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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 40.

TORONTO, ONT., FRIDAY, APRIL 2, 1886.

{ \$2 A YEAR.  
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**Staple Department.**

JUST OPENED,  
Several Cases of New

**PRINTS, GINGHAMS,**  
AND  
**SATTEENS.**

ALSO,

**BLEACHED SHEETINGS**  
in 8-4, 9-4, and 10-4.

**PILLOW COTTONS,**  
ALL WIDTHS.

Loom and Damask Tablings, all grades.

**John Macdonald & Co.**

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON,**

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

**Jones' Spades and Shovels.**

**Parkes' Draining Tools.**

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

**SHIP CHANDLERY.**

MANILLA, TARRED AND WIRE

**ROPE.**

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

**RICE LEWIS & SON.**

Leading Wholesale Trade of Toronto.

**McMASTER,**  
**DARLING & CO.**

WHOLESALE

**Woollen & General Dry Goods**  
**MERCHANTS,**

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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**PERKINS,**  
**INCE & CO.**

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

IN STORE,

**BRIGHT VACUUM PAN**

**DEMERARA SUGAR**

Nos. 41 and 43 Front St. East.

**NEW SEASON'S TEAS**  
1885-86.

CHOICE ASSORTMENT OF

**Congous, Oolongs,**  
**Indian Teas, Young Hysons,**  
**Gunpowders and Japans.**

**NEW FRUITS.**

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

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

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OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

**Sheetings,**

**Shirtings,**

**Tickings,**

**Yarns, &c.**

48 Front Street West, TORONTO.

Toronto, 1886.

**HOSIERY DEPARTMENT**

We are showing VERY COMPLETE RANGES of

**LADIES' and MISSES' HOSE,**

IN

**Cotton, Lisle, Balbriggan, Silk, and**  
**Summer Cashmere.**

ALSO,

**Men's Cotton and Merino Half Hose,**  
**And UNDERWEAR.**

We direct special attention to a

**JOB LINE OF 1,000 DOZEN**

(one thousand dozen) of

**LADIES' FANCY COTTON HOSE.**

**SAMSON,**  
**KENNEDY**  
**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

Capital (all paid up) ..... \$12,000,000  
Reserve Fund ..... 6,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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Hugh McLennan, Esq.  
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A. B. BUCHANAN, - - - Secretary.

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Belleville, " Kingston, " Quebec, Que.  
Brantford, " Lindsay, " Regina, Assua.  
Brookville, " London, " Sarnia, Ont.  
Chatham, N.B. Moncton, N.B. Stratford, Ont.  
Chatham, Ont. Ottawa, Ont. St. John, N.B.  
Cornwall, " Perth, " St. Mary's, Ont.  
Goderich, " Peterboro', Ont. Toronto,  
Guelph, " Picton, " Winnipeg, Man.  
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C. C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.  
BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; E. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

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Jas. Crathorn, Esq. T. Sutherland Stayner, Esq.  
John Waldie, Esq. W. B. Hamilton, Esq.  
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J. C. KEMP, - - - Ass't Gen. Manager.  
ROBERT GILL, - - - Inspector.  
F. L. HANKEY, - - - Ass't Inspector.

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

BRANCHES.

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

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

BANKERS.

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

**THE DOMINION BANK.**

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

DIRECTORS.

JAS. AUSTIN, President.  
Hon. FRANK SMITH, Vice-President.  
W. Ince. Edward Leadlay.  
E. B. Osler. James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

AGENCIES.

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Belleville, Lindsay, Uxbridge.  
Cobourg, Napanee, Whitby.  
Oshawa.

Queen Street, Toronto, corner of Esther Street East, Toronto, cor. Sherbourne.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Stg.

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

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.  
John James Cater. J. J. Kingsford.  
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Secretary—A. G. WALLIS.

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

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

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

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital ..... \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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R. H. Smith, Esq. William White, Esq.  
Geo. R. Renfrew, Esq.

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Bank of Montreal.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK.**

Paid-up Capital ..... \$1,500,000  
Reserve Fund ..... 485,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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G. M. Rose, Esq. A. M. Smith, Esq.  
G. R. R. Cockburn, Esq.  
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Cornwall. Peterboro'. Toronto.  
Montreal. Pickering. Winnipeg, Man.  
Bowmanville. Mount Forest. Port Perry.  
Guelph. Newmarket. Port Arthur.  
476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.  
New York—The Bank of the State of New York;  
Messrs. Walter Watson and Alex. Lang.  
Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA.**

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 480,000

DIRECTORS.

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Robert Jaffray. P. Hughes.  
T. R. Wadsworth.

D. R. WILKIE, - - - - - Cashier.  
B. JENNINGS, - - - - - Inspector.

HEAD OFFICE, - - - - - TORONTO.

BRANCHES.

Essex Centre. St. Catharines. Winnipeg, Man.  
Galt. St. Thomas. Woodstock.  
Ingersoll. Wexford. Brandon, Man.  
Niagara Falls. Port Colborne.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

**MERCHANTS' BANK**

OF CANADA.

Capital Paid-up ..... \$5,725,000

Reserve Fund ..... 1,375,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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Wm. Darling, Esq. Hector Mackenzie, Esq.  
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Hon. J. J. C. Abbott, M.P.

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J. H. PLUMMER, - - - Ass't Gen. Manager.

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Berlin, London, Renfrew,  
Brampton, Montreal, Sherbrooke, Que.  
Chatham, Mitchell, Stratford,  
Galt, Napanee, St. John's, Que.,  
Gananoque, Ottawa, St. Thomas,  
Hamilton, Owen Sound, Toronto,  
Ingersoll, Perth, Walkerton,  
Kitchardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.  
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.  
Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.  
Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

**BANK OF TORONTO**

INCORPORATED - - - - - 1855.

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

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.  
WM. HENRY BEATTY, Esq., Toronto, Vice-President.  
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Toronto. Toronto.  
Henry Cawthra, Esq. Henry Covert, Esq.,  
Toronto. Port Hope.  
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.  
HUGH LEACH, - - - - - Ass't Cashier.  
J. T. M. BURNSIDE, - - - - - Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager  
Peterboro'—J. H. Roper, "  
Cobourg—Jos. Henderson, "  
Port Hope—W. R. Wadsworth, "  
Barrie—J. A. Strathy, "  
St. Catharines—G. W. Hodgetts, "  
Collingwood—W. A. Copeland, "

BANKERS.

London, England—The City Bank, (Limited).  
New York—National Bank of Commerce.

**THE STANDARD BANK**

OF CANADA.

Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 280,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THEOS. WORKMAN, President.  
J. H. R. MOLSON, Vice-President.  
R. W. Shepherd. Sir D. L. Macpherson.  
S. H. Ewing. Miles Williams.  
A. F. Gault.  
F. WOLFFERSTAN THOMAS, General Manager.  
M. HEATON, - - - - - Inspector.

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Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton, Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers. In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—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.**

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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E. Giroux, Esq. E. J. Hale, Esq.  
E. J. Price.  
E. WEBB, - - - - - Acting Cashier.

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

Capital ..... \$200,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. St. John—Bank of New Brunswick.

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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J. S. PLAYFAIR, Esq., Vice-President.  
William Galbraith, Esq. E. Gurney, Esq.  
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq.  
G. W. YARKER, - - - - - General Manager.

BRANCHES.

Aurora, London, Stratroy, Chatham, Newmarket, Tilsonburg, Guelph, Simcoe, Toronto, Kingston, St. Mary's, Winnipeg, Yorkville.

Bankers—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE 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.

**BANK OF HAMILTON.**

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

Reserve Fund ..... 270,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq. Dennis Moore, Esq.  
Charles Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
E. A. COLQUHOUN, - - - - - Cashier.  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
Georgetown—H. M. Watson, Agent.  
Hagersville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
Wingham—B. Willson, Agent.  
Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000

Capital Paid in ..... 1,449,488

Reserve Fund ..... 375,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, John Thornton,  
Hon. J. H. Pope, Thos. Hart,  
G. N. Galer, D. A. Mansur,  
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

Reserve ..... 200,000

JACQUES GRENIER, - - - - - President.  
A. A. TROTTER, - - - - - Cashier.  
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r.  
Agency—St. Remi, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up ..... \$1,114,300

Reserve Fund ..... 340,000

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

Cashier—Thos. 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

Rest..... 60,000

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.  
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.  
 Correspondents in London—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, Esq. Cashier.  
 Branches—Lookeport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

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

HON. I. THIBAudeau, Pres. P. LAFFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tassin, jr., Esq.  
 Hon. P. Garneau. Ant. Poincaré, Esq.  
 M. J. R. Thibaudeau, Esq.  
 Hon. Dir., Hon. W. R. Thibaudeau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, J. H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reserve Bank, Boston; Commercial Bank of Newfoundland; Bank of Halifax; Bank of New Brunswick, Merchants Bank of Toronto; 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. J. NO. 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, Esq. Manager.

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

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAM'L TREES, Esq., Vice-President.  
 H. P. Dwight, Esq. A. McLean Howard, Esq.  
 C. Blackett Robinson. K. Chishold, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, Esq. 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, Esq. President.  
 Hon. John Sutherland, Esq. Alexander Logan.  
 Hon. O. E. Hamilton, Esq. 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 ..... 8,000,000

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 ..... 150,998 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 ..... 833,121 00  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236

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

**Dominion Savings & Investment Society,**  
 LONDON, ONT.

INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

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

OFFICE, No. 17 TORONTO ST., TORONTO

Capital ..... \$1,057,350  
 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. 43, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P. GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

**HURON AND ERIE Loan and Savings Company,**  
 LONDON, ONT.

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

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

**THE HOME Savings and Loan Company.**  
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.  
 Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000

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

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.  
 LARRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President.  
 Hon. Alex. McKenzie, M.P. G. R. H. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Mortimer Clark.  
 WALTER GILLESPIE, Esq. 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. Dafling.  
 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.  
Sno. Elliott, Manufac'r. Hugh Brodie, Esq.  
Isalah Danks, Secretary F. A. Fitzgerald, Presi-  
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parlia-  
ment to Loan Money on Real Estate secured by  
Mortgages; buying and advancing money upon  
School, Municipal, and other Debentures, and Pub-  
lic Securities, and the Debentures of the various  
Building and Loan Societies, Investment Companies  
and other Societies and Companies of the Province,  
and has the largest Reserve Fund of any Company in  
Western Ontario.

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

## THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

## LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - PRESIDENT

Capital Subscribed .....	\$4,000,000
" Paid-up .....	560,000
Reserve .....	280,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

## THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,  
Secretary.

28 Toronto Street, Toronto.

## The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

**DIRECTORS.**

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

William Alexander, Esq. John Scott, Esq.  
John Jacques, Esq. N. Silverthorne, Esq.  
A. R. Creelman, Esq. John Stark, Esq.  
Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

**The Loan Companies.**

## THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great  
Seal of Canada.

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

**DIRECTORS IN CANADA.**

Major-Gen. HAULTAIN, late of Her Majesty's East  
Indian Forces, President.  
JOHN WALTON, Esq., J.P., Vice-President.  
George A. Cox, Esq., Mayor of Peterborough.  
Richard Hall, Esq., of Messrs. Hall, Innis & Co.  
H. P. LeFevre, Esq. A. C. Dunlop, Esq.  
A. F. Poussette, Esq., Barrister. T. G. Haslit, Esq.  
Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Com-  
pany Bank.  
Chief Agents in Great Britain—Finlayson & Auld,  
Writers, 150 and 164 West George Street, Glasgow.  
Agents in Edinburgh—Ronald & Ritchie, S.S.C.,  
20 Hill Street.  
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle  
street.

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

## THE TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,  
TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.  
Vice-President, E. A. MEREDITH, LL.D.  
Manager, - - - - - J. W. LANGMUIR.

**DIRECTORS.**

Hon. W. McMaster, Hon. Alexander Morris, B. Homei  
Dixon, Amelius 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  
Lytner, W. H. Beatty, and Robert Jaffray.

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

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

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

**Financial.**

ESTABLISHED 1858.

## JOHN STARK & CO.

(TELEPHONE No. 880),  
Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

**Financial.**

ESTABLISHED 1876.

## BANKS BROTHERS,

(TELEPHONE No. 27),  
Insurance & Estate Agents.

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

60 CHURCH STREET, TORONTO.

## JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

**Financial.**

## ROBERT BEATY & CO.

61 KING ST. EAST,  
(Members of Toronto Stock Exchange),  
Bankers and Brokers,  
Buy and sell Stocks, Bonds, &c., on Commission, for  
Cash or on Margin. American Currency  
and Exchange bought and sold.

## GZOWSKI & BUCHAN,

Stock and Exchange Brokers,  
AND GENERAL AGENTS,  
24 KING STREET EAST, - - - TORONTO.

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

## BRITISH COLUMBIA.

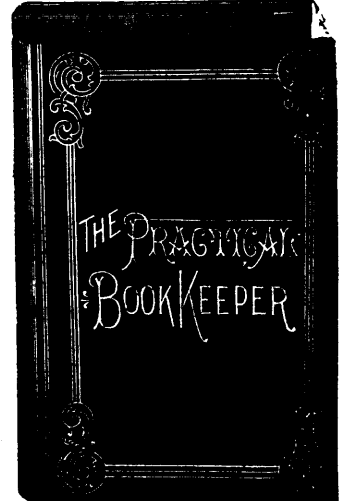
RAND BROS.

### Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and  
Vancouver (Coal Harbor) B. C.  
Property for sale in all parts of the Province. In-  
vestments made and estates managed for non-resi-  
dents. Rents collected. Mortgages bought and sold.  
Debentures purchased on commission. Correspond-  
ence 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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BOOKKEEPER

A NEW SERIES ON THE

## SCIENCE OF ACCOUNTS

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Business Correspondence.

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

It is Simple. It is Complete. It is Practical. It is  
invaluable as a Book of Reference in the Count-  
ing Room. It contains information not to be  
found in other works of a similar nature.  
It is just what every Accountant,  
Book-keeper, Merchant and Clerk  
requires.

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

PRICE, - - - \$1.00.

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TORONTO, ONT



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

93 St. Peter St. MONTREAL,

WHOLESALE

**Dry Goods Importers.**

OUR

**Pocket Handkerchief**

DEPARTMENT

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

Fancy Tape Borders,

Hemstitched,

Fancy Printed Borders,

Embroidered, &amp;c, &amp;c.

**Veiling Department.**

Plain and Fancy Spotted Veilings,

Nets, Tullies, Cambrays,

in all the leading shades.

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

EVERY NOVELTY IN RIBBONS

In Shade, Style and Quality, is to be had  
from us.**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &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.**

LAST week the Rathbun company began the work of opening the Wagar iron-ore mine near Tamworth.

THE country roads around Winnipeg are drying so rapidly that farmers report them in tolerably fair condition.

THE Dominion Express Company will extend its operations to points on the Manitoba & Northwestern Railway on and after April 1st.

THERE is in the Belleville elevators waiting the opening of navigation, for shipment, 30,000 bushels of barley, 20,000 of wheat, 12,000 peas and 13,000 rye.

THE number of foundries in Chicago in 1885 was forty, with an aggregate capital of \$2,825,000, employing 3,820 workers, and producing products valued at \$80,000,000.

EIGHT barrels of wine imported direct from Jerusalem, for use in Jewish holiday observances, arrived last week at the Chicago custom house. The duty imposed was \$800.

NOVA SCOTIA Sugar Refinery shareholders are offered \$150,000 eight per cent. mortgage bonds, with a bonus of half that sum in four per cent. preference stock, the whole secured by a mortgage on the property which cost half a million.

AMONG the papers which went down with the wrecked Cunarder "Oregon" was \$36,500 in debentures of the town of Peterboro, maturing on the 20th inst. These had been sent out by the Scottish American Investment Co., of Edinburgh.

OPPOSITION boats to those of the St. Lawrence Navigation Co. will be run this summer by the Richelieu and Ontario line, per contra, the first named Co. is looking for new boats with which to oppose the R. & O. on their Montreal and Quebec route.

SINCE the beginning of this year, twenty-two vessels sailed from Lunenburg, N. S., for the West Indies and other foreign ports, with an average cargo of nearly 2,000 quintals, cod-fish, besides some hundreds of barrels of mackerel, herring and potatoes. This is much in excess of the corresponding period of last year.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**

WHOLESALE.

Cor. Craig &amp; St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

**Brooms, Brushes, Woodenware, Matches,**  
and **General Grocers' Sundries.**56 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**Mercantile Summary.**

THE man who wouldn't pay his tailor was non-suited. That is, the tailor took the clothes back.—*St. Albans Messenger.*

CONNECTICUT farmers are selling tobacco at from three to seven cents a pound. They threaten to quit raising it, for at the present prices it is a loss to them.

THE clerks in the shoe stores in Broadway, New York, have succeeded in persuading their employers to close their stores at 7 p.m. on and after Monday, April 5th.

THE tender of the Dominion Loan and Investment Society of \$70,943 for the Woodstock debentures (\$60,000) was accepted out of 21 other tenders. The debentures were issued Jan. 1, 1886, and bear interest at 6 per cent.

EXPORTS of lumber and coal from Puget Sound ports, B. C., are growing. The lumber exports for February were 16,608,000 feet valued at \$200,000; the coal exported aggregated 20,890 tons, valued at \$117,000. Steamships carried away oats, wheat, and other produce, valued at \$50,000.

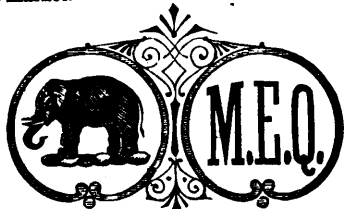
WHAT is termed a disease in rubber coats is described by the *Shoe and Leather Reporter*. It generally appears after the coat has been worn a few times, and shows itself in small yellow spots resembling mud stains, which defy soap and water, as well as oil and ammonia. Little blotches, big circles and streaks of yellow soon adorned its surface. The peculiar bluish color so fashionable in rubber garments, is produced with sulphur, and the coats mentioned above may have absorbed an overdose.

PRESTON ratepayers voted recently on the proposition to grant a loan of \$5,000 to Messrs. W. Stahlschmidt & Co., manufacturers of school furniture, &c., for a period of ten years, without interest, and rejected it. At a later meeting of the Council, however, a petition signed by 103 freeholders was presented, asking that a by-law be passed granting the aid asked for. The council thereupon called another public meeting on Friday evening last, when a majority of those present decided that the by-law should be passed by the council and submitted to the ratepayers.

Leading Wholesale Trade of Montreal.

**John Clark, Jr. & Co's**  
M. H. 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., & 253, 255, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

See a large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

Wholesale Trade only supplied.

15 Victoria Square MONTREAL.

18 Wellington Street East, TORONTO.

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by

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

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

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

Wholesale Fancy Dry Goods,

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.**

WE should have stated in last issue the assets of Jno. R. Munro, St. Catharines, at \$25,000 instead of \$10,000.

THE amount of duties collected at Toronto for the month of March was \$336,687.70, as compared with \$311,426.06 for March of last year, showing an increase of \$55,261.64.

A MEMBER of the firm of G. R. Renfrew & Co., left Quebec for England the other day to look after the firm's interests at the great Colonial and Indian Exhibition, in London.

THE London and Canadian Loan and Agency Company has purchased \$26,700 of Port Hope town issue debentures. The price paid was \$25,085.17 or a shade under 94 per cent.

WE note a change in the old established firm of R. D. Morkill & Co., Sherbrooke, Que. Mr. R. D. Morkill, Sr., one of the oldest and most prominent merchants of the town, retires from the firm.

ANOTHER attempt to float the new debenture bonds of the Nova Scotia sugar refinery is being made. Each bondholder for \$1,000 is to receive 50 per cent. in preferential four per cent. stock.

THE Council of the Quebec Board of Trade has memorialized the Government at Ottawa to provide better facilities for Intercolonial Railway passengers crossing at Levis. The present hours of arrival are inconvenient.

THE mails have been robbed of late between Montreal and Ottawa. An insurance agent in the former city mailed an unregistered letter with \$575 to Ottawa which was never received. Other letters sent to Ottawa and thence to Montreal have also gone astray.

CREDITOR (to bankrupt)—what do you expect to pay? Bankrupt—I hope to be able to pay twenty cents on the dollar. Creditor—But your rival across the way, who failed last year paid thirty cents. Bankrupt—Did he? Then I'll pay thirty. I can meet him every time.

THE old Halifax Ferry Company, which boasts of having the oldest steamers in Canada—they are certainly the oldest looking—has decided to sell out its boats, business, wharves, &c., to the new company for \$80,000. The new company has wisely decided that it is cheaper to pay than fight.

A GRAIN buyer who has purchased at Portage la Prairie during the fall and winter tells the *Winnipeg Commercial* that about 800,000 bushels of wheat have been marketed from the Portage plains. He says that if a few loads of



smutty wheat were taken out, the remainder would average No. 1 hard. There was no frozen grain to speak of.

On Saturday last a man who gave his name as John Ball was arrested at Orillia for passing counterfeit \$5 bills on the Bank of Toronto. In the police court he admitted having passed seven of them in the town, and he had as many more on his person. He was committed for trial.

The yearly auction sale of unclaimed or confiscated goods in possession of the Canadian Express Co., was held on Tuesday last. As usual, there was fun over the sale, which realized nearly \$900. Some of the purchasers were sold, while others made "strikes." One man bought a necklace valued at \$100 for \$3.25.

The exposure and punishment of one conspicuous example of a purchasable legislator, says an exchange, are certain to be instrumental for good in every municipal body. "Ex-alderman Jaehne in stripes, with cropped hair, making shoes or picking oakum, will be a more effective preacher and do a greater public service than a whole army of professional evangelists."

Mr. H. A. HODGSON, of Montreal, has arrived home. He sustained injuries on the "Germanic" about a year ago and was not expected to survive, but by skilful surgery a piece of his cranium was removed and as the clot of blood there resulting from the fracture adhered to the bone instead of brain his life was saved. The White Star Steamship line paid the physician's bill, amounting to £1000.

The following stocks were sold at auction on Wednesday last, by Messrs. Suckling, Cassidy & Co.: Stock of Smith & Co., Toronto, amounting to \$8,919.85, sold to J. B. Pearce, of Norwood, for 23c. on the dollar. A stock of general dry goods, etc., in Stratford, amounting to \$5,103.37, was sold to A. McCabe for 41c. on the dollar. Moore & Porter, of Orillia, bought a \$500 stock of hats and caps, at 30 cents on the dollar.

We note only four assignments in the province of Manitoba since our last. A general dealer at High Bluff, J. A. K. Drummond, has made an assignment, so has Thos. Bull, another general dealer at Pense. He owes \$10,000, four-fifths of which is due to his father.—In Whitewood, the Whitewood Lumber Co., W. J. McClay being the only partner, has failed.—The sheriff has seized and sold the stock of groceries belonging to L. Strochkerb, of Winnipeg.

It having been stated by the Tilsonburg *Liberal* that Messrs. Moore & Westlake, biscuit manufacturers of Norwich, intend moving to Woodstock, having been offered a bonus to do so. The Woodstock *Sentinel Review* says that the statement is a mistake. "Woodstock did not give Moore & Westlake a bonus. They merely get free water and exemption from taxation for ten years—which costs the town nothing. Other manufacturers who come here will get the same."

The exports of raw sugar from Germany have fallen off in a much greater ratio than that of the reduction in the cultivation of the beet. During the first six months of the current season they are estimated at 3,945,504 cwts., against 7,367,230 cwts. for the like part of the preceding season; and the exports of refined sugar at 651,962 cwts., against 1,193,448 cwts. in the same period of the previous season. The exports for the current season, therefore, amount to little more than half the total exported during the first half of the season 1884-85.

AN Imperial question of great interest is now, says the London *Morning Post*, under the consideration of Her Majesty's Government in connection with the proposed Pacific mail service, and the opening up of a new route to Japan, China, and the East. If the proposals now submitted by the Canadian Pacific Railway Company are accepted, the mail service, which is at present performed *via* Suez between England and Hong Kong in from 34 to 37 days, Shanghai 39 to 42 days, and Yokohama 43 to 46 days, will be performed in 29½ to 31½ days, 28 to 30 days, and 24 to 26 days respectively. Moreover, in the event of war and the contingency of the Suez Canal being closed, England can send troops to India with certainty and despatch.

NINETY-FIVE per cent. of the barbed-wire manufacturers of the United States, representing a total output of 130,000 tons of wire, were present at a meeting, at Chicago last week, of the Barbed-Wire Manufacturers' Association. The pledge to maintain all agreements was signed unanimously. There was a general advance of 10 per cent. made in the price of wire, and the combination was greatly strengthened. The barbed-wire combination now practically includes all the makers outside of the "moonshiners" at St. Louis, who are still turning out barbed-wire regardless of the Washburn & Moen patent, and has the market so thoroughly cornered that it can doubtless be depended upon to advance prices as far as the market will bear.

THE list of business failures for the Province of Quebec for the week is as follows:—M. Paquette & Co., general store, Pointe Claire, has failed and assigned.—P. A. Collette, of St. Remi, already reported as failed, is offering 60 cents on the dollar.—F. Laplante, shoes, Windsor Mills, also seeks a settlement, and offers only 20 cents on the dollar.—Joseph Pariseau, of Beloeil, who was doing fairly as a hotel-keeper, but went into storekeeping a few years ago, is insolvent.—P. Picher, in a small way of business at LaPatrie, is closed up.—F. Pierce, general store, Martinville, has put his estate into a trustee's hands.—Antoine Lapiere, glue manufacturer, St. Cunegonde, has assigned.—H. J. Brown, general store, Windsor Mills, whose business career in the past has not been marked with much success, is again insolvent.—J. L. St-Jean, storekeeper, Upton, has also failed.

FAILURES in Ontario this week are neither numerous nor large in amount. Those offering to compromise are also few. The stock of crockery belonging to Wm. Alford, of Hamilton, is to be sold under power of a chattel mortgage.—In the same city, R. H. Climie & Co., dry goods dealers, are reported to be about returning to Listowel, whence they came a year ago. It is also said that they contemplate offering or have offered, 62½ cents on the dollar.—Summers & Co., cement manufacturers, in London, have assigned, so also has a grocer at Longwood, J. J. Vrooman by name.—Alex. Mitchell, a marble dealer, in Lindsay, has been hard up for some time past, and now assigns. He cannot owe much.—Readers of the daily papers have been made familiar with the troubles of Hamilton & Bull, photographers, of Peterboro. Counterfeiters' tools were found on their premises.—For some time after N. Smith, from N. Y. State, put up his sign in Tilbury Centre, he did a fairly prosperous business, which he supplemented by dealing in bees, also with profit. Latterly, however, he has, owing to ill-health, been getting behind, and some time ago auctioned off a portion of his stock to

relieve the pressure of money matters. He has now made an assignment.—McCurdy & McNeil, a firm of iron workers in this city, has failed. It is thought that the estate, a small one, by the way, will turn out poorly for creditors.

In answer to an enquiry, we would say that red clover seed is worth in this market \$7.00 per bushel and is firm at that. Alsike can be had at from \$5.00 to \$6.00. Timothy is now worth over \$2.00, in fact \$2.40 is asked for best. We clip from the Canadian *Exhibitor* the following about Canadian Clover: Within the last ten years, the reputation of Canada's clover seed has advanced in pace with her reputation in cattle and dairy products, and to-day our leading grass seeds stand in the London market above the products of all other countries, both in quality and cleanness. Germany and France lately stood first, but now our Alsike clover brings 25% more; our red clover, 5 to 10% more; and our timothy, 15 to 20% more than German, or any other seeds. Hurst & Sons, leading English dealers, say in their circular, that "for quality and cleanness, Canadian clover seed cannot be equalled." A. Cross & Sons, Glasgow say, that while other seeds are only medium, this past season Canadian seeds are "fine, dark and clean."

#### MANUFACTURERS' NOTES.

The Belgian State system of railways includes 1,731 miles of road, costing \$133,682 per mile, of this sum no less than \$24,876 per mile was for rolling stock. Besides these 1,731 miles of railway which it owns, Belgium works 202 miles of company roads for a percentage of their earnings. The total earnings on this 1933 miles of road in 1884 were \$24,038,222 of which \$13,427,000 was from freight, \$8,102,000 from passenger traffic, \$1,798,000 from express. The expenses were \$14,356,339, leaving net earnings of \$9,681,883 equal to 3.68 per cent. on their cost to the government.

The Stormont Cotton Manufacturing Co. cannot supply the demand for their goods. The operatives will be compelled to work full time on Saturdays until the opening of navigation at any rate.

We understand that the Rathbun Company has purchased the entire stock of lumber of Boyd, Caldwell & Son, of Wilbur station, on the Kingston and Pembroke R. R. The stock consists of half a million feet of pine, hemlock, ash and other woods.

There are thousands of good women in Philadelphia engaged in good works, says the *Record*, "We venture to suggest to them one good work more. Let them get the pledge of every woman who will sign such a paper to discontinue the custom of shopping on Saturday afternoons. If they do so they will bring about a most merciful and beneficent improvement in the social condition of thousands of toilers."

The development of cotton-goods manufacture in India is as remarkable as the growth of agricultural interests in that country. In the year 1878 there were only 53 mills, with a total of 10,538 looms and 1,289,706 spindles. Each following year has witnessed an addition to the number, until at the close of 1885 there were no less than 87 mills, with 16,537 looms and 2,158,706 spindles. The production in 1885 included 37,696,823 yards of piece goods and 71,216,772 lbs. of twist—an increase since 1880 of twelve million yards of piece goods and forty-two million pounds of twist.

It will be remembered by many who attended the lectures in Montreal on the occasion of the visit of the British Association that Pro-

essor Lodge stated that an atmosphere of smoke and dust would be speedily cleared by the passage of electric sparks. A prominent lead smelter of Wales, reading a report of this meeting, determined to apply the scheme to purifying the atmosphere of his works, where the fumes of volatilized lead were continually escaping from the flues and poisoning the atmosphere. An experimental shaft was made of barrels with windows cut in them, and the electric spark was transmitted. The experiment is claimed to have been a complete success.

The Dundas Cotton Co. is sending to the Colonial Exhibition over 100 pieces of different textiles, which are spun, dyed, woven and finished in the company's own premises. Galateas, check shirtings, gingham, tickings, awning cloths, furniture covering and the material termed *tricoté*, which, for overalls, is an improvement on denim, are among the shipment.

A firm of manufacturing jewellers in the city prints upon its bill heads the following sentences, which we commend for its exposition of a need for short credit: "Gold, silver, and wages are cash articles, and cannot possibly be obtained on credit. Our profits are small, and we therefore render all accounts at the end of the month, at which time they are expected to be paid."

Among the Canadian Exhibitors at the Colonial Exhibition is the Starr Manufacturing Co., of Dartmouth and Halifax. It sends over an attractive assortment of skates, which is one of its specialties, also a good display of nails, shovels, and field or garden implements.

Whether electroplated ware is jewellery, was the question which taxed the erudition of Chief Justice Wilson two days ago, in the matter of an appeal from defendant's conviction in the Queen *versus* Chater. The defendant, as travelling salesman for Hodges, Winans & Co., of Toronto, the makers, was convicted at Seaforth, under a hawkers and peddlers by-law, for selling a plated sugar-bowl and spoon-holder by sample without a license. The by-law in question forbids the sale by sample without a license of tea, dry goods and jewellery. But the judge has just held, in appeal that the articles sold were not jewellery, within the meaning of the by-law, and so the conviction is quashed. This decision will be welcomed by a number of dealers in electroplate.

The *Northwestern Miller* thus sums up the mill losses of the past year: A glance at the

detailed statistics of the fire losses of last year in this country shows some interesting figures. The number of mills burned, including oatmeal, was 305, the average loss being \$12,356, and the total \$3,767,055. On the sixty-two grain elevators burned the average loss was \$14,985, and the total \$929,070. Of cooperage establishments seventy-three were burned, with an average loss of \$8,136, and a total of \$593,929. Of bakeries 217 were burned, with an average loss of \$2,679, and a total of \$581,343.

THE PRACTICAL END OF SOCIALISM.

A draper's assistant in London, who was in the habit, with his master's cognizance, of attending a workmen's Socialistic meeting, neglected for a week or two to attend the meetings, and the following dialogue took place between master and man:

Master—"Well, John, and how is it that you have not kept up your attendance at the Socialistic meetings?"

John (rather confusedly)—"Well, sir, I don't think I shall go any more."

Master—"But how is that, John?"

John—"I have found out, sir, that the scheme is not quite so fair as I thought it was. At the last meeting I attended we calculated how much there would be for every one when everything was divided up, and we found it would be only £105 each; and you know, sir, I have £150 in the bank."—*Manchester Times*.

—Kenneth McKenzie died at Wallace, N.S., on the 7th inst, aged one hundred and three years. He was declared to be the oldest man in the maritime provinces.

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, 23 1/2 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. Selleck.  
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.

SPRING TRADE.

When the drummer goes out in the spring;  
Tra la,  
And tries to sell goods by the case,  
He finds it a difficult thing,  
Tra la,

The merchants won't bury a darned thing;  
Tra la,  
But they fire him clear out of their place,  
And that's what we mean when we say or We sing—

Oh, bother the trade we are having this spring,  
Tra la la la; tra la la la, etc.

—*Boston Herald*.

**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,

EXTRA, STAR BRAND

**CLOTHES PINS.**

Put up in Packages Containing 6 Dozen  
Selected Pins.

FOR SALE BY ALL LEADING HOUSES

WHY?

BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.

BECAUSE they are the best made and smoothest finished Pins in the market.

BECAUSE they are milled in oil, making them more durable, and are all selected perfect Pins.

BECAUSE they are put up in attractive packages, making handsome shelf goods.

BECAUSE a salesman can attend to customers instead of having to count and parcel up loose Clothes Pins.

BECAUSE there is no loss from culls and bad Pins and no open boxes lying around and depreciating.

BECAUSE they are warranted full count and as represented.

ONE DOZEN PACKAGES IN A CASE.  
SEND FOR QUOTATIONS.

**CHAS. BOECKH & SONS**

80 York Street, Toronto.

**Steele Bros. & Co**

ARE PREPARED TO PAY

**HIGHEST PRICES**

FOR

**Clover Seeds,**

**Timothy Seed,**

AND

**CHOICE SEED GRAIN,  
Good Feeding Oats.**

CORRESPONDENCE INVITED

**STEELE BROS. & CO.**

Seed and Produce Merchants,

TORONTO - - - - Ontario.

Leading Wholesale Trade of Toronto.

*Wyle,*  
**Brook & Company**  
 Importers and Wholesale Dealers

IN  
**STAPLE and FANCY  
 DRY GOODS**

Woolens, 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.

**WM. B. HAMILTON,**

Manufacturer & Wholesale Dealer in

**Boots and Shoes**

15 and 17 Front Street East,

TORONTO.

**J.D. KING & CO**

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

**Manufacturers of Fine Boots & Shoes**

Comprising all classes of Peg Work, McKay Sewed  
 Work, Cable Screw-Wire (which is the best wearing  
 work made.) We also make specialty of Men's and  
 Boys' Hand sewed Welt Boots, English and American  
 styles. SE-HELL CORDWAIN VAMPS which are very  
 stylish, and for durability, ease and comfort, cannot  
 be surpassed. Our goods are made in sizes and half  
 sizes from two to eight different widths, warranted  
 to fit the largest number of feet comfortably. No  
 veneered soles; no shoddy stiffeners; no punkcake  
 nor shoddy insoles, but made of the BEST SOLID  
 LEATHER. Terms liberal NO TWO PRICES.

ESTABLISHED 1845.

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# THE MONETARY TIMES

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EDWARD TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 2, 1886

### THE SITUATION.

The legislature of Newfoundland refuses to ratify the settlement of the "French shore" question preliminarily agreed upon by the two principals, England and France. This is the second time that the local legislature has, by withholding its assent, prevented a settlement of this question. In 1856, the first arrangements would have gone into effect but for the intervention of the provincial veto. Now the old difficulty about the rights of the French will revive; and it remains to be seen what Newfoundland will gain by its refusal to ratify the settlement. It is curious to note that Australia objected to the agreement on the ground that it gave the French an island in the Indian Ocean. If the agreement made required France to get a makeweight in another part of the world, it could surely not have been unfavorable to Newfoundland; either this or England was giving too much. Newfoundland evidently holds not only that she was giving too much on the whole, but too much in Newfoundland. The regrettable part of the affair is that no means of settling the difficulty is within sight. The French claims are no doubt unreasonable; but it is not so certain that the attitude of Newfoundland is justifiable.

The boycott on the Gould railways has been under negotiation during the week, and meanwhile the trains have been running. Grand Master-Workman Powderly expresses his displeasure at the numerous strikes which the Knights of Labor have originated, and backs his protest by threat of resignation. He knows that if strikes be numerous they cannot be effective; it being necessary for success to concentrate all the strength of the order on a given point. This is the true policy, but it is difficult to restrain the impatience of the members of the order, or to get them to observe their own laws. Powderly will probably fall a sacrifice to a more impetuous and less able man, and in that case the violent element will have got the upper hand, and we may be prepared to witness in the United States scenes similar to those which have given Belgium an unsavory reputation throughout the world.

Consul General Phelan, at Halifax, sets up a claim for American fishermen to be allowed to ship their fish at Canadian ports. No such right exists. The only rights American fishermen have in British harbors, under the convention of 1818, are shelter, wood and water, and until this Consul exercised his invention, it had never been pretended that they had any other. By connivance with persons in the locality, a habit has sprung up of allowing these fishermen to trade; for instance, to buy fish from Canadians to add to their own stock. But the practice has not grown into a right. The Americans would have quite as much reason as Canadians to object to the mode of shipment which Mr. Phelan favors, and there is not the least reason to believe that his own government would sanction the innovation.

The Superior Court at Montreal, some time since, decided that sales on margin are illegal, and now the Court of Appeal of that Province confirms the decision. The particular transaction out of which the decision arose was a purchase by McDougall Bros., brokers, for one Demers, of 40,000 bushels of corn in Chicago. There was a heavy loss on the transaction, and the brokers sued their client to make good the amount. The decision, up to the Appeal Court, is against them. This shows the dangerous nature of this business for brokers, and if this decision should not be reversed, it will be a heavy blow to a practice which at best is a bad form of gambling. This sort of transaction is one that ought to be stamped with the brand of infamy; and even if it were not illegal, respectable brokers would do well to avoid it. This kind of gambling, in Chicago grain, still finds, in Toronto, fools and rogues to engage in it. It is nothing better than a bucket-shop business; the distant players are at a disadvantage and are sure to be losers in the long run.

Profit sharing, according to the *New York Sun*, is a form of industrial partnership that is rapidly coming into vogue in all parts of the United States. But it is in the south that it finds its most extensive application, the negro laborers almost universally receiving a specified share of the crop. The plan is also gaining ground in various manufactories, in all parts of the Union. The general mode of applying it is to pay stated wages with a share in the profits at the end of the year. Both parties have an interest in making the business as profitable as possible. This is probably the next general step in economic progress that will be taken. At present, few can see any practical distance beyond it.

While Canadians are working out their share in the scheme of an international park, at the Falls of Niagara, the State of New York is considering a project for enlarging the scope of the original plan on which it took definite action some time ago. The question now is of taking in additional land down the bank of the river below the whirlpool, where it might be connected with the Canadian side by means of a

bridge. The powers of the American commissioners were at first confined to the neighborhood of the Falls. Whether the proposed extension will be made is as yet a matter of uncertainty.

In Belgium we witness the natural result of strikes on a large scale accompanied by riot, incendiarism and general destruction of property. There the servile insurrection appeared in its worst form, and the necessity arose for putting into activity a large military force. The loss of many lives followed the destruction of a vast amount of property. Belgium is the home of the anarchist; thither the worst type of socialists outside of Russia congregate. *Le Combat* was unique in journalism if we except the furtive and irregular issues of the Nihilists in Russia. *Le Combat* prepared the way for what has taken place. It advocated a violent distribution of every form of property, in equal shares to each individual; and, as its name implies, it understood that the realization of its doctrines could be due to force alone. If it had that force at its back society would be in danger of being dissolved. It is probable that the Belgian workmen are suffering from real grievances; for in that country competition has reduced wages to the lowest point. The remedial methods of the workmen have been wrongly chosen and are proving ruinous in effect.

The attempt to create a corner in coal, in the United States, shows the activity of one of those influences which gives triking workmen their most potent arguments. The workers in the mines often receive the scantiest justice; but the coal companies' presidents and the coal-carrying railways lay their heads together to exact a universal tribute from the consumer. This desire for making a prime necessary of life artificially dear is first cousin to a boycott. These monopolists cannot complain if their workmen follow their example and arbitrarily fix the price of labor. Luckily these coal combinations seldom long hold together; and it would be strange if this one did not fall to pieces before many weeks are over. Extreme competition and monopoly are two evils which tend to counteract one another; and it would be bad for society if either of them were to get unchecked sway.

It is a sign of the times when British Chambers of Commerce discuss the questions of tariff retaliation and Fair Trade. At a recent meeting of the Associated Chambers of Commerce, held in London, the pressure of foreign competition was dwelt on; but a resolution in favor of a retaliatory tariff received only eight votes. At a subsequent meeting fair trade was rejected only by the casting vote of the chairman. It was mentioned that several European nations, which formerly depended on England for goods, are now manufacturing for themselves. The pressure complained of will probably continue to increase, as some countries, including Belgium, pay much lower wages than are paid in England; and in some things can

apparently undersell the world. Belgian agents are now traversing Canada soliciting orders for iron girders, which are being more and more used in good buildings, and in the supply of which it is doubtful whether any other nation can successfully compete. But if England once gives up her sheet anchor of Free Trade, the day of her industrial supremacy will be at an end.

New Brunswick lumbermen complain that the stumpage dues are excessive; and the fact that the receipts from them showed a decrease of \$24,000 last year would seem to show that they are not exceptionally productive. But the reply of the Government to a deputation of lumberers which asked for a reduction, was that the Government could not spare the revenue, and there the matter ends for the present. The lumber trade of the Province can ill afford to bear exceptional burthens; and if the experience of another year of this charge be unfavorable, perhaps the Government may, by that time, find some way out of the difficulty.

#### THE BUDGET.

On the whole, Mr. McLelan's budget speech creates a favorable impression. He was able to show that, if there had been no trouble in the North-West there would have been no deficit. Sir Leonora Tilley's estimate of revenue, taken in the bulk, was singularly accurate; but the unforeseen expenditure on the North-West insurrection made of no account the estimate on the other side of the account. The estimated revenue was \$33,000,000, and including the receipts from public lands, \$33,190,618 was received. For the fiscal year 1886-7, Mr. McLelan estimates a revenue of \$34,500,000, and an expenditure, before any supplementary estimates are taken into account, of \$33,124,555. This would leave a surplus of \$1,375,046, which is likely to be reduced by supplementary estimates.

The Minister does not assume that this increase of nearly a million and a half in the revenue can be obtained without additional taxes. Sugar is one of the things which will have to bear a heavier burthen. This is made possible, without additional taxes. Sugar is one of the things that will have to bear a heavier burden. This is made possible without serious inconvenience by the reduction in the cost of production of this article, which has for some years been going on. When we make our sugar from coal tar, a further reduction may take place. In another respect, we, as a creditor, certainly have been lucky; we have of late been enabled to borrow at a greatly diminished rate of interest. Still the interest account is an increasing item; since 1867, the increase, Mr. McLelan tells us, has been 23 cents per head of the population. This, the new Minister of Finance considers small; and no doubt we have something substantial in the shape of public works to show for the difference.

Mr. McLelan likes to take a long view of Canada's progress, if eighteen years may be called long, for this purpose. In that

time, he claims that Canada has increased in extent from 338,000 to 3,438,000 square miles, and in population more than fifty per cent. From the Pacific railway, Mr. McLelan claims that we gain international and geographical independence. A measure of independence we have obtained, but not absolute independence. Of course we can pass by rail through Canada from the Atlantic to the Pacific; but for practical commercial purposes we find it convenient sometimes to pass through parts of American territory, as the inhabitants of the States find it convenient to pass through parts of Canada. Commercial interdependence still exists; national geographical independence, as far as nature will allow, is achieved.

From Customs no great increase of revenue is anticipated. Mr. McLelan believes that the result of opening the Canadian Pacific railway to traffic will cause a declension of imports into Manitoba and British Columbia. The difference, he expects, will be made up by domestic manufactures. The construction of the Canadian Pacific Railway greatly swelled the imports, among other things to supply the wants of those engaged in the work. But many of these workmen, disengaged from this occupation, will take up other occupations; and the floating part of the population will seek similar employment elsewhere. In connection with the Canadian Pacific, Mr. McLelan was able to make an announcement which will be heartily welcomed by the country: arrangements have been made by which the \$20,000,000 loan by the government to the company, will be paid off, one half on the 1st May and the balance on the 1st July. This will be an achievement for which, when the loan was made, the most sanguine among us did not venture to hope. There was a general fear that the loan would be converted into a gift, and that repayment need not be looked for. If this result, now announced, could have been foreseen, there would have been practically no opposition to the loan.

The new Minister of Finance, like his predecessor, declares in favor of protection, and some of the alterations in the tariff appear to have that object in view. This is dangerous ground; and the necessity for raising more revenue comes in aid of the protectionist policy. The adoption of the polariscope test for sugar is a step in the right direction; it is the most reliable test known to science.

The change from *ad valorem* to specific duties is one which all nations make sooner or later. In England specific duties form the rule, and in the United States there is a strong tendency towards their adoption. Theoretically, *ad valorem* duties are the best and the fairest; they distribute the burthens of taxation more equitably than specific duties; but they open the door to uncertainty and fraud, and make uncertain the amount of revenue that will be credited. The exigencies of the public revenue are in the end every where felt to be imperative, and the form of duty which can most certainly be collected is finally adopted. The necessity may be regretted, but it must be recognized. In this particular, Mr. McLelan is only following the lead of the ad-

ministrators of finance in most other countries.

We miss in this budget speech one thing which we should have been glad to find. The country is entitled to an assurance that henceforth expenditures on Public Works will be limited, and that care will be taken not to incur burthens out of proportion to our resources. Hitherto we have been venturesome, wisely venturesome if you will; in future we must be prudent, and not increase the public debt beyond reasonable limits.

#### CREDITORS' ASSIGNMENTS.

The Ontario Legislature has just passed an Act amending the measure of last session relating to assignments for the general benefit of creditors. The principal change made is a saving from the effect of the clause against preferential securities and payments, the cases of payments of money to a creditor where, by reason of such payment, the creditor has lost any valid security which he held for the payment of the debt, unless the value of a security shall be restored to the creditor. And the case of securities given for a pre-existing debt, where by reason of such security further advances of money have been *bona fide* made in the belief that such advances would enable the debtor to continue his business and pay his debts in full.

Both these amendments were necessary. The first will prevent the injustice that might at any time arise from a creditor under the Act being compelled to restore a payment which had been made in the ordinary course of business and under circumstances where other parties, such as endorsers, liable for the debt, must necessarily have been discharged. The other amendment will affect banking institutions more directly than other creditors. They are frequently placed in a position where they may be ready to make advances of money provided an existing debt is secured, and under the banking laws they are often precluded from taking security for the present advance. If the transaction is in good faith this amendment will protect it; which is only a reasonable concession to the banks on this important subject.

Other amendments are also made by the Act in question; all in the right direction, although of less importance than those already referred to. By one of them the first execution creditor, though deprived of his lien for his judgment, is allowed payment of his costs in full. The third section provides for the filing of assignments in judicial and territorial districts. The fourth simplifies the mode of recording the transfer where a new assignee is appointed. Section five reduces the amount of advertising necessary, which will be a saving of expense. The remaining sections, six and seven, provide for the declaration of dividends and the sending to creditors of proper dividend sheets and statements of receipts and disbursements, which are right and proper provisions if only they can be enforced.

In another Act just passed, being the Attorney General's bill for "further improving the law," a provision is inserted



which will be of considerable assistance in the liquidation of estates. We refer to the clause which provides that a judgment creditor may, on obtaining an order from the court, secure an examination on oath, not only of the debtor, but of any clerk or employee having a knowledge of his affairs, or of any creditor or other person to whom transfers of property have been made.

It is understood that these amendments in the law have been largely the result of judicious pressure brought to bear on the Government by the Toronto Board of Trade. It is satisfactory to know that our Board of Trade under its present energetic management is so keenly alive to the needs of the mercantile community, and equally satisfactory that the Ontario Government appears ready to do everything in its power to atone for the persistent neglect by the Dominion authorities of a subject that comes properly within their jurisdiction.

DISALLOWANCE IN MANITOBA.

A further disallowance of Manitoba railway charters at Ottawa is announced. This action was foreseen in the Province interested, and perhaps wished for. Manitoba is blessed with a good supply of professional grievance-mongers, who apparently seize on railway charters as a means of provoking an exercise of the veto power; and when that power is exercised, they get the wished-for opportunity of complaining that a great grievance is inflicted on the Province. All the disallowed acts, however have been clearly unconstitutional, and they would have fallen without disallowance, if an appeal to the courts had been made. The chief effect of disallowance has been to save the cost of a legal process. The complainants are fully aware of this; if they had any constitutional rights to be defended, their natural course would be to appeal to the courts for protection. That they have not ventured to do so is sufficient proof that they know the law is against them. The veto power exercised at Ottawa is not a power above the constitution; on the contrary, it is the creation of the constitution and exists in the general interest. Whenever the exercise of the veto implies a stretch of power, the courts can supply the remedy. The history of Rivers and Streams Bill, Ontario, supplies an instance of the practical working of the remedy. But disallowance, as it has been exercised in Manitoba, stands on a very different footing. It involves no excess of authority, but is strictly within the constitution. If it were otherwise, the remedy would not be an appeal on the stump, but a procedure in the courts. That the Manitoba grievance mongers are acting in bad faith does not admit of a doubt. Their whole arguments proceed upon premises which they must know to be false. When the question was up in the local legislature, a few days ago, Mr. Norquay exposed the tactics of the political charter-mongers. "Gentlemen" he said, "will come to the House with charters, and insist on having these charters just as they place them before the House, that no interference be made by the House with their particular desires in that respect, and when, after

they have been informed that these Acts would be subject to disallowance, and when they have insisted on their passage as they presented them to this House—then they should not be chagrined at the consequences. It would appear that the desire of these individuals was that these Acts should be disallowed. Charters were presented to this House more for the purpose of creating excitement than for promoting any really good objects."

If these persons were sincere in their desire to obtain charters which would be valid, they would apply to the Dominion Parliament, the only authority that has the power to grant them. They never condescend to argue the constitutional question, but content themselves with attempting to create false impressions; and the task is not difficult when they appeal to electors to whom the facts are not familiar. In the early stages of a written constitution, when few judicial decisions have been given, on debatable points, the role of the demagogue is most extensive; he can venture upon all sorts of statements which he is precluded from making after final judicial decisions have been pronounced. This liberty is being enjoyed in Manitoba to the fullest extent.

It is very much to be desired that these gentlemen should show a little more faith in their own very confident statements about the rights and the powers of the local legislatures over railway charters; enough faith to induce them to attempt judicially to enforce their claims. They tell us that American capital is waiting to build competing railways into Manitoba; if this be so, and if they themselves have any faith in their own constitutional contentions, they could have no difficulty in inducing these capitalists to advance enough money to establish their rights to obtain charters in a way which is now closed against them. Why do they shrink from the use of the only means by which they could hope to establish their claims? A judicial decision would set the question finally at rest; if the rights claimed for the local legislature exist, they would be placed beyond dispute, and there would be an end to the exercise, in respect of these charters, of the veto power. But if the decision were the other way, a political stalking-horse would have been forever disabled. From this direful prospect they shrink. The stalking-horse is useful and must be preserved in serviceable condition.

It is of course open to the Legislature of Manitoba to ask the Dominion Government not to exercise the veto power with respect to railway charters the constitutional validity of which is doubtful. This it did, the other day, at the instance of premier Norquay. The request was that "charters now in force or hereafter granted to railway companies under special acts of the legislature within its jurisdiction, may be left to their own operation." But this does not, in reality, touch the point. If the railway charters were within the competence of the local legislature, they would not be interfered with; but if they are *ultra vires* of the local legislature, the mere absence of the exercise of the veto power would not give them validity; they would at all times

be liable to be judicially impeached. Bonds issued under such authority might, and probably would, be repudiated; stock would have no legal existence. Time would not cure these defects. To leave an illegal charter to its own operation is to leave it without life or vigor to authorize any of the forbidden things for which it purports to be warrant and authority.

EXPORTS FROM CANADA.

(CONTINUED.)

During the last fiscal year, our exports of fish and other products of the fisheries were considerably less in value than during the preceding twelve months. The figures are \$7,960,000 in 1884-5 against \$8,591,000 in 1883-4. By far the most important item in the list is codfish, dry salted, the export of which reached 847,703 hundred-weights, valued at over \$3,000,000. More than half went to the West Indies, nearly a fourth to the United States. Brazil, Italy, Portugal, Great Britain and Guiana being the customers next in order of importance. What a source of wealth we have in the salt water crustacea is seen in the fact that last year's export of canned lobsters alone was valued at a million and three-quarters of dollars.

Great Britain took from us \$903,000 worth; the United States, \$712,000 worth; France, Germany, and the West Indies about all the remainder. A million dollars' worth of salmon was shipped from the Dominion in the fiscal year previous, but in that last past not as much, viz.: Canned salmon \$510,893; fresh, \$224,828; pickled, \$75,621; smoked, \$1,224. The Americans, the British, and the Australians were our largest customers, the Argentine Republic, the West Indies and the Sandwich Islands taking small quantities of canned and pickled. The proportion of fresh was much increased. Next in order comes mackerel, the value of which exported was \$812,579, mostly pickled, the small proportion of fresh sent abroad went to the States, as did three-fourths of the pickled. The remainder, except trifling samples, went to the West Indies and South America. Herring constitute another of the large items of fisheries' export; they are preserved by being either smoked or pickled, except what few (1,556,000 lbs.) are shipped to the Americans, either fresh or in a frozen condition. We tabulate the principal items as under:

THE FISHERIES.		
	Quantity.	Value.
Cod and ling, dry salted.. . . . .	847,710 cwt.	\$3,053,354
Cod and ling, other	29,911 "	100,091
Lobsters, canned..	14,584,929 lbs.	1,653,183
Do. fresh.. . . .	20,687 brls.	52,469
Mackerel, pickled..	119,757 brls.	802,942
Do. fresh.. . . .	531,742 lbs.	9,017
Salmon, canned..	5,040,940 "	510,893
Do. fresh.. . . .	2,161,854 "	224,828
Do. pickled.. . .	7,473 brls.	75,621
Herring do. . . .	152,395 "	470,170
Do. smoked.. . .	10,442,912 lbs.	150,602
Fish oils, cod, seal, whale or other..	301,095 galls.	122,183
Seal skins or other furs of marine animals.. . . . .		179,242
Other articles . . . . .		571,718
Total value, fisheries.....		\$7,976,313



Products of the field and garden are among our largest items of shipment abroad. Their total last year exceeded that of the year before in the proportion of \$19,120,000 to \$18,156,000. It is to be borne in mind that three-fifths of the wheat appearing amongst our exports was not of our own growth; it was United States wheat shipped from the Western States through Canadian water-ways, and despatched to its trans-Atlantic destination from a Canadian port. Nine million bushels of our barley, almost all from Ontario, was purchased by American maltsters; a little of it from other provinces went to Britain and Newfoundland. Peas, which are exported most largely by Quebec, were shipped to ten countries; Great Britain which took the most, took also most of our oats (1,037,000 bushels from P. E. Island and 716,000 from Quebec, 118,000 from Nova Scotia.) Rye, which goes to Belgium and Germany, as well as the States, is not a very important item.

We now come to wheat and flour. The total export of wheat from Canadian ports was last year 5,423,805 bushels, valued at \$5,061,005. Of this quantity 3,082,849 bushels was American grain, brought down the Lakes and the St. Lawrence or carried from Chicago or other ports by Canadian railways and their connections to the sea board. The quantity of Canadian wheat exported was 2,340,956 bushels. Of this, 1,978,600 bushels went to Britain, 269,000 bushels to the States, 16,386 to Germany. We shipped 216,000 bushels of American wheat to Newfoundland. Wheat flour exports reached 161,054 barrels, of which 123,777 barrels was Canadian. This went to Great Britain, Newfoundland, St. Pierre, and the West Indies. Some also went to the United States. Of the 37,000 barrels of American flour which we handled for export, most of it went to Britain, Newfoundland and Portugal. Oatmeal is a goodly item; 65,600 barrels shipped, mostly to the Old Country. We sent potatoes to a dozen countries, the most distant being Portugal and British Guiana. Our apples went to the Indies and Germany, as well as to our nearest neighbors and the British Isles. Flax and malt to the Americans; seeds (flax seed, timothy and clover) to the French and Germans and the Old Country. Hay to near and widely distant lands. In the following list we give, under the different grains Canadian product only:

FIELD AND GARDEN PRODUCTS.

	Quantity.	Value.
Barley .....	9,067,395 bush.	\$5,503,833
Peas .....	2,698,153 "	2,077,762
Wheat .....	2,340,956 "	1,966,287
Oats .....	2,357,002 "	893,513
Rye .....	287,296 "	179,873
Beans .....	193,602 "	185,869
Indian corn .....	18,885 "	11,399
Flour .....	123,777 brls.	556,530
Oatmeal .....	65,600 "	250,319
Hay .....	134,939 tons.	1,270,525
Malt .....	374,961 bush.	280,137
Potatoes .....	660,715	234,812
Seeds .....	.....	116,267
Vegetables .....	.....	75,062
Hops .....	103,438 lbs.	17,292
Other Canadian products .....	.....	898,813
American products exported .....	.....	4,602,073
Total .....	.....	\$19,120,366

We have next to consider Canadian manufactures exported, which, if not of greater value this year than last, certainly present a greater variety of articles. The aggregate value is placed at \$3,181,501. It is interesting to notice the increase of the principal item in this list, woodenware, from a value of \$516,000 in 1883 to \$555,000 in 1884 and to \$636,000 last year. We despatched \$147,000 worth of household furniture to the States and \$21,000 worth to Great Britain. Doors, window sashes and blinds were shipped to Britain and Australia. Pails, tubs and churns were sent across the Lakes, across the ocean and to Newfoundland. Other manufactures of wood went from Quebec to Colombia, Uruguay and other parts of South America, while our Maritime Provinces sent them to Central America, the West Indies, and Portugal. Leather and leather goods export also shows an increase. We have despatched agricultural implements to Europe, South America, Australia, from all the provinces east of Red River. Books to Australia, Africa and the Indies. Carriages to Germany and the U. S. Cordage to La Plata, Uruguay and several countries of Europe. The export of cotton goods, though still small, is growing; the same may be said of iron and steel goods. Organs and pianos reach an export of \$144,000 to Great Britain, Europe, Australia and Africa. Our ships have been sold to Norway, Italy, Germany, Chili, New Zealand as well as to Great Britain and the neighboring States. Woollens are in growing export, and the list of countries to which they go is larger. Soap, starch, oil and oil cake of our own make are finding greater market abroad. The list of principal manufactures exported is as below:

MANUFACTURES EXPORTED.

	No. or Quantity.	Value.
Books and pamphlets .....		\$155,511
Cordage and rope .....		44,279
Cottons .....		37,191
Ext. hemlock bark .....	15,766 brls.	203,211
Grindstones .....		31,082
Gypsum .....		22,207
Machinery .....		86,163
Hardware .....		99,268
Junk and oakum .....	13,204 cwt.	32,408
Leather goods .....		513,980
Organs .....		135,212
Pianos .....		8,890
Oil cake .....		23,127
Ships .....	28	246,277
Starch .....		25,795
Sewing machines .....	9,418	69,235
Tobacco and cigars .....		34,722
Wood goods .....		686,010
Woollen goods .....		55,733
Other articles .....		671,860
Total .....		\$3,181,501

INLAND REVENUES OF THE DOMINION.

The tax or duty levied upon certain articles of home manufacture and consumption, as spirits, malt, tobacco, is termed in Canada, as in the old country, "Inland Revenue." Comparing the five fiscal years of which 1885 is the latest we find last year's excise collections the largest of the five, being \$6,488,688. Public works, were smallest last year, being \$100,000 less than either 1884 or 1883, by reason, doubtless, of the reduction of tolls on the canals, and of lessened receipts from timber slides and booms. Culling timber yielded

much less than usual. Weights, measures and law stamps rather more. Bill stamps, of course no longer exist. The heads of revenue are as under:

	1881.	1885.
Excise .....	\$5,400,904	\$6,438,688
Public Works .....	481,066	409,886
Culling Timber .....	38,397	28,557
Bill Stamps .....	193,023	.....
Weights & Measures, Gas and Law Stamps	38,043	40,504
Total .....	\$6,151,433	\$6,917,635

The increase of excise revenue by \$898,000 over the previous year arose from the unusual quantity of spirits taken for consumption, viz: 4,274,722 gallons as against 3,608,021 gallons. This excess of withdrawals from bond was doubtless due to the conviction that the rebellion in the North-West would demand additional taxation, and that spirits and tobaccos, being luxuries, would be the first to submit to the impost. The manufacture of spirits during last year, however, was only 3,579,000 as compared with 4,207,000 gallons in 1884. To produce this quantity 3 million pounds of malt, 49 millions of corn, 10 millions of rye, one million of wheat and a third of a million of oats was used. In all not far from a million bushels. Details of excise revenue will be found of interest:

Article.	1881.	1885.
Spirits .....	\$3,231,432	\$4,281,027
Malt liquor .....	6,250	6,344
Malt .....	316,656	477,184
*Cigars .....	.....	318,357
Tobacco .....	1,777,631	1,270,933
Petroleum .....	18,749	27,520
Manufactures in bond .....	30,897	44,090
Seizures .....	6,058	1,256
Other receipts .....	13,181	11,977
Total .....	\$5,400,904	\$6,438,688

\*For the years 1881, 1882 and 1883, cigars were included in the amount under the head "Tobacco."

The Commissioner finds it "pleasing to note, that after reducing all spirituous and malt liquors, and wines—domestic and foreign—to the basis of alcohol, the allowance per head of the population does not exceed three-quarters of a gallon per annum, barely one-third the quantity per head consumed throughout Europe."

The quantity of malt manufactured during the fiscal year fell off from 55,447,616 pounds in 1884 to 49,517,962. The consumption, however, increased from 37,207,128, in 1884, to 47,005,917 last year. The export trade also improved, in fact more than doubled, though still less than one-third the volume in the years 1881-82-83. Of the forty-seven million pounds malt about three million were used by distillers, and the remainder in the production of 12,071,752 gallons of beer, lager or other malt liquor.

Tobacco shows a largely increased withdrawal from bond, the quantity being 11,061,000 pounds as against an average of 8,878,000 pounds in each of the four preceding years. The manufacture of the year reached 10,509,000 pounds against an average of 9,224,000 and the exports were 418,000, which is also above the average. The reason why so much more was withdrawn for consumption last year is that, as in the case of spirits, dealers wished to lay in a good stock of duty-paid tobacco in expectation of an increase in the tariff. The Commissioner congratulates himself that a new

system of supervision is having a good effect and that there is now very little if any evasion of the excise tax. The total manufacture included 9,752,456 pounds tobacco produced and excised at 12 cents per pound; 9,220 pounds of cigarettes or cut tobacco in small packages; 3,760 pounds made snuff at 12 cents per pound and 246,560 pounds at 8 cents. There was taken for use in factories 156,000 pounds of Canadian-grown tobacco, but the consumption of this kind in all was three times that quantity. At Joliette alone, 330,600 pounds paid duty during the year, and there are five other points in the province of Quebec where entry was made of native tobacco, the total revenue from which amounted to only \$7,367.

Petroleum inspection brought in a revenue of \$27,519, the number of packages of Canadian examined having been 189,842, yielding \$18,352 and of imported 31,512, yielding \$9,168. Then upon vinegar and methylated spirits, which are the articles included under the heading "Manufactures in Bond," (675,285 standard gallons vinegar and 108,524 gallons meth. spirits) there was collected \$44,090.

Revenue from the Welland Canal, which in 1844 amounted to \$179,642, fell last year to \$152,778. On the St. Lawrence Canals the decrease was from \$85,247 to \$79,842. The Ottawa yielded only \$51,692 where the year before it had yielded \$60,819. The Rideau and the Chambly also showed lessened returns, the total under Canal Revenue showing a decline from \$356,443 in 1884 to \$311,577 last year. The decrease was on carriage of corn, coal, and wheat as well as on vessels. In addition to the decreases above mentioned, says the Report, refunds were made of Welland Canal tolls to the amount of \$11,281, and St. Lawrence Canals' tolls to the amount of \$95. under Orders in Council passed last June and July, "which reduced, very materially, the tolls on grain shipped to Montreal, or Canadian ports east of Montreal, for the present season, in deference to the expressed opinion of those interested in the trade that such a course would increase the traffic."

The tolls from lumber on the Ottawa and Chambly Canals are less by \$7,000 than during the previous year, which is attributed to the shipments by Canada Atlantic Railway. And as to Slides and Booms, the accrued revenue from which is less than that of the previous year by 42 per cent. Mr. Miall says: "Three causes have contributed to this result: 1st. The quantity of timber cut was less than the previous year; 2nd. The quantity of square timber carried by rail was greater; and 3rd. There is an increasing disposition to locate the mills nearer to the timber limits, and to transport the sawed lumber by rail."

—The proprietors of cheese factories in Lenox country have decided, according to the Cornwall Reporter, not to open their factories until May 10th this year, in order to curtail the make of this season, and allow new goods to go on a bare market. "The example will probably be followed by cheese factories throughout the Eastern district."

STOREKEEPING TO NO PURPOSE.

It is, we believe, perfectly true that a large proportion, if not a majority, of the retail store-keepers in this country, are making too little profit to render them successful merchants. With some, the gross profit possible on their limited turn-over does not pay expenses and yield a living. With others, who do a larger and more active business, the tendency is strong towards reducing prices until profits are nearly wiped out. There are some who do their business well and aim at a living profit. But their road is made a hard one by the folly of their neighbors, who think it smart to "cut prices" and undersell.

Having referred last week to a paper read by Mr. Robert J. Wylie before the Institute of Accountants, on the subject of merchants' profits in Canada, we are now able to give some extracts from the paper itself:

"There are obvious reasons for supposing," premises Mr. Wylie, "that a considerable portion of those engaged in the manufacturing and commercial pursuits in this country have but a vague conception of what constitutes a profit, or how and to what extent it can be obtained. Losses are among the certainties of business. Profits uncertain, often unknown.

"It is no uncommon thing to find many men, otherwise intelligent, who consider the amount over the invoice cost of their goods, which they mark as the selling price, to be the profit upon them. Others, the amount realized by the sale in excess of invoice cost. All their calculations are made accordingly, and they hold firmly to their opinion that when they buy an article for \$1 and sell it for \$1.50 they are making fifty per cent. profit. But another contends that this represents thirty three and a third per cent. profit.

"As a matter of fact such a transaction only represents a return of 50 per cent. advance on the cost, or 33 1/3 per cent. on the sale. Both are important factors to be borne in mind when establishing a basis for a profit, but they in no way determine the extent of the profit—or whether there has been any profit—until the expense of negotiating the transaction has been computed. There can be no profit in any transaction until not only the cost of the merchandise, but all the charges in connection with the purchase and transportation, the selling and the collection of the proceeds of sale have been taken into account, as well as interest on capital invested and the salaries of the principals engaged in the management of the business.

"If the sum realized from the proceeds of the sale of merchandise is not sufficient to cover its cost, and all such expenses as rent, taxes, insurance, salesmen's and clerks' salaries, freights, cartage, discounts, interest, as well as bad debts and depreciation in value of stock on hand, then the result of the business has been a loss to the proprietor instead of a profit. 'Profit' is used to designate the realized balance which goes to increase the nett wealth of the proprietor, after deducting all these charges. And where there is no balance left, there must have been a loss, so far as this enterprise, as such, is concerned. To illustrate this point, I give an example of a business transaction of the most simple form:

Two lads, by the sale of newspapers have saved \$1 each, and agree to enter into co-partnership to sell pea-nuts. They invest their savings in a stock of nuts, hire a hand cart and a roaster for 50c. a day. This juvenile

firm succeeds in disposing of all the stock purchased the first day for \$4. It cost them 25c. each for meals and they had to neglect the sale of newspapers, which had realized them 25c. a day each. After paying for their living this transaction would stand thus:

Sum realized on sales .....	\$4 00
Cost of stock .....	\$2 00
Paid hire of cart, &c.....	50
" meals for two .....	50
Value of time.....	50 3 50

Net profit..... 50 which is only 12 1/2% profit, or increase of capital to the proprietor on the transactions of the day, though it represents 25% upon the capital invested, in gross. As this has been a strictly cash transaction, commenced and completed in one day, there is no charge for interest or discount, nothing for collection, and no depreciation, as all the goods are disposed of.

"The Canadian farmer appears to understand the true principle of making profits better than most of our so-called business men. He will sell none of his stock or produce until he can obtain the highest market price, whether his produce is worth it or not. You never heard of a farmer proclaiming from the top of his load of grain in the market that he was offering it at less than the cost of production, or so much cheaper than his neighbor. No; he knows better than to do anything so absurd as that; if he did such a thing his friends would put him under restraint as a lunatic. If he makes any exaggerations about prices and values, and he very frequently does, it is in stating that he always obtains a few cents per pound or bushel more for his produce than his neighbors, because his is always superior in some respects.

"What a desirable change it would be in business if our manufacturers, merchants and storekeepers would take an example from their agricultural brother in this respect; the balances on the profit side of the profit and loss account would be more frequent than they have been of late years. Some of the principal requisites to insure a profitable business are:—

1st. That parties must be able to invest the necessary capital in business.

2nd. They must possess a thorough knowledge of every branch and department of the business in which they engage, and devote the whole of their time to it.

3rd. They must adopt and carry out a thorough and accurate system of book-keeping, especially adapted to the nature of the business. Where a record of the history of every item of cash or merchandize received or purchased, sold or paid, is kept in systematic order, so as to be able to trace the exact cost and expense of each transaction, as well as where and when the goods were purchased, and when and to whom sold, how paid for, and in what manner the proceeds have been used or disposed of.

TRADING FOR CASH.

A plea for the cash system is made by the Petrolia Topic, which says that the merchants of that place ought to adopt the policy which, in its leading industry, is considered so expedient at the present time, and combine themselves for the purpose of establishing their business upon a purely cash basis, and for other necessary objects. "The system of indiscriminate credit, which has ever characterized the conduct of general business here, has subjected our merchants to the unpleasant necessity of carrying the town through the

periods of petroleum depression. Though the number of failures has been comparatively small, there are many who struggled through sleepless nights and days of anxiety and trouble and have escaped bankruptcy only through tireless industry and economy. The staple article of our support is equivalent to cash, and no producer or wage-earner is required to wait three or six months for the price of his product or his labor. The merchant should consequently not be forced to extend credit when cash could be so easily paid, and the merchants would be justified in organizing for the purpose of insisting that in the future a purely cash basis shall be adopted."

In a circular issued not long since by a Lindsay firm, the advantages of cash trading or shorter credit, are very fully set out. They call attention to the fact that cash, or short credit, is a system that is rapidly growing in favor in this country. Merchants of cities and progressive towns have largely adopted it, and business men of all classes are constantly advocating it. True, the difficulties of the early settler made it absolutely necessary to have liberal accommodation, and the custom of a year's credit was established. But these times are past, and now that produce of all kinds finds ready sale and cash payment, most of these obstacles are removed. It is some-time necessary to grant time to desirable customers who may not have cash on hand at all seasons, for it is not every trader who can adopt the cash system all at once. Thus three or four months' credit becomes in certain cases, essential. The house in question offers to those who have traded with them for years the advantage of a short credit; but insists on payment every three months. It will involve some extra labor, it is true, but it is a good plan for every storekeeper to send out his customers' accounts four times a year. "The advantages of buying goods on a strictly cash basis are well known to every intelligent person. On a cash basis goods can be sold much cheaper; and above any other consideration what people want is 'good goods at low prices.' It is our confidence in the scheme that has decided us on the plunge; and we believe the experience of a year will not only convince our people of its true business principles, but will make them enthusiastic advocates of it."

We are interested in hearing that the merchants of Exbridge have assembled and decided to form a Board of Trade, with a view, as it is stated, "to regulating as far as possible the general trade of the town and by their combined efforts to advance in any and every way the interests of the town." One thing which received particular attention was the reduction of the term of credit. It was sensibly determined to get it as near a cash basis as possible. All present at the meeting agreed to render their accounts every three months for prompt payment and to charge interest on all overdue accounts at the rate of one per cent. per month.

#### TEMPERANCE LIFE ASSURANCE.

The experience of companies in "the old country" which insure the lives of teetotalers in a class apart from those who drink intoxicating fluids, continues to show that the former present the best lives. In one company's experience the ratio of actual to expected deaths in 1884, was 79.3 in the temperance section and 83.7 in the general section. Taking a period of four years, the experience in the temperance section was still more favorable being only 71.4 of the expectancy, where in the general section it was 88.4.

It is time that a distinction was made between temperate and intemperate lives. Habitual inebriety, in common with occasional inebriety, has been, says Dr. Norman Kerr in his address before the International Congress against the Abuse of Alcoholic Drinks, very generally looked upon as only an offence against moral and social order and a sinful act. \* \* "The intemperate having been regarded as wicked and premeditated sinners, have, with a few honorable exceptions, (who have understood the true nature of inebriety) been treated as if they must have been specially vicious and depraved persons to have become units in the vast army of the drunken. \* \* Efforts at the reclamation of the tippler have generally been limited to religious exhortation and to the administration of the teetotal pledge—in other words, to the moral and spiritual, to the exclusion of the physical disorder." But, he says, in spite of all the efforts of the cold-water army, drinking to excess goes on merrily apace. Insobriety, while somewhat decreasing among men, has been terribly increasing among women. This is a state of things pregnant with yet deeper ills to coming generations, for by the advancing intemperance of the mothers of the future, our successors, endowed from their birth with an inborn tendency to excess, cannot fail, from their heightened nervous susceptibility and their diminished will-power to be less fit to do battle with their inherited proclivities.

#### INSURANCE NOTES.

Hartford is arranging to place accident insurance on all its firemen, at an annual cost of \$875.26 for the 115 men. This would give an injury benefit of \$7.50 a week and \$500 on the death of a member.

Application is being made to the Quebec Legislature by Messrs. L. A. Senecal, J. McDougall, G. Drolet, J. B. Vallee, F. Gauthier, and R. Prefontaine to be incorporated as the "Equitable Fire Insurance Co." of Montreal. The capital of the new company is to be \$100,000.

The Guelph *Mercury* reports favorably of a lecture recently delivered by Dr. Lett, of the Homewood Retreat, in that city, on the subject "Inebriety the result of Physical Causes." It has been too much the custom to treat drunkenness as only a voluntary sin or a vice, without considering that it is often a disease which is beyond the patient's control and requires medicine and seclusion.

On Friday evening last, the general agents of the Sun Life Assurance Company assembled at the Rossin House in this city, to manifest their esteem for Mr. A. H. Gilbert, the manager for Western Ontario of that company. They presented that gentleman with a handsome silver tea service, suitably inscribed. Mr. Gilbert is a good type of the energetic, intelligent and honorable life agent, and has made a good record for himself and the company.

A New York fire insurance adjuster thinks that at least sixty per cent. of all claims made are fraudulent. Numerous instances are given of ingenious devices by which to beat the offices, not the least novel of which is the use of a cat and a mouse to upset an oil lamp among combustibles and thus create a conflagration.

The *Manitoban* rejoices that the rate of insurance in Winnipeg is about being lowered. "With an excellent fire-brigade, Main st. paved and others planked there is no reason why the merchants of Winnipeg should be

made to pay insurance companies for their eastern losses."

During the recent riots in London over three hundred losses of plate glass were replaced by the National Provincial Plate Glass Company. A similar outbreak is likely to occur in any one of our large cities. Moral: Insure your plate glass and be protected from casualties incident to mobs as well as from those of incendiary character.

Mr. C. Greville Harstone, well known in Toronto, as general agent for the Standard Life, has been appointed Superintendent of Agencies for the British Empire Life Assurance Company of which Mr. Fred'k Stancliffe is the general manager for Canada, and Messrs. J. E. & Alf. W. Smith, agents in Toronto.

The business of the Medical and Temperance Life Association (late Briton Life Association, (Limited) is about to be carried on at 43, Regent-street, W. London, Mr. A. N. Dixon is the secretary. He was secretary to the Great Britain Mutual during its reconstruction period, and negotiated the transfer of the reduced contracts to the National of Ireland.

For a second time, the handsome *Mail* building, in this city, has been ravaged by fire. Its ruined tower gapes to the sky, and the thousand telephone wires are in most admired disorder. We understand that the *Mail* Co. has \$75,000 insurance on building and contents.

A meeting of the shareholders of the British North American Fire Insurance Co., of Manitoba, was held in Winnipeg, last week, to organize the company. It was stated that the \$50,000 required by the charter has been subscribed. The following, says the *Commercial*, were elected first directors, Messrs. W. F. Alloway, W. B. Scarth, W. F. Luxton, Jas. Fisher, Alex. McDonald, A. M. Nanton, Wm. Hespeler, L. M. Jones, M. T. Hunter and J. S. Ewart. At a meeting of the directors, W. F. Alloway was elected President and Wm. Hespeler, Vice-President.

The Mutual Fire Insurance Company of New York, developing into closer conformity to its central idea—preventive insurance—announces to its policy-holders that from and after July 1st next no policy on a boot and shoe factory, not thoroughly equipped with automatic sprinklers, will be written or renewed by it. Notice has also been given of the discontinuance of writing on flouring mills not similarly protected.

#### INSURANCE PARLIAMENT.

The annual meeting of the Canadian Fire Underwriters' Association commenced on Tuesday, the 30th inst., and is expected to close on Thursday evening. The meeting is a very large one—every company in the Association being represented except the Royal Canadian. We regret to learn that Mr. G. H. McHenry, the manager of that company is not well, which is the cause of his absence. Those who took part in the meeting are: Mr. G. F. C. Smith, Montreal, Liverpool and London and Globe, president of the Association; Mr. S. C. Duncan-Clark, of the Lancashire, and Mr. James W. Taylor, Northern and Caledonian, vice-presidents. Besides these the Montreal offices are represented by the following gentlemen: *Ætna*, Mr. F. C. Evans; *Citizens*, Mr. Gerald E. Hart; *Commercial Union*, Mr. F. Cole; *Fire Insurance Association*, Mr. E. P. Heaton; *Glasgow and London* Mr. Stewart Browne; *Guardian*, Mr. E. Lily;

Imperial, Mr. W. H. Rintoul; London Assurance Corporation, Mr. C. C. Foster; North British and Mercantile, Thos. Davidson; Phoenix of London, R. McD. Paterson; Queen, Mr. H. J. Mudge; Royal, Mr. Wm. H. Tatley. Scottish Union and National, Mr. W. Kavanagh. The western representatives of the companies were: Messrs. Thos. R. Wood, Aetna; Dr. Stevens and J. Flynn, Agricultural of Watertown; Geo. Denoon, British America; S. F. Magurn, City of London; J. T. Vincent, Glasgow and London; Wm. Henderson, Hartford; W. A. Sims, London & Lancashire; Hugh Scott, Millers & Manufacturers, Queen City and National of Ireland; James Lockie, Mercantile; Alex. Dixon, Norwich Union; L. C. Camp, Phenix of Brooklyn; George J. Pyke, Quebec Fire; J. B. Hughes, Waterloo Fire.

MARITIME PROVINCE LUMBER.

A correspondent of the Chignecto Post has the following about the lumbering operations in the Parrsboro district, and Economy N. S., and thereupon predicts that Parrsboro "will do a rushing business this summer," says his letter, "So far as I can learn, the following is about as correct an estimate as can be made of the lumber cut for 1886:—

	Feet.
B. Young & Son, Parrsboro.....	7,000,000
" " " River Hebert ....	4,000,000
W. F. Jones, Parrsboro .....	2,500,000
N. H. Upham, " .....	2,000,000
J. A. Killam, " .....	2,000,000
Tucker & Sinclair, Maccan.....	2,000,000
Amos Lawrence & Sons, Maccan ..	1,500,000
Harrison's, Parrsboro .....	700,000
McElmon, " .....	750,000
Spencer, " .....	1,000,000
Millers, Economy .....	6,500,000
Elderkin's, Parrsboro .....	1,000,000
Whites, Apple River .....	5,000,000
Prescott & Gillespie .....	3,500,000
Kelley Bros., River Hebert .....	2,500,000
E. J. White, Apple River.....	2,000,000
B. B. Barnhill, Two Rivers, Timber Raft .....	3,000,000
Small mills .....	3,000,000
Piling about .....	4,000,000
<b>Total .....</b>	<b>53,950,000</b>

"These figures may not be exact in every particular, but, as they have been obtained from reliable sources, can be taken as about the correct thing."

THE LUMBER CUT OF MUSKOKA.

The cut of pine timber in Muskoka this winter, says the Herald, so far as we have learned, has been eighty million feet, as follows:—

	Feet.
Ontario Lumber Co.....	18,000,000
Georgian Bay Lumber Co .....	22,200,000
C. Mickle.....	10,000,000
Thompson & Baker .....	7,000,000
T. B. Tait, (Draper Mills) .....	1,500,000
T. B. Tait, (Gravenhurst) .....	1,800,000
J. Tasker.....	2,329,000
Jas. Dollar .....	2,000,000
C. King .....	1,200,000
Leishman & Perry .....	2,000,000
John Collins .....	1,000,000
John Whiteside.....	1,700,000
Muskoka Mill and Lumber Co....	10,000,000
<b>Total .....</b>	<b>80,000,000</b>

—The Dry Goods Section of the Toronto Board of Trade held a meeting this week and elected officers. The chairman is Mr. John Macdonald; deputy chairman, T. O. Anderson; treasurer, S. Caldecott; secretary, E. A. Wills. The additional members of the executive are Donald Mackay, Fred'k Wyld, H. W. Darling, W. J. McMaster.

ANSWERS TO ENQUIRERS.

J. H.; Armow—It seems to that us any life insurance company promising what your letter states, promises too much. Shall enquire and reply next week.

SUBSCRIBER.—You ask more than we can give you, with present data. The annual meeting of the Company was to have been held in Edinburgh, 31st ult. When the results of that are known, we shall be better able to advise. Our present impression is that an investor who buys at present rates and can afford to wait some years may do well enough.

H. M.; Montreal.—Whatever your Notary or your French law may say, you are bound by our law, and by courtesy as well, to return the document, which is admittedly an important one.

"EFFORT"; Peterboro.—We give this week some export figures in which you may find what is sought.

—An experiment in harmonizing labor with capital is described by the Boston Advertiser: The New-England Granite Works, of Westerly, R. I., with the opening of the current year began a most important experiment in sharing profit with their workmen. The company is one composed in the ordinary way of shareholders with salaried officers to conduct their business. The employees who are in future to share net profits under a quasi co-operative system are common laborers earning from \$1.70 to \$1.95 a day in the quarries. They are ignorant, hard-working men, with no economic theories beyond the belief that every laborer is entitled to a little more than capital ever is willing to give him. The present scheme is one of the shrewd and humane President of the company. He proposes to pay the laborers their usual wages throughout the year, to pay the shareholders the legal rate of interest on their capital, and then to call whatever earnings remain, after settling all other accounts, "net profits," and divide them in equal thirds between the laborers, the shareholders, and a permanent reserve fund. The company estimates that in good years the laborers who have their \$1.85 a day throughout the 12 months will receive a dividend of between \$30 and \$40. Following a like idea, A. Cushman & Co., shoe manufacturers, at Auburn, Maine, propose to distribute the balance of earnings among their 750 workmen (after providing salaries for members of the firm interest on plant, and something for wear and tear) in the proportion that the labor of each contributes to the product. The employees appointed a committee to help carry out the project.

—The annual meeting of the Starr Manufacturing Co., was held last week in Halifax. No dividend was declared. Enough had been made out of making skates to pay a small dividend on the capital stock of \$200,000, but this was swallowed up in the shovel enterprise, which did not prove a success, and will probably be discontinued after another year's trial. The old directors were re-elected, namely: Messrs. F. G. Parker, president; W. J. Stairs, J. C. Macintosh, G. A. S. Crichton, Geo. R. Anderson, Robie Uniacke, and A. W. West. A motion to reduce the number of directors to five was voted down. The annual statement for the year ended 27th February last, showed a profit of \$2,587, which added to the balance on hand at 1st March last year, \$4,750 made \$7,337. The directors were paid \$2,000 and there was written off shovel tools \$3,000, leaving a balance to carry forward of

\$2,337. The liabilities are as under: Capital stock, \$200,000; Debts due by the company, \$31,307.21; Balance, profit and loss account, \$2337.27; Total, \$233,644.48. The assets are: Real estate and machinery, \$147,840.81; Horses, waggons, etc., \$963; Office furniture, \$250; Stock, manufactured and in process, \$44,522.21; Unmanufactured material, \$17,640.22; Total, 62:162.43; Bills receivable, \$8,377.45; Cash, \$4,215.03; Debts due the company, \$6,070.01; Unfinished contracts, \$3,765.75; Total, \$233,644.48.

—An original promoter of the Temperance Colonization Company writes to say that the facts as embodied in a recent judicial decision are subject to rectification; and that he feels assured that they will be rectified in a new suit which will before long come before the courts.

Meetings.

BANK OF BRITISH NORTH AMERICA.

The fiftieth yearly general meeting of the proprietors of this Bank was held on Tuesday, 9th March, 1886, at the office of the Corporation, No. 3, Clement's Lane, Lombard Street, London, Eng. Mr. J. J. Cater presided, and the Secretary (Mr. A. G. Wallis) having read the notice convening the meeting, it was decided to take the report as read.

The Chairman asked permission to make a few more lengthy remarks than usual in this jubilee year of the Bank's existence. At the latter part of last year the supply of money in British North America was superabundant, and owing to the keen competition of the banks for discounts it was difficult to employ it to any large profit. But the demand for capital improved with the rising value of Canadian securities and the more cheering views of business in the current year. On the whole, the year 1885 may be said to have closed satisfactorily, and the present one opens with hopeful and encouraging prospects for trade, business generally being sound and several enterprising people having started new industries.

I may also mention some changes which have occurred since 1877, when Mr. Grindley was appointed our general manager. In that year the profits were £45,000, the dividend was 5 per cent., and the Rest was, in round figures, £206,000. In the following year exceptional losses reduced the Rest to £125,000, but the dividend was maintained. Since then the profits have increased with tolerable steadiness to the large amount which we show in this year's accounts, £84,000, which has enabled us to pay a dividend of 7½ per cent., and to make the Rest £221,000, or within £30,000 of the highest level it ever attained, which was in 1874. These results are due to combined and continuous exertions on the part of our officials at the head office and branches. Wherever we have found stringent rules in use to press heavily upon business, or to prevent the expansion of good business, some relaxation has been made. We have tried to make our officers both active, self-reliant, and prudent; and all, from the general manager downwards, have done their best to make the Bank prosperous and popular. The Bank last year escaped loss—or at least made very small losses; and it is now in a position to take the greatest advantage of any new openings for business. We have thought this year a fitting opportunity to commemorate the jubilee of the Bank by setting aside the sum of £4,000 out of the profits for the year, and asking you to sanction its employment in the formation of a fund for the pensioning of our officers. Another matter I am asked to bring to your notice is this. One of our directors remarked that the balance-sheet is perhaps unique in London because it is not signed by anyone, nor is it apparently audited. I may explain, for the benefit of recent shareholders, that there is a system of daily auditing by the committee here of all transactions on this side, and when the annual Canadian returns come in examined and vouched by the general manager, they are taken in hand by the auditing committee on the rots, and incorporated in our balance-sheet. Bad



and doubtful debts are carefully re-examined and amply provided for, and I think I may state truly that the balance sheet, as presented to you to day, is a fair and full statement of the Bank's position on the 31st of December last. But it will be more in accordance with the spirit of the times, and perhaps also with the wishes of the shareholders and the public, that the accounts should be audited by a firm of public accountants. Acting on the principle that personal communication is very desirable, Mr. Wallis will go across the Atlantic and interview the managers, and endeavor to keep touch with them in all matters which affect the interests of this Bank. I will conclude by moving that the report as now presented be received and adopted.

The resolution was carried unanimously. After discussion the resolution for the appointment of auditors was withdrawn. The Chairman then proposed, and Mr. Farrier seconded, the re-election of Messrs. E. A. Hoare, J. J. Kingsford, and J. Murray Robertson, the three retiring directors. The resolution was agreed to *nem. con.* The proceedings terminated with a hearty vote of thanks to the Chairman and directors.

**RATHER A SLOW TRAIN.**—As the car reached Westville, an old man with a long white beard rose feebly from a corner seat and tottered toward the door. He was, however, stopped by the conductor, who said, "Your fare, please?" "I paid my fare." "When? I don't remember it." "Why, I paid you when I got on the car." "Where did you get on?" "At Fair Haven." "That won't do," said the conductor. "When I left Fair Haven there was only a little boy on the car." "Yes," answered the old man, "I know it. I was that little boy."—*New Haven Morning News.*

—According to the Montreal *Star*, the contractors, Messrs. Reed & Fleming, for the St. Lawrence Bridge are pushing things forward as rapidly as possible, and are fully resolved to fulfil their contracts by the appointed time in next November. The Dominion Bridge Co. has the contract for the superstructure of the bridge across the St. Lawrence, a swing bridge across the Lachine canal and one over the main line of the G. T. R., altogether nearly a mile of bridging. The total quantity of material used in these structures will be about 4,000 tons, of which 3,000 will be steel, purchased in Glasgow. One span is already finished, and each span will be ready to be erected as fast as the stonework is prepared for its reception.

—The Richelieu and Ontario Navigation Co., will sue the Boston Marine Insurance Company for \$40,000 and the case will be heard in Detroit on April 9th, for insurance on the steamer "Spartan," which was wrecked on Cariboo Island in Lake Superior in 1883. After her wreck she was deserted by the company. An American wrecker from Detroit rescued her and towed her to that city, where she was repaired. The insurance company refused to pay for the repairs; the steamer was sold by the dry-dock company and bought in by the Richelieu company. The latter then instituted a suit against the insurance companies to recover the insurance, but lost the case. They appealed from the decision but were non-suited.

—The idea of union among employers has been carried into practical operation further at Cohoes than elsewhere. In that city and the adjoining town of Waterford 27 manufacturers of hosiery have formed an association bound together by the strongest ties. The association has been formally organized with John U. S. Lansing, of the Troy Manufacturing company, as president.

—Every one has heard of Phil. Armour, the Chicago meat-packer. His firm, Armour & Co., which has houses in Chicago, Milwaukee and Kansas City, did a business last year of \$102,000,000. The three houses have on their pay rolls over 10,000 men. The house of Swift & Co., packers at the stock yards in Chicago, will kill, the current year, \$50,000,000 worth of beef. They kill every day 1,600 head of fine, fat cattle.

—The number of logs in North River, (Lovering), says the *Barrie Advance*, is greater than at any previous season. Seventeen million feet are there ready for the mills.

—The locomotive works at Kingston have received contracts to build four more engines for the Canadian Pacific Railway, making ten in all, also two for the Pontiac and Pacific junction railway. and two consolidation engines for the Quebec and Lake St. John Railway.

NEW YORK MARKETS.

The following condensation of New York markets we take from the *Shipping List* of Wednesday last: "Wheat firm, with good export demand. Corn quiet and lower. Oats irregular and generally easier. Flour tame and weak. Provisions quiet. Cotton unchanged but easy. Wool quiet but steady. Spirits turpentine lower and quiet. Rosin, fine grades, firm; strained steady. Hemp fairly steady but quiet. Hops dull and nominal. Hides dull and weak. Skins moderately active and about steady. Leather fair demand and steady. Tobacco dull and nominal. Coal fair demand and steady. Drugs and dyes quiet and generally firm. Raw sugar fairly active and firm; refined moderately active and steady. Coffee quiet. Tea quiet. Spices moderately active. Rice in fair request. Pig iron dull. Tin easier. Copper quiet. Lead steady. Spelter quiet but firm. Refined petroleum higher. Crude lower. Berth freights, except London, firm. Petroleum freights dull and nominal. Other ocean freights unchanged."

STOCKS IN MONTREAL.

MONTREAL, March 31st, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal.....	2 9	208 1/2	92	209	208 1/2	193 1/2
Ontario.....	114 1/2	113	60	114 1/2	113 1/2	111 1/2
Peoples.....	125 1/2	123	10	125	124 1/2	114
Molson's.....	200	198	100	200	198	181
Toronto.....	70			70		
Jac. Cartier.....	123	122 1/2	37	123	122 1/2	112
Merchants.....	122 1/2	121 1/2	1546	122 1/2	12 1/2	120 1/2
Union.....	46			46		
Montreal Tel. & Ed.	119 1/2	114	1835	119 1/2	119	119
Rich. & Ont.	62 1/2	60 1/2	140	62 1/2	61 1/2	55
City Passenger.	131 1/2	130	150	131 1/2	130	120 1/2
Gas.....	19	19 1/2	1215	19	19 1/2	19 1/2
C. Pacific R. R.	67 1/2	66 1/2	2075	67 1/2	67	38
N. W. Land.	78 1/2	73 1/2	350	74	73	36 1/2
Molson's.....						
Telegraph.....						
Gas.....	191	189 1/2	500	191	190 1/2	177 1/2

Commercial.

MONTREAL MARKETS.

MONTREAL, March 31, 1886.

There is little if any change in the general trade situation since a week ago. Metals and hardware continue dull, and perhaps there is a little less doing in dry goods, but in groceries, leather, paints, oils, drugs &c. there is a fair business doing. Country roads are now breaking up generally, which must affect trade in the interior to some extent, and prevent the movement of produce for a few weeks. Remittances will also doubtless be affected, though they are already only fair. We are glad to note that failures are not increased. The stock market still rules very steady, without any noteworthy changes in values, or any very active business doing.

**ASHES.**—Not a great deal doing, and the market rather weaker at 3.35 to \$3.40 for No. 1 pots; seconds nominally \$3.00; pearls nothing doing. Receipts are very moderate and under last year's figures. A shipment of 50 brls. was made last week, making total shipments from January 1st 708 pots, and 55 pearls.

**FISH.**—There is really no market for fish now, the Lenten demand is fully supplied, and prices are nominal altogether. There is no green cod or salmon in first-hands. We quote: Labradors, \$3.00 to \$3.25; Dry Cod, \$2.75 to \$3.25; Green do., No. 1, \$5.00; large do., \$5 to \$5.50; North Shore Salmon, \$12.50 for No. 1; \$11.50 for No. 2; British Columbia \$10.00;

Lake trout, \$3.50 to \$3.75. Mackerel \$4.00 to \$6.00.

**FURS.**—Cable reports of the Hudson's Bay sale beginning last Monday show that otter sold well, best qualities showing an advance of 30 per cent. on last year's prices; fisher firm at last year's prices; silver and cross fox recovered from last year's falling off, showing an advance of 60 per cent., or a net gain of 10 per cent. Lynx, contrary to expectations, sold high; red fox at small advance, skunk sold well, best qualities particularly. Marten and mink brought 20 per cent. advance; what beaver was offered sold well at January prices; wolf same as last year, wolverine little higher, black bear sold same as last year. At Lampson's sale as far as reported sea otter sold at 50 per cent. advance, and brown bear sold at considerable advance. We revise prices and 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; Lynx, per skin, \$3.00 to \$3.75; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1.00; Muskrat, large winter, 12c.; 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.**—Business continues to be fairly maintained in this line. There is some slackening off in teas, as there are not now many desirable lots of Japan offering, good values at from 20 to 22c. are scarce, as also are finer grades above 28c. Stocks of black are light and more in demand than for some time past, especially grades below 20c. and between 25 to 30c.; greens are quiet. Sugars show little change, refinery prices being 6 1/2 to 6 3/4 for granulated, yellows 5 to 5 1/2. Molasses not quite so firm; advices from the island quote 11c. or a decline of 4c. from opening figures. All the stock here is held in two hands, or prices might be weaker; 33c. is still the quotation for Barbadoes. For syrups there is a good country demand. Stocks of raisins and currants are very light, seldom known to be lighter, but are fully equal to the demand of the moment. There is still a very lively enquiry for tobaccos, and manufacturers are much behind in orders for leading lines. The Mount Royal mills are now turning out fine samples of Patna rice at prices ranging from \$4.25 to \$5.50, ordinary A. and B., \$3.20 to \$3.25. Pepper quotes at 18 to 19c. for black, and local stocks are light, there is a probability of lower prices as it is stated that the London syndicate that has controlled the pepper market for some time past is about to be dissolved. A good steady business is being done in coffee, 200 bags of Reo, only a fair sample, have sold at 8 1/2c., fine is held at 9 to 9 1/2c. In canned goods tomatoes have sold at \$1.50 net, a considerable difference from prices ruling a year ago; there are no peas, canned mackerel in ample supply and low.

**LEATHER.**—Leather has been selling more freely, and the latter half of the month shows a decided improvement in this respect over the first half. Light upper is in request and stocks light. Splits and common stock are in full supply. Shoe men are still in receipt of fair orders, but complain as to collections. 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, 19 1/2 to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, and 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, 13 to 16c.; Pebbled Cow, 12 to 15c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

**METALS AND HARDWARE.**—There is no noticeable change in the situation since last report. Orders for iron and metals generally continue to be of the "hand to mouth" order still. There was a reported sale of 1,000 tons of Siemens to go west, which if a fact is the biggest thing in the way of a sale for some time past. Local stocks are very low, and question if there is any Langloan, Shotts or Carnbroe to be had here. Spot prices are as before. Glasgow market reported dull and depressed;

warrants 39/3d. Finished iron as before. The Belgian labor riots may have some effect on business here, as some large orders for Belgian iron have been placed for spring delivery. Ingot tin and copper continue firm at home. Local stocks of tin plates are in small compass, and principal dealers are obliged to borrow to fill orders. Canada plates quiet, except small lots selling for roofing purposes. It is expected that the tariff as revised will provide for an increased duty on sheet lead and piping. We quote:—Summerlee and Gartsherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shott, \$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 \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.40; Penn &c. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Rouud Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 23 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13½c.; 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 quotes at 59 and 62c. respectively for raw and boiled in 5 brls. lots, larger lots shaded in proportion; turpentine easier at 70 to 71c.; steam refined seal easier in view of new catch, and quoted at 51 to 52½c.; Newfoundland cod 55c.; Gaspe 52½c.; castor in light supply and firm at 8½ to 9c.; olive unchanged. Leads are very firm, and may have to be quoted higher under strong market at home and possibility of an increased duty. 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. These prices for sound lots. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—The usual quiet jobbing business being done at unchanged prices as follows:—Factory filled, per bag, \$1.15 to \$1.20; elevens, 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sac s. \$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.—Nothing new in the situation. A steady demand continues from mill men, which it is not easy to meet where domestics are required. Prices are unchanged. We quote: Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

Toronto, April 1st, 1886.

Bank shares have been quiet and firm with closing quotations higher than last week, except in the case of Toronto, which is ¼ lower in bids. After selling as low as 211, Dominion rose to 213; buyers now offering 212½, with 214 asked. Hamilton sold at 135½; Ontario Imperial, and Standard are each ¼ better. British America Assurance was dealt in at 102 and 103, and Western was firm at 120 to 120½. The feature amongst miscellaneous stocks is the rise in Montreal Telegraph of 6½ to 119½ bid. Canada North-west Land sold down from 76/ to 74/6.

Loan Societies' shares are steady, Canada Permanent selling at 206, Building and Loan at 108½ and 108, Western Canada 188, Union 135, and Lendon and Canadian 155 to 155½.

DRUGS AND CHEMICALS.—General trade in this line is reported good. The recent changes in the tariff have added from 5 to 10 per cent. to perfumery and in the case of attar of roses the increase is 20 per cent. These are the only articles affected. Quinine is steady, turpentine easier and quotes at 75 to 80c. Linseed oil is firm at our figures.

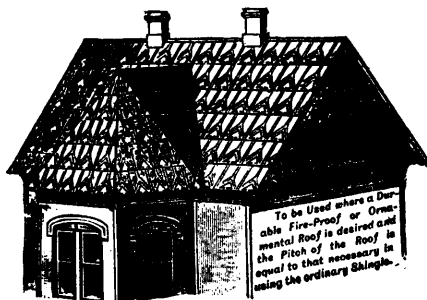
FLOUR AND MEAL.—Last week's prices for flour still rule and the general situation shows an improvement. Indeed the inactivity is even more pronounced with no visible prospect of a change for the better. The trade in oatmeal and cornmeal is also dull being only of a jobbing nature. Bran is not so dear and has offered lately at 12.25 to \$12.50.

GRAIN.—Although values of wheat seem to be somewhat enhanced since last week the market has been quiet and few transactions have been recorded. We quote No. 1 fall at 84 to 85c.; No. 2 at 82 to 83c. and No. 3 the same as a week ago, viz. 79 to 80c. No. 1 spring quotes at 84 to 85c. and No. 2 at 82 to 83c. Barley has been dull and our figures as last reported still rule. Oats are not so strong but 35 to 36c. will still represent the value. Peas at 61 to 62c. are firm. Corn and rye still nominal.

GROCERIES.—Wholesale dealers are not all of one mind with respect to the government's action regarding the duty on sugar. It will have the effect of shutting out the Scotch sugars which grocers say were of the poorest quality. It has also given a brisker movement to the market, something which it was sadly in need of for some time past. On the other hand there are one or two instances in which the duty seems to be decidedly obnoxious. Mainly in the case of those firms, and they are few, who imported raw sugars for domestic use. We alter our quotations for Canadian refined to 5½ to 6½c.; Jamaica, 5½ to 5¾c.; Redpath's Paris lump, 8 to 8½c. The figure for prunes is now 4½ to 5c., other lines in fruits can doubtless be bought at previous quotations.

The Best Roofing in the World.

Walter's Patent Metallic Shingles and Siding Plates.



1. They make a covering that is absolutely storm-proof as well as fire-proof, attractive in appearance, one-third the weight of wood, and one-ninth the weight of slate. They can be put on by ordinary workmen, and at one-third the cost of wood or slate for labor and nails.

2. As compared to the ordinary methods of applying metal, they fully provide for expansion and contraction, one side being latched, the other nailed. Provision is made for escape of gases, and any condensation of moisture or sweating of the under side is impossible, saving the vexatious repairs so common to ordinary roofs.

3. No solder is required; a hammer and a pair of snips are all the tools needed. The shingles are put up in boxes holding enough to cover one hundred square feet of surface (one square), not painted or painted both sides, as preferred, and are always ready for emergencies. They can be removed and used again with little or no loss of material, and are always sold with a (responsible) guarantee that they will do all we claim for them. Send for circulars.

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

The National Sheet Metal Roofing Co., 512, 514, 516, 518, 520 East 20th Street, NEW YORK.

**Storage and Commission.**  
SPECIAL FLAT FOR FURNITURE.  
All Kinds of Merchandise Stored.  
OFFICE AND WAREHOUSE:  
25 Front Street East, TORONTO.  
Advances made. R. CARRIE.

tations. In nuts Sicily filberts are listed at 10 to 11c.; Bordeaux walnuts at 8 to 9c. and Grenoble 12½ to 13½c.

HARDWARE.—The recent changes in the tariff will increase the price of more than one article in our list, such as iron wire, bolts, shot, lead pipe and cordage. It is, however, likely that purchases can, for a day or so, be made at

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.



former figures. Outside of these changes there is nothing of importance to note in this department.

**HIDES AND SKINS.**—Prices of hides continue to rule as per last Friday's review. The situation is also practically unchanged and the feeling in hides is one of firmness. The supply of calfskins is increasing, but there is a fair demand for all offering. Few sheepskins are now to be had, but those brought to market find ready purchasers. Tallow continues very dull and unchanged.

**PROVISIONS.**—Choice butter continues in active demand and is being supplied at 22 to 23c. The stocks of inferior are quite limited. Cheese is firm and seems to move more freely. 9½ to 10c, is the range. There is not much life in the hog products department, sales being of a jobbing character. Long clear is selling at 7½ to 7½c.; hams 11 to 11½c.; lard 9 to 9½c. Eggs are in abundant supply and easier selling at 12½c. The receipts of dressed hogs are now very limited.

**WOOL.**—Trading in fleece is out of the question, there being no stock on hand. Quotations are, therefore, purely nominal. The factories are consuming a fair amount of pulled at our prices, which are well maintained.

**ENGLISH MARKETS.**

Henderson & Glass, Liverpool and Birmingham, report in their circular, dated 20th March, as follows:—Iron.—There is nothing new to report since our last circular. Tin is steady at our quoted prices. Tin Plates are a little weaker since our last monthly advices, 20th ult., and they may be said to be in a somewhat slow demand at the moment. Copper.—Sheets advanced on 13th inst., £2 per ton, and on the 15th £1 per ton. Market closes firm. Pig Lead is firmly held by smelters. Spanish has given way a little. Linseed oil, rather easier at 3d. per cwt. decline. Freights.—From Liverpool to Montreal are as follows:—On Finished iron and Tin plates 20/- and 10% per ton; on Linseed Oil 22/6 and 10% per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), 22/6 and 10% for usual weight by steamer and rail. To Halifax, N.S.—On ordinary weight 12/6 and 10% per ton. To St. John, N.B., on ordinary weight, via Halifax 17/6 and 10% per ton. To ditto, on ordinary weight, via Boston 15/- and 10% per ton.

**MANCHESTER,** March 18th.—Trade has remained quiet during the week, and the general appearance of the market has not much changed. The demand all round was small, and freely supplied at current rates. In cloth, offers were more frequent, but few were put through at the rates required. Shirtings quiet, and little looked after. Printing cloths sell in moderate quantities, though the finer reeds keep slow of sale. To-day's market is inactive. Yarns dearer, through the advance in cotton at Liverpool which is quite an obstacle to business. Cloth is exceedingly firm, but no advance obtainable.—*Economist*, 20th March.

**DUNDEE,** March 20th.—Rather more business moving; spot enquiry fair and prices firm. Jute yarns in better request at steady prices. Home trade in linens dull but a steady export business doing. Canvas trade depressed and production reduced. Flax firm with small supplies. Prices of Manila hemp have declined.

**LIVERPOOL,** Mar. 30.—Cotton futures closed dull. Uplands, low middling, March and April delivery 4 and 55—64ths buyers; May and June delivery, sellers, 1 point lower; Orleans 5d. The top quotations for wheat all week have been 7s. 4d. for red or spring; corn advanced 1d. from 4s. 2d. to 4s. 3d.; peas unchanged at 5s. 5d.; pork at 51/-; bacon 6d. up at 29/6 and lard down 3d. at 31/6; tallow steady at 23/6, and cheese at 50/-.

**LONDON,** 30th Mar.—Wheat seventeen censors, 100½ for account and one-sixteenth less for money. Erie, 26½; Canadian Pacific, 67½.

**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. Mchnts., Halifax

**Tenders for Debentures.**

Sealed tenders will be received by the undersigned up till noon on the 17th day of April next, for about

**\$35,000 LOCAL IMPROVEMENT DEBENTURES**

shortly to be issued by the TOWN of WINDSOR, said Debentures to mature in twenty years, and to bear interest at the rate of six per cent per annum, payable half-yearly. Tenderers may bid for the whole issue, or for any portion thereof not less than \$10,000. Tenders to state the amount of premium and accrued interest that will be paid for said Debentures. No tender necessarily accepted.

STEPHEN LUSTED,  
Town Clerk.

Windsor, March 25, 1886.

**SPOONER'S COPPERINE**

**BABBIT METAL.**

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

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

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

**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.

**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.

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.

**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.

**WARNOCK & Co.**

ESTABLISHED 1844.

GALT, - - - ONTARIO,

MANUFACTURE

**Axes, Edge Tools, Chisels,**

Picks, Mattocks, Crowbars,

Heavy Hammers, Carriage Springs,  
Buggy and Waggon Gears.

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

THE

**EQUITABLE**

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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

LIABILITIES, 4 per cent.

Valuation ..... 52,691,148.37

SURPLUS, ..... \$13,862,239.13

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

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

New Assurance in 1885.. \$96,011,378.00

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders

in 1885 ..... 7,138,689.05

Paid Policy-Holders since

Organization ..... 88,211,175.63

Income ..... 16,590,053.13

Improvement During the Year.

Increase of Premium In-

come ..... \$1,430,349.00

Increase of Surplus ..... 3,378,622.03

Increase of Assets ..... 8,391,461.96

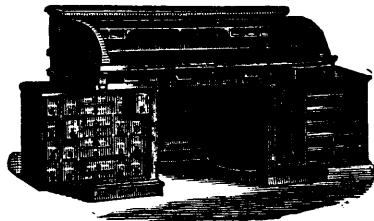
New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

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.



MAIL BUILDING TORONTO

**W. STAHLSCHMIDT & CO.,**  
 PRESTON, ONTARIO,  
 MANUFACTURERS OF  
**School, Office Church & Lodge Furniture**



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.



**NOTICE.**

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **TUESDAY, 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.

**KENNEDY'S IMPROVED PATENT  
 EARTH CLOSETS**

- AND -

**Bedroom Commodes.**

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

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

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

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

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

**KENNEDY BROS.,**  
 OWEN SOUND, ONT.

**Indian & Colonial Exhibition,**

To be held in 1886, in London, Eng.

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

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

**The Canadian Gazette**

LONDON, ENGLAND.

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

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

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

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

**TENDERS**

FOR

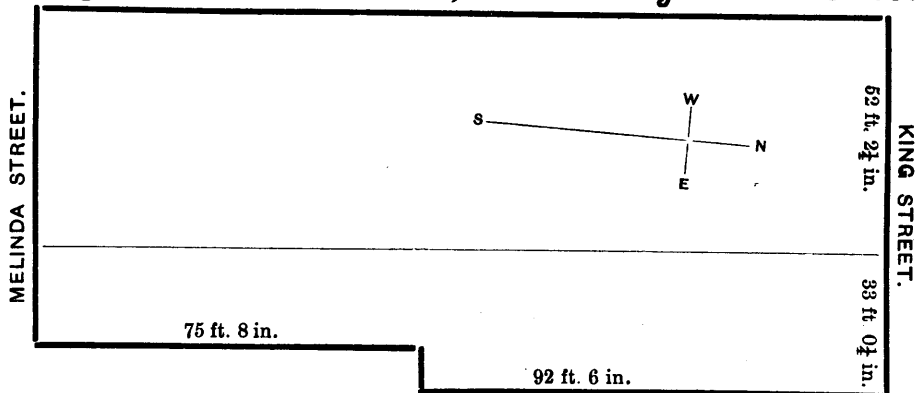
**21 YEARS' LEASE, RENEWABLE,**

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 warehouses.

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

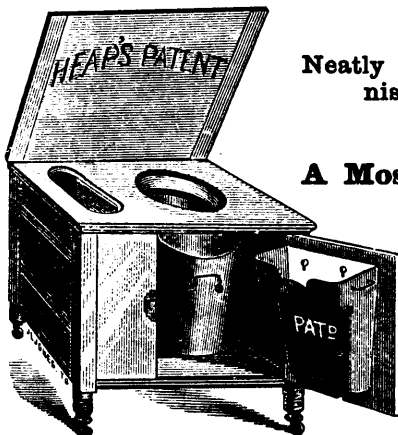
**THOMSON, HENDERSON & BELL,**

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:

TELEPHONE No. 65.

57 Adelaide Street West, - - TORONTO.

**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.

D. LORN MACDOUGALL,  
 THOMAS DAVIDSON,  
 General Agents.

**NEW YORK LIFE**

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - - -	\$66,864,321
Cash Income, - - - - -	16,121,172
New Policies Issued, - - - - -	68,521,452
Total Policies in Force - - - - -	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4½ per cent. basis), - - - - -	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, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—  
 2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
 2,303 Proposals were accepted assuring ..... 5,822,614  
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....  
 The Claims by Death which arose during the year amounted, including Bonus additions to ..... 2,676,544  
 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 HARSTON, 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, - - - \$1,870,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

**Insurance.**  
**NORTH AMERICAN**  
 Life Assurance Co.

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

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

North American Life Assurance Co.

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

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

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

**BRITISH EMPIRE**

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

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

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. S.

**PHENIX**

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

**LONDON & LANCASHIRE**  
**FIRE**

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

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

## 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.**

## 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.**

# 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.

# 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,

WM. EDGAR, General Manager.  
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.
*VANCOUVER.....	Mar. 11.	Mar. 13
TORONTO.....	Mar. 25.	
*OREGON.....	Apr. 8.	Apr. 10

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

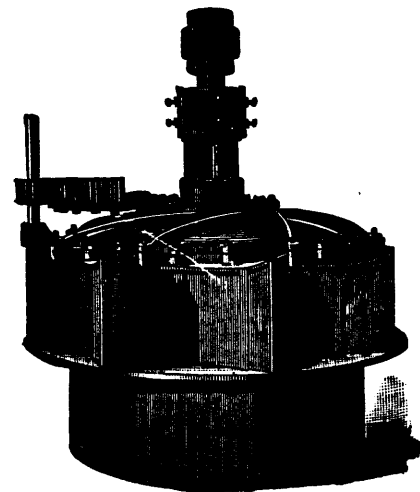
Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

\*Saloons, state-rooms, music-rooms and 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.

# NEW AMERICAN WATER WHEEL.



PATENTED, FEBRUARY, 1884.

BEST

## ALL-ROUND WHEEL IN EXISTENCE!

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

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

**THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.**

SEND FOR DESCRIPTIVE CATALOGUE, &c.

**WM. KENNEDY & SONS,**  
OWEN SOUND ONT.,

Sole Agents & Man'frs. for Patentees in Canada.

## ST. CATHARINES SAW WORKS.

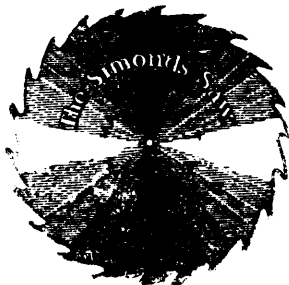
**R. H. SMITH & CO.,**

ST. CATHARINE, 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.



## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

### 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 \$85 (According to accommodation).

Intermediate..... At lowest rates

Steerage..... At lowest rates

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

Intermediate..... At lowest rates

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  
E. A. REESOR E. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
P. 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 & DENOVAN,**  
Barristers, Solicitors, Attorneys,  
McArthur Block, corner Main and Lombard Streets.  
J. B. McARTHUR, Q.C. H. J. DEXTER.  
J. DENOVAN.  
WINNIPEG, MAN.

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Union Loan Buildings 29 and 30 Toronto Street,  
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**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. 1.	Cash val. per share
British Columbia	.....	\$2,500,000	\$2,500,000	\$ 860,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,065,400	3	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	121 1/2	295.24
Central	100	500,000	312,880	10,000	3	122	60.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124	49.60
Dominion	50	1,500,000	1,500,000	390,000	5	212 1/2	106.37
Eastern Townships	50	1,500,000	1,449,087	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	110	110.00
Halifax Banking Co.	20	500,000	500,000	155,000	3	102	90.40
Hamilton	100	1,000,000	967,830	275,000	4	134	134.00
Imperial	100	1,500,000	1,500,000	480,000	4	134 1/2	134.25
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	78	39.00
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	321,800	321,800	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,788,300	5,750,000	1,275,000	3 1/2	122	123
Merchants' Bank of Halifax	100	1,000,000	1,000,000	300,000	3 1/2	100	100.00
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	206 1/2	269 1/2
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	240,000	3 1/2	129 1/2	129.50
Ontario	100	1,500,000	1,500,000	485,000	3	113 1/2	113 1/2
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of Halifax	50	800,000	800,000	85,000	2 1/2	.....	.....
People's Bank of N. B.	50	150,000	150,000	.....	.....	96	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	3 1/2	121	123 1/2
Toronto	100	2,000,000	2,000,000	1,150,000	4	196 1/2	196 1/2
Union Bank, Halifax	50	1,000,000	508,000	40,000	3	98	49.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	484,300	20,000	3	.....	.....
Western	100	500,000	289,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	122 1/2	122.50

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 267,066 32,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 862,400 159,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 94,043 3 1/2
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 5
Huron & Lambton Loan & Savs. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 623,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 200,000 176,984 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 660,000 280,000 5
London Loan Co.	50 680,700 464,620 49,775 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3 1/2
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
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
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 28,000 3 1/2
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
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 85,000 3 1/2
People's Loan & Deposit Co.	50 500,000 490,566 74,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.	50 500,000 390,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 660,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 £ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

VOLUME 18th READY NOW

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1884, to July, 1885, with or without advertisements, may be had upon application to this office.

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

INSURANCE COMPANIES.		ENGLISH—(Quotations on London Market.)	
No. Shares.	Last Divid.	NAME OF COMPANY.	Last Sale.
20,000	%	Briton M. & G. Life.	£10 £1 16 17
50,000	15	C. Union F. L. & M.	5 5 3 3
100,000	.....	Fire Ins. Assoc.	10 50 65 67
20,000	5	Guardian	100 25 158 161
12,000	32	Imperial Fire	25 25 54 54
150,000	10	Lancashire F. & L.	25 12 1/2 54 56
35,862	20	London Ass. Corp.	25 25 72 72
10,000	10	London & Lan. L.	10 1 1/2 32 4 1/2
74,080	8	London & Lan. F.	25 25 28 28
2,000,000	5 1/2	Liv. Lon. & G. F. & L.	100 10 38 50
80,000	20	Northern F. & L.	25 25 38 36
120,000	24	North Brit. & Mer.	50 50 108 113
6,732	5 1/2	Phoenix	10 1 24 3
900,000	10	Queen Fire & Life.	20 3 33 34
100,000	4 1/2	Royal Insurance	10 12
50,000	.....	Scottish Imp. F. & L.	.....
10,000	.....	Standard Life	.....

CANADIAN.			
10,000	8	Brit. Amer. F. & M.	\$50 \$50 102 103
2,500	15	Canada Life	400 50
5,000	10	Confederation Life	100 10
5,000	10	Sun Life Ass. Co.	100 12 1/2 125
.....	5	Royal Canadian	130 15
5,000	5	Quebec Fire	100 65
2,000	10	Queen City Fire	50 10
0,000	8	Western Assurance	40 20 120

RAILWAYS.		Par value	London, Mar. 25
		£ Sh.	
Atlantic and St. Lawrence	.....	£100	130
Canada Pacific	.....	100	68
Canada Southern 5% 1st Mortgage	.....	.....	108
Grand Trunk ordinary stock	.....	100	10 1/2
5% perpetual debenture stock	.....	.....	106
do. Eq. bonds, 2nd charge	.....	.....	121
do. First preference	.....	100	60 1/2
do. Second pref. stock	.....	100	44
do. Third pref. stock	.....	100	22
Great Western ordinary stock	.....	20 10/-	.....
do. 6% pref. stock	.....	.....	.....
do. 6% bonds, 1890	.....	.....	107
Midland Stg. 1st mtg. bonds, 1908	.....	100	95
Northern of Can. 5% first mtg	.....	100	107
do. 6% second mortgage	.....	100	107
Toronto, Grey & Bruce 6% bonds	.....	100	93
Wellington, Grey & Bruce 7% 1st m.	.....	.....	91

SECURITIES.		London, Mar. 25
Canadian Govt. deb., 6% stg., 1882-4	.....	.....
do. do. 5% Inscribed stock	.....	.....
do. do. 5% stg., 1885	.....	105 1/2
Dominion 5% stock, 1903, of Ry. loan	.....	114
do. 4% do. 1904, 5, 6, 8	.....	106 1/2
do. bonds, 4%, 1904, 56 Ins. stock	.....	107
Montreal Harbour bonds, 5%	.....	109
do. Corporation, 5%, 1874	.....	109
do. do. 5%, 1909	.....	109
Toronto Corporation, 6%	.....	113 1/2
do. do. %, 1909, Water Works Dep.	.....	117 1/2

DISCOUNT RATES.		London, Mar. 19.
Bank Bills, 3 months	.....	1 1/2
do. 6 do.	.....	2
Trade Bills, 3 do.	.....	1 1/2
do. 6 do.	.....	2 1/2



Insurance.

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

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

**TO IMPORTERS.**

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

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

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

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

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

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No. 24 Church Street, - - TORONTO.**

**UNION MUTUAL  
Life Insurance Co'y.  
PORTLAND, Me.**

JOHN E. DE WITT, - - - - - PRESIDENT  
Organized 1818.  
Assets, December 31st, 1885..... \$ 6,119,547 15  
Surplus (N. Y. Standard)..... 706,130 41  
Total amount paid to policy-  
holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap Insurance with profitable investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
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The Oldest Canadian Fire Insurance Comp'y.

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FIRE ASSURANCE CO'Y  
ESTABLISHED 1818.**

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Montreal, THOS. SIMPSON.  
Toronto, Ontario General Agency,  
GEO. J. PYKE, General Agent.

**GORE DISTRICT  
Fire Insurance Company.**

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

Established 1836.  
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VICE-PRESIDENT, A. WARNOCK, Esq.  
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**MUTUAL  
FIRE INSURANCE COMP'Y  
of the County of Wellington.**

Business done exclusively on the Premium Note system.

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HEAD OFFICE, - - - - - GUELPH, ONT.

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The Royal Mail, Passenger and Freight Route between

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

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

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

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Table of Toronto Prices Current for April 1, 1886. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various commodities like flour, sugar, and oil.

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ESTABLISHED 1847.

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

**Toronto, J. D. HENDERSON, Agent.**

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital .. .. . \$1,000,000  
Government Deposit .. .. . 86,800  
Capital and Assets 31st December, 1884 .. .. . 2,415,944

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

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

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Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872 ....	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874 ....	64,073 88	621,362 81	1,786,392 00
1876 ....	102,822 14	715,944 64	2,214,093 00
1878 ....	127,505 87	773,895 71	3,374,683 43
1880 ....	141,402 81	911,132 93	3,881,479 14
1882 ....	254,841 73	1,073,577 94	5,849,889 19
1884 ....	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR

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

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160 ST. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Capital and Assets, Jan. 1st, 1885 .. .. . \$1,043,299 00  
Income During the Year ending Dec. 31st, '84, 476,638 00

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

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

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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General Manager: L. O. PHILLIPS, Esq.  
CAPITAL, - - - - - \$2,000,000 Stg.  
All losses adjusted and paid in the various Branches without reference to England.

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New Brunswick Branch, Head Office, - St. John.  
Manitoba Branch, Head Office, - Winnipeg.  
ALF. SHORTT, General Agent.  
H. CHUBB & CO., General Agents.  
G. W. GIRDLESTONE, General Agt.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . . HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

## FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,133,666 52  
INCORPORATED 1833.

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

BOARD OF DIRECTORS.  
GOVERNOR, . . . . JOHN MORISON, Esq.  
DEPUTY GOVERNOR, . . . . JOHN LEYS, Esq.  
Hon. Wm. Cayley, George Boyd, Esq., G. M. Kinghorn, Esq., John Y. Reid, Esq., Henry Taylor, Esq., C. D. Warren, Esq., Geo. H. Smith, Esq.

GEO. E. ROBINS, Assistant Secretary.

# FACTS

**WORTHY THE CAREFUL CONSIDERATION**

— OF —

## The GROCERY and GENERAL STORE TRADE.

It is an undeniable fact that the retail trade depend largely upon the experience, advice and reputation of the wholesale trade, to assist them in the selection of such goods as will give the best satisfaction to their customers.

We would respectfully call the attention of the grocery trade to the following letter recently received by us, which must carry conviction with it.

This letter is from one of the largest, if not *the* largest wholesale grocery house in Ontario, and being such undoubtedly voices the sentiments of a large proportion of the retail trade.

### THE LETTER.

\_\_\_\_\_, Feb. 26, 1886.

Messrs. CHASE & SANBORN,  
Montreal, Que.

GENTLEMEN,—It affords us much pleasure to inform you of the satisfaction your Coffees are giving our customers; we have yet to receive a complaint, and have many letters speaking in the highest terms of the quality of your goods.

Since we began to handle your Coffees our trade has increased many fold; this we attribute to the quality, uniformity of roast, and the advantages of the hermetically sealed tins.

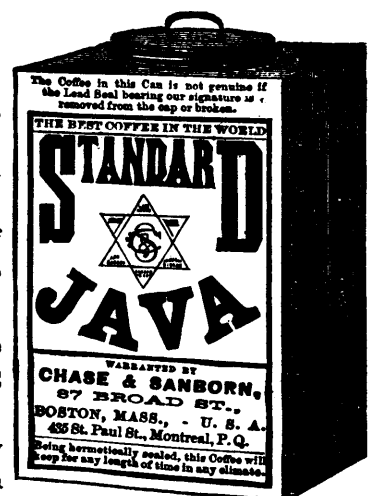
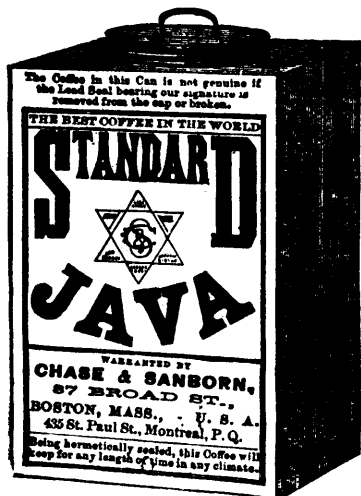
In selling your Coffees we have the satisfaction of knowing that the drinking qualities never vary. **THIS WE WERE NEVER ABLE TO OBTAIN HERETOFORE.**

Your STANDARD JAVA especially seems to meet the popular demand when **THE BEST COFFEE OBTAINABLE** is asked for.

The policy you have pursued of selling only Pure Coffees has had a marked beneficial effect on the trade.

We are, yours truly.

{ We omit publishing the address in order to save the signers constant annoyance from the swarm of Competitive Imitators who, claim to have a coffee as good as our Standard Java. The original of the above letter is on file at our office, where we will be pleased to show it to prove its genuineness. }



*The reputation and worth of a Coffee, like that of a man, should be gauged by the report of those who know.*

In every case where our Coffees have been carefully tested and tried, the report has invariably been **"THEY ARE THE FINEST ON THE MARKET."**

Order your Coffees of your wholesale grocer, and insist on having those that are put up by us.

**CHASE & SANBORN,**  
Importers, Jobbers and Roasters,  
**BOSTON - AND - MONTREAL.**