised by slave labor in 1862 were sold the other day at Rock Hill, S. C. The owner had been offered 33½ cents in gold a pound, but for some unknown reason he would not sell, and when he died he still had it stored. It was in excellent condition, although twenty-four years old, and was sold for 8½ cents a pound, the lowest price touched by cotton since those bales were grown.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 24, 1886.

Evidences of increased activity appear in some lines, not very pronounced it is true, but there is a better general movement than a fortnight ago. Groceries show a healthy movement. In dry goods a good many fair-sized orders from visiting and outside buyers are reported; shoe men are moderately busy, and more leather is going into consumption than a week ago; drugs, chemicals, paints, wool, &c., are all being bought in fair quantities; metals and hardware continue rather inactive. We cannot report very favorably on remittances; in some few instances they are said to be a little better, but there is no general improvement to be noted. Failures are not many or important. The stock market this week opened quiet but steady; a few considerable blocks of Montreal sold at 208½, but in other bank shares there is very little doing. Canadian Pacific has been pretty active at 66½.

ASHES.—There is very little life in the market, purchases are small, and not frequent. A shipment of 75 brls. was made last Saturday, the only recent one of consequence. Stocks in store that day 1,280 brls. No. 1 pots are quoted at \$3.35 to \$3.40; in seconds there have been no sales for some time; a few brls. were received on consignment last week. Pearls still nominal, with no wholesale transactions since close of navigation; in a retail way \$6.00 would have to be paid.

DRY GOODS.—There have been quite a few buyers in town of late, some of them from as far away as British Columbia, and Rocky Mountain towns; their purchases have not as a rule been large, but the aggregate of business is very fair. From enquiries made among the trade generally, we learn that business this spring is ahead of last year, and fully up to the spring trade of '84; there is a complaint in some quarters, however, that prices are being cut finer and finer, more especially in Canadian goods. There is no very noticeable improvement in remittances, though some think them slightly better. There is nothing new in prices; cottons are steady and the mills say that they are making no goods to look at, but are working altogether on orders. Knitted woollen gloves of Canadian make are being shown, which are fully equal to best Leicester and German makes, and can be sold at prices to successfully compete with foreign makes.

GROCERIES.—A good healthy tone prevails; sales are satisfactory, and collections are rather better than in most other lines. Teas continue to move in considerable quantities, especially Japans of 25 to 30c., and there is some scarcity of choicer grades, which can be quoted a cent higher; greens and blacks are quiet. Sugars are steady at 6½ to 6⅞ths for granulated at refinery, yellows 5 to 5½c. Molasses very firm at 33 to 34c. for Barbadoes. Syrups continue to move fairly; low grades are not very plentiful. In dried fruits there is some little demand for Eleme raisins at 8½c., which are largely taking the place of Valencias, for the latter 9c. is asked; currants are scarce at 6½ to 8c. for choice in cases; prunes and figs dull. There has been a very considerable distribution of tobaccos during the last few weeks; it is said that McDonald has never experienced a like demand, and several staple brands are not now obtainable. Rice as before, but is expected to be lower, as the production is being largely increased at places of growth. Pepper rather easier. Nuts moving slowly at former prices.

FISH.—With the exception of herrings, all pickled fish is now in very light supply, and the Lenten demand is about closed. Prices show little change and we quote:—Labradors, \$3.00

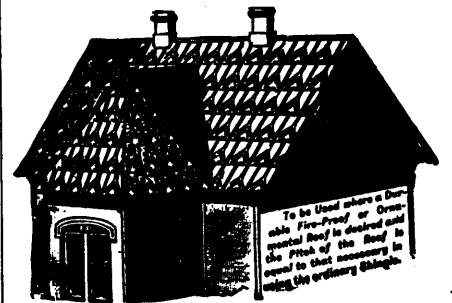
to \$3.25; Dry Cod, \$2.75 to \$3.25; Green do., No. 1, \$5.00; larged., \$5 to \$5.50; North Shore Salmon, \$12.50 for No. 1; \$11.50 for No. 2; British Columbia \$10.00; Lake trout, \$3.50 to \$3.75. Mackerel \$4.00 to \$6.00.

FURS.—A good many fox skins are offering, and bring \$1.00 for selected, No. 1. A few mink, skunk and muskrat are also offering. At moment of writing no reports of London sales commencing the 22nd, are to hand. 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.

LEATHER AND SHOES.—Manufacturers of boots and shoes are as a rule fairly busy, but complain as regards remittances. There is a better demand for leather; there have been some good sales of splits, and a few all round movement in other lines. Prices of upper leather, etc., are steadier in consequences, but sole is weaker owing to large importations of American stock, and we revise prices. We quote Spanish sole B. A. No. 1, 24 to 26c.; ditto No. 2 B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 ditto, 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; 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,

The Best Roofing in the World.

Walter's Patent Metallic Shingles and Siding Plates.



1. They make a covering that is absolutely storm-proof as well as fire-proof, attractive in appearance, one-third the weight of wood, and one-ninth the weight of slate. They can be put on by ordinary workmen, and at one-third the cost of wood or slate for labor and nails.
2. As compared to the ordinary methods of applying metal, they fully provide for expansion and contraction—one side being locked, the other nailed. Provision is made for escape of gases, and any condensation of moisture or sweating of the under side is impossible, saving the vexatious repairs so common to ordinary roofs.
3. No solder is required; a hammer and a pair of snips are all the tools needed. The shingles are put up in boxes holding enough to cover one hundred square feet of surface (one square), not painted or painted both sides, as preferred, and are always ready for emergencies. They can be removed and used again with little or no loss of material, and are always sold with a (responsible) guarantee that they will do all we claim for them. Send for circulars.

SOLE MANUFACTURERS IN CANADA,
McDONALD, KEMP & Co.,
TORONTO.

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Manufacturers' and Merchants' Surplus Stock

CAN BE STORED AT

25 Front St. East, TORONTO.

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Advances made if desired.

STATEMENT OF BANKS acting under charter, for the month ending 28th February, 1886, according to the

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Government's deposits payable on demand, Dominion Government's deposits payable after notice or on a fixed day, Deposits held as security for Dominion Government's contracts and Ins. Co's, Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Nova Scotia, New Brunswick, and British Columbia banks.

ASSETS.

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

direct freight rates are announced, for which every one appears to be waiting. The local prices for iron are unaltered, and there are no indications of change in Britain. Warrants are quoted at 89/9d.; finished iron shows no change. Tin plates firmer at home and rather better on spot, \$4.10 has been refused for a large lot of I. C. Canada Plates are dull. Copper at home is much higher, and we revise quotations; tin and lead both very firm. We quote:—Summerlee and Gartsherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shott's, \$18.00 to \$18.50; Elginton and Dalmeillington, \$16.50 to \$17; Calder, \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1, \$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 & Co. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do I.X., \$5.50 to \$6.00; 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 cast 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, 8 to 3½c. 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, \$2.40, per 100 lbs.

OILS AND PAINTS.—Business is reported as very fair by paint and color men. Turpentine has fallen off somewhat and is now quoted at 72c. Linseed oil 59c. for raw, 62c. for boiled for five brls. or under, for large lot these figures would be shaded. Castor and olive as before. Newfoundland cod is very scarce and stiff at 57½ to 59c.; Gaspe about 54 to 55c.; Halifax 50 to 52½c.; steam refined seal in light demand at 50 to 52c. Leads are firmly held at home: locally there is no change in paints and colors and 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 second 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.

SALT.—Trading continues of a moderate character, and prices are unchanged as follows:—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.—The scarcity of domestic grades still continues and it is difficult to fill orders. Cape wool has also been in good demand, and considerable sales were made last week. Prices all arounds are firmer. We quote: Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, March 25th, 1886.

The tendency of prices for Bank shares continues to be upward. Toronto gaining 1½ and Merchants', Federal and Hamilton 1 per cent. over last week. Dominion Bank was an exception, 210 being offered as against 215 last week, the decline resulting from some disappointment at the dividend being declared without a bonus, which had been predicted in some quarters.

Among the miscellaneous securities, insurance shares were steady, gas weaker and telegraph shares in better demand. Canada North West Land sold from 75/- to 79/- closing 76/6 bid and 77/- asked.

Imperial Loan was quite active and strong at 115, while London and Canadian Loan weakened to 152½, rose to 155 and closed with

a sale at 154½. Money continues plentiful and rates unchanged.

DRY GOODS.—The warehouses are tolerably busy with orders and some of them fairly thronged with customers. Responses to the enquiry "how are payments?" do not all bear the same tenor. Some houses find them decidedly backward, others average, none quite satisfactory. Values continue low, and some new American cottons seem marvellously cheap. Our domestic cottons are quiet, no one seeming disposed to launch into them heavily, and the prices rather steadier. We notice some Canadian "seersuckers" made of cotton in imitation of the goods of that name so much the rage in the States. Features of the season in dress goods are combinations and lace effects. The latter present a great variety, and some of the Bradford ones, at low prices, are even richer looking than the French. There are all-wool dentelle stripes, jersey cloths, canvas cloths, boucles, curls, nun's veilings (or "albatross," as the new name goes) and the staple beiges. Then there are stripes *en combination* which replace the old grenadines. These combination costumes are also in vogue in silk, muslin, and cotton. There are some pretty goods shown in tufted zephyrs, batiste finish, &c., with abundance of color and bewildering variety.

FLOUR, &c.—Last week's prices still rule for flour. Very few sales have been recorded during the last seven days, and altogether the week's business has been insignificant. Oatmeal and Cornmeal are without change, and the range for bran is still \$12.50 to \$13.00.

GRAIN.—Both in fall and spring wheat the price is lower by 2 cents than a week ago. The former is now quoted at 83 to 84c. for No. 1, and 81 to 82c. for No. 2. Spring No. 1 is worth 83 to 84c., No. 2, 81 to 82c., and No. 3, 79 to 80c. The condition is one of dullness. Barley is also lower, say 1c. per bushel all round. Oats are in demand at 35 to 36c. and peas are steady, 61 to 62c. still being the figure. Corn and rye continue nominal.

GROCERIES.—There seems to be little change in the general condition of the trade from that of a week ago. Sugars are dull, and we hear complaints made of sales at below cost. Teas meet with an active demand, and tobaccos are firm and scarce. Currants are hard to get, and fish continue extremely dull. Payments for the time of year are not bad.

HIDES AND SKINS.—The demand for hides has been more pronounced this week than last, and prices are strong with an upward tendency. For car lots of cured 8½c. has been refused. There is an increased supply of calfskins, but the demand is active, and all offering find ready buyers. Few sheepskins are now coming in, the season being well over. Tallow continues very dull.

HARDWARE.—Quotations remain, for the most part, without change. In pig lead and copper the feeling is considerably firmer and no concessions are made from our price list. Members of the hardware branch of the Board of Trade have been holding a conference with a view to fixing prices on certain lines of goods, so that they will bear a living profit. It is to be hoped that their efforts may meet with success. We learn that the principal Canadian manufacturers show every disposition to support them. Payments are fairly met.

LEATHER.—Trade in this department continues slow and is hardly up to what is usual, even at this rather quiet season. Prices are undoubtedly weaker, and for large lots of most articles, concessions would be made to good men. Ordinary sole for manufacturers' purposes is being shaded. Good prime No. 1, for jobbing purposes shows no tendency to weaken, as the stock is, at best, but limited. The supply of harness leather is not increasing, though the demand is not better than it has been. The amount coming from the tanneries is somewhat smaller than it was. There is an abundance of all other kinds without being largely in excess of wants. Payments are said not to be satisfactory. On the whole, while there are a few failures of small amount, the trade may be considered in a fairly healthy condition. A slight ripple of excitement has been caused by the absconding of Moore, of St. Thomas.

PETROLEUM.—Sales of single barrels of Canadian are still made at 18½ cents, while this figure would be shaded for 5 to 10 barrel lots, say 18 cents. Carbon safety is still quoted 20 and 24 cents and 27 cents are the respective

figures for American Prime White and Water ditto. Eocene commands 30 cents.

PROVISIONS.—Butter continues in good demand. The better qualities are scarce. Considerable Eastern butter has been sold here lately, the figure being 22 cents. Cheese is dull and steady. There is only a jobbing trade being done in hog products and prices are as before quoted. L. C. 7½ cents, hams 11 to 11½ cents, lard 9½ cents. Eggs are again lower and sell at 13 to 13½ cents. The receipts of dressed hogs are small and are mainly for butchers.

WOOL.—No new or important features are to be noticed in this market since our last review. Fleece wool is not in stock and the various grades of pulled meet with ready sale at the factories. The aggregate purchases were large. We have no change to make in prices.

BRITISH MARKETS.

Messrs. Lewenz, Hauser Bros., Tea Letter, of March 12th, dated London, says: "We have again to report a very strong market for Congos and a further rise in values of all common to medium sorts. Low common black and redleaf is nearly ¼d. per lb. dearer than this day last week and good common shows a still more marked improvement, while fair to medium grades also exhibit a similar advance. There is a strong general demand notwithstanding the badness of trade in the country for dealers and shippers have at last become fully alive to the exceptional position of the sorts named."

With respect to New Make Congos, the circular adds: "There have been no Tayshan kinds for some time, but the small curly-leaf Macao sorts selling from 9d. to 1/- continue in a limited quantity to regularly appear at the auction sales. The quantity offering privately of these teas is also small and the invoices contain but few breaks of choice quality."

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. & Com. Mohts., Halifax

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

Surplus, by the legal standard of the State of New York, over

\$13,000,000.

GAULT & BROWN,
General Managers for the Provinces of
Ontario and Quebec,
MONTREAL.

**SPOONER'S
COPPERINE**

BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

Handsome 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.

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.

The Canadian Gazette

LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

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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.

JAMES PARK & SON

**Pork Packers,
TORONTO.**

L. C. Bacon, Rolled Spiced Bacon
O. 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.

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.

THE

EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,558,387.50

LIABILITIES, 4 per cent.

Valuation 52,691,148.87

SURPLUS, \$13,862,239.13

(Surplus on N. Y. Standard, 4 1/2 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..\$ 96,011,878.00

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders
in 1885 7,188,689.05

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

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New Assurance written in 1883, the largest busi-
ness 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 com-
pany, and consequently can earn more money for
themselves. Interviews and correspondence invited.

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OUR SPECIALTY.

Heavy Stationary Mills.

Portable and Semiportable Mills.

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Choppers using best French Burr Stones.

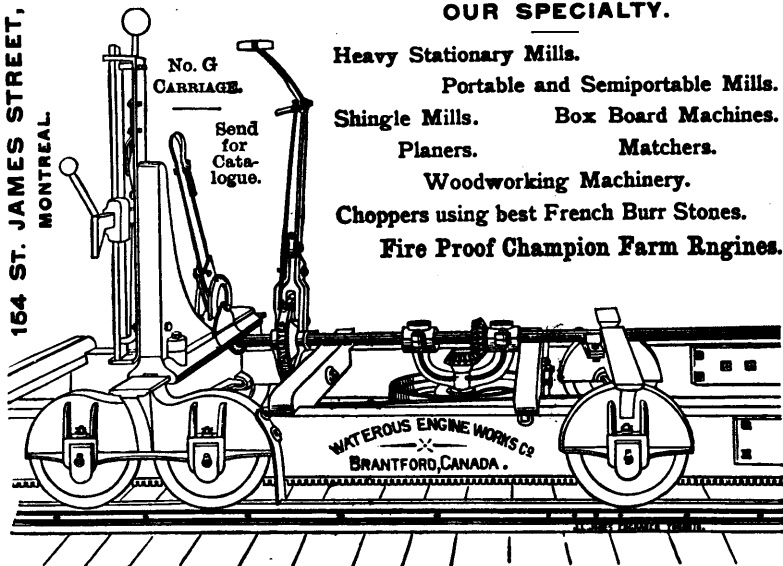
Fire Proof Champion Farm Engines.

Branch Works: WINNIPEG, MAN.

EASTERN OFFICE.

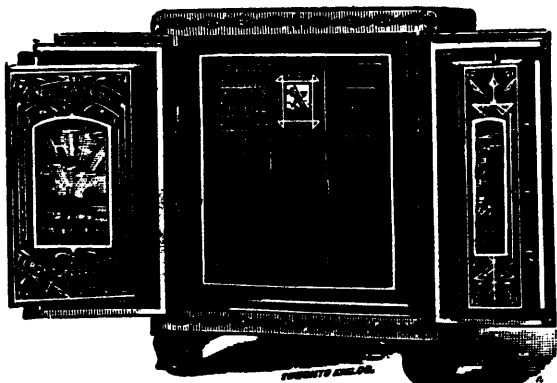
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TORONTO SAFE WORKS.



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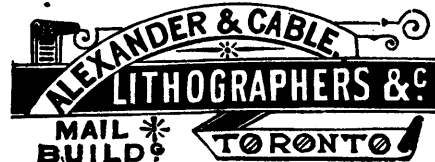
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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

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 37 years.

THE MERCANTILE AGENCY.

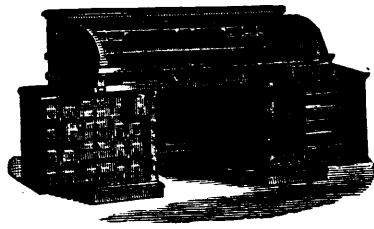
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ROTARY DESK, No. 51.

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.

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

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

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Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

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Blankets, &c.

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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

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

HUGH C. BAKER,
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DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

AWARDED 16 FIRST PRIZE MEDALS.

READ! "I went five of 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.



1. HONOROUS PORTABLE BEDROOM COMMUNE—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.

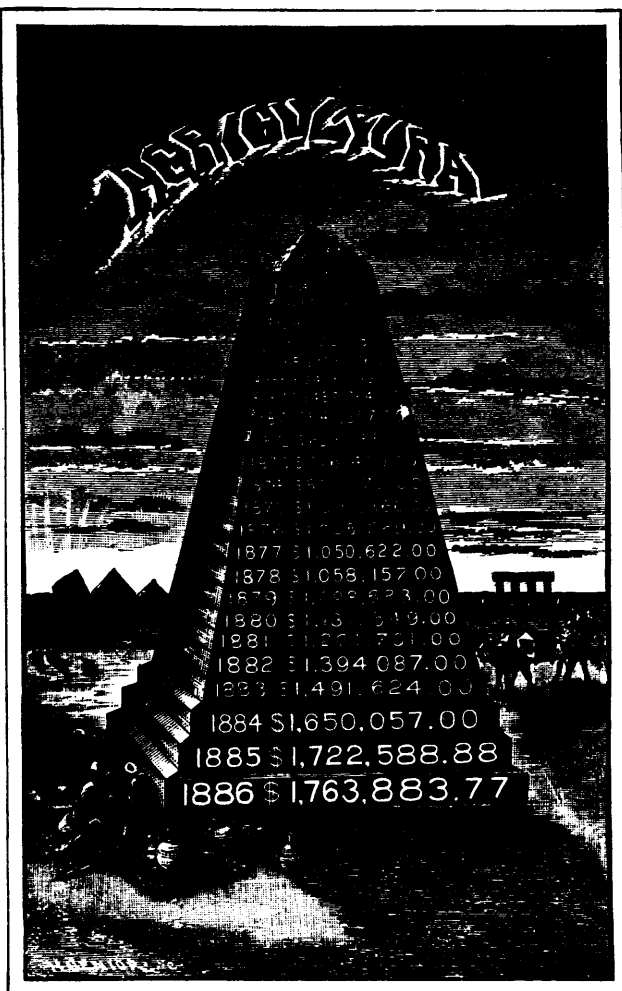
United States Factory—Muskegon, Mich. English Factory—Manchester.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N. Y.)

CAPITAL,
\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at Ottawa,
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It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase. From year to year it spreads the base of its Pyramid and gains strength

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 **QUICK** 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.

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Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,900 "	Montreal.....	3,900 "
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Mississippi..	2,600 "	Texas.....	2,710 "
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LIVERPOOL SERVICE:

From Portland.		From Halifax.
*VANCOUVER.....	Mar. 11.	Mar. 13
TORONTO.....	Mar. 25.	
*OREGON.....	Apl. 8.	Apl. 10

Bristol Service for Avonmouth Dock. DOMINION, from Portland Mar. 9 ONTARIO, " Apl. 7

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.

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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 \$98 (According to accommodation).

Intermediate..... \$39 Steerage..... At lowest rates

Rates of Passage from Montreal, via Portland. Cabin..... \$57.50, \$77.50, and \$97.50 (According to accommodation).

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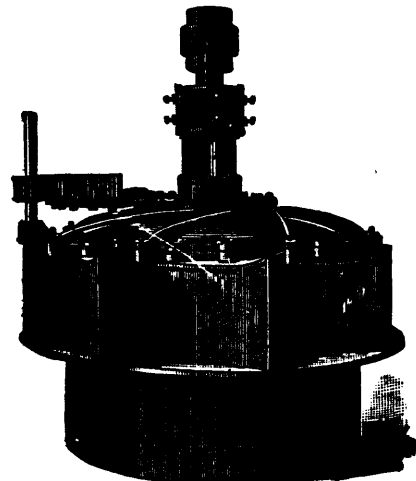
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INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Mar. 13. Lists companies like Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc.

RAILWAYS, SECURITIES. Table with columns: Par value per Sh., London, Mar. 18. Lists Atlantic and St. Lawrence, Canada Pacific, Canadian Govt. deb., 6% stg., 1882-4, etc.

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

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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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THE COMPANY is one of the strongest and best known in Great Britain.

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Life Insurance Co'y.**

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JOHN E. DE WITT, - - - - - PRESIDENT.
Organized 1848.

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.

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Fire Insurance Company.**

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

Established 1836.

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Business done exclusively on the Premium Note system.

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OF CANADA.**

The Royal Mail, Passenger and Freight Route between

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

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D. POTTINGER,
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Paper.

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COLORED COVER PAPERS SUPERFINISHED.

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Yarns, Horse Blankets, &c.

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1828 ESTABLISHED 1828

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ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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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

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SUN LIFE ASSURANCE COMP'Y OF CANADA.

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	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 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	5,849,389 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

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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

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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.

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G. W. GIRDLESTONE, General Agent.

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FIRE AND MARINE. INCORPORATED 1851.

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

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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.

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BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07

INCORPORATED 1833.

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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	3,994,663 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

WILLIAM EWING, Inspector.
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 THOMAS DAVIDSON,
 General Agents.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets,	\$86,864,821
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, 4 1/2 per cent. basis),	13,225,053

DAVID BURKE,

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THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

Capital	£4,500,000
Reserve Fund	850,000
Government Deposit	100,000

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MONTREAL.

WM. ROBERTSON,

General Manager.

E. P. HEATON, Fire Superintendent.

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 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 additions to..... 2,976,544
 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.
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LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

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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.....	1,596,014 "

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, 2,370,202 90

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FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

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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. B. 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.

Accumulated Funds.....	\$5,000,000
Annual Income.....	1,000,000
Canadian Investments	600,000

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 JOHN HOPE, Esq., Of John Hope & Co.
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GENERAL AGENTS, TORONTO,
 J. E. & A. W. SMITH.

Active, reliable Agents Wanted.

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

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

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FIRE
INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
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Wants Agents at Wingham, Brussels and Perth