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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 45.

TORONTO, ONT., FRIDAY, MAY 7, 1886.

\$2 A YEAR.
100. PER STRAIGHT COPY

Leading Wholesale Trade of Toronto.

JUST OPENED.

500 DOZEN

Honey-Comb Shawls.

13 Different Ranges, in

WHITE, CARDINAL, FLESH, And BLUE.

ALSO,

400 DOZ. JERSEYS,
Braided and Scalloped.

TO ARRIVE THIS WEEK,

BROWN and TABAC JERSEYS.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major. MANCHESTER, England.

A. B. LEE. JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

Jones' Spades and Shovels.

Parkes' Draining Tools.

FIELD and GARDEN RAKES and HOES,
LAWN MOWERS and ROLLERS.

SHIP CHANDLERY.

MANILLA, TARBED AND WIRE

ROPE

Bolts, Spikes, Oakum, Pitch, Anchors,
Chains, Blocks, &c.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER,
DARLING & CO.

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

Toronto, 1886.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS,
INCE & CO.

IN STORE,

New Season's Japans,
Moning & Kaisow Congous,
and Green Teas,

IN STORE,

BRIGHT VACUUM PAN

DEMERARA SUGAR

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS
1885-86.

CHOICE ASSORTMENT OF

Congous, Oolong;
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

C. Morand's Off-Stalk VALENCIAS.
Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Boasia and French Prunes in cases, kegs and hhds.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

LADIES' BELTS

AND

SATCHELS.

White Canvass Belts,
Colored Canvass Belts,
Worsted Belts.

Velvet, Leather, Tinsel, and Silk.

Leather Belts with Satchels Attached.
Cloth Belts with Satchel Attached.

Also, Newest Designs in Ladies' Satchels.

SAMSON,
KENNEDY
& Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

The Chartered Banks.

BANK OF MONTREAL

Notice is hereby given that a

Dividend of Five per Cent.

for the current half-year, being

At the Rate of Ten per Cent. per Annum,

(and a bonus of one per cent.) upon the Paid-up, Capital Stock of this institution has been declared and that the same will be payable at its Banking House in this city, and at its branches, on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the institution, on

MONDAY, the 7th day of JUNE next.

The chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal 22nd April, 1886.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000
Res..... 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTERS, President,
WM. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathern, Esq. T. Sutherland Stayer, Esq.
John Waldie, Esq. W. B. Hamilton, Esq.

W. N. ANDERSON, - - - General Manager.
J. C. KEMP, - - - Ass't Gen. Manager.
ROBERT GILL, - - - Inspector.
F. L. HANKEY, - - - Ass't Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. Dewar, Agent. A. Laird, Asst. Agt.

BRANCHES.

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

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank.
LONDON, ENGLAND—The Bank of Scotland.

THE DOMINION BANK.

Capital \$1,500,000
Reserve Fund 980,000

DIRECTORS.

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
W. Ince, Edward Leadley.
E. B. Osler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Brampton.	AGENCIES.	Orillia.
Belleville.	Lindsay.	Uxbridge.
Cobourg.	Napanee.	Whitby.
	Oshawa.	

Queen Street, Toronto, corner of Sher Street
" " East, Toronto, cor. Sherbourne.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

LONDON OFFICE -- 3 Clements Lane, Lombard Street, E.C.

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederick Lubbock.
Richard H. Glyn.	A. H. Phillpotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts.
Chicago—H. M. Breedon and J. J. Morrison, Agents.
San Francisco—W. Lawson and C. E. Taylor, Agts.
London Bankers—The Bank of England; Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. JAS. G. ROSS, Esq., President.
WM. WITTHALL, Vice-President
Sir N. F. Belleau, Kt. Jno. B. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

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

Agents in New York—Bank of Montreal.
Agents in London—The Bank of Scotland.

ONTARIO BANK.

DIVIDEND No. 57.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house in this city, on TUESDAY, the 15th day of JUNE next. The chair to be taken at twelve o'clock noon.

By order of the Board.
Toronto, 29th April, 1886.

C. HOLLAND,
General Manager.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 22.

Notice is hereby given that a Dividend at the rate of EIGHT PER CENT. per annum upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the 16th day of JUNE next.

The chair will be taken at noon.
By order of the Board.

D. R. WILKIE,
Cashier.

The Chartered Banks.

T H H

Merchants Bank of Canada

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this institution has been declared, and that the same will be payable at its banking house in this city, on and after

Tuesday, the 1st June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Bank on

WEDNESDAY, 16th JUNE NEXT.

The chair to be taken at twelve o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 24th April, 1886.

T H H

BANK OF TORONTO.

DIVIDEND No. 60.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

for the current half-year, being at the rate of eight per cent. per annum and a bonus of two per cent. upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to the 31st day of May, both days included.

THE ANNUAL GENERAL MEETING

of Stockholders for the election of Directors will be held at the banking house of the institution on

WEDNESDAY, the 16th day of JUNE next.

The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 29th, 1886.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN HURNS, Vice-President
W. F. Allen, Fred. Wyld Dr. G. D. Morton
A. T. Todd, R. C. Jamieson.

Bowmanville,	AGENCIES.	Harriston.
Bradford,	Campbellford,	Markham.
Brantford,	Cannington,	Newcastle.
Brighton.	Colborne,	Pictou.

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.

J. L. BRODIE Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 675,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd. Sir D. L. Macpherson.
S. H. Ewing. Miles Williams.

A. F. Gault.
F. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank, Ontario—Dominion Bank, New Brunswick—Bank of New Brunswick, Nova Scotia—The Halifax Banking Company and Branches, Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside, Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVING, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price.
E. WEBB, - - - Acting Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg, Lethbridge, Alberta. Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

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 B.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.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt. Hugh Cann. J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. 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. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000
Reserve..... 25,000

W. H. TODD, - - - President.
J. F. GRANT, - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 22.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of six per cent. per annum, and that the same will be payable on and after TUESDAY, the 1st of JUNE next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of Shareholders for the election of Directors, will be held at the banking house in Toronto, on TUESDAY, the 15th of JUNE, next. Chair to be taken at 12 o'clock noon.

G. W. YARKER, General Manager.

The Federal Bank of Canada, }
Toronto, 27th April, 1886. }

BANK OF OTTAWA, OTTAWA.

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

JAMES MACLAREN, Esq., President,
CHARLES MAGEE, Esq., Vice-President.
DIRECTORS.

O. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, - - - Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Baddeck, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Quebec—Faspéblac. In Bermuda—Hamilton.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAIRN, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President;
J. W. SPURDEN, - - - Cashier

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 27.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year upon the Paid-up Capital Stock of this institution has this day been declared, and that the same will be payable at the Bank and its agencies on and after TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

The ANNUAL GENERAL MEETING of the Stockholders, for the election of Directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 15th day of JUNE next. The chair to be taken at 12 o'clock noon.

By order of the Board. E. A. COLQUHOUN, Cashier.

Bank of Hamilton, }
Hamilton, April 21, 1886. }

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,488
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNEKE, President.
Hon. G. G. STEVENS, Vice-President
John Thornton, Thos. Hart, D. A. Mansur, T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

Capital paid-up..... \$1,200,000
Reserve..... 200,000

JACQUES GRENIER, - - - President.
A. A. TROTTER, - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr Agency—St. Remis, P.Q.; O. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited. New York—National Bank of the Republic. Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

DIRECTORS—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart, Cashier—THOS. FRISB.

HEAD OFFICE, - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Manitoba—Winnipeg. In P.E. Island—Charlottetown and Summerside. Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - ST. JOHN, N.B.

Paid-up Capital..... \$321,900
Reserve..... 60,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indiantown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent. " - Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. 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, rested on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	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, Esq., 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	\$500,000
Capital Paid-up	600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACOB, Cashier.
 Branches—Lookeport 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
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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. Thibaudan, Montreal.

Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do. Agents—The National Bank 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	300,000
Reserve Fund	50,000

DIRECTORS.

H. Y. TAYLOR, President. JNO. LARRATT, Vice-President.
 W. B. Meredith, W. Dunfield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, Manager.

BRANCHES.

Ingersoll, Petrolia, Watford.
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA

DIVIDEND No. 4.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at the Bank and its branches on and after TUESDAY, the 1st day of JUNE next.

The transfer books will be closed from the 17th to 31st May next, both days inclusive.

The Annual Meeting of the Shareholders will be held at the banking house in this city, on MONDAY, the 31st day of JUNE next. The chair to be taken at 12 o'clock noon.

By order of the Board.
 A. A. ALLEN, Cashier.
 Toronto, 27th April, 1886.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital	\$1,000,000
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DIRECTORS.

DUNCAN McANTHUR, President.
 Hon. John Sutherland, Alexander Logan.
 Hon. C. 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	2,300,000
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.

Cor. Church and Court Streets, Toronto.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of FIVE PER CENT. on the Capital Stock of the Company has been declared for the current half-year, payable on and after TUESDAY, the 1st day of JUNE next, at the office of the Company, Church Street.

The transfer books will be closed from the 17th to the 31st May, inclusive.

Notice is also given that the General Annual Meeting of the Company will be held at two o'clock p.m. on TUESDAY, 1st JUNE, for the purpose of receiving the Annual Report, election of Directors, &c. By order of the Board.
 S. C. WOOD, Manager.
 Toronto, April 28th, 1886.

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	150,998 60
Total Assets	3,170,890 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 1873.

Capital	\$1,000,000 00
Subscribed	1,000,000 00
Paid-up	833,191 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. MULOCK, M.P., GEO. S. C. 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	\$3,000,000
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, Vice-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. BRATTY, 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. COSBY, 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.
Jno. 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.

23 Toronto Street, Toronto.

The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital

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, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

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

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 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 Maclellan, Q.C., J. K. Kerr, Q.C., T. Sutherland M'ayner, W. H. Beatty, and Robert Jaffray.

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

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

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - - TORONTO.

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

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

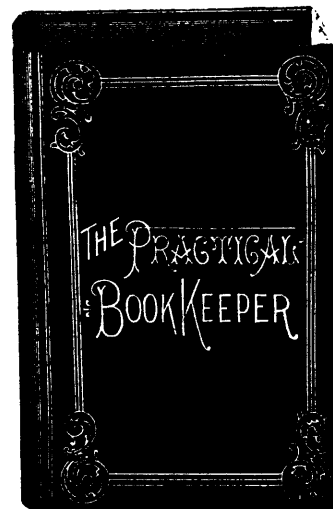
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

GLOVE NOTICE.

Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.
 Glove Notice.

All Import orders taken in Kid Gloves previous to the extra Customs Duty being added, will be executed at the prices quoted.

IMPORTANT NOTICE.

The "Jolette" Kid Gloves are controlled by us for the Canadian market, and cannot be obtained from any other firm, under any name or brand.

COMPARISON.

Compare the "Jolette" Gloves with any other make at same or similar price, and the superiority of our goods becomes apparent.

CAUTION.

The trade is cautioned against agents or others, who profess to sell same Gloves as ours under other brands.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE American Association of Scientists will meet this summer in Buffalo.

A FARM of 100 acres on the 6th concession of Blanshard, was sold by auction a few days ago for \$7,000.

THE value of property in London for assessment purposes is \$12,622,000 for the coming year, against \$12,598,000 the previous one.

THERE was loaded at Ottawa and despatched on the 4th inst., eighteen million feet of lumber in seventy-six barges. About a thousand men were employed in loading this lumber on the barges.

WE are told by the Brandon Sun that the acreage placed under crop in that district of Manitoba will be this year one-half more than last. On the 29th April, the grain was in some parts already up two inches.

By Monday last, space had been engaged by lake for 160,000 bushels wheat and 80,000 bushels corn at Chicago for Kingston, the wheat at 5½c., free of tolls. Corn to Sarnia was quoted 2 cents per bushel on May 1st:

THE wholesale hat and furriery firm of W. H. Glassco & Sons, so long established in Hamilton, was dissolved on the 1st instant. The old firm's affairs will be wound up by Mr. W. H. Glassco. One of his sons, Mr. G. F. Glassco, who was a partner in the house, will occupy the old stand in the same line of business.

THE Chicago Current has been getting some enlightenment on the subject of Canada from Mr. J. Macdonald Oxley, who holds forth as follows respecting our cities: "In point of fact there are six great social centres, each marked by its own characteristics, and easily differentiated from the others. These centres are the cities of Toronto, Montreal, Ottawa, Quebec, Halifax and St. John, and in indicating them we name the six largest, richest and most important cities in the Dominion." Mr. Oxley writes with more fluency than knowledge. No one adequately informed would pretend to name the six most important cities of the Dominion and yet leave Hamilton out of the list.

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.

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.

Mercantile Summary.

BRODIE'S WOOLLEN MILLS, in Peterboro, are to be illuminated by the Electric Light.

SALES of new cheese were made last week around Brockville to a Montreal house, says the Gazette, at 9½ to 10c.

THE Winnipeg Co-operative store has been incorporated as the Winnipeg Co-operative Trading Association (Limited).

MR. BURNETT LAWRENCE has been approved as Consul at Montreal for the United States of Venezuela, and Mr. Edward Lawrence as Vice-Consul.

MR. F. W. FEARMAN, the Hamilton pork-packer, is writing letters from Los Angeles, Cal., to his boys, who publish them in the Hamilton Spectator.

It is agreed by the leading wholesale grocery houses of Toronto to close their places of business at 5 p.m., every evening, Saturday excepted, during May, June, July and August.

MR. A. M. POLLEY, liveryman, Goderich, is selling off at auction. He retires from the livery business, the Seaforth Expositor tells us, so that he can devote all his time to the buying of horses for the American markets.

Owing to the scarcity of houses at Thorburn, which is the new name of the village formerly known as Vale Colliery, the company will run a train morning and evening to enable miners residing at Stellarton and New Glasgow to work at the vale.

THE annual meeting of the shareholders of the Midland Railway of Canada was held in Peterboro on the 27th ult. The following were elected directors:—Messrs. Joseph Hickson, F. W. Henshaw, Montreal; Geo. A. Cox, Peterborough; Wm. Gooderham, Robt. Jaffray, H. P. Dwight, Toronto; J. R. Dundas, Lindsay; E. S. Vinden, Port Hope; J. W. Ferris, Campbellford, and W. H. Biggar, Belleville. Mr. Hugh O'Leary was appointed municipal director for Lindsay, and Mr. H. Allen, municipal director for Toronto. The officers elected were; Joseph Hickson, president; Geo. A. Cox, 1st vice-president; and Wm. Gooderham, 2nd vice-president.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD

LISBURN.

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

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

Keep 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, Etoffes, &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

KNITTINGSILK

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,

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Men's, Boys' and Youth's Suits.

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MERCHANTS,

17, 19 and 21 Victoria Square

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730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

A BRANCH of the Canadian Bank of Commerce in connection with that at Simcoe, is to be established in Jarvis at once.

THE capital invested in the British pleasure fleet is estimated at over \$13,000,000 and says an article in *Outing* for May, the number of paid hands required by the yachts is close upon 12,000.

THIRTY-ONE business men or firms in Perth advertised jointly last week in the *Expositor*, their agreement to close their places of business at six p.m., on Mondays, Wednesdays and Fridays of each week, beginning May 3rd.

THE value of goods entered for consumption at Winnipeg custom house in April last, was \$114,727 as compared with \$288,607 in the same month last year. The value of goods exported was: April, 1885, \$5,995; April, 1886, \$7,155.

A DEPUTATION has requested of the Minister of the Interior, that a clause in the Dominion Lands Act be amended by substituting eight for six per cent. interest on loan of \$600 to immigrants taking up homesteads, as the clause as it now stands is inoperative.

THE estimates for the town of Picton, just adopted for the coming year, amounted to \$17,311. They include schools, \$4,700; streets, \$2,000; pumps and wells, \$250; poor, \$1,200; fire department, \$1,900; county rates, \$3,011; town rates, \$2,750, and overdue bills, \$1,500.

NAVIGATION on Lake Superior is open, the first steamer from Sarnia having arrived at Port Arthur this day week. No ice was seen on the lake, and that in Port Arthur Bay was easily ploughed through. This is an earlier opening of navigation than has occurred for years, says the *Sun*.

WE learn that at the close of last week, Mr. J. H. Rogers, furrier, of this city, bought from Mr. A. Dulmage, of Belleville, five thousand muskrat skins and other furs, while in the previous week he purchased 3,300 from the same man. It is estimated that fifteen thousand muskrats have been caught along the Bay of Quinte this season.

It is proposed to incorporate at Ottawa Messrs. E. B. Eddy, G. H. Millen and S. S. Cushman, of Hull; R. R. Dobell and Thos. Beckett, of Quebec, and others, as the E. B. Eddy Manufacturing Company, with power to do lumbering, make matches, sashes, doors and woodenware pulp, etc., as well as to own vessels and do forwarding thereby. The bill passed with amendments.

At St. Stephen, N.B., the imports last month were of the value of \$37,312. The duty collected amounted to \$5,302, as against \$7,031 in April, 1885.

ONE of Montreal's oldest citizens died on the 4th inst. in the person of Mr. John A. Converse who had reached the age of 83. He was the proprietor of the Canada Cordage Works for quite a number of years.

PHILADELPHIA Record: It has been evident for some time that the New England fishermen desire no settlement that will not give them undue advantages; but the peace of the country and fair play toward neighbors deserve more consideration than their unjust demands.

THE business of G. B. Cross & Co., a wholesale fruit and provision firm in Winnipeg, has been, it is alleged, recklessly managed and the capital impaired to such an extent as to warrant the sheriff's interference. He has sold the stock, the proceeds of which will not pay much of a dividend to creditors.

THE *Emerson Times* says: "Jas. Watson contractor, to-day left for the Rockies, where he has a contract for getting out timber for use in the construction of the C. P. R. snow sheds." These sheds, in the Selkirk Range and the Rockies, will be some twelve miles in length and will contain 14,000,000 feet of timber.

THE American Paper Manufacturers' Association embraces all the factories in the country, numbering probably 1,000 representing a capital of \$75,000,000, employing between 40,000 and 50,000 hands, at a cost of \$12,000,000 annually. These factories pay \$50,000,000 per annum for raw material along, and they can turn out 1,200,000 tons of manufactured product.

THE returns of inland revenue collected at Toronto last month appear but small compared with some previous months, as for example, \$111,888 in the previous April and \$489,985 in March last. But it is well to remember that the enormous collections in March were in anticipation of Tariff changes, (which were not made) and the revenue of April suffers in consequence.

AN irate creditor calls on his insolvent debtor. "Mr. Jones, how much do you expect to pay on the dollar?" Jones scratches his head, and after a moment's deliberation, answers: "Well, Mr. Smith, I think I can pay about 50 cents, cash." "W-w-hat! 50c. cash? Why, sir, your estate only shows 25c. on the dollar, where, tell me, are you going to get the other 25 cents?" "Oh!" replies the far-seeing Jones, "I have that up at the house." Jones never got a settlement.

THE curlers and leading citizens—are not the terms synonymous?—of St. John's, Que., gave a complimentary dinner last week to Mr. Frank Harmon and Mr. Alex. T. Johnson. The former, who was commercial agent of the United States at that point, and was much esteemed as such, returns to his home in Shelburne, Vt. Mr. Johnson, says the *News*, "whose absence will cause equal regret, goes to Toronto to represent the Dominion Oil Cloth Company in the Queen City of the West."

NOT even so appalling a disaster as the Montreal flood can dampen the business ardor of some men. In one of the submerged streets of that city a saloon keeper, in order to accommodate his customers, whose demands had, perhaps, risen with the tide, erected a pontoon bridge from the street to his counter. Around the door was seen a motley collection of boats,

the thirsty owners of which crowded the narrow footpath for a "smile." "Will you take water in yours?" blandly asked the bartender of an Irishman. "Divil a drop," was the quick response, "shure, the sugar I gets from me grocer is soaked wid water and so is the tay, but begorra oill take me whiskey nate."

THE following shows one of the pitfalls against which loan societies and money lenders have to guard. A few days ago a respectable broker in good faith offered a loan company a mortgage of \$5,000 which was understood to represent the balance of purchase money on the sale of south half lots 6 and 7 in the 8th con., township of Charlotteville, Norfolk Co. The party offering this mortgage accompanied it with a valuation of the property at \$8,200, made by a person said to be agent for a very respectable agricultural machine manufacturing company. Testimonials as to this man's capacity and integrity as a valuator were also presented, signed by persons in that locality. Before any further move was made by the company its correspondent in that district was telegraphed as to the value of the land. His reply gave it at \$1,500! The management of the company then concluded that something was wrong and as its inspector happened to be going on that route he was instructed to look further into the matter, which he did. He reported the outside value of the lots to be \$1,600, and that possibly the farm and buildings might rent for taxes and statute labor instead of \$400 or \$500 a year as represented. No trace could be found of the alleged mortgagor and purchaser who was stated to occupy the premises. The principal in the proposed sale is said to own some 750 acres of land in that district and it is almost impossible to believe that the man who owned property for a considerable time should know so little of its value.

DISSOLUTIONS, changes in firms *personnel*, removals and retirements are constantly occurring in the business world, and those amongst Ontario traders during the last few days are quite numerous. The grocery firm of Clark & Colborn, at Chesley, has been dissolved, the first named continuing alone.—A photographer at Hagersville, E. S. Phillips, will hereafter do business in Aylmer.—Wm. Dundas, dealer in shoes, at Markdale, has removed to Rocklyn.—In Napanee, M. Madole, has been admitted to partnership with H. W. Perry, and will do business in hardware as Perry & Madole.—W. M. Stroud continues the grocery business formerly done under the style of Robson & Stroud at Norwich.—Frank Kean, of Orillia has admitted his son a partner, and they will trade in groceries as F. Kean, Son & Co.—A firm of hotel keepers in Picton, Messrs. Allison, Dorland & Membrely, has been dissolved.—W. J. Craig, at Port Elgin, has gone out of the general store business.—Elder & McIndoe, oatmeal millers at Wingham, have dissolved and are succeeded by Elder & Clegg.—In the village of Aylmer Mrs. Bisson has disposed of her stock of fancy goods, and Conn & Bro., tinware, have dissolved.—R. Chamberlain has been admitted a partner in the hardware firm of Hymmen Bros., Berlin. The style is now Hymmen Bros. & Chamberlain.—A general trader in Blenheim, P. H. Black by name, has sold out.—T. G. Marlett has bought the shoe business of A. Wright, in Lindsay.—C. L. Driefer, London, is selling out his stock of groceries.—Two Meaford traders, A. B. Atcheson, general store, and H. R. Graham, dry goods, advertise their business for sale.—A. Clegg, the proprietor of a grist mill and furniture store in Peterboro has sold out his inter-

est in the former—W. J. Hall, in the same town, wants to sell his dry goods business—Miss E. Wells, in Simcoe, sells her stock of fancy goods to Mrs. R. G. Roseer.—A drug firm in Thornbury, T. McKenny & Co., has sold out to Howe & Co.—Mrs. B. Kirton, of Wallaceburg, and Mrs. Sarah Welsh, of Windsor, both in the shoe business, have sold out.

FAILURES amongst Ontario traders are numerous enough this week but none are of sufficient magnitude to cause more than passing comment. The general store firm of E. Towns & Son, Drayton, has made an assignment in trust. Their liabilities are stated at \$11,000 and assets \$7,000 half of which is in stock. The senior member failed some years ago when in business on his own account in Keenansville.—When Barber of Streetsville failed in 1884, the firm of McCalley & Dickson, woolen manufacturers at Vienna was thereby seriously embarrassed. It was thought that they might pull through and they have managed to do so until a few days ago when they assigned.—Since the Scott Act came into force in Wingham, Wm. Mullin, a grocer of that town has not apparently been getting along very well. He is now offering creditors 60 cents on the dollar with interest secured.—After a business experience of 15 years, C. E. Nelles, doing a small trade as a harness-maker at Port Rowan, has assigned.—A fancy goods dealer at Ridgetown named B. S. Barnard is in deep water, the sheriff having taken possession for rent. He was at one time a bookkeeper in the *Telegram* office here.—After a four months trial in the grocery business at Thamesville, J. W. Snyder finds himself unable to meet his obligations and assigns.—Rowland & Davis, dealers in stoves at Trenton have assigned. They purchased the business of Knox & Snyder in November last.—A city grocer named T. H. Turner has assigned.—Justus Roeding in the shoe business at Zurich makes his first failure.—A. G. Horwood, a dealer in hardware at Dovercourt near this city has assigned.—A Dunchurch general trader named Wm. Robertson has assigned to a Toronto house. He has not been in business there long, having kept a grocery store on King street in this city.—We made reference last week to the business difficulties of Sweetman & Hazelton, piano makers in Guelph, Their troubles have culminated in an assignment.—T. H. Hern, a dealer in picture frames at Lindsay has failed.—Over crediting and consequent difficulty in collecting accounts have doubtless had their effect in bringing about the present troubles of J. P. Newman, a shoe dealer at Listowell. He has been in business for more than 20 years.—B. H. Lundy a general store dealer at Newry, having got behind with his payments sought the not unusual method of relief by leaving the town. It is fortunate that he does not owe much.

—The first ocean steamer came into Montreal harbor on this day week. There have since been several other arrivals from sea and the harbor is fast assuming its usual busy summer aspect. The Lachine Canal opened on Monday last, and navigation on both the St. Lawrence and the Ottawa is now fully open.

—On Thursday of last week, a meeting was held in Montreal of the Canadian Cottonade Association. There were present Hon. Donald McInnes, Mr. A. F. Gault, Mr. Chas. Gurney and Mr. J. M. Young, representing respectively, the Canada Cotton Manufacturing Company, the Stormont Cotton Manufacturing Company, the Ontario

Cotton Mills Company and the Hamilton Cotton Company. The chair was occupied by the president, Mr. John Harvey and we are told that the views of those present upon matters of policy &c., were quite harmonious. It was unanimously decided to extend the time of the agreement for another year.

BOOKS AND PAMPHLETS RECEIVED.

"An American Banker in England." Such is the title of a volume which, though it cannot be described as a text book on business and banking or as a concise hand-book of travel is yet in some sense both. It gives the impressions of a well-informed man from the United States, who had the pluck—it needed some pluck—to make journeys on foot throughout Great Britain, accompanied by his young son; to talk to any one, be it the proprietor in his factory or a hind upon his master's estate; to ask his way of whomsoever he met upon the high road, whether a Duchess in her carriage (who encountered him with a haughty stare and signalled to her footman to direct the enquirer) or the parish rector; to mix with the common people in farm or factory or mine. He did not always find the Old Country "a free country;" in respect of class restrictions, freedom of access for pedestrian purposes, and so on, he found it as oddly different as possible from the United States or Canada. But he was charmed, as every person of intelligence or right-feeling must be charmed, with what he saw and heard and felt in his wanderings about the old land. Not the least interesting feature of the book is the occasional lapse which the writer makes from landscape and historic story into practical comparisons of prices and places which the Yankee mind rather likes to deal in. A very agreeable book. Williamson & Co., Toronto, 250 pp., 12 mo. cloth, price \$1.50.

—Mr. Herbert W. Griffiths, editor of the London Iron Trade Exchange, sends us another edition of his work "Iron and Steel manufacturers of Great Britain" for 1886. It is a brand book of British Iron and Steel and a guide to the iron, steel, tin plate, galvanized iron and tube trades. One may get from this miniature directory—published at 84 Cannon St. E. C. London, price six shillings—an idea of the extent and importance of the trades mentioned.

—We acknowledge the receipt of Professor Wm. Saunders' "Report on Agricultural Colleges and Experimental Farm Stations," published as an appendix to the Report of the Minister of Agriculture 1885.

Apropos of this we observe that Mr. Carling's resolution in favor of establishing an experimental farm near Ottawa, of 400 or 500 acres, at a cost of \$120,000 has been carried.

—*Revue des Vins et Liqueurs*, published each monthly in Paris by M. Paul Dreyfus, is a 100 page repository of information, statistics and market reports upon the wine and brandy trade of France and the alimentary products of the Mediterranean.

—"The City of Brantford, Canada," is the title of a neat little pamphlet issued from the press of Watt & Shenston of that place. It contains a condensed description of Brantford and its surroundings, written by the secretary of the Board of Trade, and intended to be sent to the Colonial Exhibition. It is neatly printed and illustrated and by no means dry and common-place reading, as may be gathered from the opening sentences; "Brantford is the Sheffield of the West, the birthplace of the telephone, noted for her manufacturing enterprise and for the progressive character of her people." A lithograph of the Brant memorial ornaments the back cover.

—Lady (in shoe store)—I would like to look at some cloth slippers for myself. Clerk (until recently in the dry goods line)—Yes, madam: something all wool and a yard wide?—*Harper's Bazar*.

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Sandpaper.

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Grocers' Syrups,
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Improved Laundry and Corn Starch.

WHOLESALE ONLY.

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Esplanade Street East TORONTO.

STOCKS IN MONTREAL.

MONTREAL, May 5th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal	215	213	1989	215	215	201
Ontario	116	114	100	115	114	114
Peoples	100	91	80	100	95	60
Molsons	128	124	124	124	124	114
Toronto	203	199	154	203	201	201
Jac. Cartier	70	70	70	70	70	70
Merchants	125	123	414	124	124	114
Commerce	124	122	485	124	123	122
Union	60	50	60	60	60	60
Montreal Tel	118	117	1704	118	118	120
Rich. & Ont.	73	70	1896	72	72	58
City Passenger	139	134	3030	138	137	115
Gas	192	189	6460	191	191	179
C. Pacific R. R.	65	63	825	65	63	38
N. W. Land	79	72	700	78	73	38
Montreal	210	208	2150	210	209	195

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AMERICAN PRINTS

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PRINTED MUSLINS,

Purchased in New York recently by our Mr. Jones when on his way to Britain.

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Factory:
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White and Lucerne Clovers,
Timothy, Flax, Tares, Hun-
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DRY GOODS
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BOOTS AND SHOES.
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Victoria Lawns, Linon de Syrie,

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SPRING, 1886.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAY 7, 1886

THE SITUATION.

In the United States extensive strikes have taken place for a reduction of the length of the working day to eight hours. The general effect of compliance with their demand would be to diminish working time by two hours a day or twenty per cent. Diminished production would necessarily follow, for it will not be pretended that as much work would in future be done in eight hours as in the past has been done in ten. In exhausting occupations, nearly as much might be done in nine as in ten hours, though it is doubtful whether it would be where men are paid by the day; in ordinary occupations it would not be possible to crowd as much work into the shorter as the longer hours. From this diminished production every one would suffer, the workers most of all. It is pure self-delusion to suppose that the laborers can exact as much wages for eight as for ten hours, when there will be about twenty per cent. less product. In some instances, the demand for reduced hours is coupled with a claim for increased wages. It is perverse logic which expects to exact a greater amount of wages from a lessened production.

At Chicago the strike for an eight-hours day brought the anarchists to the front, and serious riots took place, in which bombs were thrown by the mob and revolver shots fired. The police fired back and soon overcame their assailants, but not till probably one hundred persons had been killed or wounded. The police suffered severely. Mr. Powderly is no doubt sincere in deprecating these outrages; but the fact remains that they are the outcome of a strike, which was gone into without adequate reason. In Milwaukee, the militia was called out to put down a similar disturbance, and several persons were killed.

Cardinal Taschereau's mandement on the Knights of Labor has been attempted to be set aside by appeals to American and Canadian bishops. But the hope of obtaining contrary action from these functionaries is futile. There is only one way in which the Knights of Labor can secure tolerance from Rome, and that is by ceas-

ing to be a secret society, not in name merely but in reality. The question is whether the Knights are prepared to yield this point. Secrecy may veil a multitude of dark deeds, where violence is resorted to as a regular weapon of attack. The secrecy of societies with which, in these days, outrages are rarely connected, is comparatively harmless compared with the secrecy of an organization, whose action, in the form of strikes, is nearly always accompanied by exhibitions of lawlessness. All the bishops to whom appeal has been made admit, as they are obliged to do, that the final behests of Rome will be obeyed. Rome may, in the democratic society of America, lose by enforcing her universal rule against secret societies, but she is bound to take the risk, whatever may come of it.

At last a distinguished European political economist, M. Le Laveye, is said to have declared in favor of bi-metallism. The pamphlet which he is about to publish on the subject is described as taking the ground that the labor troubles are traceable to the scarcity of gold. The demonetization of one of two metals which have long been used, as money must, unless the chasm be filled by paper, produce a fall of prices; and in the course of the fall, friction is sure to occur in adjusting things to the new scale. But if the price of commodities has fallen, a corresponding fall in wages must follow before the relative positions of wages and prices are reconstructed. It may be that in some countries, this nominal fall in the rate of wages has caused opposition which has been manifested in strikes; but that there has been a general reduction of wages, in the general countries, coincident with the fall of prices is not certain. M. de Laveye is sure to touch the subject with a master hand; though it is difficult to conjecture in advance how he will establish his case.

Two statuettes, after Michael Angelo, have been pronounced indecent productions by no less a personage than the aesthetic Recorder, M. De Montigny by name, of Montreal. This authority in art is probably the only person living or who ever did live, who has seen anything indecent in the immortal works of Michael Angelo, the architect of St. Peters. M. Montigny's objection to the school of sensualism we fully share; but we protest in the name of art and history and common sense against his classing that eminent and pure genius, Michael Angelo, among the sensualists. In no work of that celebrated man is there anything that can excite to sensualism. The decision, though well meant, is nevertheless an outrage on art and a libel on the civilization of our age and country.

Grape culture is making great progress in the United States; and this industry will be prominently brought before the public by a meeting this month, at Washington, of the National Grape and Wine Growers' Association. The annual product of California is already 30,000,000 gallons of wine, and is rapidly increasing. No doubt American wine makers have yet much to

learn; but the time must come when their products will undergo great improvement. France has almost ceased to make real brandy, owing to the enemies with which her vines have been beset. Here is a chance for the United States to meet a demand which France can no longer supply. The coming meeting will make a mistake if it goes in for tariff protection. The protection which American wine growers want is the protection which science and honesty can supply, together with the determination to produce good wines at the lowest remunerative prices.

Mr. Hugh Sutherland, M. P., is in England endeavoring to float the Hudson Bay railway scheme. He recently cabled to Ottawa asking some amendments in the charter which are required by capitalists whom he has consulted. Public opinion is beginning to pronounce adversely to members of parliament being interested in railways which receive grants of public land. At present there is nothing in the law to prevent it, and the question has arisen out of some incidents, real or supposititious, connected with the North-West Central Railway. It is possible that, in future, the Independence of Parliament Act may be so amended as to exclude members of parliament from public companies which receive aid, in any form from the legislature. Such a measure, if proposed, would probably encounter no opposition from any quarter.

Mr. Blue issues from the Ontario department of Agriculture, a paper on the Potato Rot, by J. Hoyles Panton, Professor of natural history at the Ontario Agricultural College. In the south belt of the Province three parts of the potato crop was destroyed by the parasitic plant which produces the disease. In Mr. Panton's paper some useful directions are given for encountering the enemy, which are worthy the attention of all whom they may concern. If the directions there given be followed, the spread of the potato disease will receive a decided check if it cannot be prevented altogether.

The Colonial and Indian Exhibition was opened by the Queen on Tuesday, with enthusiasm and success. Unfortunately the Canadian department was incomplete, and in one particular, the art display, is described as discreditably weak. There was a good show of preserved Canadian fruits, which will tend to place the capabilities of our climate in a favorable light. In natural history the collections are complete or nearly so. There is a good display of mineral specimens. Agriculture and the forest are well represented, and the botanical and horticultural display is good. The educational exhibits are extensive. When the Canadian department is complete, Canada will be fairly well represented, in most particulars; but the art section is likely to prove an exception.

Strange as it may appear, there are still some people who are not convinced of the folly and the intility of preaching anti-Confederation. The Provincial Secretary of Nova Scotia, Mr. Fielding, has brought

into the Assembly a string of resolutions on the subject, the last of which proposes to make separation from the Dominion an issue at the next general election. Does Mr. Fielding really believe that Nova Scotia would be allowed to break up the Union? If it was treason in the South to attempt secession from the Republic, what would a similar effort on the part of a province to secede from the Dominion be? A little common sense would be very useful to Mr. Fielding?

Parliament has shown a disposition, on the initiative of the government, to release the \$5,000,000 bonds deposited by the Canadian Pacific Railway Company, as a guarantee that the line should be built and operated. The resolutions introduced for this purpose have received the sanction of the House. The money will be a great assistance to the company, and Parliament feels that there is no real danger that the road will cease to be run. Doubtless professed to believe that the company would never build the Rocky Mountain and Lake Superior sections; performance in these particulars has begot the belief that the road will be operated now that it is built, and in this belief Parliament is prepared to sanction the release of the \$5,000,000 of bonds. The risk incurred by that act of magnanimity will not be great.

THE DECLINE IN PRICES.

The New York *Financial Chronicle* shows how the decline in prices affects the value of American exports. The value of the exports from the United States, in the first three months of this year, was lower than it has ever been since 1878. Deducting gold and silver, it reached only one hundred and sixty-three millions of dollars, against two hundred and twenty-five millions in 1883, and two hundred and twenty-seven millions in 1881. The writer concludes that probably the whole of this difference is due to "a loss in values and not in quantities." Less wheat has been exported, but of merchandize of all kinds there has probably been no decrease in aggregate quantities. Taking provisions, cotton, oil and breadstuffs, the *Chronicle* says that, "if each of these articles had gone out at its 1885 value, the total 1886 values would have been \$11,177,146 more than they were—that is, they would have been increased 9.67 per cent." and "if they had gone out at the 1884 values, they would have increased \$24,440,274 or 21.15 per cent." This is one side of the account. It will be necessary to see whether there was anything approaching a similar decline in the value of the imports. In many directions, the purchasing power of money and of money-wages must have vastly increased.

By this state of things creditor nations gain and debtor nations lose. The interest on borrowed capital is fixed, and while production counted in money is greatly decreased the burthen of interest remains the same. Of course loanable funds have felt the downward influence in the fall of the rate of interest on new loans. But while prices are adjusting themselves to a new

scale, the decline is not regular along the whole line, and in such cases it never is. One result is that while some are benefited others suffer.

In time, if the causes which have produced this fall of prices were to continue operative, a general adjustment would take place, and apart from other causes, the same relative positions might be expected to be assigned to the various interests involved. Meanwhile the friction caused by the changes going on is severely felt. Things have probably gone much nearer to a re-adjustment than it is possible to discover from a superficial view. The demonetization of silver by several countries has been charged, by one class of economists, with the whole responsibility of the decline of prices. That much of it is due to that cause is not only conceivable but certain. But the nations which rejected bi-metalism could not go back to it without creating a new disturbance of prices and throwing away any advantage, in the form of a readjustment, which had been gained at the cost of the friction of the opposite process. All violent alterations of prices are to be deprecated, and when they arise from arbitrary tampering with the money standard, either debtors or creditors, as the case may be, suffer from the resulting difference in the purchasing power of money.

If we regard the United States as a debtor nation, owing money to Europe, the effect on her in the fall of the prices of her exports will be seen to be serious. She has the same amount of interest to pay that she had in 1884, with twenty-one per cent. less in the value of her exportable produce to pay it with. The same is true of other debtor nations, whose exports are similar in kind to those of the United States. But there is some compensation for this, in the decreased price of her imports; but how far one decline will go to balance the other, we have not at present the means of forming an estimate. Even debtor nations find relief in the maturing of portions of their debt at a time when the general level of prices, including the rate for the loan of money, has fallen. In this way Canada has benefited largely in the last few years.

It may be taken for granted that the decline in the rate of interest, both in England and the United States, will for some time be arrested, and that rates there will show a tendency to rise. The condition of the Bank of England and the Banks of New York, as we pointed out last week, leaves no room for doubt on this point. If M. De Laveleye is able to show that the decline in prices is due wholly to the demonetization of silver, and if the scarcity of gold of which he complains be followed by a serious rise in the rate of interest, it is impossible to deny that a powerful argument will be put into the mouths of the bi-metallists. England's interest lies in giving to money the great purchasing power, and she may be relied on to maintain the gold standard; that other nations will continue to do so is probable but not certain. If they do, a still farther decline of prices in the near future may be expected, unless new discoveries should add considerably to the existing stock of gold, which, in spite of recent announcements of new and rich gold fields, is improbable.

THE ANARCHIC ELEMENT IN THE LABOR TROUBLES.

Anarchist teaching has at last produced its natural fruit on the virgin soil of America—Chicago being the scene of the diabolical exploits of the anarchists. Sooner or later this result was sure to follow. A systematic propagandism of murder is sure, in the end, to produce murder. And this reminds us that some imported orators have, during the last year, preached to Canadians murder as a remedy for labor disputes in certain supposable cases. The outbreak in Chicago, in which many lives were lost shows that the propagandism of anarchy and murder was allowed to be carried too far; if it had been nipped in the bud, by seizing hold of the authors of the criminal utterances, the sacrifice of life on Tuesday would have been spared. Men who tell you that their mission is to make war on social order, that there is no remedy for the labor difficulty but anarchy, ought to be stopped in their career before they can carry their threats into effect.

These anarchists are nearly all foreigners cast upon the shores of America, who bring their odious doctrines with them. That they make many converts of natives is improbable; the social condition of the country is not favorable to the fructification of diabolical ideas, but there is reason to believe that it will become more and more so. The labor troubles are confined to the manufacturing population and do not extend to agriculturists. The proportion of the population engaged in agriculture is relatively decreasing, as compared with that engaged in other industries; the facilities for obtaining land on which to settle are becoming less and less. Formerly, when land was abundant, population sparse and capital was not strong enough to play a great part, the accumulation and retention of large quantities of land in the hands of a single individual was impossible. But now, the economic conditions which favored the diffusion of land among the population, are fast losing their force. Land being no longer largely in excess of population and capital, its comparative scarcity sends up the price to a figure which a poor man cannot compass; its purchase becomes an affair of capital, and as it forms the best of all securities, as long as the existing land laws hold, capitalists are turning to land as an investment. The freeholder of to-day becomes the tenant of to-morrow, and the small farmer when he loses his holding, descends to the condition of the laborer. That the tendency is in this direction it is impossible to deny, many and great as are the reasons to regret the fact.

The number of independent freeholders will decrease relatively if not absolutely, and the great army of those who work for their bread, receiving wages from employers, will be increased. When this happens, labor troubles will increase, unless some unforeseen solution for the difficulties be found. A drastic change in the land laws may follow, and the very remedy is almost certain to have in it a large element of injustice. A war on capital once begun will not long be confined to any form of capital, and if carried to its logical result it must bring universal ruin in its train.

Stock-watering occupies the reverse of the picture, and is an incitement to an attack on capital, inasmuch as the real and the fictitious are difficult to distinguish. The men who water stock are accused of bribing legislators and buying judges; and if these accusations be true, justice can be expected neither from the legislature nor the bench. If society in the United States really be marching towards this state of corruption, it will prove to be the forerunner of revolution. But we suspect that, in spite of all the self-accusations made by this people, there is still a great more soundness than corruption in the political and judicial spheres. Still it cannot be denied that there is in the outlook enough to create great and genuine anxiety.

EFFECTIVE UNION.

It is a trite thing to say that "in union is strength." There is a great deal of union now-a-days. Some of it does not necessarily imply strength, because it is not based on equity and common sense. Union for oppression, for coercion is a dangerous form of force. But union for legitimate purposes is proper enough.

There were present at the meeting of the Dominion Grocers' Guild, on Friday last, in Kingston, representatives from the guilds of Hamilton, Montreal and Toronto, including merchants from the cities named, as well as from Winnipeg, London, Brantford, Belleville. There is now also a Kingston Grocers' guild. The object of the annual meetings, and in fact the *raison d'etre* of these organizations is the regulation of trade customs and the control of matters of procedure which have, through competition or through laxity on the part of some wholesale houses, become hindrances to the harmony and success of this particular trade. After some years' experience of their working, the voice of the trade declares that the friendly discussions and explanations rendered possible by these guilds have been of marked benefit, to the customer, not less than to the wholesale dealer.

The Kingston meeting was a successful one, both with respect to the objects sought to be accomplished by meeting there, and in effecting an agreeable interchange of opinion and feeling between the eastern and western members of the trade. The sugar duties formed a subject of discussion and the opinion seemed to be that the recent increase of duty upon raw sugar was too manifestly in the interest of the refiner. A resolution bearing upon the matter was drawn up on the motion of Mr. Henry, seconded by Mr. Blain, and ordered to be forwarded to government. The officers of the Dominion Guild are:—President, Mr. Wm. Ince, Toronto; Vice-President, Mr. George Childs, Montreal; Secretary, Mr. E. A. Wills, Toronto.

There are known to be evils and absurdities connected with the conduct of the dry goods business. Dating ahead, cutting of prices, excessive discounts. Loud and bitter are the complaints made by wholesale merchants of the conduct of each other's travellers or house salesmen in these particulars. Half the foolish things now

complained of are done, we believe, in a desperate fear of losing customers. Abusing one another, threatening one another, boycotting one another, will not end these practices. Friendly meetings, frank discussions, are far more likely to put a stop to them. And for this reason we have hopes that a Dominion guild, such as the grocers have successfully formed, will effect some reform. Hardware dealers, boot and shoe manufacturers, any line of business, in fact, which is languishing because foolish persons will give away their profits, have more to expect from the amicable exchange of views by the sensible majority, and their influence upon the sanguine or the reckless few, than by a war, which depletes the whole trade and benefits none.

BUSINESS EVILS.

The letter of "Sheffield" which we printed the other day tells of practices in the hardware branch which cannot be approved. It is a bad sign when Canadian houses, professing to sell to dealers, go direct to the retailer to dispose of their wares. There cannot be retail customers enough to go round. Some of our cotton mills have tried the experiment of selling direct to the retail trade. We have already expressed the opinion that they will soon tire of it.

But what is to be thought of the condition of business when first-class wholesale houses in the dry goods line send a bale or a trunk full of samples by express or freight to a customer, with a note saying something like the following:—"You are an old friend and customer of ours, Mr. De tailleur, and we are desirous to hold your trade. We cannot spare a traveller to go up your way just now, so we send you samples of all our new stock, marked in plain figures, and beg you will make a selection at your leisure. Return the trunk when it suits you. Your esteemed order shall have our immediate attention."

Mr. D. takes his time, examines the samples, and probably sends an order, relying upon it that the goods are at bottom prices. But suppose he is of the suspicious sort, or not disposed to allow any friendship to stand between him and the earning of three cents profit on a piece of print? What then? He does not immediately give his order but keeps bits of fabric, here and there, and compares them with samples of what he can get on his next visit to town. Alas! If even a fraction of a cent rebate can be squeezed out of some other importer, the sharp trader will exact the same from the first-class wholesale person first mentioned, whose paternal kindness and unusual attention will be quite thrown away.

OHIO ASSESSMENT SOCIETIES.

In a recent article we gave a sketch of the rise and fall of two of the "assessment system" societies of Ohio, which had flourished for a few years on the pretence of furnishing something very valuable for almost nothing. Perhaps it would be instructive to such of our readers and those among the public as have some idea that enduring life assurance and can be provided on the monthly or quarter-

ly assessment plan, to give the names of the other FIFTY-ONE such associations which have also disappeared, in the single state of Ohio, since 1882. At the commencement of that year there were 67 assessment societies, with 51,841 members. During 1882-3-4-5 no less than 53,518 new members were obtained, making a total of 104,859. On Dec. 31st, 1885 there were only 14 left out of the 67 societies, and they had on their books only 21,753 members out of the above 104,859. The deaths account for 2,371 more, leaving 80,736 disappointed victims of the system, and among these there must have been many thousands whose opportunities for getting life insurance have been lost forever, through being induced to depend upon cheap and delusive counterfeits.

The following is a complete list of the Ohio mutual aid assessment associations which have disappeared since 1882, showing also the number of members they had in December, 1881, plus the new members received in 1882:—

NAMES OF ASSOCIATIONS.	LOCATION.	MEMBERSHIP.
Accident Mutual Protection	Dayton	53
Am. Mutual Accident	Mansfield	844
Central Aid & Acc.	Columbus	83
Gen. Ohio Mutual Aid	Van Lue	455
Citizen-Soldiers' League	Wilkesville	49
Columbian Co. Life	New Lisbon	43
Columbus Mut. Relief	Columbus	2,154
Crawford	Bucyrus	19
Empire	Greenville	206
Equitable Life	Marysville	10
Eureka Life	Alliance	2,224
Farmers' Mutual Aid	Willshire	1,655
Fremont Life	Fremont	263
German American Mut. Aid	Columbus	2,630
German Mutual Aid	Wapakoneta	404
Home Protection Mut. Aid	Wooster	46
Home Mutual Aid	Coshocton	965
Home Relief	Greenville	906
Jelloway Mut. Aid	Jelloway	2,005
Logan Mutual Aid	W. Middleburg	53
Miami Beneficial	Quincy	127
Mutual Aid Life	Greenville	151
Mutual Benefit Pioneer	Bradford	677
Mutual Endowment Relief	Cardington	2,159
Mutual Union	Cleveland	203
Mutual Protection	Norwalk	2,957
North-eastern Mut. Aid	Ashtabula	1,861
Northern Ohio Mut. Relief	Loudonville	121
Ohio Equitable	Shelby	319
" Mortuary Union	Cleveland	865
" Mutual Aid	Bellefontaine	1,402
" Protection	Dayton	3,362
" Relief	Urbans	3,065
" Union	Canton	159
" Valley Mutual Protection	Greenville	1,619
" Mutual	"	57
" Protective Union	Wheeling	3,015
Oriental Protectors of America	Mt. Vernon	1,040
Peoples' Mutual	Ashland	1,322
Queen City Life	Cincinnati	385
Quincy Mutual Aid	Quincy	1,922
Reliance Mutual	Cincinnati	606
Southern O. Mutual Relief	Xenia	1,062
State Aid Society	Columbus	527
" Mutual Aid	"	1,446
" Protection	Norwalk	2,165
Union Aid	Lima	160
" Pioneer M. Benefit	Greenville	1,045
Washington Mutual Aid	Washington	23
Western Reserve Mutual	Garrettsville	212
" Relief	Akron	229
Workingmen's Relief	Cleveland	64
Youngstown Mutual Aid	Youngstown	27

This list is copied direct from pages 218 and 219 of the Ohio Government Insurance Report issued in 1883. Most of the societies, here enumerated, dropped out of existence before reporting time came around in 1884. They could not stand up under the light of publication, though the information published was only what the officers of each society voluntarily put into its sworn statements. When the intelligent people of Ohio saw, from the footing of the returns,

that of the 51,841 members of 1881, no less than 30,595 had withdrawn during 1882, no wonder their faith in the "assessment system" oozed out rapidly. So much was this the case that the new victims, who numbered 31,721 the previous year, fell off as follows:—

Members on the books, Dec. 1881.....	51,841
New members in 1882.....	31,721
" " in 1883.....	13,075
" " in 1884.....	5,560
" " in 1885.....	3,162

Additions in four years.....	53,518
Total membership.....	104,859
Remaining Dec. 31st, 1885.....	21,752
Disappeared by death and lapse.....	83,107

The following statement from the Insurance Report, shews the membership of thirteen of the remaining fourteen societies at intervals of two years.

Names of Societies.	Membership at close of		
	1881.	1883.	1885.
Cincinnati Life.....	841	1,597	1,772
Cincinnati Mutual.....	398		299
Citizens Mut. Relief..	9,226	6,215	3,964
Dayton Life.....	352	811	880
Home Mutual.....	1,454	1,110	790
Mahoning Valley....	1,432	1,381	1,320
National Life.....	183	3,285	2,694
Newark Life.....	305	201	150
Ohio Mutual Aid.....	1,892	323	207
People's Mutual.....	2,988	3,556	3,860
Southern Ohio.....	1,112	1,396	725
Steuben Mutual.....	1,012	714	484
Western Mutual.....	1,263	1,271	607

Total membership..	22,458	21,810	17,752
Death losses.....	234	260	301
Deaths per 1000	11	12	17

As usual, and naturally, the decrease of membership from 22,458 to 17,752 brought with it an increase of death claims. The increase of mortality during the three years was nearly 60 per cent. This must always be the case with any assessment society in which the membership is rapidly on the decline, because it is the healthy and the young who withdraw, while the diseased and elderly hold on as a matter of course.

If we take seven of the above thirteen companies and give their individual experience in a table of their own, the operation of this law in their cases will be clearly demonstrated.

Name of Society.	Membership		Deaths per 1000.	
	in 1881.	in 1885.	1882	1885
Citizens Relief....	9226	3964	8	17
Home M. Aid....	1454	790	13	20
Newark Life.....	305	150	0	53
Ohio M. Aid.....	1892	207	20	60
Southern Ohio....	1112	725	6	24
Steuben Mutual..	1112	484	9	25
Western Mutual..	1263	607	20	47
Totals,	16,364	6,927	av 11.	35

Taken all together, we do not see how it would be possible to present the public with proof of anything if the sworn reports of these societies do not prove beyond a cavil that the "assessment system" must result in failure wherever tested long enough to develop its inherent unsoundness. It is not likely that Ohio will be infested for many years longer with more than three or four assessment societies. Their race seems nearly run, when, instead of the promised six to ten assessments per \$1000, they have most of them raised their calls from \$11 to \$85 per \$1000 in the short space of three years; their membership, at the same time, decreasing more than one-half, and their inflow of new blood having practically ceased. Just what this journal pre-

dicted would occur, has already occurred in the case of the Pennsylvania and Ohio societies; and the same thing must occur in Canada and everywhere else.

TORONTO TRADE FIGURES.

The Board of Trade returns respecting the imports and exports of Toronto for April last show that both were below the those of April 1885. The total imports last month were of the value of \$1,416,474 where in the previous April they were \$1,777,598. The total exports are placed \$235,118 as compared with \$233,598 a year ago. We tabulate the principal items of import and compare them with the same of April 1885.

IMPORTS.

	April 1886.	April 1885.
Books and pamphlets..	\$ 26,190	\$ 22,968
Coal anthracite	157,795	170,200
Do bituminous	97,913	75,404
Glass and glassware ..	17,595	3,671
Iron and steel goods ..	108,992	77,920
Jewellery and watches .	25,829	17,636
Leather goods	27,853	32,459
Paper goods	37,917	24,347
Seeds	27,584	29,462

Imports of dry goods, it will be seen, are \$100,000 greater than in the corresponding month of last year. There is an increase in every item:

Cotton goods.....	\$110,864	\$86,025
Fancy goods.....	40,534	35,244
Hats and bonnets ...	57,157	33,288
Silk goods	48,534	28,651
Woolen goods.....	121,601	98,055

Total dry goods....	\$378,690	\$281,263
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Exports of Canadian products show a decline under the heading "Animals and their produce," an increase under "Agricultural products," and a still greater proportionate increase under "Manufactures." The following are the figures:

EXPORTS.

	April 1886.	April 1885.
The forest.....	\$18,615	\$ 1,053
Animals, etc.....	83,952	127,288
Field products	81,796	60,143
Manufactures	43,023	32,735
Miscellaneous	1,075	2,543
	\$228,461	\$223,762

THE PROGRESS OF HAMILTON.

Our neighboring city of Hamilton is a worthy neighbor, in point of activity, enterprise and the business spirit which advances a community. Her merchants and manufacturers are, for the most part, shrewd and public spirited men, and a city whose commercial leaders are of this character must make progress. For a dozen years, as we learn from the assessors' returns, the population of Hamilton has increased at the rate of a thousand a year. In 1873, her population was 30,201, in 1878 it was 34,040, last year 39,985 and and this year 41,280. The *Spectator* says there is an error of several hundreds in the return from Ward No. 6, which would make the present population quite 42,000.

The value of real property shows some increase as well. The assessment of 1885 was over \$15,000,000. Last year buildings worth a million dollars were erected, and this year the assessed value of real property is advanced to \$16,000,000. The

value of personal property is advanced but very little, and, in the opinion of the *Spectator*, "that is no doubt right, for merchants are not carrying large stocks of goods. Nobody can believe, however, that there has been an actual reduction in incomes."

We can very well agree that, on the whole, the people of Hamilton have no reason to be dissatisfied with the evidences of progress in the city. While there has been no great activity in business or manufacturing industry, the city has more than held its own; and the prospect is certainly encouraging.

—The Nova Scotia government proposes to aid by a subsidy of \$3,500,000 a mile and a land grant to the railway from the strait of Canso to Louisburg or Sydney, the total amount of the money aid not to exceed \$256,000. For local purposes this road is much wanted, but it is a delusion to suppose that because it will shorten the sea voyage at the expense of extended rail, it will get through traffic. When railways can successfully compete with ocean carriage this will happen; but not till then. Nevertheless the road will be worth all it will cost for local purposes; and the government does a rational thing in promoting its construction.

CANADIAN HONEY.

Bee-culture, and the production of honey, have been prosecuted in Canada of late years with energy and success. In Ontario, especially, through the example of D. A. Jones, of Beeton, in a great degree, the industry has reached proportions and a degree of excellence which attracts attention in larger and older countries. A display of Ontario honey is to be made at the Colonial Exhibition next month which it is proposed shall reach 50,000 pounds, if the space can be obtained. Also large assortment of the various modern bee-keepers' appliances coming under the designation of "supplies," and a great display of specimens of Ontario honey-producing flowers, &c.

Honey in tins, honey in jars, honey in sealed tumblers, in paper bags, in wooden packages. Liquid honey, granulated honey, strained honey, comb honey. White, creamy and corn colored, gathered by the bees from bass-wood blooms, thistle flowers, clover, as well as from apple, plum and raspberry. No one who had not been at an exhibition or had not got hold of an expert, such as Mr. Jacob Spence,—and he is a bit of a poet, too—could have believed in the existence of so great a variety of sorts and packages as are to be seen in one modest warehouse in Toronto.

Whether it be true or not that the eating of honey "promotes a sweet disposition and a bright intellect," that it "arouses nervous energy and gives efficacy to all the vital functions;" that the nectar "must be regarded as promotive of good health and long life,"—these statements, we beg to assure our readers, are not taken from some mediaeval work describing mystic philtres or potions, but from a business circular on honey. Whether these pretty sayings are anything more than imaginary, this much is true: that honey is food, in a pleasant and concentrated form. It is probably not too much to say that Ontario is provided with honey sources as varied and

plenteous as can be found anywhere on earth; and late improved methods of bee-management give such increased production that what was heretofore regarded only as a luxury to be enjoyed by a few, is now taking its place amongst the staple articles of general use.

It is of interest to learn that the Ontario Bee-Keepers' Association is intent upon being well represented at the May Exhibition in London. Its present president, S. T. Pettit, of Belmont; Mr. J. B. Hall, of Woodstock, vice-president; Mr. S. Corneil, of Lindsay; Mr. R. McNight, of Cwen Sound, and Mr. D. A. Jones, of Beeton, are all to be present if they are not already present, on that occasion.

INSURANCE NOTES.

The *Insurance Age* says: "Mr. Silas P. Wood, who left the Niagara, of New York, to be Secretary of the British America, of Toronto, has wisely concluded to come back to New York. He has been appointed to Agency Manager of the American Fire, of New York, and will give a good account of himself in his new position."

The depression in fire insurance is more noticeable than at any period since 1875, according to the *N. Y. Commercial Bulletin*. The complaint that premiums are falling off is general. There is no consolation in decreased losses, as fires keep up steadily with the ratio of last year.

We have it on the testimony of a reliable man, says the *Journal of Decorative Art*, that buttermilk mixed with fine sand, and applied to new woodwork outside will stand for many years, and gives the most complete imitation of stone it is possible to get, and with it absolute preservation of timber.

Said she, as he helped her from the toboggan at the foot of the slide, "What a wonderful sport! Did you ever imagine anything approaching such wonderful swiftness?" "No," he said, "At least not till I joined a co-operative life insurance association, and the assessments began to come in."—*Insurance and Finance Chronicle*.

Mr. Alfred Perry recommends, in order to give Kingston a better rating for insurance purposes, the building of a stand pipe, about sixty-five high, with an iron tank on the top to contain not less than 40,000 gallons, and a twelve inch main from the pumping house, also a number of tanks to hold from 30,000 to 40,000 gallons each.

Two funny customs in China are connected with fires. One is that the owner of the building where the fire breaks out is taken to a public place and severely beaten for his assumed carelessness in letting it happen. Another custom is that all the stores near the fire are obliged for several days to sell their goods cheap out of gratitude that they did not get burned too. How would it do to import these customs and, by some slight mortification, make them useful in discouraging those who feed the fire fiend.

The annual meeting of the London and Lancashire Fire Insurance Company, took place in Liverpool, at the Law Association rooms, on 29th April last. From the accounts it appears that the profits on the past year's business were £82,913, which added to the balance in hand from 1884 gave £130,217, to be disposed of. A dividend at the rate of ten per cent. was declared, and the sum of £64,393 added to the reserve, which now stands at £351,697.

TANNERS' BRANCH OF THE O. M. A.

The Tanners' Association of Ontario, formed in 1878, having ceased to exist, a number of the leading tanners of Ontario met on the 4th instant at the office of Messrs. Beardmore & Co., in this city, for organization. The meeting was constituted by the election of Mr. E. J. Davis, of King, as chairman, and Mr. Geo. Lang, of Berlin, as secretary. Among other things, the quality, measurement, and proper method of purchasing bark was discussed, and it was decided to embody the result of the discussion in a circular for distribution among tanners. The following gentlemen were then elected officers for the ensuing year: E. J. Davis, King, President; Peter Lawson, Port Dover, Vice-President; George Lang, Berlin, Secretary; Walter Beardmore, Treasurer.

A committee consisting of Messrs. Beardmore, Lang & Cross was appointed, charged with the duty of arranging terms of amalgamation with the Ontario Manufacturers' Association. This committee having arranged matters satisfactorily, about fifty of the leading tanners have adopted the constitution and by-laws of that Association and will now be known as the Tanners' Section of the O. M. A. Its executive committee consists of Messrs. Breithaupt, Bowman, Alexander, Cross, Newton, King, Kness, Trickett and Crawford.

INSTITUTE OF ACCOUNTANTS, ONTARIO.

A meeting of the Ontario Institute of Accountants took place last evening, in the committee room of the Toronto Board of Trade. Mayor Howland was present, and by him the diploma of the Institute was presented to the following gentlemen: Wm. McCabe, managing director, N. A. Life; E. R. C. Clarkson, public accountant and assignee, Toronto; J. W. Johnson, principal Belleville Business college. At the same time, certificates were given to the following members: Chas. G. Begg, 1st class with honors, Toronto; C. T. Smyth, 2nd class, Cummings, Ills., U. S.; Henry Derby, 2nd class, Hamilton, Ont. The diploma has been awarded also to Mr. George F. Jewell, of London, Public Accountant, who was unable to be present.

WINNIPEG BOARD OF TRADE.—The quarterly meeting of the Winnipeg Board of Trade was held on the 27th ult. Mr. W. F. Luxton occupying the chair in the absence of the president and vice-president. There were present Messrs. Crowe Redmond, J. A. Carman, J. H. Housser, R. McKiechan, F. B. Ross, Whitla, Stobart, R. D. Richardson, Nairn, Pettigrew, Kirkwood, Peddie, A. Strang, Bertrand, Stephens, Luxton, Holiday and Steen. Nine new members were elected. The committee on the proposed railway commission bill of Mr. Dalton McCarthy, was favorably reported upon. The questions of discriminating freight rates on the C. P.R. and disallowance were discussed, and the secretary instructed to arrange for further joint action on the part of the city council, and the council of the board. The proposed amendments to the administration of justice act (exemption law) was discussed at length by several members. Mr. Redmond stated as his experience during the past year, that the retroactive clause had been much less of an evil than he anticipated at the time of its passing, and was, he considered, a matter of much less importance to the public generally than the city and town exemptions. Still he considered that it should be amended. Mr.

Housser and others considered the retroactive provisions of the act to be the worst features. Messrs. Bertrand, Jones, W. Watson, Whitla and F. B. Ross were appointed a committee to further the views of the board in connection with amendments to the act.

BANK OF NEW BRUNSWICK.—The requisite legislation for reducing the capital having been obtained, the management of this bank will probably soon begin to return to its shareholders the money it cannot profitably use. The last year's operations resulted in a net profit of \$92,457, (or nine and a quarter per cent. on the capital) which added to the accumulated profits on hand made a sum of \$482,516. The dividend, \$80,000, and some other expenditures reduced this sum to \$387,672. The deposits now amount to \$1,000,923; the circulation to \$458,193. The discounts are \$1,992,948, and the overdue debts, \$1,672.

WESTERN BANK OF CANADA.—This bank has passed its fourth year, has \$289,000 paid capital and \$504,000 deposits, by the use of which it has been able to earn \$29,711 net during the year ended with February last. It has paid seven per cent. dividend, and placed \$10,000 to rest, which is now \$25,000. The circulation has reached \$246,000, the discounts current \$859,000, and the past due bills are \$4,462. Immediately available assets appear at \$210,205.

—Hamilton's exports to the United States during the month of April last, were to the value of \$32,719, the principal items being wool, malt, animals and grain. The list is as under:

Wool	Value. \$6,375
Malt	" 5,147
Animals	" 4,551
Barley	" 3,600
Hay	" 2,376
Lumber	" 1,721
Cotton waste	" 1,282
Skins	" 909
Miscellaneous	" 6,758
Total	\$32,719

—We learn from the *Chicago Grocer* that the retail grocers of Buffalo, are taking steps to form a union for the maintenance of prices, etc. The cities of New York, Brooklyn, Syracuse and Rochester already have grocers' unions and Toronto is no longer behind in the procession. "They seek in Buffalo to prevent wholesale houses from selling at retail to families, to regulate the peddling nuisance, to protect themselves against unwelcome legislation, adulterated goods, fictitious labels, etc.; to reform the system of inspecting weights and measures, to keep prices up and uniform," and so on. A public meeting of Buffalo grocers is to be held May 13, when eastern grocers will be present and tell the meeting what they know about such matters. Toronto retail grocers have formed a union, the influence of which is already being felt in keeping our wholesale dealers from selling to the consumer, and in other directions in which, perhaps, the retailer was at a disadvantage. They have about a hundred members, and are adding to their strength.

—A branch of the Union Bank of Lower Canada has just been opened for business at Lethbridge, Alberta.

—A branch of the Canadian Bank of Commerce, in connection with that at Simcoe, is presently to be established at Jarvis, Ont.

—The successful man is generally he who sticks to the business he knows, and who is yet bright enough to take advantage of every new plan for making it more productive, more economically managed, and more remunerative. The manufacturer of the nineteenth century cannot remain stationary if he would achieve success; neither will he find it profitable to change his business by reason of any slight discouragement, period of dulness and depression, or temporarily excessive competition. He who has the most thorough knowledge of his business is best equipped to wrestle with his competitors.

—Among the dividend notices in the last Canada Gazette are the following:—Quebec Bank, at the rate of six per cent. per annum; Maritime Bank, six per cent.; La Banque Jacques Cartier, six per cent.

CUSTOMS AND EXCISE RETURNS.

CITY.	Apr. '86	Apr. '85	Inc or Dec
Montreal customs.	\$357,758	\$475,287	117,479D
do. excise ..	44,860	135,197	90,337D
Toronto customs.	268,439	223,118	45,321 I
do. excise ..	13,251	111,838	98,587D
Halifax customs.	65,335	130,794	65,459D
do. excise ..	.....	.....	.....
Hamilton customs.	55,222	50,453	4,769 I
do. excise ..	7,740	31,442	23,702D
St. John customs.	81,492	82,254	762D
do. excise ..	2,553	20,699	18,146D
Quebec customs.	40,041	51,767	11,726D
do. excise ..	7,225	26,882	19,657D
London customs.	35,854	30,010	5,844 I
do. excise ..	6,598	41,785	35,187D
Ottawa customs.	22,777	23,567	790D
do. excise ..	6,655	12,019	5,364D
Winnipeg customs.	31,171	60,089	28,918D
do. excise ..	2,133	10,577	8,444D
Kingston customs.	12,785	13,445	660D
do. excise ..	1,943	10,156	8,213D
Belleville customs.	5,352	4,548	804 I
do. excise ..	.....	.....	.....
St. Catharines.	10,231	.....	.....
do. excise ..	604	.....	.....
Guelph customs.	7,195	7,516	321D
do. excise ..	2,707	14,480	11,773D

Correspondence.

WINNIPEG COMMERCIALY.

To the Editor of the Monetary Times :

"A turn" amongst our wholesale houses discovers a number of these gentlemen busy and not ashamed to have their coats off. Still, this does not imply that money is plentiful. One a dealer in clothing, said that their spring trade was pretty well over and the comparison between last year and this season was in favor of the latter. Payments were made more readily three months ago than now. There is less activity in the retail trade than in the wholesale. The exceptionally fine and early spring has put everybody, especially the farmer and merchant, in good spirits.

Certainly it is not often that spring in this latitude commences so early as this season. If the beginning is a sample of what is to follow there is something to justify the confidence which business men entertain of the future. There is, I believe, thirty per cent. more land under cultivation now than there was last season. This is a gratifying increase so that if the hateful frost should not interfere, the 4½ millions of wheat raised last year will be increased to 6,000,000 this year.

It is true that this city cannot retain all the wholesale trade she now has, but her ability to open new channels and thus obtain new markets is unquestionable. One of the problems before its people is that of having the territory surrounding the city occupied by tillers of the soil. I find the wholesale as well as the retail dealers very much interested in the solution of this problem. The chief difficulty which blocks the way is that those who own the land are asking too high a price, and therefore so long as there is government and C.P.R. lands to be had for a small outlay the stream of

immigration will move towards these; for I am informed that the land near and around Winnipeg still rates all the way from \$20.00 per acre up to \$50.00, and that much of it is held by those who can afford to hold on unless some system of taxation is formed, which will circumvent those extortionate landlords and compel them to dispose of their estates at smaller and more reasonable figures than they are now asking. Much ingenuity is now at work on this problem and I would not be surprised to find that it will be solved in the near future, as those who are addressing themselves to the task are men of considerable shrewdness. The benefits that would result to Winnipeg by being the centre of a cultivated circumference, instead of a city laid out on the bare prairie, are incalculable and it is a matter of surprise that the people did not address themselves to this question long ago.

You find nothing but earnestness of purpose here in regard to the proposed Hudson Bay route. There is a unity of feeling on this question that will not allow of trifling. This feeling amounts to reverence, and woe to the politician that utters any doubtful or uncertain sound. He would certainly be brought to book, as was the Honorable W. Norquay, the other day for saying that the road was not "a pressing necessity," judging from my own enquiries. I can safely say that I have not yet met any business man or any public man in Manitoba, who is not in favor of the route and a firm believer in its early and successful completion.

It would be strange if such a favorable spring as this one so far really is, did not have a wholesome effect. The prophetic eye of the weather sage cannot inform us of the date of the first frost, but if it should not come any earlier than that of last year the crops will escape, for they are two weeks earlier this year than last. I say crops, for really wheat in many portions of the province is two and three inches high, so that nothing but a return of winter or an unnaturally bad summer can set vegetation back.

As interest is always attached to the operations of the tariff in this province I find that the wholesale men view it according to their line of business. For instance, Mr. Reilly of the firm of W. E. Sanford & Co., looking at it from their line, (wholesale clothiers), says that it does not interfere with their trade as clothing is cheaper in Canada than it is in the United States, but Mr. Thompson of the firm of Codvill, Thompson & Co., (wholesale grocers), says it operates adversely to most of the articles in their line, but he thinks that certain kinds of provisions which are now imported will soon be raised in quantities ready to be exported so that there will be some compensation in the near future. Mr. Reilly, who is an Englishman, paid a very high compliment to Canadian farmers in the North-West. He thinks they are the right kind of people for this country, far superior to the people from olden lands, who although bringing capital in the most instances are not suitable to the requirements of a new country. My observations in the North-West confirm this, but there are some favorable exceptions in the ranche district of Alberta and in British Columbia, towards which there has been a considerable stream of British immigration for some years.

There are now two bills before the Manitoba legislature on the question of exemption. One by the Attorney General, and the other by Mr. Woodworth, M.P.P., who appears to be very much interested in the matter of exemptions. In my next letter which will be written after I interview the rest of the wholesale dealers and after I have examined the provisions of both bills, I will give the TIMES a synopsis of the result.

Winnipeg, Man., April 22nd, 1886.

SOME TRADE REGULATIONS.

To the Editor of the Monetary Times.

SIR,—I think it is about time we had some legislation for the protection of the members of the wholesale trade against the losses they annually sustain through the failure of unscrupulous customers. It seems to me that if a law were passed compelling all dealers to take stock once a year, to keep the same well insured, and to file annually a statement of their position duly sworn to in the registry office of the county in which they reside, that it would meet the case. It will be said, I suppose, that

such a law would be interfering too much with the liberty of the subject, but as experience proves that such liberty is being daily abused I think it is high time it was interfered with. The information contained in said statement could be given only to the mercantile agencies and would be an almost infallible guide to them in giving their detailed reports. Of course where a man suffers loss from natural or unavoidable causes such as the floods in Montreal the other day, he is deserving of every consideration. But for men to be living on their creditors from year to year all the time buying goods which they know they cannot pay for there is no excuse. Hoping you may consider the above suggestion worthy of a place in your columns.

I am, yours truly,
Hamilton, May 5th, 1886. ALFRED E. MORSON.

Meetings.

WESTERN BANK OF CANADA.

The fourth general meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, at Oshawa, Ont., on Wednesday, the 14th April, 1886.

The following shareholders were present:—Messrs. John Cowan, R. S. Hamlin, W. F. Allen, Dr. McIntosh, W. F. Cowan, Thomas Paterson, Samuel McConochie, C. W. Scott, Lyman English, T. H. McMillan, T. H. Carswell, L. K. Murton, W. W. Tamblin, and John McLaughlin, Jr.

The President, Mr. John Cowan, occupied the chair, and the Cashier, Mr. T. H. McMillan, acted as secretary to the meeting. The following report was then submitted:

REPORT.

The directors have pleasure in submitting this their fourth annual report of the affairs of the bank for the fiscal year ending 28th February, 1886.

The net earnings remaining after defraying the ordinary cost of management, and preliminary expenses incident to the opening of an agency in the village of Millbrook, amount to \$29,711.35, equivalent to about 12 per cent. upon the average paid up capital at their disposal. From this sum dividends Nos. 6 and 7 at the rate of 7 per cent. per annum have been declared and paid, leaving a balance of \$12,068.99, \$10,000.00 of which has been added to the Rest Account, and the surplus, \$2,068.99 carried to the credit of Profit and Loss. The Rest now stands at \$25,000.

The business of the bank continues to develop, the deposits having increased from \$414,261.91 to \$504,973.24; the notes in circulation from \$206,030.00 to \$246,180.00; and discounts from \$707,361.04 to \$863,536.71.

The general business of the bank at all points is of an active and legitimate character, and the various employees both at head office and branches, have done all in their power to promote the best interests of the bank during the term covered by this report.

JOHN COWAN, President.

Oshawa, April 14th, 1886.

STATEMENT OF PROFITS FOR THE YEAR ENDING 27TH FEB'Y, 1886.

Net profits for the year after reserving interest accrued on deposits and deposit receipts.....	\$29,711 35
Applied as follows:—	
To payment of dividend	
No. 6.....	\$ 8,352 72
Payment dividend No. 7	9,289 64
Carried to reserve acct.	10,000 00
Balance to credit of profit & loss account..	2,068 99
	\$29,711 35

LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA.

Liabilities.	
Capital paid up.....	\$ 288,909 48
Reserve	25,000 00
Notes in circulation	246,180 00
Due to depositors.....	504,973 24
" " other banks in Canada..	1,245 64
" " dividend No. 7.....	9,289 64
" " reserved interest account	4,569 13
Balance to credit of profit and loss account	2,068 99
	\$1,082,236 12
Assets.	
Specie	\$ 13,181 33
Legal Tenders.....	24,586 00

Notes and cheques of other banks	15,504	37
Due from other banks in Canada	133,232	16
Due from Merchants' Bank of Canada, New York	16,931	62
Due from Bank of Montreal, New York	2,636	52
Due from Royal Bank of Scotland, London	4,133	67
Assets immediately available..	\$210,205	67
Bills discounted current.....	859,274	31
Past due bills secured.....	2,550	38
" " unsecured.....	1,912	02
Furniture and safes.....	3,859	46
Bank note plate and stationery account	4,434	28
	\$1,082,236	12

T. H. McMILLAN,
Cashier.

27th Feb'y, 1886.
The adoption of the report as read was moved by the President, seconded by the Vice-President, and carried.

Mr. Murton then moved, seconded by Mr. McLaughlin,—That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year, and that the sum of \$400 be appropriated to the use of the board for their services. Carried.

It was moved by Mr. Scott, seconded by Mr. Tamblin,—That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., Thomas Paterson, Esq., and J. A. Gibson, Esq., who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

BANK OF NEW BRUNSWICK.

The annual meeting of shareholders in the Bank of New Brunswick was held on the 3rd May, in the bank's premises, St. John, N.B. The president, Mr. J. D. Lewin, occupied the chair.

In opening the business of the meeting the president submitted a copy of the bill which had passed the Dominion Parliament empowering the bank to reduce its capital stock.

The profit and loss statement for the year ended 3rd May, 1886, was as follows:

Total profits on hand 4th May, 1885	\$390,058	66
Profits for the year ending 3rd May, 1886, after deducting charges of management and all expenses except taxes	92,457	72
	\$482,516	38
Taxes	\$11,400	00
Losses on real estate sold etc	3,444	23
Dividend 4 per cent. declared October 1885	40,000	00
Dividend 4 per cent. declared April, 1886	40,000	00
	\$ 94,844	23
Total profits on hand 3rd May, 1886	\$387,672	15

The following general statement of the affairs of the bank was laid before the meeting:—

<i>Assets.</i>	
Dominion notes	\$ 325,941 00
Specie	142,119 51
Real estate and other property of the Bank	40,258 03
Notes and cheques of other banks	82,258 00

Balances due from other banks..	111,989	44
Bills of exchange current.....	142,130	34
Government and other bonds ..	155,016	16
Loans and bill discounted.....	1,992,948	16
Debts secured by mortgages and other securities	13,901	78
Other assets	2,075	00
	\$3,009,536	42

Liabilities.

Capital Stock	\$1,000,000	00
Notes in circulation.....	458,193	50
Bills of exchange current.....	106,243	78
Balances due to other Banks..	56,504	01
Cash deposited not bearing interest	564,455	48
Cash deposited bearing interest.	436,467	50
Rebate	50,000	00
Net profits on hand	337,672	15
	\$3,009,536	42

The meeting then proceeded to the election of directors when the following gentlemen were chosen, viz:—J. D. Lewin, W. W. Turnbull, C. H. Fairweather, T. W. Daniel, John Yeats, who are the same as constituted the old board

MONTREAL CITY AND DISTRICT SAVINGS' BANK.

The annual meeting of the directors of the Montreal City and District Savings' Bank took place this afternoon at the bank, when the following gentlemen were present: Mr. Ed. Murphy, Mr. LaRoque, Dr. Hingston, Mr. J. O'Brien, Messrs. Thomas Workman, Belleman, A. Ouimet, M. P., E. J. Barbeau, Fred. Judah, John Molson, Nolan de Lisle and Burke.

On motion, Mr. Murphy took the chair, and Mr. Henry Barbeau, manager, was appointed acting secretary to the meeting.

The 39th annual report was read by the chairman. This was, considering the epidemic of last year and prevailing depression in trade, considered satisfactory by the directors present. The report of the auditors was next read. Their statement show the marked confidence the public continued to show in the institution. The report showed that there is an increase of 1019 depositors last year, and the number of accounts opened is 1886 more than the previous year, the total number at the end of the year being 33,127. The statement showed that up to the 31st December last, the total showed that the cash in hand and in chartered banks amounted to \$874,684.54. The number of accounts opened was 33,127 up to 31st December last, but this number has since increased to 34,148.

The board was re-elected, with Mr. Murphy as president.

NORTH BRITISH CANADIAN INVESTMENT COMPANY.

The tenth ordinary general meeting of the shareholders of this company was held recently in Glasgow, the Marquis of Tweeddale in the chair. The report was taken as read. The chairman, in moving its adoption, said it would be observed that the net revenue account showed a decrease of £6,133. This was not altogether unexpected, and was due to more than one cause. A low rate of interest had prevailed in Ontario during the past year; but, in the main, the decrease in receipts was caused by a number of persons in the province of Manitoba, who had borrowed from the company not being able to meet their engagements. Owing to the unsatisfactory state of Manitoba, they had deemed it advisable to send out their secretary to Canada to investigate the state of affairs and furnish a report, which he had done. In it he suggested that the holders of the money lent should be divided into two classes—those who were perfectly sure, and another class in which it was represented that the interest should not be credited unless actually received. But, at the same time, the secretary reported that, with the exception of two insignificant instances, the loans on properties would in the course of time not only realize the interest, but the principal also. He did not think they need at all take a despondent view of the future. He was also glad to be able to point to the very substantial reduction in the expenses of management.

Mr. McMillan moved that the dividend be

paid out of the reserve. This was not seconded and the report, which declared a dividend at the rate of six per cent., was then adopted. Mr. P. Sturrock, M.P., was re-elected a director, and Mr. Walter Duncan was chosen a director in room of Mr. J. Clark resigned.

FIRE RECORD.

ONTARIO.—Comber, April 18th—Whalley's grist mill, Butler's bakery, Swinson's grocery; loss \$9000, no insurance.—Shelburne, 18th—Irwin Bros., furniture factory; loss \$4000, ins. \$2000, Waterloo.—Owen Sound, 16th—steamer "Africa" burned; loss \$18,000, has \$12,400 in Hart. Lanc. Etna.—Stayner, 17th—five buildings burned; loss \$12,000, ins. for \$7,600 in various companies.—Mosboro, 17th—D. Gowdy's grain store; loss \$2000, ins. \$1750 in Royal.—Kingston, 25th—gas works damaged, \$3000; ins.—Wallacetown, 28th—McKillop's sawmill; loss \$4,400, ins. partial.—Windsor, 30th—schooner "Grace Amelia" damaged; \$1000.—Lindsay, 30th—Scugog Paper Mills burned; loss \$30,000, insurance \$20,000.—Port Elgin, 30th—George's Flour Mills, with grain; loss \$18,000, ins. \$16,400 in B. A.; R. C.; C. U. & C.—Priceville, May 3rd—R. McGowan's grist mill; loss \$10,000, ins. partial.

OTHER PROVINCES.—Winnipeg, April 28th—The C. P. R. station and emigrant sheds destroyed.—Cote St. Louis, Que., 30th—town hall and fire station; total loss \$24,000, has \$9,000 in C. U.—Montreal, May 1st—C. P. R. workshops burned, some cars destroyed; loss \$15,000, covered in several companies.

A RECOMMENDATION.

The St. Croix Courier, published at St. Stephen, N.B., has the following:—

A young man, about to seek "fresh fields and pastures new," and desiring to have some recognition of his faithful services from his employer, asked for a letter of recommendation, which was generously given. We are not at liberty to divulge the names of either party, but some of our readers may infer from the letter who the writer is, for it is quite characteristic of the man. A second letter was afterwards given. The first one read as follows:—

Mr.—
This will introduce to you Mr.— who has been with me in my store for nearly three years. He may want to get a situation in Portland in some—store, and I do not hesitate to say that he has been captain of our base ball club, and is also considered good at polo, although he was very unfortunate in getting his hands well pounded up in every game he played. He is a good roller skater, won a first prize at jumping, and he has beat some first-rate players at pitch seven-up. He used to be a good whistler, and has taken lessons in music from a French loom fixer; is not a large eater, and quite often gets home long before morning; is reliable and honest, and a good sleeper. He neither uses tobacco, whiskey or onions, and, as near as I know, has only one girl. He is careful and leaves me for no fault of mine. Any kindness you can show him will much oblige,
Yours truly,

The Age of Steel has been informed that the Brush Electric Company, of Cleveland, are building the largest dynamo in the world. It will be 12 or 13 feet long, 5½ feet wide, and weigh ten tons. It will give a current of 122,500 amperes; number of watts, 245,000. In other words, it will be four times the size and capacity of the "Jumbo" machine exhibited by Edison at the Electrical Exposition at Philadelphia. The latter was adequate to the task of running 5,000 sixteen candle power incandescent lights. This monster machine of the Brush people will be shipped to Lockport, N.Y., and used for the smelting of "aluminum," it is said. Five hundred horse power will be required to drive it, which will be furnished by water, with the aid of turbine wheels.

—It is estimated that \$6,000,000 worth of pipes are now useless in the oil districts of Pennsylvania in consequence of the failure of wells.

—It is stated the total wine crop of France for last year was 753,839,506 gallons, or 165 thousand gallons less than 1884 and 361 thousand below the average of the past ten years. This is, with the exception of 1879, the poorest crop since the disastrous years of 1852 and 1856. In connection, we learn that a convention, in the interest of pure wines, is to be held by American vine-growers in Washington, on May 18. A bill drawn by an association or two, and with the assistance of the commissioner of internal revenue, has been introduced into Congress by Mr. Gre-en, of North Carolina, himself a vine-grower and wine-maker of considerable experience. Spurious wines are to be stamped and highly taxed; wine injuriously adulterated is to be forfeited to the government; and the bill defines what shall be considered pure wines, exempt from such tax. Fraud in the premises is provided for by a penalty of fine and imprisonment. Under such a law all wines on the market would be recognized by the mark of purity, or by the stamp indicating their bogus character.

In a recent number of *La Temperance*, Dr. Decaisne, a French writer, thus remarks upon inebriety: "From a medico-legal point of view the hereditary inebriate, in particular the dipsomaniac, should be regarded most of the time as irresponsible, or at least his responsibility should be regarded as very limited. He is a sick man who should be cared for remembering that he presents a propensity to sickness, that he possesses a defective intellectual organization, in a word, that he is a degenerate. If the moral sense has not disappeared completely in his case, at least its use is not accurately regulated. The judge, then, ought to take into account this moral state in appreciating his acts."

—The samples of tea grown in Jamaica, which were forwarded to London to be reported upon are said to be quite satisfactory, the brokers rating them at from 60 to 64 cents a pound, being of good flavor and combining to a great extent the peculiar characteristics of a fine China black leaf and Ceylon Pekoe Souchong. They are of a kind peculiarly suitable to the London markets. Coffee and sugar being unprofitable, in all probability the Jamaica planters may turn their attention to planting tea.

During one of Col. Tom Scott's visits to St. Louis he was hailed on the street by a little boot black with, "Boss, have your boots shined?" The colonel pleasantly shook his finger at him, saying, "My boy, I am no boss." The little waif swung his box over his shoulder, and eyeing the great railroad king from head to foot, replied, "You are boss of your boots, ain't you?"

The quantity of iron-ore put out by the Ohio iron mines last year is stated by the State Inspector of Mines at 259,581 tons, as compared with 276,286 tons in 1884. Twelve counties of that state produced iron: Lawrence, 82,000 tons; Jackson, 64,000; Trumbull, 42,000; Tuscarawas, 38,250; Mahoning, 20,000; Columbiana, Perry, Scioto, and Vinton. In 1885 the product of Mahoning, Trumbull and Tuscarawas counties was black-band; that of the other counties was hematite.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 5th, 1886.

The anticipations of the last few weeks do not seem to have been realized for there is no special activity in wholesale trade. Still there is a fair healthy movement and we do not hear any serious dissatisfaction expressed. The canals opened for traffic on the 3rd inst., and the first ocean steamer came into port on Friday last, since which there have been several other arrivals from sea, and the harbor is fast assuming its summer aspect. With navigation now fully open, it is reasonable to suppose that business generally will receive some impetus, and that more money will be put in circulation by the movement of stocks of grain and produce.

Dry goods men and others report some improvement in remittances since a week ago. In

the country the season has proved an unusually early one, much ploughing has been done, and a very considerable amount of seeding has already been accomplished, but the fear of some is that we may have to make up for the summery weather of the last few weeks by later frosts. The stock market rules strong, with a fair business doing, Montreal has sold up to 215 regular and 209½ ex-divid.

ASHES.—The market continues quiet, with No. 1 pots at \$3.32½ to \$3.85, seconds and pearls nominal. Receipts slightly more numerous. From June 1 to April 30th receipts 843 pots, 51 pearls, as compared with 1,078 pots and 28 pearls a year ago; deliveries for same period 955 pots and 55 pearls; in store April 30, '86, 1,249 pots, 137 pearls.

CEMENTS.—The interpretation of the revised custom duties seems to have been decided upon, and prices are more settled, but business is quieter than it was. We quote Portland \$3 to \$3.25 in small lots, \$2.50 to \$2.60 in quantity; Roman \$2.75; Canadian \$1.75; fire-clay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

DRY GOODS.—Sorting orders from the country are coming in very fairly, and city trade under the influence of the prevailing summery weather, Easter shopping, &c., has been very active. Payments are improved as compared with ten days ago. There has been keen cutting in the prices of St. Croix cottons, ginghams, seersuckers, fancy cottons, &c., and goods costing 8½c. at mill are now being wholesaled at same figure. There is also some talk of a possible cut in prices of some woollen goods, such as flannels, &c., in which competition is very keen. In response to a proposition from the Toronto dry goods men, a meeting of the trade was held on Monday in the Board of Trade rooms to consider the shortening of the terms of credit now prevailing. The sense of the meeting was strongly in favor of the proposition, and many expressed themselves as willing to do all they could individually to help on the object in view, but the majority were averse to entering into any trade combination for the purpose, their experience of such combinations not having been favorable in the past.

DRUGS AND CHEMICALS.—A satisfactory sorting trade is being done, with no special activity in any particular line. Values show little change; quinine remains flat; opium a little easier. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do. ground, 35 to 37c.; Tartaric Acid crystals, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 80 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75

to \$5.50; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to \$1.95; Howard's quinine, 90c. to \$1.00; Opium, \$3.75 to \$4.50; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 55c.; Iodide Potassium, \$3.75 to \$4.25 per

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NEW FRUITS.

Choice New Crop Teas.

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A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

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Wire Manufacturers and Metal Perforators,

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HAMILTON, ONTARIO.

HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,

HAMILTON. CAN.

THE BEST ROOFING IN THE WORLD.

WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance. They are attractive in appearance. They are one third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails. They will last a life-time. Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.40 to \$8.00. Prices for essential oils are: Oil lemon \$2.50 to \$3.00; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

FISH.—Hardly anything is selling in this line, and stocks are all in narrow compass. There are in market some Labradorers unsold for which \$2.50 to \$3.00 is being asked; Cape Breton \$3.50. Dry Cod, \$2.75 to \$3.25; North Shore Salmon out of the market; Lake trout, \$3 to \$3.25; Mackerel \$4.00 to \$6.00.

FURS.—There has been quite a rush of spring rats coming in last few days, which are bringing 17 to 18c. for choice, and are taken up readily, few fox also offering. There have been no cable advances as to results of Leipzig fair from which it is inferred there have been no changes of moment in values:—Beaver, clean, \$2.75 to \$3.25; 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, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1.00; Muskrat, large winter, 12c.; spring do., 17 to 18c.; Otter, per skin, \$8 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—Trade has not improved to the extent expected, but a moderate trade is doing, which will likely increase during the next fortnight; payments are fair. In teas there is nothing specially new, and the "boom" in this line prior to the meeting of Parliament seems to have filled everybody up with stock. Japans are in fair supply and unchanged in value; in New York low grade young hysons are looking up, and low-priced blacks are firmer in London. Sugars remain very firm at last week's prices, and the lowest in yellows is 5½c. Molasses pretty firm at 32 to 33c. for Barbadoes, and 27c. for Trinidad. Rice unchanged; dried fruits in light supply and few wanted. In spices black pepper is firmer again at 18 to 18½c.; Jamaica ginger more plentiful at 14 to 17½c. Canned tomatoes are pretty nearly sold out, and no one could buy any fair lot; corn and peas are also both scarce; lobsters are worth \$5.80 a case; British Columbia salmon is scarce; sardines are worth 9½ to 12c. as to quality. There has been no further change in tobaccos since recent advance of 1c. a lb. in Myrtle Navy.

METALS AND HARDWARE.—Movement light as yet in iron or metal, and no one seems at all anxious to buy. Local stocks of iron are almost nil, and steamers arrived have not brought any, but next week's vessels will probably bring fair supplies and we change prices to the level of values of new stocks. In Glasgow the market still rules quiet, with warrants quoted at 38/7d. Finished iron unchanged. There is apparent effort on the part of makers of Canada plates to advance prices, but how far they will succeed remains to be seen. An upward jump of £4 per ton is reported in ingot tin and local price is now 25c. firm; tin plates at home are advanced 6d. a box, presumably due to advance in tin; lead firm, copper quiet. Of zinc there is virtually no supply, all stocks held here having been damaged by flood. General hardware prices show no change. Pig iron we quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50 to \$17 per ton; Langloan and Coltness, \$17 to \$17.50; Shott, \$16.50 to \$17; Elginton and Dalmel, lington, \$15; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn &c. \$2.35 to \$2.40. 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, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cost steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 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.—Linseed oil quotations are still 58 and 61c. for lots under 5 barrels, but the tendency is towards firmness as the market is reported advancing "at home;" turpentine 68 to 65c., and is lower in the South, but it will be some time before new stocks are to hand; olive \$1.00 to \$1.05 for pure; castor 8½ to 8¾c.; fish oils present no new features. Leads at home are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. 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.

SHOES AND LEATHER.—Shoe manufacturers generally are rather quiet, and employed principally in getting up fall samples with which travellers on Lower Province routes start out ere very long. In leather business is only moderate, and outside of some fair sales of waxed upper and grained, there has not been much movement, splits and sole dull, and the tendency is to easeness in values. We still quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 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.; Scootch 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 Calf shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

SALT.—Ample stocks have been received from Quebec to replace those destroyed by flood, and coarse elevens are selling at from 58 to 65c. as to lot; new supplies are expected by steamer next week; factory filled \$1.20; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

WOOL.—Trade is fairly maintained: A and B supers are still very scarce, of fleece there is a plethora. Prices of Cape are being cut down pretty fine. We quote: Cape 12½ to 13½c.; Australian none. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, May 6th, 1886.

The demand for bank shares continues unabated and prices have again advanced over nearly the whole list. Imperial has been the favorite this week and rose 2½, Commerce following with a gain of 1½, while Montreal, Standard and Ontario are all more or less better. The strength of the market extended to insurance stocks, British America rising ½ and Western 1½ in bids. After selling freely from 77/- to 78/-, Canada North-West Land fell off to 75/6. Loan societies' shares are quite neglected.

FLOUR AND MEAL.—Business is in as small a compass as it can well be and last week's quotations still rule for all descriptions of flour and meal. Bran is unchanged at \$10.00 to \$10.50.

GROCERIES.—Trade is rather quiet this week. Sugars are not quite so active but still keep firm. Canadian refined quotes at 6 to 6½c. There is only a moderate movement in teas and the various grades of tobacco are firmly held at our figures. No other line calls for any special reference.

GRAIN. WHEAT.—Both fall and spring wheat are lower this week. There is little or no demand and a dull market exists on the other side. We quote No. 1 fall 83 to 84c.; No. 2, 81 to 82c.; No. 3, 79 to 80c. No. 1 spring, 83 to 84c.; No. 2, 81 to 82c.; No. 3, 50 to 55c. Barley is lower but quotations are nominal, in any case the season being over. Oats are cheaper and the market is said to be overstocked. They have offered at 35c. There have been some shipments of peas but the

market has eased off during the last few days. The figure is now 61 to 62c. Corn and rye nominally unchanged.

HARDWARE.—Cable quotations for ingot tin show an advance making the price now £99 per ton at which figure it costs 22½ cents to import. Pig lead also remains firm and no concession is being made from our quotations. The iron market generally shows a much better tone and there does not appear to be any disposition on the part of English or American manufacturers to enter into contracts for forward delivery except at an advance on present existing figures. Tinplates are unchanged and we are told that no anxiety exists on the part of manufacturers to book round lots at ruling rates. Well known brands are, if anything, a shade higher. The copper market is not quite so buoyant as a few weeks ago, and prices show a tendency to ease off. This market, however, did not act in sympathy with the recent advance and we make no change in quotations. A fair sorting-up trade in shelf goods is reported and country buyers appear to be in good spirits. Payments are improving.

HIDES AND SKINS.—There is a moderate supply of hides, quite sufficient for the demand which is fair. Prices are unchanged and steady. The demand for calfskins seems to have fallen off and although the feeling is weaker in consequence we cannot yet make any change in our figures. Sheepskins are nominal there having been few or none on the market. Lambskins are quoted at 20c., and tallow continues quiet at last week's prices.

PETROLEUM.—Prices in this market keep remarkably steady. Single barrels of Canadian are worth 18½c. per gal. and a half cent. less would be taken for 5 to 10 barrel orders. Carbon safety keeps at its former figure of 20c., and prime white American and water ditto command 24 and 27c. respectively. Eocene is worth 30c.

PROVISIONS.—The feeling in butter is decidedly weaker and the top price for rolls is now 17c. There is no enquiry for old and the stock is about exhausted. New cheese, the quality of which so far is very fair, commenced to offer this week and is jobbing at 10c. Holders of old are, in consequence, less firm in their views. Only a jobbing trade is being done in hog products at steady prices. Hams are moving briskly but everything else is

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Buggy and Waggon Gears.Have been awarded Gold and Silver Medals at
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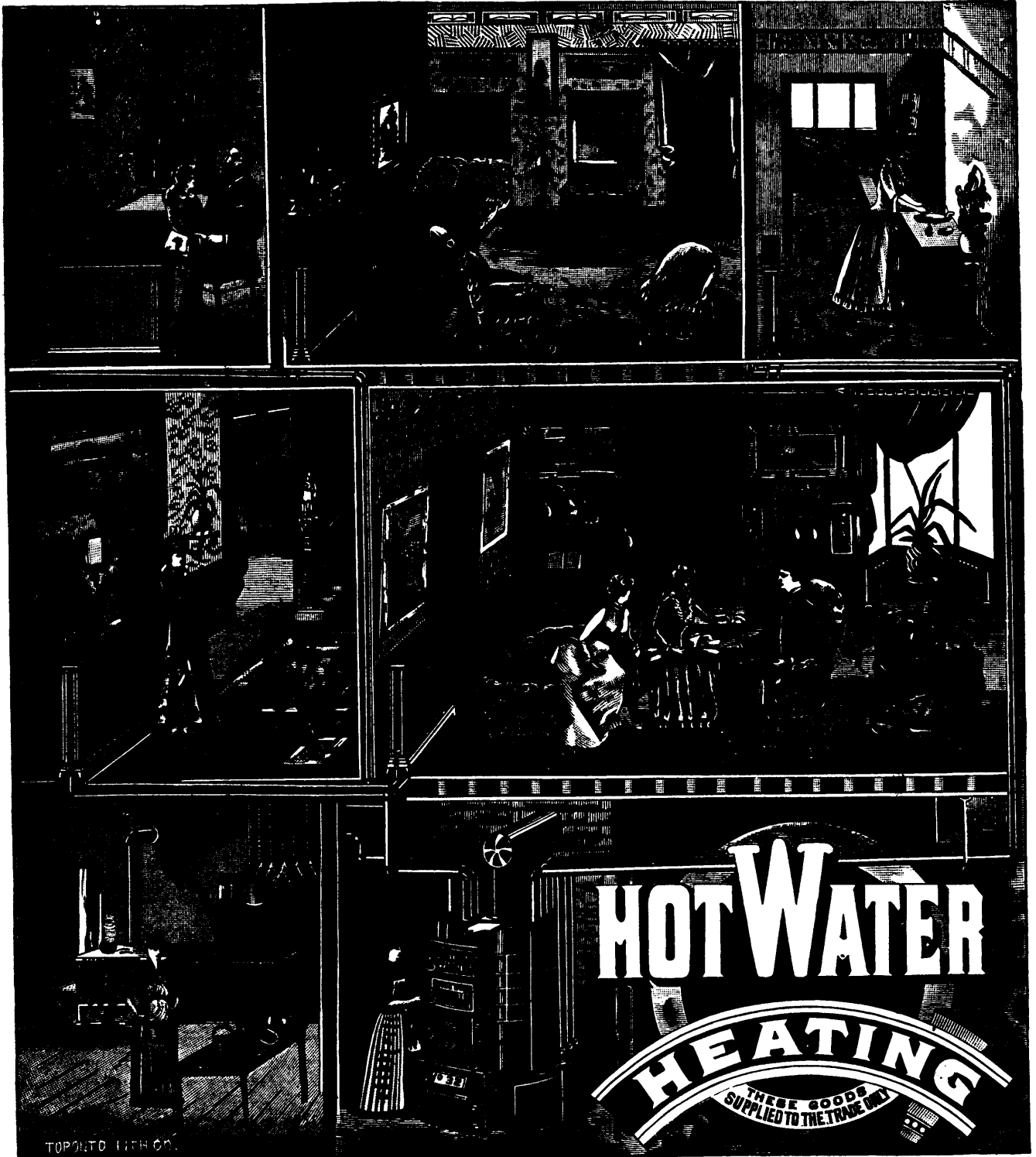


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In combination with the Gurney Heater, the Bundy Radiator is supplied. It has a reputation THROUGHOUT AMERICA OF SUPERIORITY TO ANYTHING HITHERTO MANUFACTURED.

THE E. & C. GURNEY CO. (LIMITED)

TORONTO.

quiet. Eggs are steady at 12 to 12½c. Dressed hogs are rather firmer. Dried fruits are inactive.

Wool.—Fleece continues nominal. The factories are taking fair parcels of pulled and prices are steady. We quote combing 18 to 20c.; super 22 to 24c.; extra 26 to 27c.

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.

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Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,553,387.50

LIABILITIES, 4 per cent.

Valuation 52,691,148.87

SURPLUS, \$13,862,239 13

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

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

New Assurance in 1885..\$ 96,011,878.00

Outstanding Assurance .. 857,888,246.0

Total Paid Policy-Holders
in 1885 7,138,689.05

Paid Policy-Holders since
Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-
come \$1,430,349.00

Increase of Surplus 3,378,622.08

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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

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
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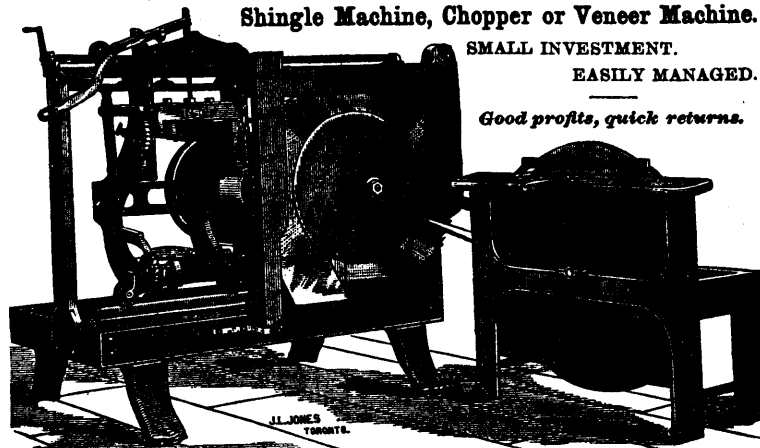
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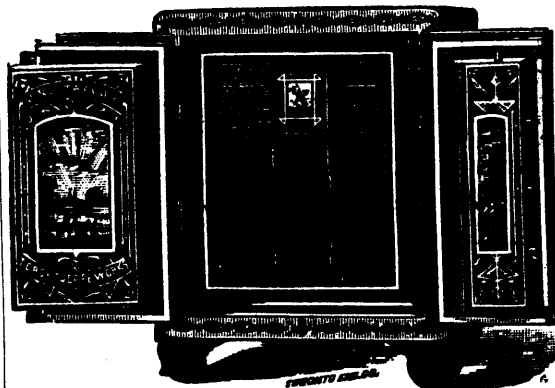


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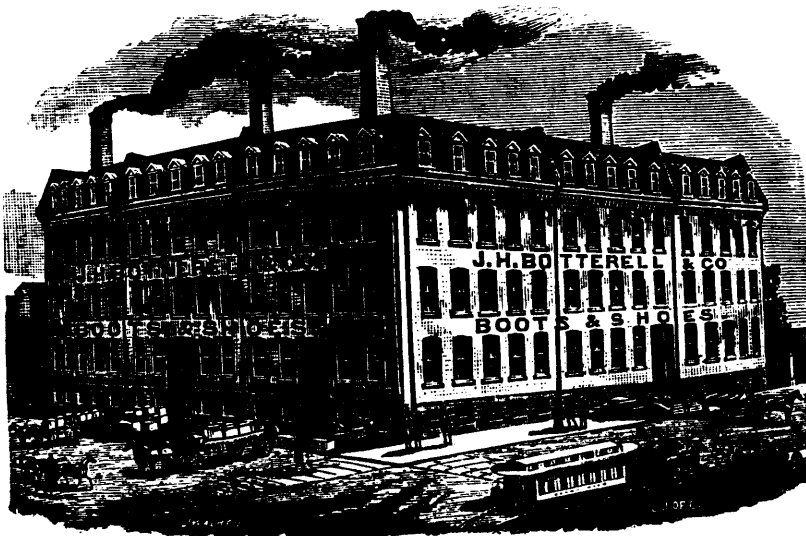
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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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J. H. Botterell & Co.

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QUEBEC,

Beg to announce that their NEW SAMPLES
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May, and will be offered for your inspection
by our Travellers immediately afterwards.

The New Goods will be found to con-
tain many desirable features, and to be
even more closely adapted to the wants of
the trade than heretofore.

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Pork Packers,

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L. C. Bacon, Rolled Spiced Bacon
 C. C. Bacon, Glasgow Beef Hams,
 Sugar Cured Hams, Dried Beef
 Breakfast Bacon, Smoked Tongues,
 Mess Pork, Pickled Tongues,
 Family or Navy Pork,
 Lard in Tubs and Pails.
 The Best Brands of English Fine Dairy Salt
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 Quality always equal to samples sent out.

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The Canadian Pacific

RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The fifth ANNUAL MEETING of the Share-
 holders of this Company, for the election of Di-
 rectors and the transaction of business generally,
 will be held on
WEDNESDAY, 12th day of MAY next,
 at the principal office of the Company, in Montreal,
 at twelve o'clock noon.
 The transfer books of the Company will be closed
 in Montreal and New York on WEDNESDAY 5th
 May, and in London on MONDAY 19th April, and
 will be reopened on THURSDAY, 13th May next.
 By order of the Board.
 CHARLES DRINKWATER,
 Secretary.
 Montreal, 6th April, 1886.

The Aetna Life Insurance Company

Has a paid-up Capital Stock of \$1,000,000. It issues policies upon the participating as well as non-participating plan; the accumulations from each plan are kept distinct, and the expenses of the company are borne by each in proportion to the amount of business done. It gives to the insured many advantages over a purely mutual company. The additional security of the capital; the guarantee of its permanent success in the careful supervision of its business by the directors and stockholders which their pecuniary interest will secure; economy of management, as the general expenses of the company are divided between the two departments; all the benefits of dividends and none of the liabilities usual in mutual insurance.

Since its organization to the first of January, 1866 it has received in premiums from its patrons, \$76,875,515.34. It has paid to policy-holders \$58,038,725.45. It has on hand and securely invested \$30,562,261.83. Its receipts from interest have paid all expenses of the Company, including commissions, salaries, taxes, rents, etc., and leave a balance of \$11,725,471.94. This is good evidence of economy and successful management.

Its surplus over all liabilities by the highest standard, that of Connecticut and Massachusetts, of \$5,194,203.62, and on that of New York and most other States, of \$6,665,000.00, is the best evidence that the financial interests of its patrons have been jealously guarded, and provision made for fluctuations in values which must inevitably occur in the financial history of the country.

The work of the year 1885 may be best summed up with the following results, in excess of the business of 1884:

A Gain in Membership of - - - - -	1,152	A Gain in Income of - - - - -	\$286,882.45
A Gain in Premium Receipts of - - - - -	\$156,052.27	A Gain in New Business of - - - - -	2,955,300.00
A Gain in Interest Receipts of - - - - -	130,830.18	A Gain in Assets of - - - - -	791,031.79
A Gain in Surplus of - - - - -	212,758.30	A Gain in Amt. of Insurance of - - - - -	3,128,652.00

IN CANADA,

The operations of the Aetna Life during the past year show the following excellent results:

A Gain in Membership of - - - - -	620	New Insurance Issued - - - - -	\$2,056,764
A Gain in Prem. Receipts of - - - - -	\$53,685	Death Losses Paid - - - - -	182,798
A Gain in New Business of - - - - -	406,647	Matured Endowments Paid - - - - -	118,768
A Gain in Amt. of Insurance of - - - - -	958,316	Cash Dividends Paid - - - - -	89,182

Total insurance in force 12,107 Policies, for \$15,851,635

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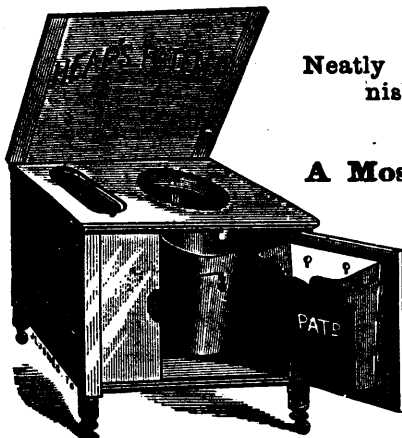
OFFICE: 9 YORK CHAMBERS, Cor. TORONTO AND COURT STREETS

W. H. ORR & SONS, MANAGERS.

Toronto, April 15th, 1886.

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The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Var-
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A Most Useful Piece of Furniture.
 Perfectly Inodorou.
 Supplies a Long-felt Want.

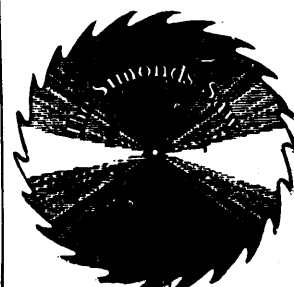
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Height, 19 in.; Width, 23 in.; Depth, 19 in.

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

TELEPHONE No. 65.

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

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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.

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

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General Merchants, &c.,
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Heavy Brown Cottons and Sheetings.
**Tweeds, Knitted Goods, Flannels,
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Blankets, &c.**

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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. SEISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

OSWEGO BARLEY MARKET.

OSWEGO, 5th May, 1886
The market for barley opened quiet in the morning and was unchanged in afternoon. No. 2 Canadian held at 75c., and No. 2 extra at 82c. Freights on barley to New York 4½c.

UTICA CHEESE MARKET.

UTICA, 4th May, 1886.
New cheese began to arrive last Thursday, and has held its own at 9½c. to 10c. for choice. About 1,500 boxes were received, but shippers held off until they could have a fuller stock to select from. Very little of the offering sold above 9c. and it ranged from that to 5c. A more satisfactory test of the market for old cheese fluctuated during the week, fell to 10½c., rose to 11c. and declined again to 10½c. The stock is limited and in few hands.

Following quotations are from the *Herald*, the price given being for cheese of the new make:—

	Receipts.	Cable.	Freight.	Price.
May 3, 1884	20,369	66s.	15s.	13c.
May 2, 1875	20,147	60s.	25s.	10½c.
May 1, 1885	8,852	47s.	25s.	10½c.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1½ & 1¼ in	14 00	15 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	11 00	12 00
Joists and Scantling	11 50	12 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 40	2 50
" " XX	1 40	1 60
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	75 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	95 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	30 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	
" " Stove	6 25	
" " Nut	6 25	
" Soft Blossburg	5 50	6 00
" Briarhill	6 25	
Wood, Hard, best uncut	4 50	5 50
" " 2nd quality, uncut	3 50	4 00
" " cut and split	4 50	6 00
" Pine, uncut	4 00	
" " cut and split	5 00	
" " slabs	3 00	4 00

Hay and Straw.

Hay, Loose Timothy	\$13 50	16 00
" Clover	11 00	13 00
Straw, bundled out	12 00	13 00
" loose	7 00	10 00
Baled Hay, first-class	12 00	13 00
" second-class	10 00	11 00

LIVERPOOL PRICES.

May 6th, 1886.

	S.	D.
Wheat, Spring	No stock.	
" Red Winter	7	2
" White	00	0
Corn	4	3½
Peas	5	6
Lard	31	6
Pork	51	0
Bacon, long clear	28	6
" short clear	30	0
Tallow	23	0
Cheese	48	0

CHICAGO PRICES.

By Telegraph, May 6th, 1886.

Breadstuffs.

	Per Bush.
Wheat, No. 2 Spring, spot	\$ 77½
" " June	80
Corn	cash 35
Oats	cash 29½
Barley	

Hog Products.

Mess Pork	\$ 9 13½	9 23½
Lard, tierces	5 95	6 00
Short Ribs	5 25	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	5 55	5 65

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

Dominion Line.

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

LIVERPOOL SERVICE:

	From Portland.	From Halifax.
*OREGON	Apl. 22.	Apl. 24
TORONTO	May 6.	
	From Quebec.	
*VANCOUVER	May 13	
MONTREAL	May 21	

Bristol Service for Avonmouth Dook.

ONTARIO, from Portland about Apr. 20
DOMINION, from Montreal about May 6
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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DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1886

FROM HALIFAX.

Parisian	Saturday, April 17
Sardinian	Saturday, May 1
Peruvian	Saturday, May 8

or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL Via HALIFAX.

Parisian	Thursday, April 5
Sardinian	Thursday, April 22
Peruvian	Thursday, May

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

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

Intermediate \$39
Steerage At lowest rates

Rates of Passage from Montreal, via Portland. Cabin \$67.50, \$77.50, and \$87.50 (According to accommodation).

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo.s, CLOSING PRICES: TORONTO, May 6, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Apr. 24, CANADIAN, May 6. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS. Par value \$ Sh. London, Apl. 29

Table with columns: RAILWAYS, Par value \$ Sh., London, Apl. 29. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES. London, Apl. 29

Table with columns: SECURITIES, London, Apl. 29. Includes entries for Canadian Govt. deb., Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES. London, Apl. 29.

Table with columns: DISCOUNT RATES, London, Apl. 29. Includes entries for Bank Bills, 3 months, Trade Bills, 3 do., etc.

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

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

TO IMPORTERS.

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

THE OPEN POLICY covers all shipments, so that the holder is absolutely free from any chance of oversight or neglect.

LOSSES are settled in Canada with promptness and liberality, saving great delay and correspondence contingent upon having to send claims to England

RATES will be found to compare favorably with ordinary policies issued in England.

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

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

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

PORTLAND, Me.

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

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard) 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
AN EAST COMPANY TO WORK. Good territory and advantageous terms to active men.

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The Royal Mail, Passenger and Freight Route between

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

Paper.

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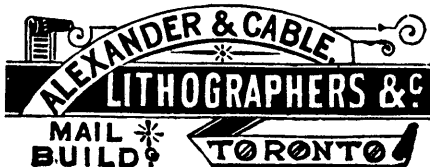


Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries—Con., Hardware—Con., Provisions, Wines, Liquors, &c., and various other commodities.

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ESTABLISHED 1847.

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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 86,800
Capital and Assets 31st December, 1884 2,415,944

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1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,078 88	621,862 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,098 00
1878	127,505 87	778,895 71	3,874,683 48
1880	141,402 81	911,182 93	3,881,479 14
1882	254,841 78	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

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Annual Income, upwards of 1,000,000

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

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CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: L. O. PHILLIPS, Esq.
CAPITAL, - - - - - \$2,000,000 Stg.
All losses adjusted and paid in the various Branches without reference to England.

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - - - TORONTO, ONT.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
INCORPORATED 1883.

HEAD OFFICE, - - - - TORONTO, ONT.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, George Boyd, Esq. G. M. Kinghorn, Esq.
John Y. Reid, Esq. Henry Taylor, Esq.
C. D. Warren, Esq. Geo. H. Smith, Esq.

GEO. E. ROBINS,
Assistant Secretary.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets,	\$66,864,321
Cash Income,	16,121,172
New Policies Issued,	68,521,452
Total Policies in Force	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4 1/2 per cent. basis),	13,225,058

DAVID BURK,

General Manager for Canada.

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

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,

General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, . . STEWART BROWNE.

J. T. VINCENT, Inspector.

E. A. DONALDSON,

General Agent, TORONTO

Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 26th April, 1885, the following results for the year ending 15th November, 1884, were reported;—
2,773 New Proposals for Life Assurance were received during the year for \$7,557,678
2,302 Proposals were accepted assuring 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus ad-justions to 2,676,544
The Annual Revenue amounted at 15th November, 1884, to 4,301,573
The Invested Funds at the same date amounted to 31,470,457
Being an increase during the year of 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY OF ENGLAND.

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

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

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

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

Subscribed Capital.....	\$1,600,000 Stg.
Paid-up Capital	700,000 "
Cash Assets, 31st Dec., 1879.....	1,596,014 "

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAICKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust.
L. W. Smith, Esq., D. C. L., Pres. Building & Loan As.
W. B. Meredith, Esq., Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Paterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

AMES BURNETT, Esq.,
President Montreal Stock Exchange.
HON. JOHN HAMILTON,
Director Bank of Montreal.
JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE,

General Manager.

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

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

Toronto—HENRY D. P. ARMSTRONG, 59 King St East.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth