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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 41.

TORONTO, ONT., FRIDAY, APRIL 9, 1886.

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In all the Newest Styles, Fabrics, and Qualities.

Men's and Boys' Rubber Coats,

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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THE BANK OF TORONTO CANADA.

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000 Reserve Fund 1,150,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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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—Farmers' & Mechanics' 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.**

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**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.

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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.

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Montreal—The Bank of Montreal.  
New York—The National Citizens Bank.  
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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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The Chartered Banks.

**THE FEDERAL BANK**

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

Capital ..... \$1,250,000  
Reserve ..... 100,000

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Guelph, Simcoe, Toronto.  
Kingston, St. Mary's, Winnipeg, Yorkville.

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**BANK OF OTTAWA, OTTAWA.**

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

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

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**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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J. W. SPURDEN, - - - Cashier

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

The Chartered Banks.

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Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 370,000

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Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
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Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,449,488  
Reserve Fund ..... 375,000

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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.

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ESTABLISHED IN 1835.

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

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New York—National Bank of the Republic.  
Quebec, P.Q.—Bank of Montreal.

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INCORPORATED 1832.

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

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Cashier—THOS. FRYER.

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., Indianatown); 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, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 350,000

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

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

**PEOPLES BANK OF HALIFAX.**

Capital Authorized ..... \$800,000  
 Capital Paid-up ..... 600,000

DIRECTORS.  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, Cashier.  
 Branches—Lockport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$2,000,000  
 HEAD OFFICE, - - - QUEBEC.

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

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 50,000

DIRECTORS.  
 H. Y. TAYLOR, President. JNO. LABATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isalah 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.  
 Dresden, Watford.  
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 318,000

HEAD OFFICE, - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAM'L. TAMES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Ohlholm, Esq., M.F.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, Cashier.  
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA**

Authorized Capital ..... \$1,000,000

DIRECTORS.  
 DUNCAN McARTHUR, President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. 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 ..... 2,200,000  
 Reserve Fund ..... 1,100,000  
 Total Assets ..... 8,600,000

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.  
 ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 445,000

President, - - - Hon. WM. McMASTER.  
 Manager, - - - Hon. S. C. WOOD.  
 Inspector, - - - ROBERT ARMSTRONG.  
 Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON Provident and Loan Society.**

President, - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - JOHN HARVEY, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 60  
 Total Assets ..... 3,170,880 41

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.  
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.  
 For information apply to  
 JOHN A. ROE, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.  
 INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... \$33,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,300,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,500,000  
 Paid-up Capital ..... 1,300,000  
 Reserve Fund ..... 650,000  
 Total Assets ..... 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.  
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.  
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.  
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.  
 WALTER S. LEE, Manager.

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 R. W. SMYLLIE, Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President. Manager.

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.  
 LABRATT 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. BEATTY, Esq.  
 DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. 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, President  
Water Commissioners. Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of 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 purchased.

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 Improved Farms or Substantial City Property on the MOST FAVORABLE TERMS.

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

D. MCGEE,  
Secretary.

28 Toronto Street, Toronto.

**The National Investment Co. of Canada**

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE PETERBOROUGH Real Estate Investment Co.**

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

JOHN WALTON, Esq., J.P., Vice-President.  
George A. Cox, Esq., Mayor of Peterborough.  
Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
H. P. LeFevre, Esq. A. C. Dunlop, Esq.  
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.

Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Company 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, 58 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. Home, Dixon, Zemelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Layner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 890),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES 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, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent 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. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

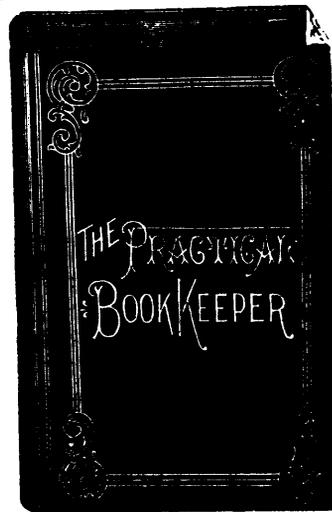
**COX & CO.,**

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.



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**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.

**CARSLEY & CO.**

93 St. Peter St. MONTREAL,

WHOLESALE

Dry Goods Importers.

Fancy Department.

We are showing a very choice stock of

Infants' Quilted Cloaks,  
 Infants' Braided Cloaks,  
 INFANTS' HAND-EMBROIDERED CLOAKS

In all new and useful shades.

**VEILINGS.**

Coloured Net Veilings,  
 Coloured Chenille Veilings,  
 Coloured Gosamer Veilings,  
 Coloured Beige Veilings,

ALSO,

BLACK IN ALL ABOVE QUALITIES.

**JERSEYS.**

We have just received a full range of prices in PLAIN and BRAIDED JERSEYS.

EXTRA GOOD VALUE.

**GLOVES.**

Our stock of PURE SILK and LISLE GLOVES is replete with all the Leading Novelties of the Season. Also, full range of Useful Taffeta Gloves, ranging from 2 to 10 button lengths.

**HOSIERY.**

Stock of Hosiery Complete.

**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; 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.**

Among the latest inventions, says the New England Grocer, is that of a match which may be used over again an indefinite number of times, the wood being, it is claimed, soaked with a peculiar chemical solution which makes such re-uses practicable.

PEOPLE in the States who are so fond of the currant jelly which comes from France, were disgusted to learn through a Parisian chemist, Dr. Girard, that most of it contained neither fruit nor fruit juice. Examination of a "beautiful red currant jelly" showed it to consist of gelatine, sweetened with glycerine residue, colored with pichaine (a poisonous mineral extract), and flavored with no one knows what.

A HALIFAX despatch states that immense numbers of seals are on the ice off the coast. Fifty thousand have been caught at Green Bay by the people from the shore. The steamer "Leopard," with 15,500 of an average weight of forty-eight pounds, is the latest arrival of the steam fleet reported at St. John's, having left the ice March 24. The schooner "River Queen," of Codroy, has arrived with a full fare of young seals. A steamer is on her way to St. John's with a full load. Seals are also reported plentiful in the neighborhood of Cape North. The present quotation for seals is 17s. 6d. Newfoundland coast is blocked with heavy fields of ice and a large number of bergs.

THE Montreal Herald has the following on the subject of the Flour Trade:—"There is a large export trade now going on from Ontario to Great Britain, the full extent of which is not realized by our merchants here. This trade has only recently sprung up and the prices realized therefrom are considerably in excess of those ruling here. As an example, one miller reports that the price netted by him at his mill is \$4.12 for a flour which sells here at only \$4.25. Out of the latter price he has to pay 42c. per barrel freight and about 10c. per barrel for charges. The exports of flour within the last three or four weeks have amounted to fully 200,000 sacks. This will give some idea of the extent which this export business is now assuming."

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 GOODS347 & 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.**

It is stated that a forged mortgage for \$1,100, deposited by the absconding attorney, McMahon, has been discovered in the Kingston registry office. It has been found that McMahon has lost \$12,500 during the past twelve months in bucket-shop speculations.

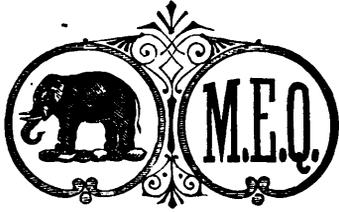
THE shareholders of the Manitoba South-Western Colonization Railway met at Winnipeg on the 2nd inst., when the following directorate was elected: D. A. Smith, R. B. Angus, W. C. Van Horne, J. M. Egan, J. A. M. Aikins, J. S. Aikins, D. M. Telford, J. H. McTavish and C. V. Howell. The officers elected by the board of directors are: D. A. Smith, president; J. M. Egan, vice-president; J. H. Van Zile, secretary. By-laws were passed changing the head office to Montreal but reserving the power to hold meetings in Winnipeg, and fixing the location of offices in New York and England.

A CONSIDERABLE purchase of city property has been lately made by the Granite Curling and Skating Company, of Toronto. The company already possessed some 40,000 square feet of valuable land on Church street, above Wellesley, which was used for the winter games of curling and skating, and in summer for lawn-tennis, bowls, quoits, croquet. Upon part of this was erected a covered rink which, however, proved insufficient to accommodate a club of 200 members. Since the acquisition of the Snarr property adjoining, it has been concluded to put up another building, for curlers exclusively, which will enclose six "rinks" of ice; and the present covered rink is to be reserved for skaters. The dimensions of the additional covered rink are to be 100 feet by 160 and the company will have, besides, out-door space enough for twelve separate games of curling. Larger club rooms, additional recreation rooms and increased space for tennis and bowls, are features of the enlarged enterprise which promise to make this up-town resort more popular than ever. The directors have resolved, we understand, to increase the capital stock of their concern to some \$50,000 and wisely conclude to diffuse the shares of what must become a favorite pleasure ground for business men.

Leading Wholesale Trade of Montreal.

**John Clark, Jr. & Co.**  
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 Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

Linen 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., & 263, 265, 267 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Stoffes, &c., &c.

Wholesale Trade only supplied.

15 Victoria Square MONTREAL.

13 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE

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

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

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

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

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,  
65 & 67 Yonge St., Toronto

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

**Be Sure to See Them.**

**WHAT?**

**A. S. VAIL & CO.'S OVERCOATS.**

ALSO,

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

**A. S. VAIL & Co.**  
WHOLESALE

Manufacturers Ready-Made Clothing,

16 & 18 James St., North,

**HAMILTON. ONT.**

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

UPWARDS of 15,000,000 of whitefish are to be planted in Lake Erie this spring.

THE Truro Condensed Milk and Canning Co. has received its first order for milk for the British Columbia market.

NOTICE is given by Superintendent Ellis that the Welland Canal will be opened for the season on Monday, 19th April.

It is understood that navigation will open this week between Picou Landing and Charlottetown; also from Pointe du Chene a little later.

THOUSANDS of dozens of eggs were offered on the London market last Saturday morning, and consequently the price dropped to 9 and 10 cents per dozen.

THE right, title and interest of the Short Line Railway Company to the road between Oxford and New Glasgow, is to be sold at public auction by the trustees, at Picou, on the 4th of May.

THE premises on King, Jordan and Melinda streets, Toronto, so long occupied by Messrs. Jacques & Hay, and their successors, Robert Hay & Co., as a furniture warehouse, is now offered for lease.

THE New York Superintendent of Public Works has sent requests to all officials along the State canals to arrange for the opening of the canals at the earliest period practicable for the public benefit—if possible by April 25.

SAYS the *Abendpost*, on the subject of technical education: "What is your boy studying at present, Herr Tauffe?" "Chemistry." "Aha! Going to make a brewer of him, eh?" [Beer is now made in Germany without hops or malt.]

FIVE hundred C. P. R. workmen petitioned last week to be allowed a half holiday on Saturday afternoon, from this time henceforth during the spring and summer months. The superintendent, Mr. Francis R. F. Brown, granted the petition at once.

THE business failures for the Province of Quebec since last report are as follows:—J. E. Labrecque, Undertaker, Quebec, has assigned. Pettigrew & Parades, of Green Island, who were lately burned out, are offering 50 cents on the dollar. Eusebe Simard, general dealer, has failed. Desmarais & Frere, storekeepers, St. Thomas de Pierreville, have called a meeting of their creditors. Braeelt & Co., dry goods, Sherbrooke, have abandoned their estate.

The salt works, near Sussex, N. B., have been leased by Mr. Hallett and Mr. White, who arrange for working the same.

It is announced that the machinery of the Berthier Sugar factory will be sold on Tuesday, the 13th inst., for unpaid duty due by the company.

MR. RICHARD HUNT, who has been appointed Prince Edward Island Agent for the Colonial and Indian Exhibition, takes his departure for London this week, to attend the Exhibition in the interest of his province.

One reason, says the N. O. *Picayune*, why a man gets up a syndicate to share in a good thing he has discovered is because he fears it will not be a good thing. Stock companies can bear losses. They are used to it.

It is reported that the British Chamber of Commerce has decided to offer a prize of one hundred guineas for the best essay on Imperial Federation, and that Professor J. A. Froude, Professor Seely, and Sir A. T. Galt are judges.

SEVERAL lobster shippers of P. E. Island are said to intend to form a new company to make direct lobster shipments to New Zealand and Australia. It is proposed to ship a cargo of 8,000 to 10,000 cases from Charlottetown to New Zealand next July.

ARRANGEMENTS are pending towards the opening of a branch of La Banque du Peuple at St. Johns, P. Q., in which event it is more than probable that La Banque de St. Jean will be absorbed by its stronger brother institution. The directors of La Banque du Peuple have already visited St. Johns, and matters are in train for the purpose above indicated.

THE growth of the silk manufacturing industry in the United States may be judged from the large increase of importations of raw material. During the eight months ending February 28th, there was imported no less than 8,696,342 lbs of raw silk, valued at \$13,206,882, against 2,413,178 lbs., valued at \$8,821,575 for the like period last year.

THE costly character of strikes as a remedy for labor grievances is shown by the fact that the Harlan & Hollingsworth Company, of Wilmington, has, in the last three weeks, refused work amounting to \$300,000 because of the uncertain condition of the labor market. And in a single mill over 500 men are thrown out of work by stoppage on account of the lack of supply of soft coal.

In 1869, 1876, 1882 and 1883 there are failures recorded against A. J. Corkendale, a dry goods dealer, of Picton. This lack of success is not the result of business inexperience, for, we are told, that he is a capable man and has seen the ups and downs of trade during twenty years. His better qualities are, however, sadly handicapped by irregular habits. He has just arranged a compromise at 75 cents on the dollar.

The Amherst *Sentinel* is informed that the first ship has passed over the ship railway from the head of the Bay of Fundy to Bay Verte on Northumberland straits. Capt. Freeman, owner of a steamer employed in the coal trade on the Bay of Fundy, decided to put her into the trade of the straits, and during the winter had her taken across. "This proves the practicability of carrying vessels across the isthmus."

In THE province of Manitoba, a general store firm named Marshall & Knowler at Whitewood has assigned. They began with borrowed means.—Thos. Perkins, a flour and feed dealer in Winnipeg, bought the

stock, which his landlord has now seized, for \$75 in cash and a gold watch valued at a like sum. His effects are advertised for sale.—L. Strohkerb's stock of groceries has been sold in Winnipeg at 79c. on the dollar.

The clothing firm of Rogers, Peet & Co., New York, has taken its salesmen into a sort of partnership. To this end it is proposed to set aside a certain percentage of the net gain of the business as ascertained at the end of the year, and with that sum declare a dividend upon the total amount of wages paid to each employe. Upon the basis of last years business the men who earned \$20 a week would receive \$50 as his dividend. This announcement was greeted with three cheers and a lusty tiger, at a banquet spread for them, at which the intention of the firm was expressed.

THERE are fewer failures recorded this week than last, when the list was considered to be much below the average. A bailiff is in possession of the fruit store belonging to P. J. Ayrell, of London.—F. W. Adams, a blacksmith in Picton, has made an assignment. He had little or no mean1 of his own and relied for assistance, it is said, on a wealthy father-in-law.—From the hurricane deck to a country store has not, in the case of Capt. O. Barrett, of Port Rowan, proved a profitable change. He has doubtless found that it does not follow that a man who can steer and command a vessel can steer a general store through the breakers of trade. He has assigned.—A cheese maker in Strathroy, named Wm. Richardson, has also assigned.

FROM time to time there appears a testimony in favor of the cash system among Canadian traders. Mr. W. B. Stewart, of Uxbridge, advises his customers that after seven years' experience he has decided that the mode usually adopted by merchants doing a credit business is alike unsatisfactory to buyer and seller, particularly to the cash buyer. "I have now decided," he says, "to make a break and adopt the following system, and sell only on a strictly cash basis. All goods will be marked and sold at the cash price. Accounts will be rendered monthly for payment. All accounts paid within 30 days will be considered as cash. On all accounts running longer than 30 days, interest will be charged from date of purchase. I am satisfied that the above system of doing business will commend itself to every one, as it puts everything at its cash value, whereby the cash buyer always gets the full benefit of his cash, and the credit buyer only pays according to length of credit."

FOR the first time we have seen the Australian provinces subdivided into counties in a cheap, clear map. For the first time, we get an easily intelligible view of Upper, Middle and Lower Egypt, Nubia and the boundaries of the Egyptian Soudan. For the first time, also, we see the interior of Africa, that vast space of thousands of miles, blankly lettered in *Morse's Geography* of our boyhood's days, "unexplored," now as densely scored as any other map, with streams, routes and mountain ranges, thanks to Livingston and Stanley; the new Congo State defined, the river Congo traced and the interior lakes well marked. All this, and much more, is to be found in the Commercial and Statistical Atlas of the World, just issued here by the Canada Publishing Company, limited. A feature of the book is its statistical tables of all nations and its chart of commercial routes. Add to which that Canada gets something like her due share of attention therein and we have said enough to show that the book is well worth buying.

SUN LIFE ASSURANCE Co.—Last year's business of this company exhibits figures as under: Life policies written, 1,722 for \$2,328,150; Accident policies written 1,028, for \$1,715,500. Total new business, \$4,033,650, under 2,750 policies. At the close of the year there was over eleven millions of insurance in force, under sixty-nine hundred policies. The year's income reached \$319,987, which was \$123,677 more than the disbursements, and \$275,068 of this was from premiums. The total assets stand at \$1,411,004, and the surplus, exclusive of capital, is now \$138,038. Comparing these items with the previous year, we find an increase in them all; and it is proudly stated in the report that the income, assets, surplus, new assurance, and amount in force are larger than ever before. Death claims were \$94,052 on fifty-five lives, while the expectancy was \$107,429, showing over \$13,000 in favor of the company. The report shows a very noteworthy advance during the year, and one that brings the Sun forward to an important place among Canadian life organizations. And it would seem, as Mr. Gault stated, that the company possesses all the essentials to rapid growth. It does no good, however, to compare things which are not properly comparable; and to boast that the Sun has done almost as much in 14 years as the Canada did in 24, is to imply that the conditions of the period 1871 to 1885 were the same, in life insurance matters, as that from 1848 to 1872. This, no well-informed, person can seriously pretend. But the figures of the Sun are handsome ones, for all that.

—An adjourned meeting of members and shareholders in the Manufacturers' and Millers' Insurance Company was held in this city on Monday last, when the following were present: Messrs. J. Goldie, D. McCrae, W. Bell, J. B. Armstrong, Guelph; A. Watts, Brantford; W. S. Law, Georgetown; Hugh McCulloch, R. McGregor, Galt; F. Bradbury, Ingersoll; J. D. Saunby, London; Geo. Patterson, J. Cherry, Preston; J. Hilborn, Blair; S. Neelon, St. Catharines; R. Noble, Norval; W. Farrish, Rockwood; H. Hortop, Everton; P. McCabe, Port Hope; Chas. King, Whitby; W. H. Howland, Hugh Scott, R. W. Elliot, J. L. Spink, Thos. Walmsley, H. N. Baird, D. Sutton, Toronto. The president, Mr. Goldie, occupied the chair. The meeting was called to receive a report from the committee appointed at the general meeting held on March 1st, as to the advisability of continuing members of the Canadian Board of Underwriters, which was to the effect that they considered that the best interests of the company would be promoted by the withdrawal. The report was adopted. The ballot for the election of directors for the ensuing year resulted in the re-election of the former board, consisting of:—James Goldie, Wm. Bell, Guelph; Hugh McCulloch, Galt; Geo. Patterson, Preston; S. Neelon, St. Catharines; C. Riordan, Merriton; A. Watts, Brantford; W. Wilson, W. H. Howland, J. L. Spink, H. N. Blair, Hugh Scott, Toronto. Mr. James Goldie was re-elected president, and Mr. W. H. Howland, vice-president.

—Hamilton's exports to the United States last month were of the value of \$46,530, the largest items being wool, barley and animals; the smallest, cotton waste, hay and turnips. We append the principal items:

Barley .....	Value \$11,121
Wool .....	" 10,996
Animals.....	" 7,506
Clover seed .....	" 3,659
Malt .....	" 3,500
Skins .....	" 3,420

CUSTOMS AND EXCISE RETURNS.

CITY.	Mar. '86	Mar. '85	Inc or Dec
Montreal customs.	1,161,347	\$400,858	760,489 I
do. excise ..	437,213	105,052	332,161 I
Toronto customs.	336,687	311,426	25,261 I
do. excise ..	489,984	78,657	411,327 I
Halifax customs.	287,040	108,025	179,015 I
do. excise ..	45,340	11,165	34,175 I
Hamilton customs.	94,313	65,892	28,540 I
do. excise ..	44,360	24,818	19,498 I
St. John customs.	132,045	86,718	45,327 I
do. excise ..	34,702	15,643	19,059 I
London customs.	62,227	50,801	11,426 I
do. excise ..	53,405	19,583	33,876 I
Ottawa customs.	46,097	25,593	20,504 I
do. excise ..	13,535	3,917	9,618 I
Kingston customs.	19,640	10,353	9,293 I
do. excise ..	13,080	8,904	4,176 I
Brantford customs.	15,153	.....	.....
do. excise ..	13,170	5,207	7,963 I
Guelph customs.	5,863	8,492	2,529 D
do. excise ..	54,147	10,634	43,513 I
Belleville customs.	8,670	10,076	1,406 D
do. excise ..	.....	.....	.....
Quebec customs.	93,809	48,318	44,771 I
do. excise ..	73,969	22,584	51,375 I
Winnipeg customs.	46,027	27,008	19,019 I
do. excise ..	.....	.....	.....

ENGLISH LOAN COMPANY.

The shareholders of this company have decided, *nem. con.*, that it shall be wound up. On the 2nd instant a meeting was held at the company's offices in London, for the purpose of deciding as to the advisability of placing the affairs of the company in liquidation. The president, Mr. M. Masuret, occupied the chair, and there was a good attendance of shareholders. The only practical result was a resolution, moved by Mr. Geo. C. Gibbons, seconded by Mr. G. Walker, "that this company be wound up under the provisions of the Joint-stock Companies' Winding-up Act, 41 Vic. Cap. 5, Ont." Several of those present expressed their opinions in the matter, but all were in favor of the resolution, which was unanimously carried—1,117 votes being cast in its favor and none against it. The shareholders were informed that a meeting to confirm this action would be held (as required by the Act) on Wednesday, 21st inst. The offers received for the assets of the company were not submitted to the meeting, it being the opinion of the directors that they were not such as they would be prepared to advise the acceptance of. We are told that the assets represent \$135,000. Out of this total, some \$20,000 consists of real estate. About \$60,000 of the loans are stated to be first-class, the remainder more or less questionable.

—The machinery works at Woodbridge Ont., are now for sale, their proprietor, Mr. Abell, having removed to Toronto, his new works being on Queen Street, west of the Asylum.

SEEDS!

Now in Stock: Red, Alsike, White and Lucerne Clovers, Timothy, Flax, Tares, Hungarian, Millet, Mixtures for Permanent Pastures, Western Seed Corn, &c., &c.

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO - - - Ontario.

—The grain fleet which is now awaiting at Chicago the opening of navigation on the Great Lakes is one of the largest ever known. A despatch states that in that port on the 1st April there were thirty-seven steamers and sixty-four schooners loaded with grain. Their cargoes aggregate 5,065,000 bushels, and the probabilities are that this amount will be swelled to 6,000,000 by the time the Mackinaw Straits are free of ice. Of this grain now afloat 3,569,000 bushels is corn, 917,000 bushels wheat, and 360,000 bushels flaxseed. All the wheat and flaxseed is going to Buffalo. Of the corn 993,000 bushels is going to Buffalo, 338,000 bushels to Georgian Bay, 321,000 bushels to Ogdensburg, 55,000 bushels to Kingston, Ontario, 36,000 bushels to Oswego and 32,000 bushels to Sarnia, Ontario. Charters were made in January at 4c. on corn to Buffalo, including winter storage; mid-February 3c. To-day, grain vessels are in demand at 3½c. on corn and 3¼c. on wheat to Buffalo. Vessel men, says the *Tribune*, are hopeful of a prosperous season, and this feeling is shared by shippers and all others interested in lake commerce. Their expectations are based on the general improvement of the iron and lumber industries, quantity of grain awaiting shipment, the prevalent opinion that railway rates to the seaboard will be held up and the general prosperity of the country. The elevators at Chicago, Milwaukee and Duluth are well stocked with grain.

Encourage Home Industry.

"Crown" Brand Flint Paper,

Best Quality.

In reams, all numbers.

"Anchor" Brand Flint Paper,

Second Quality.

In reams, all numbers.

Extra Crown Flint Paper,

Double Coated,

in rolls, all numbers; rolls 50 yards each, 34 inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD

Orders solicited and promptly forwarded.

PETER R. LAMB & CO.

Manufacturers,

TORONTO.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't  
George Gooderham. W. H. Beatty.  
A. T. Fulton. W. Y. Belleck.  
T. G. Blackstock. R. W. Sutherland, Sec.-Treas.

MANUFACTURERS OF

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

WHOLESALE ONLY.

OFFICE AND REFINERY,  
Esplanade Street East TORONTO.

STOCKS IN MONTREAL.

MONTREAL, April 7th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '85
Montreal.....	210	206½	421	209½	209	192½
Ontario.....	115½	113½	256	115½	115	109½
Peoples.....	81	78	114	81	79½	66
Molsons.....	125	124	140	124½	124	113½
Toronto.....	199½	198	4	199½	198½	170
Jac. Cartier.....	70	.....	.....	70	.....	.....
Merchants.....	124	122½	153	124½	123½	111
Commerce.....	122½	121	570	124	123½	119½
Union.....	46½	46	.....	122	121½	.....
Montreal Tel. & C. Co.	121	119	4540	121	120½	117½
Rich. & Ont. ...	62½	61½	675	62½	62½	54½
City Passenger.	131½	130	75	130	130	120
Gas.....	191½	189½	2403	189½	189½	175½
C. Pacific R. R.	67½	65½	2625	66½	65½	82½
N. W. Land.....	78	74	150	74½	74	34½
Molsons.....	.....	.....	.....	.....	.....	.....
Telegraph.....	.....	.....	.....	.....	.....	.....
Gas.....	.....	.....	.....	.....	.....	.....

BRYCE, McMURRICH & CO.

STOCK VERY COMPLETE.

NEW LINES IN

Staples,  
Dress Goods,  
Hosiery,  
Ribbons,  
Laces, &c.

Smallware Stock Always Fully Assorted.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

Eby, Blain & Co.

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO, ONTARIO,

BOECKH'S

STANDARD BRUSHES

Quality and Sizes Guaranteed.

Manufactured by

CHAS. BOECKH & SONS.

Offices & Warerooms:  
80 York Street.

Factory:  
142 to 150 Adelaide St.  
West.

TORONTO, CANADA.

Leading Wholesale Trade of Toronto.

*Wylde,*  
**Brock & Company**  
Importers and Wholesale Dealers  
IN  
STAPLE and FANCY  
**DRY GOODS**

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

MANUFACTURERS OF

Staple & Fine Shoes.

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

ALL WIDTHS, AND HALF SIZES.

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

**CHARLESWORTH & CO.**

44 & 46 FRONT ST. E., 37 & 39 WELLINGTON ST. E., TORONTO.

**A. & T. J. Darling & Co.**  
TORONTO.

SPECIALTIES:

"Darling" Axes, Saws, Cutlery,  
"BLACK DIAMOND" FILES.

**HARDWARE.**

ESTABLISHED 1856.

Telephone Communication Between all Offices

**P. BURNS,**

Wholesale and Retail Dealer in

**Coal and Wood**

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COOPER. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**W. J. McMASTER & Co.**

STAPLE AND FANCY

**DRY GOODS**

Imported & Canadian Woollens

AND

**TAILORS' TRIMMINGS.**

Stock Fresh, Choice and Well Assorted.

**W. J. McMASTER & CO.**

41 Front Street West.

**S. F. McKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

TODD & CO., Successors to

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors.

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

**Morgan Davies & Co.**

Tea Importers,

46 FRONT ST. EAST, TORONTO.

**COBBAN MANUFACTURING CO.**

JOHE BACON.

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

**OGILVY, ALEXANDER & ANDERSON**

Announce the Completion of their

**SPRING IMPORTATIONS.**

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

Cor. Bay and Front Streets, Toronto.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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# THE MONETARY TIMES

## AND TRADE REVIEW,

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

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EDWARD TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 9, 1886

### THE SITUATION.

Mr. Gladstone yesterday explained his plan for the Government of Ireland. It creates a parliament in Dublin, and puts an end to Irish representation in the House of Commons. The Irish Parliament will consist of a House of two orders, one of one hundred and three, and the other of two hundred and six members. Twenty-eight Irish peers who will continue to sit in the House of Lords, will have the option of life seats in the first Irish order. The viceroy will be non-political, and the Queen may delegate to him such of her prerogatives as she may think fit. To the Irish Parliament will be confided trade and navigation, weights and measures, postal affairs, not coinage, but it will have no power to establish or endow any particular church. Customs and excise duties will be raised in Ireland as now but will go into the Irish exchequer. The Irish legislature will have a general power of raising taxes; but the army, navy and other armed forces will continue to be under the control of the crown. The necessity of protecting the Protestant minority is recognized. The bill of Mr. Gladstone creates a complete revolution, whether for weal or woe remains to be seen.

Everywhere strikes accompanied by violence and the destruction of property are meeting a common fate; in Belgium, France and the United States, order is being restored by force. This is the first result. The second, even in the States, is that the unsuccessful strikers are finding themselves superseded by other workmen. When the strikers resort to force, they bring the whole power of the government against them to restore order. In this contest they must lose. Nothing can be more futile than the resolve of a labor organization to measure forces with the State; only one result is possible. What has occurred in three countries was not necessary to teach this lesson; nor can we expect that the lesson will be heeded everywhere; the folly of the Knights of Labor in their strike, of Belgian and French strikers, will be repeated to the end of the chapter. The outrages which have accompanied these strikes can not be repeated very often without leading

to some loss of the liberty which, in riot and the destruction of property, has been so sadly abused.

Already the legislature of Kentucky threatens to pass a bill to prohibit boycotting, which is, no doubt, illegal at common law. But to make sure a bill has been introduced which provides that "any two or more persons who shall band themselves together to prevent any company or corporation from transacting its lawful business shall be punished with a heavy fine or be imprisoned in the county jail for not more than a year." There is no difficulty in drawing the line which limits the rights of persons who resolve to quit work. Provided they break no contract, their right to quit work is clear; but they have no right except that of persuasion to prevent others from taking their places. The use of force would, in any case, be unlawful. It is not certain that this bill goes no further; that it would not prevent what used to be called an industrial conspiracy. When remedial measures begin to be enacted, the chances are that they will go too far rather than not far enough. A very large number of petitioners are in favor of the Kentucky bill.

In the year 1884-85, there was a marked falling off in tonnage of Canadian vessels built and registered. In 1884, the tonnage built was 70,287 tons; in 1885, 57,486 tons. The registered tonnage differs from the tonnage built, partly through the naturalization of outside craft. In the first of these two years the registered tonnage was 80,822, in the second 65,962 tons. In the years 1879 and 1880 the tonnage of Canadian vessels built exceeded the registered tonnage; the difference being presumably accounted for by vessels exported. But since 1880, the tonnage registered has every year exceeded the tonnage built. This shows that we have ceased to be exporters and have become importers of ships. Is this the result of the race between iron and wood? It would seem to be so. Whether the tariff has had a discouraging effect on shipbuilding, by adding to the price of articles which enter into the construction is, worth enquiry. It seems as if the day when Canada built ships for exportation had gone, as the city of Quebec has for some time more than suspected to her cost.

Complaints of damage done by spring floods are made, both in Canada and the United States. From Montreal, Kingston, Campbellford and Napanee come complaints of injury in or near these places; but the damage does not appear to have been great. From the States more serious accounts come, though not worse than in some other years. The weather in Ontario for some time past, has been trying to the winter wheat, in which heaving is much to be feared. In Toronto, there are gardens in which large bulbs have been thrown out of the ground, and when this happens the winter wheat must suffer. The recent heavy snow storm will do good in places; but in thawing it may wash away wheat the roots of which the alternation of frost and thaws had loosened.

If a report of the sub-committee of the U. S. House of Representatives on banking be any indication of the tendency of legislative opinion on the silver question, there is danger ahead. The bill reported authorized the issue of one dollar silver certificates to the amount of \$25,000,000, two dollar certificates to twice that amount; and in addition to \$75,000,000 to be covered by these two denominations, the amount is to be swelled by five and ten dollar certificates. Should any such measure as this pass, it would be impossible for the Government long to continue to pay in gold. The silver men do not fear this result: it is what they are working for. They have been emboldened by some loose and thoughtless talk in England; talk which bears no fruit there, but which helps on a bad cause at Washington.

A bill which reached a second reading in the House of Commons at Ottawa, ostensibly in the interest of the borrower is, so far as he is concerned, a delusion. It gives to any mortgagor who has contracted to pay more than six per cent. interest, the right to pay off the mortgage, after the lapse of one year, irrespective of the time for which the loan was made. The object of the bill is to give the borrower the option of paying in case the rate of interest should fall. There is now a similar provision of law, with a difference of time, five years instead of three. Laws of this nature, after they are passed, make part of every contract; and lenders can refuse to lend for more than the period during which they could be certain about the rate of interest they were to get. The expense of more frequent loans will be thrown on borrowers, who can gain nothing and will lose in increased expenses. Against legislation of this kind there is no remedy but in the intelligence and uprightness of legislators. It is resorted to even where constitutional provisions against impairing the obligations of contracts exist. Of this nature are the exemption laws of the States: these laws do not violate the obligations of a contract for they are themselves part of the contract. The proposed measure contains the essence of injustice; and if it has any effect it will tend to diminish the influx of loanable capital, and in this way raise the rate of interest instead of lowering it. But we feel confident it will not be permitted to pass.

A vigorous emigration from Europe to the North-West is expected this year. Reports on the prospect to the Canadian Pacific Railway Company are said to be encouraging. A long list of countries is given as likely to contribute of their surplus population; Wurtemberg, Westphalia, Austria, Holland, Bavaria, Bohemia and Hungary being mentioned. Several well-to-do English farmers are on the way. Already the insurrection, if not forgotten, has lost the terror which the fear of its renewal might have occasioned. We know the weak points now, and can guard against them. The statements made to the disadvantage of the North-West for party purposes are not wholly without the power to do mischief; but they will become

less and less potent as settlers from different countries send home to their friends accounts of their personal experience. Already there are well-to-do Hungarian farmers in the North-West; next year several other countries will be similarly represented, and despite the efforts of political detraction and rival railway and land companies, the truth about the North-West will become known in Europe, and the stream of immigration may be expected to increase from year to year.

The New York banks are no longer greatly over-burthened with surplus reserves. The surplus reserve of the majority of them has fallen below legal requirements: in the aggregate it is only \$11,991,400 against \$47,125,650 a year ago. This shows that there has recently been a good deal of activity in investments, and if this continue a little longer, all the surplus reserve would disappear; but the banks are strengthening themselves by a contraction of loans.

#### AN IMMINENT DANGER.

The storm of Tuesday last was a memorable one, whether by reason of the serious effects of wind and wave upon Toronto Harbor and Island, or of the discomfort caused to citizens by the sudden snowfall and impeding of all locomotion by which it was attended. It is startling to think what might have been the effect of a fire obtaining headway during such a gale; and yet we were on the brink of such a calamity through the perilous condition of our fire alarm system.

Unaccountable apathy is shown by the authorities of this city in respect of the state of its fire alarm telegraph. We observe that when, at the meeting of council on Monday evening last, the matter was referred to, the result was a vague and indefinite postponement of the whole question, under pretense that it was needful to await further information. We question if any "further information" of a useful kind can be obtained than what is already supplied by the full and exhaustive report made weeks ago, by Mr. Dwight, at the urgent request of the mayor.

The alarming feature of the matter is that we are daily and nightly exposed to conflagration through the notoriously faulty condition of the present apparatus. On Wednesday last, while the great gale was blowing, an alarm was attempted to be given which was a partial failure in consequence of the imperfect apparatus. The Winchester street school took fire. True, the fire was put out, no thanks to the fire alarm, but the wonder is that the consequences were no worse.

This is the second failure since we last wrote on this subject. We are told that the insurance companies are about to raise their rates of premium on city property, by reason of the extra risk occasioned by such outrageous and inexcusable neglect. It may well be considered whether the city corporation is not liable in damages for fire losses caused by this disregard of their duty.

#### DR. ORTON'S BILL.

A New York journal, commenting on the doings of Congress this session observes that "one of the things learned by the people is, if they did not know it before, that many of their congressmen *do not know much*, and while this is a kind of negative knowledge, it is worth something in the way of finding out whether such representatives should be sent back."

We have an excellent illustration of this in the debate on Dr. Orton's resolution in favor of establishing real estate banks. As an exhibition of ignorance it has never been surpassed in Parliament. Dr. Orton and the members supporting him are from agricultural constituencies. The Doctor doubtless knows his profession. The other gentlemen probably know something about farming; but their talk about financial matters is the veriest nonsense. They debate the matter exactly like a lot of schoolboys, and with just about as much knowledge of the subject. One hardly knows what Parliament is coming to when such silly resolutions could be gravely considered, and such silly speeches made in support of them. They are worthy of *Grip*, and would make a capital contribution to it.

It is not easy to argue seriously against such absurdities. Parliament sometimes jokes, as we know, and the wisest man loves a little fun at times. Dr. Orton's Bill was a contribution to the "funny element" in the House; we should ourselves like to contribute another:

Dr. Orton understands medicine and rendered his country admirable service during the troubles of the North-West. He was in his element there.

Now we don't understand medicine at all; but we have drawn up some resolutions on the subject which we propose to put in the hands of some financial authority in the House. We don't know whether he will propose them or not. If he does not it will be his fault, not ours. The *MONETARY TIMES* will have done its duty to a suffering country.

Our little Bill will be something like the following:

#### RESOLUTIONS TO IMPROVE THE PRACTICE OF MEDICINE IN THE DOMINION OF CANADA.

*Whereas*, it is notorious that the ravages of disease in this Dominion are very serious, and are making steady progress;

*And whereas*, many persons are constantly dying of old age, and even children occasionally die of whooping cough and measles:—

*And whereas*, it is notorious that the medical profession in both its branches is entirely unable to cope with the rapid spread and growth of disease, and even patent medicines cannot always be relied on for the purpose,

*And whereas*, having an immense amount of unoccupied territory in the North-West it is essential that the life of Canadians be prolonged to 120 years old at least to allow of the young and active men of the country filling up these territories.

#### Therefore, Be it Resolved

That the Government take the matter into its own hands and appoint all Postmasters and all Custom House officers, Dispensers of Medicine under this Act.

That a large supply of paregoric, rhubarb and castor oil be procured from standard manufacturers, and that every Postmaster and Custom House officer have a supply furnished to him according to the population of the Town or City in which he resides.

That such proportion shall be 100 bottles of each for every 1,000 of population.

That, it shall be the duty of every person feeling the infirmities of age and every person having sick children and every head of a family, boarding house or hotel keeper having a case of sickness to notify the Postmaster or Custom House officer thereof immediately.

It shall then be the duty of the said Postmaster or Custom House officer to take a portion from each of the three bottles aforementioned and after mixing the same well together to administer the product to the aged or sick person according to his discretion.

He shall make duly certified returns of all these cases to the Minister of Finance, whose duty it shall be to make an annual statement thereof to the House of Commons not later than the second week after the assembling of Parliament each year.

In support of these resolutions we should expect the mover of them, say Mr. McIntosh, to make a speech to the following effect:

"Mr. Speaker.—It is well known that disease is making alarming progress in Canada and that the medical profession and patent medicine vendors are entirely unable to cope with it. It is a well known fact too that a great many persons in Canada are only able to live to the age of 80 or 90 years and that many children die in infancy. The matter, therefore, is pressing. I must claim attention at this early period of the session. My resolutions place the matter in the hands of the Government, in whose capacity for treating this matter wisely, I have the greatest possible confidence. I know nothing of medicine myself; but I am quite sure that my honorable friends the Ministers of Finance, of Customs, and of the Interior, have an intimate acquaintance with it. This Bill provides that certain standard remedies shall be placed in the hands of Postmasters and Custom House officers. Their ability to properly dispense these remedies will not, I think, be questioned. At any rate if they do not mix them properly no great harm can be done. Matters cannot be worse than they are at present.

"I may observe, sir, that measures of this kind have already been taken in other countries. The Emperor of Timbuctoo commenced this plan in 1791, the King of Ashantee in 1802. The Khan of Tartary, indeed, is reported to have had it in operation for 500 years past, and the Mikado of Japan for 1500 years. We therefore have abundant precedents, and I trust the House will adopt this motion, and so ensure that all the babies born amongst us shall live; that old men between 80 and 90 shall have another 30 years of life, that our North-West Territory may soon have millions of people in it, and that Canada may by this means soon take its place amongst the healthiest, wealthiest, and most prosperous nations of the world."

This is a mere outline of a possible speech on the subject. If the mover were asked impertinent questions as to the exact effect on certain constitutions, of mixing these remedies he would reply with all the lucidity that distinguished the answers given in the late debate by Dr. Orton and his friends.

Some of our readers may not thank us for inflicting as much nonsense as this upon them. But there is no more nonsense in this than there is in Dr. Orton's Bill. We are only surprised that the Finance Minister paid the attention to it that he

did, and that it was seriously proposed to refer the matter to the Committee on Banking and Commerce.

### THE FISHERIES QUESTION.

Extreme views of the rights of American fishermen were sure to be taken by such members of Congress as depend upon the votes of fishermen, or who desire to create bad blood between the United States and Great Britain. The right of American fishing vessels to trade in Canadian ports is set up in direct opposition to the convention of 1818, by which the respective rights of the two countries in the fisheries are defined. Mr. Dingley, in the House of Representatives, sets up a claim for these fishermen to do a general trade in our ports, such as they would have if they belonged to the commercial marine. Senator Frye, in so many words, claims "that American vessels have a perfect right to enter Canadian ports for any of the usual purposes of trade and commerce." All American vessels except fishing vessels have this right; but from both American and British Canadian fishing vessels, this right is reciprocally withheld. The State Department, however, does not concur in Mr. Frye's extreme pretention, but recognizes the limitations of the convention of 1818. Even the Senator from Maine cannot deny that that convention gives no right to the fishermen of either country to engage in general trade; but he pretends that we are not relegated to the agreement of 1818, but are under what he calls the treaty of 1849. We need scarcely say that no such treaty exists.

Mr. Frye threatens that whenever an American vessel shall be seized for infraction of the convention, as it has always been interpreted by both countries, he will "introduce a bill of less than ten lines, closing the ports of the United States against all British, colonial, fishing, freighting and passenger vessels, all along the line of the great Lakes and the Atlantic coast." We have no doubt the Senator from Maine will be as good as his word; but he can scarcely expect that Congress will seal the dishonor of the nation by repudiating treaty obligations, which all parties have acknowledged to be binding for a period of nearly seventy years. And his threatened bill, if it should pass, would injure his own country more than Great Britain or Canada. These fisheries have given rise to many questions, under the convention of 1818, the most notable of which has been that of the headlands, but the right of the fishing vessels of either country to engage in general trade has been reserved for Representative Dingley and Senator Frye to raise.

We are quite aware that, in practice, some relaxation of this restriction has occasionally been permitted. It has been said that Canadian fishermen are allowed certain indulgences in American ports; but if so, it is quite open to the American authorities to withdraw them, whenever they think proper, and when they do so, no one on this side will think of complaining. For the relaxation of the conditions of the convention, on our side, Canadians are

quite as much to blame as Americans. The rule has been that Canadians have been well pleased to get the trade of the fishermen. They sold bait to them and they sold fish; and it is not at all clear that Canada has not something to gain by encouraging this illicit traffic. If the door to this trade were to be thrown open, our fishermen would find a free market for much of their fish in the United States. The United States Treasury would suffer from a loss of duties of which their own smuggling fishermen would deprive them. But if self-interest prompts Canadians to engage in this traffic, their treaty stipulations call them back to duty and compel them to forego the profit of an illicit transaction. Men who would do a smuggling trade on one side, would be sure to try to do it on the other; if they smuggled fish into the States, they would find something which could be profitably smuggled into Canada. They could run into any nook along our extensive coast and ply the smuggler's trade. The reasons which prohibited the fishing vessels of the two countries from engaging in general trade were not such as originate in a desire for commercial restriction; they were due solely to revenue considerations. If it can be shown that there has taken place any change of circumstances which makes the restriction no longer desirable, it is subject to modification; but this must be done by mutual agreement and not through the medium of repudiation.

Some of our own fishery representatives allow themselves almost as great latitude in dealing with some phases of the question. For instance, in the Canadian House of Commons, the other day, Mr. Mitchell could not move for papers without censuring the British government for paying damages to American fishermen who had suffered outrages at the hands of unauthorized parties, in Apsy Bay, N.S., and on the coast of Newfoundland. He pretended that the payment of such claims established in American fishermen the right of poaching. It established nothing of the kind; but if the American fishermen had no right to poach, unauthorized parties had no right to undertake to punish them in an irregular illegal and violent way.

This fishery question is a delicate and difficult one, just because it is possible so to deal with it as to create bad blood between two neighbouring and friendly countries. This suits the Fenian game, and the enemies of Great Britain will work this mine to the utmost extent. But the principals have no desire to do or to sanction any wrong. Canada has not always insisted on her extreme rights, as in the matter of the headland dispute for instance. If she should not insist on the line of exclusion being drawn from outside the headlands of the great Bays, notably Bay Chaleur and the Bay of Fundy, she will be making an abatement from her full rights, as interpreted by American jurists and admitted by most illustrious statesmen, Webster among others. But the line of exclusion will be strictly drawn at three miles from the coasts and poachers, when caught, will be dealt with as they have always been with the sanction of both countries.

It is not the fault of Canada that this unpleasant necessity has arisen: nor it the fault of the American government; the blame lies with men like Ben Butler, representative Dingley and Senator Frye. There is too much reason to suppose that the opportunity will arise for Senator Frye to introduce his threatened bill. He and orators of his school will doubtless be able to encourage a few ill-informed fishermen to violate the law; and we fear that when they incur its penalties, Senator Frye will not make the sacrifice necessary to indemnify them. We have faith in the integrity and honest intentions of the American executive; and though its inability to influence the legislative department of the government to adopt a reasonable measure of accommodation is to be deplored. Senator Frye's threatened legislation is not likely to recommend itself to the acceptance of Congress.

### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

As stated in a former issue, the annual meeting of this Association opened on Tuesday, the 30th ult., at the Underwriters' Rooms in this city, and did not close until Friday afternoon. During that time much business was transacted which is of no particular interest to the general public, but other matters were dealt with in which the public has a deep interest. The chief object of the Association we understand to be to improve and equitably adjust the business of Underwriting in Canada, and not, as some suppose, to keep up a combination with a view of extorting from the assured exorbitant rates of insurance not justified by past experience.

It is well known that the fire insurance business drifted by degrees, a few years ago, into a thoroughly demoralized state; rate cutting was the order of the day, and this lamentable state of affairs culminated in the failure of a number of insurance companies, both stock and mutual, and consequently entailed a great loss of capital by the public, while demonstrating the doctrine of the "survival of the fittest." Among the companies that went to the wall in consequence of this insane rate-cutting period, may be named the following: The Provincial, Stadacona, Dominion, Union, Canada Fire, National, Merchants and Manufacturers, and a host of mushroom mutuals. It will be readily admitted by reasonable persons that such a state of matters required a remedy; and that remedy has been found in the organization of insurance companies into an association,

This body has formulated a tariff of rates designed to be ample without being excessive, and thus equitable both to the companies and the assured. The very first act of the Association was a just and eminently prudent one. They based the rates of insurance on the nature and extent of the hazard, and graduated the scale of rates for different places, in accordance with the efficiency or otherwise of the fire appliances of those places. The only exception to this rule, was, that at first the rates on special risks were made the same everywhere, irrespective of the means possessed for

extinguishing fires. This was unjust, and was so felt; but the injustice no longer exists. By a system of "Schedule Rating," as it is termed, now adopted by the Association, an allowance is to be made to the assured for any and every improvement made in the risk with a view to lessen the fire hazard. A reduction is also made if a system of fire protection exists in the place. A standard of fire appliances has been formulated and published for each class of city or town, classified A, B, C, D, E, F, and a rate is fixed for each class of town on similar risks, increasing from A to F. A, representing cities with water works, electric fire alarm and paid fire brigade, and F places having no fire protection of any kind whatever. The result of this has been that such places are procuring fire appliances, and those that already had them are getting better ones.

Inspectors have been appointed by the association to inspect all special risks in the provinces of Ontario and Quebec. On the information contained in the reports of these inspectors, the new rates will be based and promulgated, on the 1st May, on all special risks that have been reported upon.

A good deal of feeling existed in some quarters at the action taken by the association at the general meeting held in Ottawa in October last, in adopting a rule that agents of tariff companies could not represent a non-tariff company, whether of the cash or purely mutual sort. It appears to us that the association made a mistake when it included purely mutual companies in this category, and made a wise move in rescinding the rule. Had the rule been made to apply to mixed mutuals only—companies that insure both on the cash and mutual system—no great fault could be found with them. A tariff company represented by an agent who also represents a mixed company, would be placed at a disadvantage, inasmuch as such an agent could insure at a less cash rate in the one than in the other, which would be manifestly unfair to the tariff company.

We observe that the Millers' and Manufacturers' Mutual company has given notice of withdrawal from the association. But there is room for both, and if properly conducted they need not be inharmonious. It is true that the requirements for a standard mill, so-called by the association, are very high. In fact the building is an ideal one, which has no counterpart in Canada, so far as we have seen. But the system of schedule rating adopted for certain special risks should materially reduce the rates of insurance on such structures, and in this way the stock companies can, we presume, compete with a mutual company in the matter of rate. It remains to be seen whether the rates on specials can be materially reduced from the present rates even with such desirable improvements as the Millers' and Manufacturers' Company insist upon, in risks accepted by that company.

—Another dividend by the liquidators of the Exchange Bank, makes about fifty per cent. which creditors have received. About ten or twelve per cent. more may yet be realized. Some suits are still pending, however.

LIFE INSURANCE IN NEW YORK STATE.

The New York Superintendent of Insurance has sent us parts two and three of his report upon the insurance business done in that State last year, as reported to the Department. It deals with Life, Casualty, and Assessment insurance and contains statements, figures and conclusions thereanent; insurance decisions by the Court of Appeals 1884 and 1885; the supplemental Insurance Act of 1885.

Income and Expenditure, Assets and Liabilities of life companies doing business in New York are first given. The gross assets at close of December last were \$523,664,678 an increase during the year of thirty-two millions. Liabilities, excluding capital stock, were \$484,003,604, an increase of twenty-four millions. Aggregate surplus, therefore, as regards policy-holders, \$39,661,074. Magnificent figures these, which show to what proportion life insurance has grown in the Empire State of the Union.

It is interesting to analyse the totals of income and expenditure. The former was eight and a half millions greater than that of the previous year, being \$105,527,864 or some twenty-four per cent. over outgo, which was as under:

Losses and claims.....	\$38,624,823
Policies lapsed and surrendered....	9,630,269
Dividends to stock-holders.....	325,530
"    " policy-holders.....	12,963,660
Commissions.....	7,790,184
Officers and medical examiners....	4,480,264
Other expenses.....	6,444,818
<b>Total expenditure.....</b>	<b>\$80,259,548</b>

THE FAILURE LIST.

Mercantile failures in Canada for the first quarter of 1886 are less in number but more in amount than those of the like period of the previous year. The following are the failure figures of the Dominion, for the quarter ending March 31st last, as compiled by Messrs. Dun, Wiman & Co:

Province.	No. of Failures.	Amount of Liabilities.
Ontario.....	173	\$1,986,001
Quebec.....	145	925,672
New Brunswick....	20	78,500
Nova Scotia.....	29	208,500
P. E. Island.....	3	17,700
Manitoba.....	13	116,299
<b>Total.....</b>	<b>383</b>	<b>\$3,332,672</b>

For purposes of comparison we append the number and amount of failures in Canada for the corresponding quarter of 1885:

Province.	No. of Failures.	Amt. of Liabilities.
Ontario.....	206	\$1,451,912
Quebec.....	125	704,510
New Brunswick....	8	62,650
Nova Scotia.....	32	288,085
Manitoba.....	22	320,085
<b>Total.....</b>	<b>393</b>	<b>\$2,827,782</b>

The aggregate of liabilities of failed traders is thus greater so far this year than last by half a million dollars, though the failures are rather less numerous. The provinces of Ontario, Nova Scotia and New Brunswick show an increase, but Manitoba a decrease in liabilities of failed estates for the quarter. The contrast with like quarters of previous years is, however, agreeable, for in 1884 as well as in 1883, the first quarter showed failure liabilities exceeding five millions of dollars.

TABLE OF EXPORTS.

We present on another page a carefully prepared summary of exports of Canadian products and manufactures during the last fiscal year, taken from the *Trade and Navigation Return*, issued by the Dominion Government. It will well repay the perusal of Boards of Trade and commercial bodies, to which we judge it worth while to send copies, reprinted hereafter from our columns.

It should be noted that the share of Quebec province in the exports is made to appear unduly large from the circumstance that much of the grain, timber and live or dead meat produced by Ontario has been shipped from Montreal or Quebec, which are points in the province of Quebec.

It will be ample repayment for the trouble which this compilation of the contents of 144 pages of the *Blue Book* has cost us, if it shall assist in arousing attention to the need for cultivating and the opportunity for extending our foreign trade.

TORONTO TRADE FIGURES.

The imports and foreign exports at Toronto, as shown in the Board of Trade returns, were last month of the aggregate value of \$2,226,250, as compared with \$1,823,276 in the same month of 1885. Both imports and exports were greater: the former being valued at \$1,929,175 as against \$1,637,318; the latter, \$297,074 as compared with \$185,958. We append, according to our usual custom, comparisons of value of the principal articles of import:

Imports.	March '86.	March '85.
Cotton goods.....	\$190,620	\$177,644
Fancy goods.....	21,962	67,209
Hats and bonnets.....	59,238	49,800
Silk goods.....	80,252	77,075
Woollen goods.....	252,971	243,670
<b>Total dry goods.....</b>	<b>\$605,043</b>	<b>\$615,398</b>
Books and pamphlets..	29,565	24,865
Indian corn.....	23,954	8,200
Coal, anthracite.....	180,105	118,685
" bituminous.....	58,055	118,365
Drugs and medicines..	16,518	12,057
Fruits, green and dried..	40,142	22,539
Glass and glassware....	11,788	15,503
Iron and steel goods....	96,573	75,762
Leather goods.....	35,552	30,690
Musical instruments..	10,505	8,664
Paper goods.....	33,056	33,561
Other merchandise....	788,319	553,029
<b>Total value imports..</b>	<b>\$1,929,175</b>	<b>\$1,637,318</b>

Turning to exports from this port, we find their increase in value over March, 1885, attributable to the greater number of horses shipped, as well as to increased quantities of cured meats, field products and manufactures shipped. There were 122,000 bushels barley sent from Toronto last month; \$28,000 worth of seeds, timothy and clover, we presume; 108 horses, valued at \$24,551; cured meats to the value of \$45,400; manufactures to the value of \$26,000. A tabulation will best show the items comparatively:

Exports.	Mar. '86.	Mar. '85.
The Fisheries.....	.....	40
The Forest.....	8,278	837
Animals, &c.....	86,075	68,138
Field products.....	176,091	90,411
Manufactures.....	26,311	24,322
Miscellaneous.....	319	2,210
<b>Total.....</b>	<b>\$297,074</b>	<b>\$185,958</b>

CANADIAN EXPORTS OF FISCAL YEAR 1884-5.

The following list of Canadian products exported will be found to show conveniently what domestic goods each Province shipped to foreign countries during the fiscal year 1884-5; the total value of goods sent to each country and the kind of products or manufactures which each Province ships. No account has been taken in this list of American grain or other products shipped from Canadian ports. These amounted in value to \$8,079,646 in the last fiscal year.

COUNTRIES EXPORTED TO AND VALUE OF EXPORTS.	PROVINCES WHENCE EXPORTED.	VALUE OF EXPORTS OF EACH PROVINCE.	ARTICLES EXPORTED BY EACH PROVINCE.
Great Britain ..... \$36,479,051.	Ontario .....	\$4,550,796	Sewing machines, organs, wood goods, dairy products, cattle, lumber, furs, ships, meats, fruit, grain, flour, seeds.
	Quebec .....	24,712,907	Phosphates, timber, barley, animals, dairy products, furs, hides, meats, fruit, flour, meal, furniture, leather.
	Nova Scotia .....	2,261,594	Coal, antimony, fish, potash, deals, cattle, fruit, grain, birch timber.
	New Brunswick ..	2,642,374	Lobsters, spruce and pine deals, ships, ext. hemlock, mutton, timber.
	Manitoba .....	894,910	Furs, fish oil.
United States ..... \$32,618,598.	British Columbia..	778,935	Salmon, wool, furs, masts and spars.
	P. E. Island .....	637,535	Fish, ships, starch, leather, oats, cheese.
	Ontario .....	20,702,183	Lumber, gold quartz, coal oil, iron, salt, horses, cattle, fruit, cheese, skins, wool, malt.
	Quebec .....	4,175,643	Copper, horses, skins, hay, tanbark, logs, lumber, cattle, poultry.
	Nova Scotia .....	3,044,137	Gold quartz, gypsum, fish, fruit, eggs.
Newfoundland ..... \$1,670,968.	New Brunswick ..	2,024,469	Gypsum, horses, hay, fruit, eggs, cattle, railway ties.
	Manitoba .....	129,855	Antimony, cattle, horses, fish, fruit, furs.
	British Columbia..	2,062,966	Gold quartz, hides, planks, beef, wool.
	P. E. Island .....	479,340	Potatoes, fruit, eggs, starch, horses.
	Ontario .....	4,873	Flour, hardware, tobacco and cigars.
British West Indies.. \$1,526,358.	Quebec .....	476,670	Deals, planks, staves, timber, woollens, flour, leather, wood goods, butter, cheese, pork, fruit, peas.
	Nova Scotia .....	555,231	Coal, fruit, fish, flour, biscuits, planks, horses, cattle, sheep, butter, pork.
	New Brunswick..	3,563	Cattle, extract hemlock bark.
	P. E. Island .....	158,596	Spars, horses, cattle, swine, sheep, dairy products, meats, oats.
	Ontario .....	11,983	Books, butter, potatoes, carriages, cottons, woollens, sewing machines, whiskey.
Spanish West Indies.. \$802,134.	Quebec .....	60,463	Lumber, shingles, oats, boots and shoes.
	Nova Scotia .....	1,303,044	Coal, dry cod, pickled fish, planks, shingles, apples, ships, ales, flour.
	New Brunswick..	50,229	Pickled herring, firewood, planks, spars, shooks, horses, oats, hay.
	P. E. Island .....	100,639	Mackerel, horses, cattle, sheep, oats, potatoes, harness.
	Ontario .....	2,071	Sewing machines.
French West Indies.. \$141,771.	Quebec .....	3,054	Planks, hardware.
	Nova Scotia .....	782,857	Coal, dry cod, herring, apples, potatoes, wood goods, cod oil.
	New Brunswick ..	14,152	Boards, household furniture, pails and tubs, box shooks.
	Nova Scotia .....	135,771	Dry cod, herring, planks, shingles, apples, potatoes.
	P. E. Island .....	6,000	Oats.
Danish West Indies.. \$43,402.	Nova Scotia .....	43,402	Dry codfish, mackerel, meats, butter, cheese, potatoes, biscuits, planks, grain.
	Nova Scotia .....	194,318	Fish, coal, lumber, staves, spars, horses, apples, oats, potatoes.
British Guiana..... \$202,862	New Brunswick ..	2,544	Planks, shingles, wooden manufactures.
	P. E. Island .....	6,000	Oats.
	Nova Scotia .....	1,480	Planks, potatoes.
French Guiana..... \$1,480	Nova Scotia .....	1,480	Planks, potatoes.
	Nova Scotia .....	5,496	Boards and planks.
Dutch Guiana..... \$5,496.	Nova Scotia .....	5,496	Boards and planks.
	Ontario .....	1,572	Machinery, sewing machines.
	Quebec .....	283,872	Codfish, spruce deals, laths, palings.
	Nova Scotia .....	22,866	Pickled mackerel, codfish, lumber.
Brazil..... \$310,912.	New Brunswick ..	2,602	Planks, shingles.
	Ontario .....	2,564	Sewing machines.
	Quebec .....	75,361	Pot and pearl ash, deal ends, planks, timber, sheep, swine.
	Nova Scotia .....	30,040	Coal, lobsters, spruce lumber.
France..... \$303,309	New Brunswick..	180,227	Coal, lobsters, pine and spruce deals, timber.
	P. E. Island .....	15,117	Oats.
	Ontario .....	19,421	Oak timber, furs, peas, rye, carriages.
	Quebec .....	211,979	Apatite, planks, rope, horned cattle, sheep, butter, furs, peas, wheat, rye, oats.
Germany..... \$257,588.	Nova Scotia .....	26,183	Coal, lobsters, butter.
	P. E. Island .....	5	Oysters.
	Quebec .....	33,568	Bass wood, oak, butternut, pine and spruce, cattle, sheep, peas, leather.
Belgium..... \$66,028.	New Brunswick..	32,460	Hemlock bark extract, rope and cordage.
	Quebec .....	18,752	Oak and pine timber, spruce deals.
Holland..... \$24,096.	New Brunswick ..	3,038	Spruce deals and deal ends.
	P. E. Island .....	7,304	Oats.
	Quebec .....	63,300	Codfish, furs.
Italy..... \$147,550.	New Brunswick ..	77,450	Codfish, lobsters, spruce deals, planks.
	P. E. Island .....	6,800	One ship.
	Quebec .....	132,806	Codfish, pine and spruce deals, staves.
Portugal..... \$160,445.	Nova Scotia .....	17,404	Codfish, potatoes, planks, shingles, biscuits, rope and cordage.
	New Brunswick ..	10,235	Codfish.
	Quebec .....	10,235	Codfish.

To be continued.

## THE COAL TRADE.

The presidents of the Pennsylvania coal companies met on Monday last and came to an agreement for the year ensuing. The output is estimated at 33 million tons. Nothing was done in the way of advancing prices. The most valuable feature of this new arrangement is that a committee will, on the 20th of each month, regulate the output for the next month. "It is about the first time that the methods adopted have been anything like those of legitimate business. In fact the demand is to be the regulator of conditions."

The consumption of anthracite has increased during the three months past, according to the *Coal Trade Journal*, in spite of all the adverse conditions of trade. That journal rebukes the "insensate howling" of the New York press on the subject of coal prices, which, it contends (at \$2.85 average at tide-water) are not excessive, and do not represent even a proper return on the investment.

## TASTE IN BOOTS AND SHOES.

Is it the business of a dealer in foot-wear in town or country to form and guide the taste of his customers? Or should he merely order stock to suit the taste of the community as he finds it? Perhaps we may venture the reply that if a dealer finds his customers disposed to thin-soled folly, it is his duty to warn them against it. Also that if a person who can afford only three dollars for strong boots show signs of wasting five on flimsy but "stylish" buttoned kids, the dealer properly may venture a word of remonstrance, if he can command the self-sacrifice. But, speaking generally, art is too long and time too fleeting for a shoe merchant to essay the instruction of the taste of a town or district. It is as much as he can do to select from among the hundreds of samples offered, such as will suit his trade.

A few years ago, shoe manufacturers developed an ambition to produce original and novel samples every season. The greatest varieties were in slippers, sandals and low-cut shoes for women's wear. Travelling salesmen were compelled to carry huge sample trunks, containing more than a hundred styles, each only slightly different from the other, another kind of bow or buckle, a fancy colored piece of leather, inwrought, on the vamp or quarter, a vamp cut higher or lower, a corded tongue, or something of that nature. "Manufacturers of staple goods, such as heavy wax and kip boots and brogans, would have orders from a retailer for some special design executed on the leg of the boot, which was to be exclusively his own embellishment. A stamp on the sole; fancy designs in brass, copper and zinc, stub nails, in crescent, cross or crown. "Tooth-pick" toes with fancy uppers were considered the strictly correct thing by the entire *dude* species. There were people, on the other hand, who preferred narrow shoes, having a sole extending nearly an inch each side: it was called the "railroad edge."

However, as the *Shoe and Leather Reporter* reminds us, the healthful influence of common sense has brought about a preference for simpler styles, and the fancy patterns have fallen out of favor. The shoe merchants discovered that these vagaries compelled them to carry more stock than they otherwise would, and that these fancy styles would not sell, except at a great sacrifice, after they were out of season. "What people want now is good-fitting, serviceable, common-sense shoes, neat in appearance and reasonable in price.

Jobbers can select their stock from a few samples. Retailers are not compelled to keep large quantities of shoes ready, to satisfy the caprices of the multitude. Men's and boys' shoes are made in but four styles, button, congress, balmorals or low cut. Pebble grain leather divides the honors with glove grain. The patent kids, or trade-mark kids, of which there are so many makers and appellations, are still extensively used. Their toughness and serviceability commend them. German grain, for both heavy and light shoes, has gained a strong foothold. Cordovan, a horse hide leather, rivals the finest calfskin in texture. Elegant flesh splits, made from cow hide, but finished so that they can be afforded at from 50 to 55c. per lb., are used largely."

In fact, the contrast is an agreeable one between the multiplicity of styles in vogue a few years ago and the less numerous but on the whole more sensible patterns of to-day. It is something to have the variety needful to make a "complete assortment" narrowed to a point more easily within the means or credit of the average dealer. And it should never be forgotten that the larger the assortment the greater the pressure of competition to reduce profits, which are already small enough.

## INSURANCE NOTES.

Montreal is troubled, and not without reason, at the unsatisfactory condition of her fire-fighting appliances. On Monday last a test was made of the pressure of water obtainable at the post-office. A stream from a seven-eighths inch nozzle reached only to the cornice of that building, and was mere spray at that height. Other tests were made, which disclosed what the *Gazette* terms "an alarming state of affairs." The normal pressure on St. Catharine street it is stated, is only 35 pounds to the inch, which causes the *Insurance Chronicle* to affirm that "Montreal is worse off, in one respect at least, than many a country town.

We have received from Rollins' Publishing House, 161 La Salle st., Chicago, the *Argus Insurance Chart* for the current year. Beginning with the *Ætna* and the *Agricultural* of Watertown and going through the alphabetical list of fire companies doing business in the States, it ends with the *Western* of Toronto and the *Williamsburg* of Brooklyn, giving capital, assets, liabilities, claims and several ratios.

The annual meeting of the Fire Insurance Agents' Association of Canada, of which Mr. H. S. Casey is the secretary, is to be held at the Budget office, in this city, on Tuesday, the 13th inst.

The Hamilton fire and police committee has accepted the tender of Bowman & Moore to supply the fire department with 1,500 feet of hose at 95 cents a foot.

We have received, too late for analysis this week, the advance sheets of the Report for 1885 of the Superintendent of Insurance for the Dominion.

The *Investigator* Fire Insurance Chart for 1886 has been sent us, published by J. S. Bloomington, 133 La Salle st., Chicago. Price 25 cents.

DETROIT BOARD OF TRADE.—The annual report of Mr. Lane, Secretary of the Detroit Board of Trade shows a membership, at the close of 1885, of eighty-nine, against ninety-two the year before. The chief sources of revenue during the year were as follows: Inspection fees, \$9,299.85; membership dues,

\$4,925; rent, \$595.92; brokers' dues, \$275; clerks' fees, \$50; interest, \$80; transfer fees, \$79. Salaries cost the board \$7,918.34, and telegraph market reports \$2,787.22. There was a balance on hand at the close of the year of \$3,296. The receipts of wheat for the crop year 1885-6 were 7,070,342 bushels, an increase of 37,531 bushels over the preceding year. The corn receipts were 1,946,107, an increase of 753,467 bushels. Oats show an increase of 39,011 bushels. The retiring president was Mr. C. F. Lasier, and the new occupant of the president's chair is Mr. Wm. Lichtenberg, who has done business in the handsome City of the Straits for twenty-three years. Messrs. A. G. Allair and C. F. Muller were chosen vice-presidents.

## Correspondence.

## THE "REGULATION OF LOANS," SO CALLED.

To the Editor of the *Monetary Times*:

SIR,—I notice that a Bill is at present before the Dominion Parliament having for its object the enabling of persons who may hereafter contract mortgage debts to repudiate their engagements after a term of three years by paying three months' interest in advance or they may do so at any time after one year if the rate of interest agreed to be paid be more than six per cent., by simply giving notice. Thus, should I wish to buy or build a house, and require a loan for five years this Bill, if passed, would prevent me from making a binding contract for the money.

Not being a lawyer, I do not know whether it is within the power of the Dominion Parliament to enact such a law or not, but I wish to point out that no greater blow could be given to our national credit than to pass such a one-sided measure. The very fact of its having been introduced and of its receiving a second reading in the House of Commons is calculated to create serious alarm. Do our legislators know that nearly forty millions of dollars of foreign capital is invested in Canada through private hands and loan companies—some thirty millions having been introduced by the latter? This money has released local capital and tended very materially to the reduction which has taken place during the last few years in the general rate of interest. If it has to be returned, which a great portion of it must if this Bill becomes law, high interest will again be the order of the day. To secure low rates of interest we must be able to offer a permanently good security. By what right, therefore, can the Legislature prevent my getting money at the best rate the market will afford, by disallowing me from making a binding contract for its use? Doubtful stability, equally with doubtful security, means high interest.

Besides, if the legislature can give the option to one of the parties to a contract for a loan on mortgage to annul his agreement without the consent of the other, why may they not do the same with loans on Municipal Debentures, Railroad Bonds, or in fact any other form of obligation? Why not allow all contracts for any purpose to be similarly repudiated?

Depend upon it, Mr. Editor, this is a most dangerous kind of legislation and is calculated to create alarm among capitalists in Canada and especially in England, where Canadian credit has by long years of honorable and faithful discharge of obligations reached an enviable pre-eminence. All this is in danger of being ruthlessly swept away by short sighted politicians of the McMullen and Orton type, who seem to be ignorant of the first principles of political economy.

With free trade in money the competition among banks, loan and insurance companies, and private capitalists will ensure a sufficient supply of capital at the lowest rates it can be afforded; and any legislative interference with the right of private contract will only result in mischief and in injury to those it professes to help.

A MEMBER OF THE BOARD OF TRADE.  
Toronto,  
April 6th, 1886.

Meetings.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its offices in Montreal, on Monday, 29th March. The room was well filled with the shareholders and others interested in the company. The president, Thomas Workman, Esq., occupied the chair, and the managing director, Mr. Macaulay, acted as secretary. The following report of the directors had been in the hands of shareholders some days, and was therefore accepted without reading.

REPORT.

It is with no little satisfaction that the directors present to the shareholders and policyholders their report of the company's transactions for the year 1885. The details supplied in the accompanying statements present a lucid summary of both the revenue and expenditure, and of the financial standing of the company relatively to its several obligations. In every department of the business there has been a marked and very satisfactory advance, so that the company now occupies a much stronger and more leading position than at any previous time in its history.

The applications for life assurance received during the year were 1,864 for \$2,608,071.48, being 566 applications for \$707,229.30 beyond the corresponding figures for 1884. Of this, 142 applications for \$279,921.64 were declined or not completed, and \$2,328,149.84 was written up under 1,722 policies.

In the Accident department 1,028 policies for \$1,715,500.00 were issued. The total completed business for the year was thus \$4,043,649.84 under 2,750 policies.

At the end of the year the assurances in force were as follows:—

	No.	Amount.
Life Policies, including bonuses .....	5,144	\$ 7,930,878 77
Accident Policies.....	1,777	3,136,500 00
<b>Total .....</b>	<b>6,921</b>	<b>11,067,378 78</b>
Annuity Bonds.....	6	
Yearly Payment.....		1,213 30

By reference to the accompanying statements, it will be seen that the income for the year was \$319,987.05, being an increase of \$41,607.40 over the previous year, while the gain over the disbursements netted the handsome sum of \$123,677.66.

The life claims which fell in during the year were on 35 lives under 38 policies, covering the large amount of \$95,675.13. Of this amount, however, \$15,000 had been re-assured with other companies, thus leaving our net liability at \$80,675.13. A small portion of that remained unpaid at the time of closing the company's books, owing to the delays incidental in some circumstances to the procuring of legal discharges. These were received early in the current year, and the amount was promptly settled. Large though the above figures may seem—it will nevertheless be pleasing to know that they are considerably within the normal indications of our mortality tables. The net amount expected by those tables was \$94,052.25 on 55 lives, there was thus a saving for the one year, to the extent of \$13,377. As usual the company paid all its claims promptly on the receipt of legal discharges, without waiting for the expiration of sixty or ninety days as is the case with many companies. It is a pleasure to be able again to repeat that there is not one contested claim on the company's books.

The assets now amount to \$973,504.33; or, including the capital, to \$1,411,004.33, being an increase of \$136,607.09 over 1884. The surplus to policy holders has also increased largely and now amounts to \$138,038.87; or, including the unpaid capital, to \$575,538.87, thus affording the surest evidence of economic management and of the safe investment of the company's funds. This, moreover, is after providing the full reserve according to the Dominion Government standard, with 4½ per cent. interest. Had the New York standard been used in computing the reserves the surplus would have been much greater. The prospects are that the profits for the current quinquennium, to be divided at the end of this year, will be large and satisfactory.

As heretofore the books of the company have been periodically audited, and its financial statements certified to by Mr. P. S. Ross, and the securities as they stood on 31st December

have also been examined and verified by a Committee of the Board. Their certificates are appended hereto.

It is very gratifying indeed to be thus able to report that the income, assets, surplus, new assurance and assurances in force are larger than ever before, thus showing the steady progress of the company and the extended public confidence enjoyed by it.

The directors who retire this year are:— Messrs. S. H. Ewing, W. J. Withall and R. Macaulay. They are all eligible for re-election. As Mr. Alex. Macpherson was appointed to take the place of Mr. E. J. Barbeau, who had resigned, his name will come up for confirmation.

THOMAS WORKMAN, president.  
R. MACAULAY, Managing Director.

MONTREAL, 16th February, 1886.

To the President and Directors of the Sun Life Assurance Company, of Canada:—

GENTLEMEN.—I have much pleasure in saying that the audit for the year 1885 is completed. The balance sheet I have verified and certified.

The cashier's duties have been satisfactorily performed and the accountant's work has also been promptly and carefully done.

The duties of every department that came under my supervision have been diligently attended to.

I am, gentlemen, yours respectfully,  
PHILIP S. ROSS, Chartered Accountant,  
Auditor.

MONTREAL, 24th March, 1886.

The undersigned having been appointed by the Board of Directors of the Sun Life Assurance company, to examine the securities held by the company, beg to report that they carefully examined the bonds, mortgages and other securities as recorded in the books of the company, and certified to by the auditor, Mr. P. S. Ross. They found them all correct and in perfect order.

THOMAS WORKMAN, President.  
WM. WITHALL, } Directors.  
S. H. EWING, }

STATEMENT OF ACCOUNTS FOR 1885.

Income.	
Premiums—Life..	\$255,421 47
Annuit-ies..	2,088 00
Accid't.	17,558 91
<b>Interest .....</b>	<b>\$ 275,068 38</b>
<b>Rents .....</b>	<b>42,370 72</b>
<b>Miscellaneous .....</b>	<b>1,872 17</b>
<b>Total income ..</b>	<b>\$ 319,987 05</b>
Disbursements.	
Dividends on Capital	\$ 3,750 00
Re-assur. Premiums	3,543 78
Death claims.....	\$ 92,793 87
Less Re-assurances	15,000 00
Annuity payments..	1,013 30
Accident claims....	6,611 19
Profits paid Policy-holders .....	1,728 95
Surrender Values.,	15,100 69
<b>Expense Account..</b>	<b>102,257 00</b>
<b>Commissions .....</b>	<b>50,485 92</b>
<b>Medical Fees.....</b>	<b>30,769 46</b>
<b>Interest allowed on Debenture Sinking Fund.....</b>	<b>5,227 45</b>
<b>Total Disbursements.....</b>	<b>196,309 39</b>
Surplus over Disbursements .....	123,677 66
<b>Total .....</b>	<b>\$ 319,987 05</b>
Assets.	
Debentures—City of Stratford market value.....	\$ 33,000 00
City of New Westminster .....	4,200 00
Town of Belleville..	6,480 00
“ Cornwall..	7,910 00
“ Sorel .....	1,080 00
“ St. Mary's .....	4,156 22
“ Wingham..	1,507 50
“ Richmond .....	2,040 00
Village of Cote St. Louis .....	24,000 00
do. Gravenhurst.	5,500 00
do. Midland .....	4,120 00

do. Streetsville ..	2,060 00
do. Wyoming ..	3,780 00
Township of North Stukely .....	6,300 00
do. Aldborough..	875 50
Montreal Turnpike Trust .....	2,828 00
<b>Total .....</b>	<b>\$ 109,834 22</b>
Stock — Montreal	
Loan and Mortgage Co., present market value \$31,506.....	30,000 00
Loans on Stocks (market value \$35,400,000) .....	27,800 00
Loans on Real Estate, first mortgages.....	519,443 38
Real Estate.....	84,218 16
Loans on Company's Policies (Reserves on same being \$91,494.66 .....	43,001 82
Special Deposits re Quebec Tax Act..	875 00
Cash on hand and in Bank .....	36,409 19
Bills Receivable....	1,132 07
Office Furniture....	3,221 07
Agents' Balances ..	3,854 03
Commutated Commissions .....	15,961 00
Interest due.....	2,631 53
Interest accrued....	11,654 98
Rents due and accrued .....	790 00
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current .....	\$ 59,516 57
Deferred premiums.	31,760 73
<b>Total .....</b>	<b>91,277 30</b>
Less 10 per cent. for collection .....	9,127 73
<b>Total .....</b>	<b>82,149 57</b>
(The reserves on these policies are over \$250,000.)	
Sundries .....	528 31
<b>Total .....</b>	<b>\$973,504 33</b>
Capital stock subscribed, but not called up .....	437,500 00
<b>Total assets.....</b>	<b>\$1,411,004 33</b>
LIABILITIES.	
Life reserves (Institute of Actuaries Hm table, 4½ per cent interest)....	\$799,474 94
Annuity reserves..	9,939 52
<b>Total .....</b>	<b>809,414 46</b>
Less reserves on policies re-assured .....	2,108 63
<b>Total .....</b>	<b>807,305 83</b>
Unearned accident premiums .....	9,210 81
Death claims (life) reported but not proved or awaiting discharge .....	8,736 29
Accident claims reported but not proved or awaiting discharge .....	5,000 00
Profits due policy-holders .....	140 42
Sinking Fund deposited for debentures .....	5,072 11
<b>Total liabilities..</b>	<b>835,465 46</b>
Cash surplus to policy-holders....	138,038 87
<b>Total .....</b>	<b>973,504 33</b>
Capital paid up....	62,500 00
Surplus over all liabilities and capital stock .....	75,538 87
<b>Total .....</b>	<b>\$138,038 87</b>
(Including uncalled capital the surplus to policy-holders is \$575,538 87.)	

In moving the adoption of the report the President said it was one the directors might well be proud of. Every department had made an unprecedented advance. Mr. Macaulay was to be congratulated on the character and efficiency of the agents. They had achieved a magnificent result last year, reaching nearly four and a half millions of new assurances. Being familiar with the history of this and sister native companies he knew the hard struggles they had to hold the field against the host of foreign companies. While business generally has been dull the Sun Life has largely surpassed its previous record, and takes higher rank than ever among the leading monetary institutions of the country. The new life assurance exceeded 1884 by 566 applications for \$707,229. The cash receipts exceeded by \$41,607. While the assurance reserve increased \$104,122 the assets have increased \$139,607. And while the total liabilities from every source to policy-holders now foot up \$835,465.46 the assets available therefor amount to \$1,411,004.33. He felt sure the report would give very general satisfaction. The name of the company should be a household word in every family in the land.

Mr. A. F. Gault seconded the motion. He said that in so far as the statements on the table related to the finances for the year, they had been periodically audited and reported on to the satisfaction of the directors throughout the year by Mr. P. S. Ross. It is important to remember that he is entirely independent of the officers, and reports directly to the Board, thus ensuring a thoroughness not possible on any other plan. The list of assets was also scrutinized individually by a committee of three directors who report everything in perfect order. The directors are thus looking after their important trust with care and fidelity. In that endeavor they are heartily seconded and aided by the Managing Director. In making investments great caution is used. Of late years it has been a rule that every investment offered must have the unanimous approval of all the directors present or be rejected. He could remember the time when the Mutual Life of New York had no more assets than the Sun Life now has. Our company has all the essentials to rapid growth; this, united to the cautious yet eminently progressive policy pursued by its management and the harmony and enthusiasm which prevail among the directors, officers and agents, gives me confidence in predicting that in our own life time the Sun Life's assets will reach to twenty or twenty-five millions of dollars.

Hon. A. W. Ogilvie drew attention to the amount and quality of the company's assets. The Loan and Mortgage stock is held at par, but last week some shares had been sold at 105, and he knew that intrinsically it is worth \$150. Every security held by the Sun Life could be sold at a considerable premium. The quality of the assets never was as high as it is to-day, and it is very pleasing indeed to observe the rapid progress made by the assets every year.

Beginning in 1872 with.... \$546,461 95  
 In 1876 they were..... 715,944 64  
 In 1880 they were..... 911,132 93  
 In 1885 they are..... 1,411,004 33

We have never gone back in any year. In making investments the directors are exceedingly particular, and the same remark applied to the admission of life risks. Many loans and life applications refused by us are assumed by other companies.

Mr. J. S. McLachlan thought the death claims deserved special attention. The object for which the company existed was to provide for the bereaved families of its members. In numerous instances personally known to him the assurance money paid by this company was the only means left to those families. A widow with such slender means was fortunate to have to deal with a company which voluntarily affords every facility possible towards a speedy payment of the claim without even one dollar of unnecessary expense. Life assurance is sometimes treated slightly, as if it were of value only to men of moderate means. That idea prevails to some extent among merchants and professional men. It is, nevertheless, very erroneous. Two of the largest claims paid by the Sun last year were on gentlemen living in affluence, having extensive business transactions, but it is more than doubtful if their widows derived one dollar's worth of benefit from their husbands' estates beyond the insurance money, specially written in their

favor. It often happens that a man's estate is valuable or worthless just as his death may perchance happen during the years of prosperity or panic. No man engaged in business and subject to its risks can afford to do without life assurance.

Mr. James Tasker moved "that the thanks of the shareholders are due and are hereby tendered to the President, Directors, Officers, Agents and Medical Examiners for the successful conduct and progressive management of the business of the company for the past year." He had much pleasure in moving the resolution. The shareholders and policyholders ought to be exceedingly well satisfied with the result of the year's business, as well as the position the company holds to-day in the public estimation. From examination he was satisfied that the assets never were in such good shape as at present, and he was pleased to know that they are bearing a good rate of interest. He also was glad to see that the expenses' account of the company, notwithstanding the large increase in the business, had not increased one cent over that of 1884. Of course the commission had been large, but certainly not out of proportion to the increased business done. The magnificent report before us is the highest tribute that can be paid to the zeal and energy of all associated in the management of the company. The motion was seconded by Mr. McCarthy, of Sorel, and adopted.

Mr. Macaulay, the Managing Director, stated that the accounts were a record of the actual cash transactions only. They covered only twelve months, the books having been promptly closed on the first opening of the office in January. It would be interesting to note that the interest was over six per cent. of the funds invested, while the overdue interest was only about one-quarter of one per cent. being only \$2,631. A striking contrast to one company, which, by last year's *Blue book*, had \$22,000 over due.

He believes, from information in his possession, that with one exception the Sun's new life business exceeded by four hundred thousand dollars that of any other Canadian company. In this regard we now rank second in Canada. The position of the Sun Life, to-day, after fourteen and a half years, is practically the same as that attained by the Canada Life after twenty-four years, twelve of which were under the present management of that company.

The Canada's figures are taken from the President's remarks in his report of 1883:

	Years.	Income.	Sums assured.
Canada, 1871	24	\$355,437	\$ 8,309,111
Sun, 1885	14½	319,987	7,937,878
Or including			
Accident	.....		11,067,378

While the directors and management had done their utmost toward securing the magnificent results of last year, it was but right to give the chief credit to the agents. He paid a high compliment to the sterling character and superior intelligence of the agents with whom he had the pleasure to be associated. He considered that they ranked very much over the vast majority of those with whom they have to compete. He also made special reference to the valuable help rendered by the company's actuary, Mr. T. B. Macaulay, also to Dr. Wilkins, the Medical chief and the office staff generally.

Mr. A. H. Gilbert, the Manager for Western Ontario, said he had sent in a fair proportion of the business done last year, and he hoped this year to increase the amount considerably. He had associated with him good men and true, who were loyal to the Sun and they were resolved in making it shine brighter than ever in the west. He complained bitterly of the unscrupulous tricks resorted to by some opposition canvassers, but it was because the Sun's rays were being felt too strongly.

Mr. A. S. McGregor, of London, made a humorous speech creating considerable mirth. He and those associated with him are determined that the Sun shall be well-known in every town and hamlet in Western Ontario. He was glad the managing director was resolved on having only men of character as agents. The dinner and presentation given to Mr. Gilbert last week should assure the directors that the Toronto branch was in worthy hands.

Mr. L. Tessier, French Inspector, was pleased with the report and he knew it would be satisfactory to those who had entrusted

their savings to the company. He had always received valuable help and encouragement from the directors and management, and their well known character for integrity and business ability aided him much in his canvass.

Mr. R. Wilson Boyd—From his many years' connection with the company he took special pleasure in its success. To him the grand results of last year were especially gratifying from having had to contend with much unprincipled opposition from rival agents. The Sun however, had triumphed and would triumph over them all.

Mr. H. Sherin, of Toronto, thought opposition manfully met did good. He had got business through it as the real merits of the company could thus be made apparent. The genial rays of the sun always drew serpents from their cover. It would be so with the company in proportion as its usefulness extended. Western Ontario had done well last year, but that record would be greatly exceeded this year.

Mr. J. F. Jenkins, of Ottawa, considered Eastern Ontario a hard field to work, but the company was making rapid progress in that section. He rejoiced at the harmony, enthusiasm and loyalty that prevailed among the agents, which were inspired by having implicit confidence in the management.

Mr. H. C. Andrews, of Montreal, had to contend with keen opposition as in other places, but this often resulted in good, as the company's advantages became better known. Canadians generally preferred, as they should, to patronize a home company, which does all its business in an honorable and straightforward manner.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, April 7th, 1886.

Bad roads have been the rule, both east and west, for the past week or more, and the effect is apparent in a lessened movement countrywards. The announcement that the duties on tea, coffee and tobacco would not be disturbed, has had a quieting effect in these lines, and altogether business is rather quieter. Remittances are not improved. The 4th, an anxious day for the dry goods trade, passed off only fairly; still there are no suspensions reported as resulting from inability to provide for the engagements of the day, and failures generally are comparatively few. The share market continues to rule very firm, but business is very moderate. Montreal has sold up to 210 since last report, a decided gain. Money at unchanged rates.

Dry Goods.—The critical 4th has come and gone, and from what can be learned we think 33 to 35 per cent. would cover the proportion of paper provided for. These figures however may be bettered a little, as some remittances may be yet on the way, and there is always a certain proportion of paper payable outside the city which has yet to be heard from. City payments are rather better than country ones. Business is on the quiet side; some few travellers have started on their sorting trip, and we note some buyers leaving for Europe this week. Retail city trade which was good, has fallen off somewhat owing to raw dull weather, and in the country the same may be said, the bad roads also helping to make trade quiet. There is nothing to note in the way of changes in values.

CEMENTS, FIRECLAY, &c.—Quite a number of enquiries are being made for cements, &c., but owing to some uncertainty as to exact nature of late tariff changes, dealers are loath to quote until the exact nature of change is understood. We quote nominally, Portland \$3.25 in small lots, \$2.60 to \$2.75 in quantity to arrive; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

FISH.—Stocks are all much reduced except in herrings; green cod especially is very scarce; the demand is however light in this line now. We quote:—Labradors, \$3.00 to \$3.25; Dry Cod, \$2.75 to \$3.25; Green do., No. 1 \$6.00; large do., \$6.50; North Shore

Salmon, \$12.50 for No. 1; \$11.50 for No. 2; British Columbia \$10.00; Lake trout, \$3.50 to \$3.75. Mackerel \$4.00 to \$6.00.

**DRUGS AND CHEMICALS.**—The amount of business doing in sorting orders is very satisfactory. The changes in the tariff do not affect the drug trade to any material extent. The increased duty on spirits bears more directly on perfumery, &c., and all imported perfumes are quoted at prices corresponding with the revised tariff. Otto of roses formerly free, now pays twenty per cent. Regular lines show no change. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do. ground, 37 to 38c.; Tartaric Acid crystals, 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; Salt-petre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to \$1.95; Howard's quine, 90c. to \$1.00; Opium, \$4.00 to \$4.50; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.40 to \$8.00. Advanced prices for essential oils are: Oil lemon \$3 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

**FURS.**—Reports of Lampon's sales received after writing last report, were to the effect that coon skins sold firm at a small advance, Muskrat, same as January. Business locally is quiet, and receipts, aside from some few lots of fox, light. We quote:—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, \$3 to \$3.75; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1.00; Muskrat, large winter, 12c.; spring do., 17c.; Otter, per skin, \$8.00 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 in this line is a degree quieter; travellers generally report country roads very bad, and a difficulty in reaching points off the rail. The effects are visible in fewer orders. The excitement as regards tea duties having subsided, there is some slackening up in the demand from city jobbers, though this is not so much the case in country orders. Prices of teas are steady; the New York market for Japans is a strong one, and in London, blacks and greens are both rather firmer. An advance of ½c. on yellows, and ¼th in whites has been established, in sugars, making white 6½c. at refinery, lowest yellows 5½c., but a poor sample at this figure. The effect of the revised duty has not been fully calculated yet, and there may be a further change. Molasses is off a little, being quoted at 32½c.; in syrups there is a great scarcity, and no low grades are obtainable at all. Raisins are affected by the change in duty to the extent of half a cent a pound, and currants likewise. The demand for all goods of this class is very light. Tobaccos are not in such request since it became apparent that duties would not be changed, and some wholesalers are pretty well loaded up. Pepper easier, other spices as before. Tomatoes very firm at \$1.50 net; sardines of good quality 9½ to 10c.

**METALS AND HARDWARE.**—Though the uncertainty which has prevailed as regards duties is about settled, business has not received any impetus, from the present indications it is thought that it must remain quiet until navigation is fairly open, and even then may not be particularly brisk. In Britain, there are no special features to note; warrants are at 39/8d. makers' prices unchanged. Local stocks of iron of all qualities are very light, but equal to all present demands; coke tins are also very scarce and dearer for round lots. Canada plates dull and neglected; ingot tin firmer, lead and copper both steady. In general hardware travellers are doing only a moderate business. We quote:—Summerlee and Gartsherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Elginton and Dalmellington, \$16.50 to \$17; Calder, \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50 to \$18.00; Bar Iron,

\$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.40; Penn &c. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 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.:—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 24 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

**OILS AND PAINTS.**—Linseed oil remains at 57 and 62c. for raw and boiled respectively in lots of 5 brls. or under. Turpentine very unsettled having dropped in the States 15c., and subsequently recovered 6c. within the week, local price 70 to 71c., but liable to change; castor oil is very scarce and firm at 8½ to 9½c., fresh supplies are, however, near at hand. Advertisers as regards the catch of are very favorable; local prices still 50 to 52½c. for steam refined; Newfoundland cod 55c.; Gaspe 52½ to 53c.; Halifax do. 48 to 50c. Paints and colors are not altered. 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 men are fairly busy with sorting orders, and in some cases are already getting up fall samples. There is no heavy buying of leather going on, but a moderate movement is in progress. Light upper and fine splits, are not plentiful, but all other lines are in ample supply. Some further receipts of American sole are reported. We quote: Spanish sole B. A. No. 1, 24 to 26c.; ditto, No. 2 B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 ditto, 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to

27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow,

Leading Wholesale Trade of Hamilton.



**James Turner & Co.**

*Wholesale Grocers,*

11 & 13 Main St. East, HAMILTON.

**REMOVED**

*TO OUR NEW WAREHOUSE,*

**MAIN STREET WEST,**

(South side), between James & McNab,

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

**W. H. GILLARD & CO.**

*Wholesale Grocers.*

HAMILTON, - - - ONTARIO.

**NEW FRUITS.**

*Choice New Crop Teas.*

*Barbadoes Sugars.*

*A FULL STOCK OF*

*Canadian Refined Sugars and Syrups.*

*SALT WATER FISH.*

*WHITEFISH AND TROUT FOR SALE.*

**BROWN, BALFOUR & CO.**

*Wholesale Grocers,*

HAMILTON.

**B. GREENING & CO.,**

*Wire Manufacturers and Metal Perforators,*

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

**HAMS.**

*Full lines of*

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

*Send for price list and name quantity wanted.*

**T. LAWRY & SON,**  
HAMILTON, CAN.



**THE BEST ROOFING IN THE WORLD.**

WALTER'S PATENT METALLIC SHINGLES AND SIDING PLATES. Absolutely storm-proof and fire-proof, attractive in appearance, ½ weight of wood, one-ninth weight of slate. Can be put on by ordinary workmen, at the cost of wood or slate for labor and nails. They fully provide for expansion and contraction—one side is locked, the other nailed. Provision made for escape of gases; any condensation of moisture or sweating of the under side impossible; saves vexatious repairs. No solder required; hammer and pair of snips are all the tools needed. Are put up in boxes holding enough to cover 100 sq. feet of surface (one sq.), not painted or painted both sides, as preferred; are always ready for emergencies; can be removed and used again with little or no loss of material; are always sold with a (responsible) guarantee that they will do all we claim for them. Send for circulars. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto. The National Sheet Metal Roofing Co., 512, 514, 516, 18, 520 East 90th Street, New York.

*Storage and Commission.*

**SPECIAL FLAT FOR FURNITURE.**

**All Kinds of Merchandise Stored.**

*OFFICE AND WAREHOUSE:*

**25 Front Street East, TORONTO.**

**R. CARRIE.**

*Advances made.*

13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

**SALT.**—Only small lots are moving, and business is quiet with nothing to change in prices as below: Factory filled, per bag, \$1.15 to \$1.20; elevens, 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sacks, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

**WOOL.**—There is still a very fair enquiry for domestic grades, which are very scarce, fine foreign wools are also wanted. Prices are still held steady at quotations below: Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

### TORONTO MARKETS.

TORONTO, April 8th, 1886.

The buyers of bank shares are still more numerous than the sellers and the general tendency shows further improvement in values. Ontario is the strongest and has risen 1½, while Merchants' and Hamilton are up 1. All other bank shares, except Dominion and Toronto are fractionally above last week's quotations. Insurance shares are coming more into favor, British America rising ¾ and Western 1½, on light transactions. 187 is bid for Consumers' Gas against 184 last week. Dominion Telegraph was unusually active and firm at 92. Canada North West Land closes slightly lower at 73/9. The demand for shares in the loan societies has been slack and rates correspondingly easier.

**BOOTS AND SHOES.**—Trade is by no means brisk. Travellers are awaiting a more favorable time than the present to go out on the road with sorting-up samples. Money is in most quarters hard to collect.

**PETROLEUM.**—There has been no change in prices of either Canadian or American refined oils since our last review. The market is fairly active and steady.

**FLOUR AND MEAL.**—We hear of few or no transactions in flour on which to base quotations; our previous figures stand, but may be called nominal. The past week has been one of pronounced dullness and some dealers describe it as being the flattest known for a long time. Oatmeal and cornmeal are also quiet at former quotations. Bran is lower, \$11.00 being bid to-day.

**GRAIN, WHEAT.**—Our unchanged price list still represents current values in all descriptions of grain. Wheat is tending lower and there is little trading being done. The opening of navigation might brighten matters up somewhat. The barley season is about over and quietness will follow as a matter of course. Oats are in demand but peas have been inactive for some time. Corn and rye continue nominal.

**GROCERIES.**—Business in this department is generally reported up to the mark. Teas are selling fairly well, while sugars are moving with much more briskness since the change in the tariff. Extra granulated is held at 6½ to 7c., and Canadian refined 5½ to 6½c. We alter our figure for Booth's old Tom gin to \$7.25 to \$7.20. There is nothing further of a special feature to note. Money comes in fairly well.

**HARDWARE.**—Manufacturers of lead pipe, owing to the advance in the price of pig lead, have reduced their discounts 25%. Ingot tin is firmer and, if anything, higher. There is more activity in tin plates and sales are freely made at our figures. Sheet zinc is in better demand at an advance price. A better feeling is apparent in almost all lines of raw material and manufactured goods due, doubtless, to the labour troubles. Orders for the latter cannot be placed in any of the markets within 15% of last month's prices. Window glass is also firmer as it is by no means certain that spring orders will be promptly executed by the Belgian makers, in consequences of labour difficulties there. Payments are said to be improving.

**HIDES AND SKINS.**—Owing to some slight local disturbances in the hide market, one dealer has put up the price of hides, steers now quoting at 8½c.; cows, green, 8¼c.; cured and inspected 9c. These figures are not expected

to last. There is an active inquiry for calfskins the supply is adequate and prices firm. Nothing is being done in sheepskins. Tallow continues dull.

**PROVISIONS.**—A scarcity of choice butter is still complained of. It would bring from 22 to 23c. Supplies of inferior are also light there is, however, little or no enquiry for this description. We note a firmer feeling in cheese and prices have advanced to 10 to 10½c. A limited trade is reported in hog products and prices remain unchanged. Long clear sales at 7½ to 7¾c.; hams 11 to 11½c.; lard 9 to 9½c. Eggs are weak at 12 to 12½c. The supply of dressed hogs is merely sufficient to meet the demand from local butchers.

**WOOL.**—The continued lack of supplies of fleece wool makes trading in that article out of the question. Pulled wool is in moderate request particularly supers. Extras are weaker owing to the low price of foreign wools.

### January Gave a Fair Average Business.

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

**J. A. CHIPMAN & CO.,**

Millers' Agts. & Com. Mchts., Halifax

## SPOONER'S COPPERINE BABBIT METAL.

*A Non-Fibrous Anti-Friction Box Metal.*

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

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

## JAMES PARK & SON Pork Packers, TORONTO.

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

## SAW-MILL MACHINERY

OUR SPECIALTY.

Heavy Stationary Mills.

Portable and Semiportable Mills.

Shingle Mills.

Box Board Machines.

Planers.

Matchers.

Woodworking Machinery.

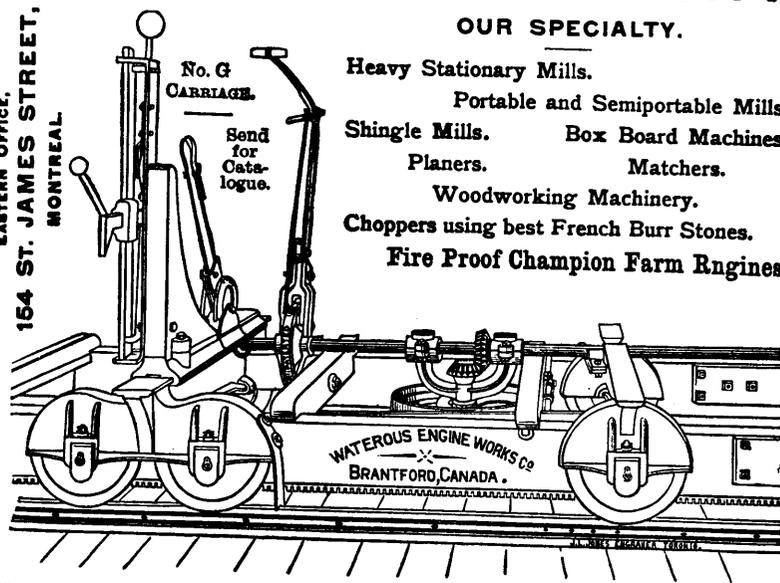
Choppers using best French Burr Stones.

Fire Proof Champion Farm Engines.

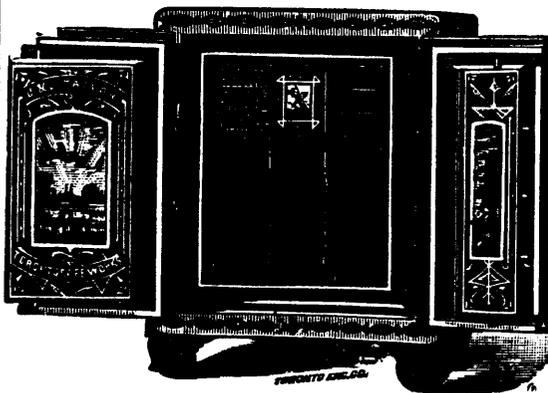
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EASTERN OFFICE.

164 ST. JAMES STREET,  
MONTREAL



## J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

# WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,  
MANUFACTURE

**Axes, Edge Tools, Chisels,**

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs,  
Buggy and Waggon Gears.

Have been awarded Gold and Silver Medals at  
Antwerp and Toronto Industrial Expositions.  
SEND FOR PRICE LISTS.

## PARKS' Cotton Manufactures

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

### Fancy Wove Shirtings,

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

### COTTONADES.

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

### Ball Knitting Cottons,

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

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

## WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

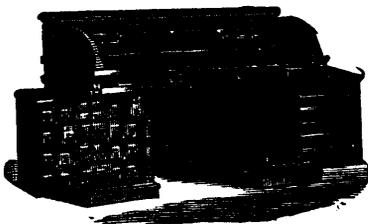
AGENTS:  
WILLIAM HEWETT, DUNCAN BELL,  
Toronto Montreal  
BEDARD, GIRARD & CIE, Quebec.

## W. STAHLSCHMIDT & CO.,

PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this  
paper.

## J. H. PARKS & CO.,

Commission Merchants

AND

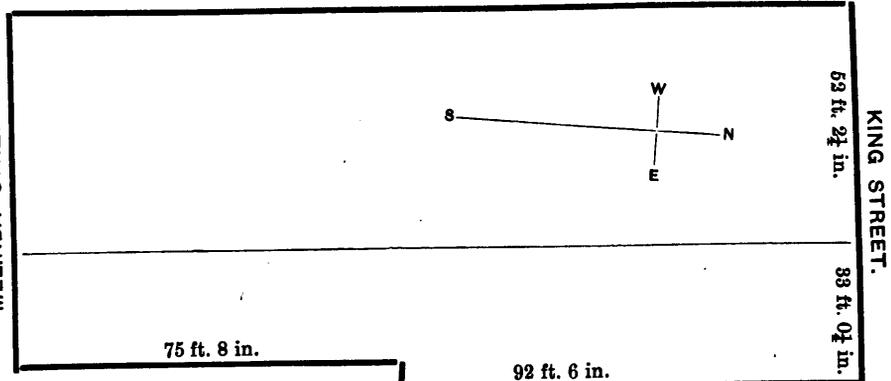
Manufacturers' Agents.

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

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

# TENDERS

FOR  
**21 YEARS' LEASE, RENEWABLE,**  
OF THE  
**Valuable Property of R. HAY & CO.,**  
ON  
**King and Melinda Sts., in the City of Toronto.**



JORDAN STREET.

THE UNDERSIGNED WILL RECEIVE SEALED TENDERS UP TO

**MONDAY, 19TH APRIL, 1886,**

at one o'clock p.m., for the purchase of the building and improvements on the above property, and for a lease for a term of twenty-one years from the 1st August next, rent payable quarterly, with right of renewal at valuation.

The property is situate in the very heart of the business centre of Toronto, being on the south side of King Street, immediately west of Jordan Street, and only a few yards from the corner of Yonge Street. It has a frontage on King Street of about 85 feet 2 1/2 inches, and extends back 168 feet, more or less, to Melinda Street. On the corner of Jordan Street is erected a handsome and substantially built brick structure, which, with the upper floors of the adjoining premises, constituting the other part of the property, has been occupied by the firm of R. HAY & CO. for many years as furniture ware-rooms.

The price to be paid for the building must be stated separately.  
Tenders may be for the whole or any part of the property, and each tender must be accompanied by a marked cheque for \$500, to the order of the undersigned, which will be returned in case of non-acceptance of tender, and forfeited to the owner in case of failure to carry out accepted tender.

For terms and conditions and other particulars apply to

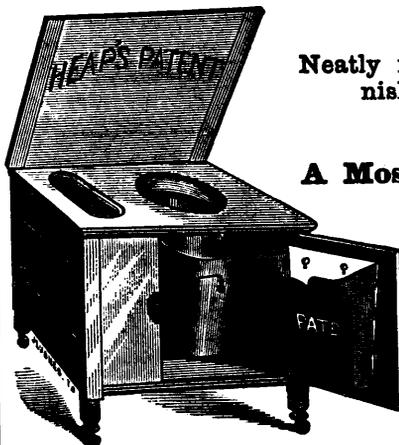
**THOMSON, HENDERSON & BELL,**

18 Wellington Street East, Toronto,

Solicitors for R. Hay & Co.

Toronto, 31st March, 1886.

## NO HOUSE SHOULD BE WITHOUT IT. The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Var-  
nished, Net Cash, . . . . **\$10.00**

**A Most Useful Piece of Furniture.**

**Perfectly Inodorous.**

**Supplies a Long-felt Want.**

**IS SIMPLY INVALUABLE**

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

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

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.

TELEPHONE No. 65.

## ST. CATHARINES SAW WORKS.

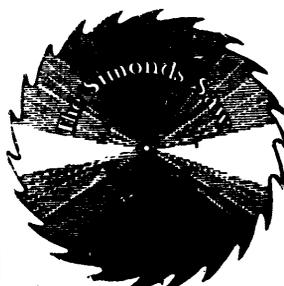
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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



**Insurance.**  
**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**

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), - - - -	13,225,053

**DAVID BURKE,**  
 General Manager for Canada.

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

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

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street  
**MONTREAL.**

**WM. ROBERTSON,**  
 General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON**  
**Insurance Company.**

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,  
 General Agent, TORONTO

Active Agents Wanted.

**Insurance.**  
**THE STANDARD LIFE**  
**ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 23rd 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-  
 -ditions 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 COMP'Y 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.**

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

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

North American Life Assurance Co.  
 Gentlemen,—In behalf of the Widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5 000. The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

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

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

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, 58 King St East.  
 Kingston—W. H. Godwin, British Whig Building.  
 Hamilton—GILLESPIE & POWIS, 20 James St. E.

**PHENIX**

**FIRE INSURANCE COMPANY OF LONDON.**  
 ESTABLISHED IN 1762.

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. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

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

Wants Agents at Wingham, Brussels and Perth

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD McCURDY, - - - President.  
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

## REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
  2. It is the largest Life Insurance Company by many millions of dollars in the world.
  3. It has no Stockholders to claim any part of its profits.
  4. It offers no schemes under the name of Insurance for speculation among its members.
  5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

**\$285,761,485.**

It has returned to them, in Cash, over  
**\$230,000,000.**

Its payments to Policyholders in 1885 were  
**\$14,402,049.**

Surplus, by the legal standard of the State of New York, over  
**\$13,000,000.**

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

**D. Morrice, Sons & Co**  
General Merchants, &c.,  
**MONTREAL and TORONTO.**

### HOCHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,  
Shawls, Woollen Yarns,  
Blankets, &c.**

The Wholesale Trade only Supplied.

## THE BELL TELEPHONE CO'Y OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - - MONTREAL.

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

### ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

## THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.  
HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,553,387.50  
LIABILITIES, 4 per cent.  
Valuation ..... 52,691,148.87  
SURPLUS, ..... \$13,862,239 13

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)

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

New Assurance in 1885.. \$ 96,011,378.00  
Outstanding Assurance .. 357,338,246.0  
Total Paid Policy-Holders  
in 1885 ..... 7,138,689.05  
Paid Policy-Holders since  
Organization ..... 88,211,175.68  
Income ..... 16,590,053.13  
Improvement During the Year.  
Increase of Premium In-  
come ..... \$1,430,349.00  
Increase of Surplus ..... 3,378,622.03  
Increase of Assets ..... 8,391,461.96

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

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



## NOTICE.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of TUESDAY, 20th APRIL, 1886, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1887, consisting of Flour, Bacon, Beef, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.  
L. VANKOUGHNET,  
Deputy of the Superintendent-General of Indian Affairs.

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

## THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN and WINNIPEG, and in one hundred and three cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

**DUN, WIMAN & CO.**

## 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.

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

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

## Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	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.
*SARNIA.....	Apr. 8.	Apr. 10
*OREGON.....	Apr. 22.	Apr. 24
TORONTO.....	May 6.	

Bristol Service for Avonmouth Dook.  
MONTREAL, from Portland.....about Apr. 6  
ONTARIO, " ".....Apr. 20  
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 Lath rooms in these steamers are amidship, where-but little motion is felt; and they carry neither cattle nor sheep.

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1886. WINTER ARRANGEMENT. 1886  
FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL  
Via HALIFAX.

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

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

Rates of Passage from Montreal, via Halifax.  
Cabin..... \$62, \$65, \$78, and \$88  
(According to accommodation).  
Intermediate ..... \$59  
Steerage ..... At lowest rates

Rates of Passage from Montreal, via  
Portland.  
Cabin..... \$57.50, \$77.50, and \$97.50  
(According to accommodation).  
Intermediate ..... \$35.5c  
Steerage ..... At lowest rates

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

H. BOURLIER,  
Allan Line Office,  
Corner King and Yonge Streets, Toronto

Leading Barristers.

**CARON, PENTLAND & STUART,**  
(Successors to Andrews, Caron, Pentland & Stuart).  
Advocates,  
Corner of St. Peter and St. Paul Streets,  
Victoria Chambers, - - - QUEBEC.  
Solicitors for the Quebec Bank.  
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
C. A. PENTLAND. G. G. STUART.

**DELAMERE, BLACK, REESOR & ENGLISH**  
Barristers, Attorneys, Solicitors, Etc.  
OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
TORONTO.  
T. D. DELAMERE DAVIDSON BLACK  
H. A. REESOR E. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
F. MULKERN FRED. F. HARPER

**WILLIAM M. HALL,**  
Barrister, Attorney, Solicitor, Notary, &c.  
OFFICES—30 and 32 King Street East, up-stairs,  
first door east of Globe Office,  
TORONTO, ONT.

**McARTHUR, DEXTER & DENOVA,**  
Barristers, Solicitors, Attorneys,  
McArthur Block, corner Main and Lombard  
Streets.  
J. B. McARTHUR, Q.C. H. J. DEXTER.  
J. DENOVA.  
WINNIPEG, MAN.

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,  
Union Loan Buildings 28 and 30 Toronto Street,  
TORONTO.  
J. J. MACLAREN J. H. MACDONALD  
W. M. MERRITT G. F. SHEPLEY  
J. L. GREDES W. E. MIDDLETON

**THOMSON, HENDERSON & BELL,**  
Barristers, Solicitors, &c.  
OFFICES—18 Wellington Street East, TORONTO.  
D. E. THOMSON. DAVID HENDERSON. GEO. BELL

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apl. 8.	Cash val. per share
British Columbia	100	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	121½	121½
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3½	121½	121½
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124	49.60
Dominion	50	1,500,000	1,500,000	980,000	5	212½	213½
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	110½	110½
Halifax Banking Co.	20	500,000	500,000	55,000	3	102½	20.50
Hamilton	100	1,000,000	977,830	270,000	4	135	135.00
Imperial	100	1,500,000	1,500,000	480,000	4	134½	134.75
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	79½	39.37
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	70	17.50
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,300	5,750,000	1,375,000	3½	123	124
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	.....	99.00
Molson's	50	2,000,000	2,000,000	675,000	4	123½	61.75
Montreal	200	12,000,000	12,000,000	6,000,000	5	209	209½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	114½	129½
Ontario	100	1,500,000	1,500,000	485,000	3	114½	116
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2½	96	95½
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	48.00
Pictou	50	500,000	250,000	.....	.....	70	35.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	260,000	3½	123½	123½
Toronto	100	2,000,000	2,000,000	1,150,000	4	198	198.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	98	49.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	464,300	30,000	3	.....	.....
Western	100	500,000	289,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	103	103.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,066	382,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	108½	21.70
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	122½	61.37
Canada Perm. Loan & Savings Co.	50	3,000,000	2,900,000	1,100,000	6	205½	102.75
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	822,400	159,000	4	115½	57.75
Farmers Loan & Savings Company	50	1,057,250	611,430	94,043	3½	.....	.....
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	169½	169.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	4	127½	127.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	5	160	80.00
Huron & Lambton Loan & Sava. Co.	50	250,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	625,850	625,000	96,400	3½	115	116
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	152	76.00
Land Security Co.	25	200,000	176,984	100,000	5	153	155
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	.....	.....
London Loan Co.	50	660,700	464,620	49,775	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3	.....	.....
National Investment Co.	100	1,700,000	418,000	25,000	3	104	104½
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3½	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	287,000	4	126	128
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3½	.....	.....
People's Loan & Deposit Co.	50	500,000	490,566	74,000	3½	109½	54.63
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	330,000	53,000	4	121½	130
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	132	135
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	188	94.00

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	79½	74½
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	.....	.....	.....	4	118½	119
New City Gas Co., Montreal	40	.....	.....	.....	6	188½	189½
N. E. Sugar Refinery	100	.....	.....	.....	.....	.....	.....
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	91	91.50
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	187	190

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ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Mar. 27
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15½ 16½
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	65 67
12,000	32	Guardian Fire	100	25	159 163
150,000	10	Lancashire F. & L.	20	2	42 52
35,822	20	London Ass. Corp.	25	12½	54 56
10,000	10	London & Lan. L.	10	1½	32 42
74,080	8	London & Lan. F.	25	2½	7 7½
2,300,000	57½	Liv. Lon. & G.F. & L.	Stk	2	28 29
30,000	20	North Brit. & Mer.	25	6½	34½ 35½
120,000	24	Phoenix	50	50	208 213
6,722	5½	Queen Fire & Life.	10	1	2½ 3
200,000	10	Royal Insurance	20	3	32½ 33½
100,000	41½	Scottish Imp. F. & L.	10	1	.....
50,000	.....	Standard Life	50	12	.....

CANADIAN.			Apl. 8
10,000	8	Brit. Amer. F. & M.	\$50 \$50 102½ 105
2,500	15	Canada Life	400 50
5,000	10	Confederation Life	100 10
5,000	10	Sun Life Ass. Co.	100 12½ 125
.....	5	Royal Canadian	120 15
5,000	5	Quebec Fire	100 65
2,000	10	Queen City Fire	50 10
0,000	8	Western Assurance	40 20 121½ 123

RAILWAYS.

Par value per Sh.	London, Apl. 1
Atlantic and St. Lawrence	£100 131
Canada Pacific	100 68
Canada Southern 5% 1st Mortgage	100 106
Grand Trunk ordinary stock	100 102½
5% perpetual debenture stock	..... 106
do. Eq. bonds, 2nd charge	..... 121
do. First preference	100 43
do. Second pref. stock	100 23½
do. Third pref. stock	100 10
Great Western ordinary stock	20 10/.....
do. 6% pref. stock	..... 107
do. 6% bonds, 1880	..... 95
Midland Stg. 1st mtg. bonds, 1908	100 107
Northern of Can. 5% first mtg	100 107
do. 6% second mortgage	100 93
Toronto, Grey & Bruce 6% bonds	100 91
Wellington, Grey & Bruce 7% 1st m.	..... 91

SECURITIES.

London, Apl. 1	
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% inscribed stock	..... 105
do. do. 5% stg., 1885	..... 114
Dominion 5% stock, 1903, of Ry. loan	..... 106½
do. 4% do. 1904, 5, 6, 8	..... 107
do. bonds, 4%, 1804, 86 Ins. stock	..... 109
Montreal Harbour bonds, 5%	..... 109
do. Corporation, 5%, 1874	..... 109
do. do. 5%, 1909	..... 113½
Toronto Corporation, 6%	..... 117½
do. do. %, 1909, Water Works Dep.	.....

DISCOUNT RATES.

London, Mar. 26.	
Bank Bills, 3 months	1½
do. do. 6 do.	2
Trade Bills, 3 do.	1½ 2
do. do. 6 do.	2½ 3

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Surplus (N. Y. Standard) ..... 706,130 41  
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

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Government Deposit . . . . . 86,300  
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1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	778,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

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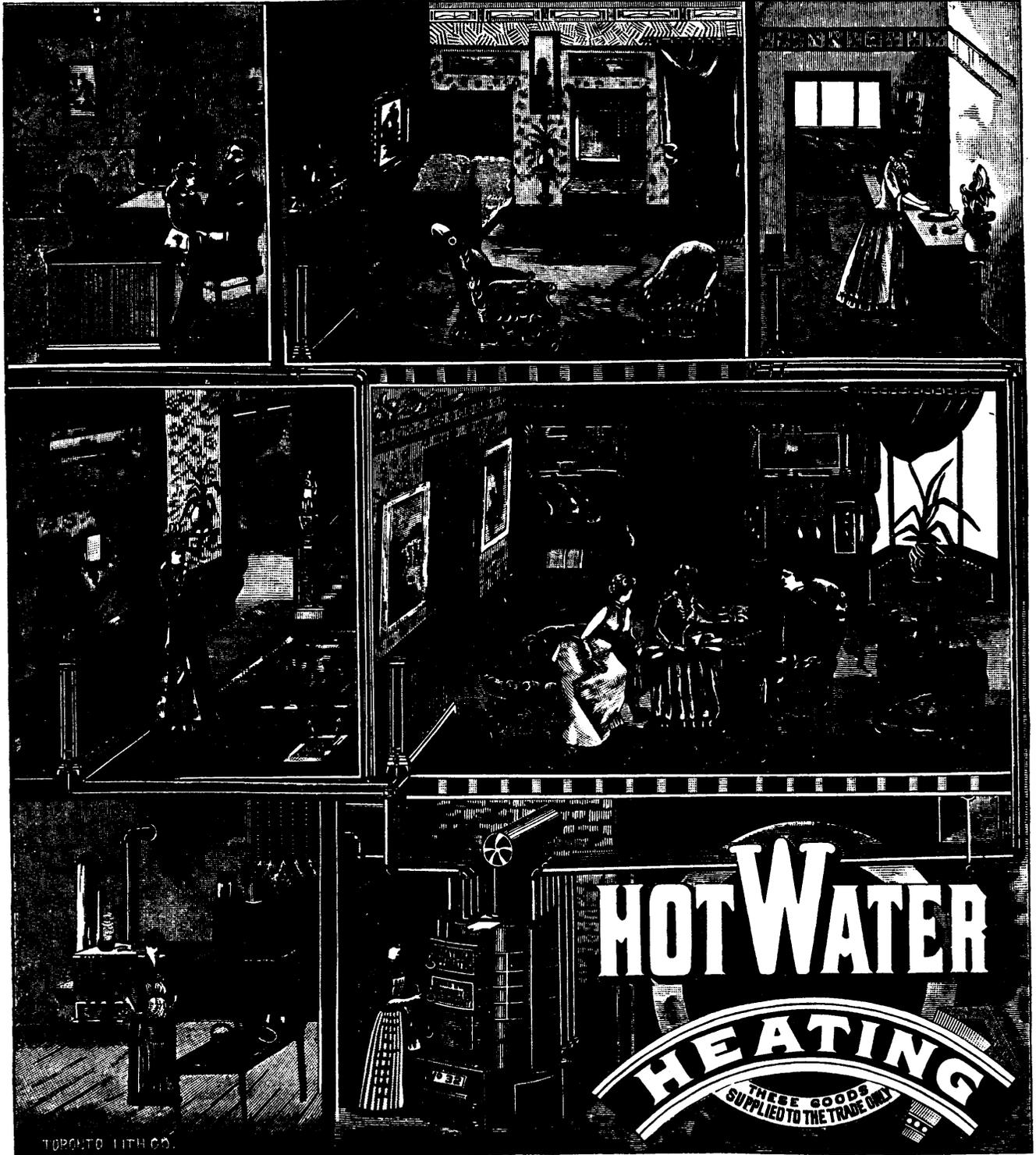
Cash Capital and Assets . . . . . \$1,183,666 52  
INCORPORATED 1833.

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