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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 16, 1886.

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Toronto, 1886.

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LARGE ASSORTMENT OF

Black & Colored Dress Braids,

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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INCORPORATED - - - - 1855.

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

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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 260,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 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.

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Incorporated by Royal Charter, 1862.

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

LONDON OFFICE—28 Cornhill, London.
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IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
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 Prompt attention given to collections.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000

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The Chartered Banks.

THE FEDERAL BANK OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

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

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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

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MERCHANTS' BANK OF HALIFAX.

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

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HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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 J. W. SPURDEN, - - - - - Cashier

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

The Chartered Banks.

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Capital Subscribed..... \$1,000,000
 Reserve Fund..... 270,000

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 H. S. STEVEN, - - - - - Assistant Cashier.

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 Georgetown—H. M. Watson, Agent.
 Hagersville—N. M. Livingstone, Agent.
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 Orangeville—R. T. Haun, Agent.
 Port Elgin—W. Corbould, Agent.
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 Wingham—B. Willson, Agent.
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Authorized Capital..... \$1,500,000
 Capital Paid in..... 1,449,488
 Reserve Fund..... 375,000

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 Hon. J. H. Pope, Thos. Hart,
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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 1836.

Capital paid-up..... \$1,200,000
 Reserve..... 300,000

JACQUES GRENIER, - - - - - President.

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 Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr.
 Agency—St. Remis, 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. FYBEE.

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., Indian Town); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
 - - - - - Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, rested on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$300,000
 Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, Cashier.

Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

HON. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
 Capital Paid-up 500,000
 Reserve Fund 50,000

DIRECTORS.

HY. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffell, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).

A. M. SMART, Manager.

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 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. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming, Joseph Jackes.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.
 A. M. COBBY, Manager.

84 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts at current rates.

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LENDED CREDIT COMPANY

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

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

D. McGEE,
Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

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

THE

TORONTO GENERAL TRUSTS COMPANY,

37 & 23 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, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stuyver, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

BRITISH COLUMBIA.

RAND BROS.

Real Estate Brokers and Financial Agents

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

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

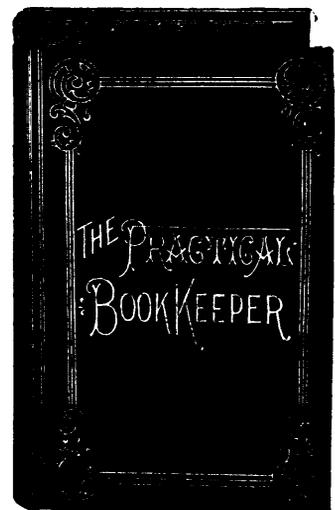
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

**FANCY WORK
DEPARTMENT.**

A very choice selection of goods for Ladies' Fancy Work has been received and put to stock, including

Fancy Drops in every variety,

Gold Crescents,

Cheville and Tinsel Cords,

Tinsel Thread,

Cheville Flowers,

Arrascene in every possible colour.

Also, a large range of colours in

MACRAME CORD.

Cretonne Fringe.

Cretonne Fringe.

Cretonne Fringe.

SHAWL DEPARTMENT.

Some new importations in

BLACK CASHMERE SHAWLS,

AND

LONGS.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.Flax Spinners & Linen Thread M'frs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

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

THE Customs collections at Victoria, B. C., for March, amounted to \$73,154.

A SIXTY-FIVE ounce bar of gold, the result of three weeks' work of twelve men, was on exhibition in the store of J. D. B. Fraser & Sons, last week. Value, \$1,300.00.—*New Glasgow.*

A MINNEDOSA miller proposes to build a flume to connect the Assiniboine and Red Rivers, between which there is a fall of 24 feet, which would give abundant power to run mills.

THE annual meeting of the Kingston & Montreal forwarding Co. (limited), was held on the 8th, in Montreal. The following elections were made: A. Gunn, M. P., president; Hon. J. G. Ross, vice-president; Wm. Stewart, managing director; James Swift and John Torrance, jr., directors.

THE wholesale grocery business of Alexander, Harvey & Co., Hamilton, the head of which died so recently, is continued under the same style by the eldest son of the late senior partner and Mr. Robt. N. Sterling, the surviving member of the late firm who have entered into partnership for the purpose. Both these gentlemen have been connected with the business for years.

EXPORTS to the United State from the consular district of St. Thomas and Port Stanley, were \$37,465 greater last quarter than for like period 1885. The principal items were: apples, \$1,792; barley, \$28,537; wheat, \$3,702; horses, \$9,705; breeding animals, \$8,333; hides, \$7,630; oil, \$3,187; lumber, hoops and staves, \$34,409; sheep and lambs, \$13,338; scrap iron, \$8,437.

It is enough to make a fellow swear in the language of the college song, "O tempora! O mores!" to see the way storekeepers 'rag-out' their goods in all weathers. "On Dundas street in London," a correspondent tells us, "during all the storm of that early April Tuesday, there were the clerks hanging out boots, shoes and slippers to be swayed by the wind and wet through by the soft snow. There were the piles and rolls and bundles of drygoods, put out at the door by rote. Do people still believe that this sort of thing pays?"

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.**Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

THE fruit shipments to the United States from the Mediterranean ports are reported to be less this year than ever known in the history of the fruit business.

THE committee of the Toronto City Council to whom was referred the matter of the fire alarm, have reported in favor appropriating \$19,000 to secure a complete system, as recommended by Mr. Dwight.

FOR the first time the imports of Indian wheat into Great Britain were larger, during January and February of this year, than the imports from the United States. The amount received from India was 2,249,867 cwts., and from the United States 1,312,153 cwts.

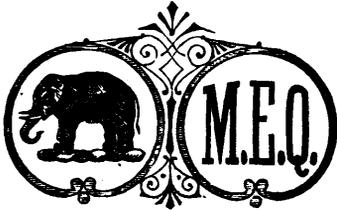
THE number of telephones now in the United States is 325,574, while in Great Britain there are only 13,000. In other words there are over twenty-five telephones in the United States for every one in England. In no other prominent commercial country where telephonic facilities exist are they so limited as in Great Britain.

A DRY GOODS house purchased a certain grade of shoes at \$1.50 a pair and sold them at \$1.49. It was an effective advertisement, says the *Shoe and Leather Reporter*, but the proprietors took pains to limit the sale of them as much as they could; they gave a gratuity of five cents to the clerk who succeeded in persuading a shopper to take something instead that paid a profit.THE Richelieu and Ontario Company has bought the steamers "St. Lawrence" and "Union" from the St. Lawrence Navigation Co. together with the wharves, offices and goodwill of the latter Co. Thus the Richelieu Co. will now control an inland line of steamers from Hamilton Bay to the Saguenay River. The Montreal *Herald* understands that the price paid for this purchase was \$50,000 cash, 1,500 shares of the Richelieu Company's stock, and the shareholders of the St. Lawrence Company are to receive 25 per cent. of all profits on the Saguenay line exceeding \$20,000. Hon. Mr. McGreevy is to represent the Company on the Richelieu Board of Directors.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

RECEIVED THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
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IMPORTERS OF ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.
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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.

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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?

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

Splendid Value. Well Cut. Well Made.

A 1 SELLING GARMENTS.

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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.

It is stated by the Kingston News that F. X. Cousineau, dry goods merchant, has left that city for Toronto, where he will permanently reside. His Kingston business is meantime continued.

We observe that Mr. Edward B. Greenshields, of the wholesale dry goods house of S. Greenshields, Son & Co. has been chosen a director of the Bank of Montreal, in the room of the late Alfred Brown.

We note with regret the sudden decease of Mr. Adolphe Masson, of Montreal. Mr. Masson was a member of the old established and highly respectable house of D. Masson & Co., wholesale grocers. He was also a director in the Merchants' Bank, and enjoyed the confidence and respect of the commercial community to a very large degree.

The agency in Toronto of the Scottish Union and National Insurance Company, held for several years past by Messrs Banks Brothers, has been placed in the hands of Messrs Medland & Jones, of Adelaide Street, who already represented, as city agents, the Norwich Union and as general agents for Ontario, the Accident Company of North America.

MULLARKY & Co., wholesale manufacturers of boots and shoes in Montreal, have suspended with liabilities presently estimated at \$70,000 to \$80,000. An accountant is preparing a special statement which will be submitted to a meeting of creditors as soon as ready. This concern has had a good many ups and downs in the past, as will be remembered by the leather trade generally.

MR. A. J. CORKINDALE, of Picton would like to have it understood that the cause alleged for his business difficulties is not the true one. "I have given my business," he writes, "the closest personal attention; and it is only on account of the general depression since the beginning of this year and the indisposition on the part of a few of my smaller creditors to grant me the time asked for, that in justice to all I had reluctantly to compromise."

The Lindsay Post considers the present a desirable and suitable time to form a Board of Trade for that town, and refers with approval to the proceedings of the Napanee board, with its committees on Markets, Transportation, Manufactures, Public Accommodation, Trades and Amusements. The sensible suggestion is made that such a board "could take united action on the cash v. credit system, and would no doubt go in heartily for restraining credit and making the cash system more general."

THE Nanaimo Customs' returns for last month were \$4,836.

WE have received the Annual Report of the Harbor Commissioners of Montreal for 1885.

THERE is no truth in the story which found its way into the papers as to trouble between the Bell Organ Company and its employes.

IN March, the collections at the New Westminster Custom House, B. C., were \$3,671, which is \$452 more than the previous March.

RATS swarmed into J. McPherson & Co.'s boot and shoe factory at Hamilton, last week, and destroyed between \$500 and \$600 worth of fine shoes. It is thought that the heavy storm of Tuesday drove them out of their customary resting places.

LARGE quantities of freight are being handled daily at the Intercolonial station, St. John. Last month there were 365 more cars of freight handled than in last October, the heaviest freight month of the year. The freight receipts for March, 1886, were between \$5,000 and \$6,000 greater than those of March, 1885.

PRESIDENT BULKLEY of the Aetna Life Insurance Company, of Hartford, has again been re-elected Mayor of Hartford by a handsome majority, which leads an American journal to say: "It would be well for a number of other municipalities, throughout the country, if they had sense enough to see that successful insurance officers could serve them better (and more honestly) than the average pot-house politician."

THE apothecaries of St. Louis appear greatly excited by the steady shrinkage of their business, owing to the introduction of a druggist's department in the large dry goods stores, where the sale of patent medicines is made a speciality; and also to the free dispensary system, where prescriptions are compounded at a cost to the buyer of fifteen cents. The druggists claim that their trade is being ruined, and they propose to hold monthly meetings to work out a remedy.

THE bone industry of America is an important one. The four feet of an ordinary ox will make a pint of neat's-foot oil. Not a bone of any animal is thrown away. Many cattle's shin-bones are shipped to England for the making of knife-handles, where they bring \$40 per ton. The thigh-bones are the most valuable, being worth \$80 per ton for cutting into tooth-brush handles. The fore-leg bones are worth \$30 per ton and are made into collar buttons, parasol handles and jewelry, though sheep's legs are the staple parasol handles. The water in which the bones are boiled is reduced to glue and the dust which comes from sawing the bones is fed to cattle and poultry.

APPEARANCES are often very deceptive. E. B. Shurley, who was in the grocery trade at St. Mary's was supposed to be doing a nice steady trade. He has asked his creditors to meet him in Brantford.—A compromise at sixty cents on the dollar has been effected by A. M. Gilpin, an Uxbridge jeweller.—W. H. Green, who two years ago succeeded to the wholesale fancy goods business of J. Staunton & Co, in this city has made an assignment.—After holding the fort for nearly 30 years, Wm. Drummond, a general store keeper, in Blyth has been compelled to make an assignment. He was formerly a book-keeper for Adam Hope & Co., of Hamilton and previous to that studied law in Scotland. About four years ago he showed a surplus of \$3,000.—After a year's experience in the grocery line at Woodstock, John C. McLeod finds it necessary to assign. He formerly did business in drygoods under the style of Jno. C. McLeod & Co.

THE following are the business failures for the week in the Province of Quebec, not noted elsewhere:—Phillippe Pouliot, general dealer, Frazerville, is reported assigned.—T. Gaudette, hotel, St. Hyacinthe, is seeking a settlement at 50c. on the dollar.—A. St. Martin, storekeeper, St. Louis de Bonsecours, has failed, as also has Desmarais & Frere, general dealers at St. Thomas de Pierreville.—At St. Johns, S. Dunn, confectioner, has assigned; and estate will realize very poorly.—Joseph Lemieux, general store, St. Isidore, has failed, and estate is advertised for sale.—LeCavalier & Frere, dry goods, Montreal, have suspended; they have been unfortunate twice before.—J. E. A. Dubord, tailor, of the same city, is also insolvent.

ON the 6th instant, the Hamilton Bridge & Tool Company held its annual meeting. Mr. Wm. Hendrie, president, in the chair. A dividend at the usual rate was declared and the financial statements, being found satisfactory, were adopted. Among the work executed by the company during the year ended with March last, were six iron highway bridges, five railway bridges, turntables, electrical machines and repairs to the Burlington swing bridge. Directors and officers were chosen, as under: Mr. Wm. Hendrie, president, (re-elected); Mr. W. A. Robinson, vice-president, (re-elected); Messrs. A. T. Wood, D. Moore, and Matthew Leggat, directors, (re-elected); Mr. C. Teiper, engineer and manager; Mr. John Stuart, secretary and treasurer.

MR. GEORGE CUMMING, a general merchant, etc., at Rosemont and Alliston, has exchanged his property and stock in Rosemont, for 200 acres of land in the township of Blenheim, Oxford Co., which property is valued at \$14,000. The buildings are excellent, the barn 65x100 feet, and stabling for sixty head of cattle and horses. The property is four miles from Drumbo, on the C. P. R. and G. T. R. The business in Alliston will still be continued by Mr. G. W. Cumming, and the new occupant of the store in Rosemont is Mr. George Boucher, of Oxford. Mr. Geo. Cumming has been almost thirty years a prosperous dealer in Rosemont, and has received various government appointments during that time. A few days ago his many friends and well-wishers from surrounding townships, assembled and presented him with a handsome gold watch and his wife with a set of jewellery. The *Shelburne Free Press*, from which we get these particulars, confesses that the only fault that "our respected friend Cumming" has is that he is a Grit in politics.

IT is not many years since the residents of Brampton and vicinity thought Wm. Broddy, agent, auctioneer and bailiff, to be worth a good round figure. Some put the amount at \$100,000, others even more. His assignment is now announced and the estate is expected to pay less than 40 cents on the dollar. He appears to have been speculating, and owes about \$70,000, principally to the banks.—Not long ago, Williams and Roantree, manufacturers of woodenware and brooms in Hamilton, dissolved partnership, Roantree's place being taken by a Mr. Copeland. Something is awry, for we learn that the former has made an assignment which has resulted in the sheriff's taking possession of the firm's premises.—Shortly after the great fire in Port Perry, T. S. Corrigan, a general storekeeper in that town, was compelled to compromise which he did at 25c. on the dollar. He does not appear to have made any headway since then, and has just effected a second arrangement at 70 cents on the dollar.—The stock of M. P. Anhalt, a general dealer at Rat

Portage has been sold for 47½ cents on the dollar.—When doing business in shoes at Ridgeway five years ago, J. M. Cronk failed, his removal to St. Thomas does not appear to have helped matters for a second assignment has just been recorded against him.—We made reference some weeks ago to the absconding of M. T. Moore, a leather dealer, also of St. Thomas. His creditors have succeeded in inducing him to return and a settlement at 50 cents on the dollar has been arranged. His liabilities are mainly local.

QUEBEC BOARD OF TRADE.—The Quebec Board of Trade protests against the proposed use of the North Shore Railway by the Canadian Pacific and the Grand Trunk. The objection to the assumption by the Dominion Government of the Lake St. Peter debt is reiterated. A breakwater at the Magdalen Islands is recommended. Discriminating rates on flour and other commodities between Halifax and Montreal, to the detriment of Quebec, forms a subject of complaint. The desire for a railway bridge at Quebec is expressed. Quebec places great hopes of increased business from the Lake St. John Railway. Regret is expressed that the laws for the compulsory inspection of fish have been repealed. At the annual meeting, on the 6th instant, towards the close of the proceedings, Mr Shehyn thanked the Board for the honor it had done him in electing him three years in succession as president, and now begged to decline re-election, his business demanding his whole attention. The ballot being all but unanimous in Mr. Shehyn's favor, he was requested by several members of the Board to reconsider his determination and again accept the office. The list of officers elected is as follows:—President, Jos. Shehyn, M.P.P.; vice-president, T. Beckett; treasurer, S. Sloane Bennett; Members of the Council, Wm. Brodi, F. Billingsley, R. R. Dobell, R. Turner.

LANCASHIRE INSURANCE CO.—We observe by the report of the Insurance Department, that the Canadian fire business of the Lancashire amounts to nearly \$20,000,000, with a premium last year of \$208,000. A good sum, this, for Canadian premiums, but the total income from premiums and interest in various parts of the world is £110,000 sterling per annum. The company's report for 1885 shows in the fire account, a surplus of £20,730 carried to the profit and loss account, upon which remains a sum of £333,638, as a fire insurance reserve fund. Upon this the *London Review* comments: "The fire premium income of £601,000 is a very large one to keep together in these times. That the Lancashire has succeeded in doing so with success is a subject for congratulation. The Lancashire does not transact a large life business, but it does a sound one. With an income from premiums and interest of nearly £110,000 per annum, its life insurance fund is gradually increasing in magnitude. The total assets of the office are nearly £1,300,000." It is evident that the company has obtained the confidence of the English and foreign public.

FIRE INSURANCE ASSOCIATION.—This company has now reached its sixth year and has collected a premium income of £293,320 which is a handsome sum. Its early years have not fallen on auspicious times, a fact which it has to realize in common with various other concerns of the kind. Its losses for last year were £229,481, of which one-ninth was swallowed up by the Galveston fire alone. But it

has withdrawn its agencies from places yielding exceptional losses and may well look to do a more profitable business this year, even if it should be a smaller one. The company offers good security to its patrons in £107,965 of a balance or fire fund, £100,000 capital paid and £800,000 subscribed behind that. It has, as the *Post Magazine* says, "a first-class board, and possesses in Mr. Clirehugh an excellent manager."

ANSWERS TO ENQUIRERS.

A CANADIAN AND A NOVA SCOTIAN.—Thanks for your frank and friendly letter, and its acknowledgement that the tone of our articles upon provincial affairs has been in the main consistent and just. Curiously enough, the article from which you approvingly quote is not from the journal you name at all, but from the *MONETARY TIMES* of June 12th last year. The passage quoted from reads: "With respect to the narrowness and the carping policy of certain anti-Confederates down by the sea (to which a correspondent had referred), why should a people so essentially British, so intelligent otherwise, fail to rise above the merely provincial view of our national affairs? It is a striking fact that a sure cure has been wrought upon many an opinionated Blue-Nose by a visit to Montreal or to Ontario, just as people from this province who deemed our maritime province region a barren land, have been converted from their ignorant prejudice by a trip down the Gulf. We only need to know each other better to have our ideas enlarged to the greatness of our heritage and to have our faith in the future of this country strengthened."

M. E. D.; Victoria, B. C.—From 8 to 9 cents per pound, choice samples 10 cents. Apply to Lyman, Brothers & Co., this city.

C. B. & Co.—Your friend's experience must have been exceptional; perhaps the adjuster was incompetent. Your letter came too late for extended notice to-day. Shall have something about it next week. The usual policy of underwriters is to deal liberally with those who show a disposition to save their property in case of fire.

—A letter written from Port Elizabeth, Cape Colony, South Africa, to the London *Iron Monger*, part of which we hope print, shows that the trade of all kinds is extremely slack at the Cape. We have further a com-

SEEDS!

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

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO - - - - Ontario.

munication from a well-known Canadian firm which manufactures machinery for export, to the following tenor: "Our export trade is very small compared with former years. Have just received word from the Cape of a stagnant state of things there. The same style of news comes from Australia and New Zealand, telling us plainly that there is no demand. Let us hope that we shall drift into better times."

—It is noted that "the day of the wooden nutmeg is not altogether past. Two hundred patents have been issued at Washington for machines to polish low grade coffee that it may be palmed off on the innocent as first quality." Connecticut isn't responsible for all those 200 patents, we'll warrant; but she probably is responsible for the best one.—*Hartford Evening Post*

—A firm in Gloucester, Mass., who had named a new fishing schooner after the Quaker poet, John G. Whittier, received from that venerable bard the following lines:

TO A CAPE ANN SCHOONER.

Luck to the craft that bears this name of mine,
Good fortune follow with the golden spoon
The glazed hat, and tarry pantaloons;
And whereso'er her keel shall cut the brine,
Cod, hake, and mackerel quarrel for her line.
Shipped with her crew, whatever wind may blow,
Or tides delay, my wish with her shall go,
Fishing by proxy. Would that it might show
At need her course, in lack of sun and star,
Where foebegs threaten, and the sharp reefs are;
Lift the blind fogs on Anticosti's lee
And Avalon's rocks; make populous the sea
Round Grand Manan with eager finny swarms,
Break the long calms, and charm away the storms.

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, 24 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.

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MANUFACTURERS OF

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

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

STOCKS IN MONTREAL.

MONTREAL, April 14th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 8c.
Montreal.....	910	906	173	209	909	195
Ontario.....	116	114	285	116	115	111
Peoples.....	90	79	153		86	
Molsons.....	124	123	70	124	123	113
Toronto.....	192	197	98	199	198	182
Jac. Cartier.....	70					
Merchants.....	124	122	244	123	123	112
Commerce.....	122	121	485	121	121	121
Union.....	65	46	10	65	70	46
Montreal Tel.....	119	117	4024	119	119	119
Rich. & Ont.....	65	62	877	65	65	65
City Passenger.....	131	129	250	131	130	120
Gas.....	189	182	3375	189	189	177
C. Pacific R. R.....	66	66	1450	66	66	37
N. W. Land.....	74	70	1025	71	70	35
Molsons.....						
Telegraph.....						
Gas.....						

BRYCE, McMURRICH & CO.

STOCK VERY COMPLETE.

NEW LINES IN

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

Smallware Stock Always Fully Assorted.

BRYCE, McMURRICH & CO.,
34 Yonge St., - - - Toronto.

Eby, Blain & Co.

IMPORTERS

AND

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Cor. Front and Scott Sts.,

TORONTO, ONTARIO,

BOECKH'S

STANDARD BRUSHES

Quality and Sizes Guaranteed.

Manufactured by

CHAS. BOECKH & SONS.

Office & Warerooms:
80 York Street.

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142 to 150 Adelaide St.
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Brock & Company
 Importers and Wholesale Dealers
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STAPLE and FANCY
DRY GOODS
 Woollens, Tailors' Trimmings, &c.

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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. SH-ELL 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 pancake
 nor shoddy insoles, but made of the BEST SOLID
 LEATHER. Terms liberal! NO TWO PRICES.

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W. J. McMASTER & Co.
 STAPLE AND FANCY
DRY GOODS
 Imported & Canadian Woollens
 AND
TAILORS' TRIMMINGS.
 Stock Fresh, Choice and Well Assorted.
W. J. McMASTER & CO.
 41 Front Street West.

S.F. McKINNON & CO.
 IMPORTERS OF
 Millinery Goods,
 Fancy Dry Goods,
 Mantles, Silks, etc.
 Cor. Wellington and Jordan Sts.
 TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

TODD & CO., Successors to
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 TORONTO, ONT.,
 IMPORTERS OF

Wines, Brandies and Liquors,
 FROM THE
 Vineyards of France, Spain, Germany, &c.
 VAULTS:
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 MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses
 IMPORTERS OF
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OGILVY,
ALEXANDER
& ANDERSON
 Are now showing a CHOICE STOCK of
SUMMER PRINTS,
 Gingham, Dress Goods, Muslins, &c.
 Cor. Bay and Front Streets, Toronto.

BROWN BROS.
 PREMIUM
Account Book
 MANUFACTURERS.

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

SOLDER.
 Purchase only our standard "Half-and-Half";
 this can now be supplied in triangular bars, which
 economizes labor, and is particularly adapted for
 tinsmiths' requirements.
M. & L. Samuel, Benjamin & Co.
 56 1/2 and 58 Yonge St. and 9 Jordan St.

CALDECOTT,
BURTON & Co.
 DRY GOODS IMPORTERS,
 WHOLESALE,
TORONTO.

Stook Complete in Seasonable Goods
 JUST TO HAND,
 Jerseys, Oriental Laces,
 French Summer Dress Goods,
 PRINTED MUSLINS,
 Victoria Lawns, Linon de Syrie,
 In WHITE, ECRU, and BLACK.
 And a large assortment of PARASOLS.
 S. CALDECOTT. W. C. HARRIS.
 P. H. BURTON. R. W. SPENCE.

SPRING, 1886.
WHOLESALE DRY GOODS
 Silks, Velvets, Cashmeres & Fancy Dress Goods,
 Hosiery, Gloves and Laces,
 Foreign and Domestic Cotton Goods,
 Merchant Tailors' Fine Woollens' Trimmings,
 &c., &c.
 Worsted Coatings and West of England Trouser-
 ings a Specialty.
 TERMS LIBERAL.
HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 16, 1886

THE SITUATION.

If the London *Truth* may be credited, the Imperial Government has agreed to subsidize the line of steamers between British Columbia, Hong Kong and Australia, to the extent of £100,000 stg. a year. The steamers will require to be capable of carrying troops and guns, and they will be liable to go exclusively into the service of the government in case of war. It is not probable that even the fall of the Gladstone Government would prevent this arrangement, assuming it really to have been made, from being carried into effect.

The United States Senate, as had been anticipated, has passed resolutions negating the suggestion of an International Fishery Commission. The natural inference is that the Senate is satisfied with the present treaty limitations of American rights in these fisheries. Nothing remains but for both countries to enforce the stipulations of the convention of 1818. Canada may be relied on to do her part, and we presume the Washington authorities will be prepared to do theirs.

Mr. McCarthy's bill for establishing a railway commission, like his previous bills for this purpose, goes among the addled eggs. But Mr. McCarthy's efforts have not on that account been in vain. He has succeeded in attracting public attention to the subject as well as extracting from the government a promise that it will enter on a systematic enquiry into the subject. Mr. McCarthy did himself less than justice, in the method he adopted. All he needed to do to attract attention to the subject was to produce some short resolutions dealing in the most general way with the subject and asking for a committee of enquiry: instead of this he drafted crude bills in insufferable detail which no legislature in its senses would accept. As we pointed out at the first, the proper way to approach the subject was by a committee of enquiry; and this method will, on a future occasion, be resorted to with the consent of Mr. McCarthy himself. Nothing is more preposterous than for private members to introduce elaborate bills on public questions which they know they have not the least

chance of carrying. Mr. McCarthy is a conspicuous offender in this respect; once he did succeed, only once, and his success was more fatal than defeat would have been. He will do well to reform his methods of procedure.

In the last report of the department on Indian affairs, a ray of real hope seems to shine. Many tribes are applying themselves to agricultural industry with more energy than could have been expected. The Indians of British Columbia are of the highest type and most disposed to industry. The arrangements for the allotment of land to them appear to be inadequate, and something more in this direction requires to be done. North of the Lakes and on the plains, most tribes seem capable of industrial progress and several of them have made more than could be expected. In one case they asked for individual allotments of land. Every where the hunter's calling fails longer to afford the means of subsistence. The step from the life of the nomadic hunter to that of an agriculturist has nowhere, at any time, been voluntarily taken by tribes left to their own resources; they have always passed through the intermediate stage of pasturage. But much may be done by assistance from our civilization; by furnishing the Indians with suitable tools and implements and showing them how to use them. The demand for better tools and implements is a common one. We are told that on the Bell farm Indian laborers, especially the women, are preferred to white men. In trained and regular labor lies the hope of the Indian; in its absence, he would be doomed to perish miserably; by its presence he may be saved.

The New York Commercial *Bulletin* points out that too much stress should not be put upon the decline in the value of exports; since it merely means that "goods have been exchanged on a lower basis of values." But we cannot agree that "it indicates a lower purchasing power of money," goods being cheaper, it means exactly the reverse, a higher purchasing power of money. The exports on one side may not command the same equivalent as before, and this would happen from the fall of prices not being generally uniform as it never is. The *Bulletin* in fact proceeds to show the increased purchasing power of money; what \$100 would purchase in January 1883, could be got a year later for \$89.85, in January 1885, for \$81, and last January for \$79.84. These estimates are based upon quantities consumed in the U. S. and do not represent with perfect accuracy the decline in price of exported articles. The decline in the exports as measured by price is less serious than it would be if price were a perfect measure. But the decreasing exports and increasing imports may lead to an outflow of gold, which always and often unnecessarily creates uneasiness in certain quarters.

Mr. Gladstone's Home Rule measure is meeting opposition from all quarters. No doubt Irish Americans tell the truth when they say that it will be regarded by Nation-

alists as a step towards separation. It is full of weak points. The exclusion of Irish representatives from the Parliament of the United Kingdom is the next thing to cutting the painter; and when the Irish bark is just about to float off Mr. Gladstone throws out a boathook, as a means of calling a halt, till he can secure his tribute. He puts into the mouths of future agitators a potent cry of taxation without representation; of the two orders he creates, the more democratic which would be paramount, would make a destructive assault on the other. A demand for the control of the Police would be one of the first that the local legislature would make; and the exercise of the Imperial veto would lash the local agitators into fury. The portion of the Irish excise, and customs' revenue which is to go to England, and to which the odious name of tribute is already given, would be paid under protest, and if the government were made the universal landlord, the concentrated hatred of landlordism would be bestowed on it, plus the political animosity which the new agitation would make more violent than ever. No landlord in the world would be so badly paid. These are some of the consequences with which Mr. Gladstone's bill is undoubtedly pregnant.

There is after all an afterclap in connection with the loan to the Canadian Pacific Railway company. On the repayment of \$19,150,700, the amount actually advanced by the government, the balance of \$9,880,912 is to be settled by what is practically a purchase from the company of land at the rate of \$1.50 an acre. The result of the bonus by the government to the company then will be that about two-thirds of the total amount will be repaid in cash and the balance in land, for which the government has no immediate use. Our conviction was always strong that the whole amount would never be paid in cash, and we are not disappointed. That the lands may be worth the money at which they are rated it would be difficult to deny, but it would have been more satisfactory if the government had not been asked to take truck in payment. But, on the whole, we shall get out of this loan business quite as well as could have been expected, though not so well as could have been desired. On condition of settling the old loans, in this way, authority is asked to issue bonds on the Algoma Branch for the purpose of extending the road as far as Sault Ste. Marie. The government having agreed to both proposals, parliament is asked to give its consent in the form of ratification.

The strike on the Gould roads has been attended with some loss of life during the week. The result of the contest is practically a failure for the strikers, many of whom will find themselves out of employment. Mr. Sherman, in the Senate, has introduced a motion looking to the establishment of a permanent commission to enquire into labour troubles. A government machine for the settlement of labor troubles would require to be endowed with omniscience and to be able to multiply itself to infinity.

NEW BANKING SCHEMES.

We observe applications to Parliament this session for bank charters. Such things are to be expected, of course, and there are always people who will dabble in such charters; but it does not follow that Parliament would do wisely to grant the applications. This very session request is made that the capital of several Canadian banks may be reduced. True, some of them make the request because of losses, but the directors of another distinctly say that its capital is too great to earn dividends upon. What reason, then, is there for floating more bank schemes at a time when dividends are with difficulty earned upon that already in use? Money is being loaned to-day by banks in this city at $8\frac{1}{2}$ per cent. on bonds and debentures. It is obtainable, we are told, in Montreal at even a less rate. Have the foster fathers of the proposed new schemes any patent plan for making new banks earn larger interest than old ones?

We know that some persons think it a light thing to "start a bank," and, if our legislators so regard it, why should not they? Readers of this journal will remember the airy way in which Mr. Robert Armour's letter described how he "put through" the Traders' Bank charter in 1884: Upon receipt of a telegram, he drafted a charter, made out petitions and got them signed by a dozen or more of his friends ("who had no interest in the matter and cared nothing for it except to oblige me") all in an afternoon and to catch a mail for Ottawa! Thus, and so easily, did our legislators accede, in a matter of commercial import, to the wishes of a dozen gentlemen who had no interest in the matter in hand but wished to oblige Mr. Robert Armour. Is it not a similar aim to that of 1884 which accounts for the present application? And will Parliament permit itself to be deceived again?

PROHIBITION IN THE NORTH-WEST.

The commissioner of the North-West Mounted Police, in his annual report just issued, gives a discouraging account of the attempt to enforce the prohibitory liquor law, in the North-West. There is no decline in the illicit traffic. The devices resorted to to evade the law are numerous: zinc cases, made up to look like books, sardine tins, oyster cans, coal oil cans and barrels, trunks, and other receptacles are pressed into the service. "The majority of the people living in the North-West," Col. Irvine says, "do not respect, and do not hesitate to break the prohibitory liquor law. Men who were law-abiding citizens in the old provinces think it no crime to evade the liquor law and do so on every opportunity." Most of the adverse criticism to which the Mounted Police is subjected arises out of the attempt to enforce this law. Temperance people are in a minority, but they are loud in their censure when the police fail to bring about conviction; when convictions do take place the number of persons who abuse them is still greater. If we except treason-felony, a very large proportion of all the convictions in the North-West, during the past year, arose either

out of the liquor traffic or the abuse of liquor, in a country where, if the law could be enforced, no liquor would be sold.

Unfortunately, as the statistics of crime show, there is no reason for doubting the accuracy of Col. Irvine's statements. And they accord with others that come from the North-West. A private letter from a retired Col. of the British Army says the North-West is one of the worst places in the world for a young man inclined to indulge in spirit drinking; liquor being everywhere made plentiful by peddlers from across the lines. A statement published in a Toronto daily paper, a few days ago, puts the cost of the liquor smuggled into the North-West at six millions of dollars a year, or more than the value of the legitimate imports of every kind. To the same effect is the testimony contained in a letter from a settler's wife, dated Calgary, and published in an English paper. The writer, who is a teetotaler, had been in the country about a year. This witness, in a letter not written for publication, says:—"The liquor law is a fraud. Men drink badly and you can buy whiskey anywhere you like. It is a great pity the law is not altered, and allow a good brewery at Calgary. It would save many young men's lives who are drinking themselves to death on this bad whiskey." These accounts are extremely discouraging.

CANAL ENLARGEMENT AND CANAL TOLLS.

Canal enlargement continues to have ardent advocates in Canada as well as in New York. The Erie canal and the Canadian system of canals do not admit of any close comparison. Our canals are comparatively short stretches which connect great bodies of water: the Erie canal is purely artificial and of great length. Nature has imposed limits to the extent to which the Erie can be enlarged; the Canadian canals are capable of enlargement so as to admit vessels of any size which are ever likely to be employed in this route. The question of water supply for an enlarged Erie canal is one on which opinions are divided. The only question analogous to this, and it is only slightly so, in connection the improvement of our great water way, the St. Lawrence, was as to the effect on the river above of the deepening of the canal in Lake St. Peter. But no serious inconvenience has resulted from the deepening so far.

With the return of the season of navigation, the question of making the St. Lawrence canals a uniform depth of twelve feet again comes up. It is difficult to understand the policy which gives precedence to the enlargement of the Welland, by which American commerce may profit more than our own. If we got in the shape of tolls a remunerative return, there would be some reason for the preference, but even then on national grounds the defence would be incomplete. The Erie canal, small as it is, is not without its uses as a regulator of railway freights. The rates by lake and canal are uniformly the lowest; the next lowest are on the combined lake and rail route, the highest are on the all-rail route.

This is made plain by the following figures put forth by the American Bureau of Statistics;

Calendar Year.	*By Lake and Canal.	Lake and Rail average per Bushel.	By all Rail.
1868.....	24.54	29.	42.6
1869.....	23.12	25.	35.1
1870.....	17.10	22.	33.3
1871.....	20.24	25.	31.
1872.....	24.50	28.	33.5
1873.....	19.19	26.9	33.2
1874.....	14.10	16.9	28.7
1875.....	11.43	14.6	24.1
1876.....	9.58	11.8	16.5
1877.....	11.24	15.8	20.3
1878.....	9.15	11.4	17.7
1879.....	11.60	13.3	17.3
1880.....	12.27	15.7	19.7
1881.....	8.19	10.4	14.4
1882.....	7.89	10.9	14.6
1883.....	8.40	11.5	16.5
1884.....	6.60	9.7	13.

*Including Buffalo transfer charges and tolls.

But it must be remembered that the water competition exists only during the season of navigation. The rates on the all-rail route, taken without discrimination as to seasons of the year, are nearly double those on the water route, and those on the combined lake and rail route are nearly one-third more than the exclusive water route. A comparison which embraces the whole year is however of very little value, for the railways charge different rates in face of the water competition, during the season of navigation, from those that they demand when the ice puts an end to the water competition. The question should be what are the rates on the respective routes during the season of navigation, the only part of the year when any competition exists with the railways. One thing is certain, the route on which the lowest fares exist, is the one that is falling behind in the competition. Since the Erie canal became free, this has happened; but our own canals, which are not free, have obtained an increase of business.

These facts scarcely bear out the contention in favor of the abolition of tolls on our canals. Nothing can be more misleading than a comparison of our canal system with the Erie canal. There is scarcely anything in common between them but the name; both are canals and really that is about all. It cannot be said that free canals have proved a success in the case of the Erie. The precedent is not one which invites adoption. If success be any test, this precedent must be rejected, while we may claim that under our system very fair progress has been made. And yet, we constantly hear it alleged as a reason why our canals should be regulated by the example of the State of New York; but, judged by its results, that is an example rather to be avoided than followed. Without free canals we are doing fairly well; and no matter what our facilities might be there is a limit to what we could do. The country which has the largest import trade will do the largest export trade. The inland transportation must be taken in connection with the ocean transit; in the export trade, there is a combination of both, and the country which receives a large import trade can obtain cheaper ocean freights for export than one which has only a small import trade. If a large part of the grain trade of the Western States could be transferred to the St. Lawrence, vessels would have to

come across the ocean in ballast to take it away from Montreal; and they would have to charge higher freights than vessels which come out with cargoes to New York. In this fact, resides the limitation of the trade of the St. Lawrence; and we could not get rid of it if we were to build canals wide enough and deep enough to admit the largest vessels which it would be profitable to employ in this service. There is an unhealthy disposition to ignore this limitation, and to talk as if the possibilities of the St. Lawrence route could be made commensurate with the size of the canals. This is a pure and a very mischievous delusion. On the size of the canals much depends, it must be allowed, but not everything, as those who talk wildly on the subject ask us to believe.

TRADERS WHO WILL NOT INSURE.

Among the economic resolves which many storekeepers make is that of carrying their own risks in the matter of fire insurance. It is a mistaken policy, and has meant ruin to many a worthy and struggling dealer. Rich and established firms may venture upon it because able to stand the loss, if any occur. Those who do so are, however, rare. But for a beginner to brave the risk of losing all he has in the world for the sake of \$75 or it may be \$20 fire premium yearly, is not proper economy, but unbusinesslike recklessness.

The arguments by which traders sometimes justify themselves for not insuring, while plausible are unfortunately weak. One will say: "I have a fire-proof shop, well isolated, and it will not burn down in twenty years." Another argues: "Lightning never strikes twice in the same place, and a place once burned rarely suffers in that way again." How absurd such contentions are may be seen in the result of a fire in Shelburne the other day. On the 4th May, 1884, the Royal Block in Shelburne, Ont., containing five shops, was burned. The block was rebuilt in white brick, roofed with slate and galvanized iron, and was the finest structure in the place. Yet through the criminal act of a drunken incendiary it was destroyed by fire on the 4th instant. A firm whose store in the block held a stock of some \$8,000, are ruined thereby. Competent, worthy, well-doing men, they were too confident that fire would not reach them and have paid a distressing price for their neglect to insure.

Fire insurance, as a provision against disaster, is one of the necessary things for a trader. If his stock is paid for, he owes it to himself; if not, he owes it to his creditors to provide against such a contingency. It would be, indeed, a kindness on the part of wholesale merchants to their customers to insist that the latter should insure to within a reasonable margin of the value of their stock. If this were done, we should hear of fewer instances in which compromises are sought because of "unfortunate losses by fire." Is it properly called *misfortune* when retail dealers suffer because of neglect to insure? We cannot admit the plea. One may feel sorrow for the result but must condemn the false economy or the unbusinesslike negligence which accounts for the disaster.

FIRE INSURANCE IN CANADA IN 1885

The results of last year's fire underwriting in Canada, as shown in the report of the Superintendent of Insurance, are more encouraging than has been the case for several years. There is no change in the list of the companies doing fire business during the year 1885. The same companies as appeared in the statement a year ago appear in it now, twenty-nine in all, viz.: six Canadian, nineteen British, four American.

It is possible to report, together with a larger volume of premiums, and a reduced aggregate of insurance, a material lessening of losses by fire. Something of this result, if not the whole of it is, doubtless, due to the efforts of the Fire Underwriters' Associations. The total amount of assurances effected by these 29 companies was \$500,453,000, the premiums on which amounted to \$5,016,000. This gives an average premium of \$1,002 per \$100 insured, while in the previous year the ratio was \$0.968 per \$100. The aggregate net loss by fire was \$2,837,850, as compared with \$3,161,262. It will thus be seen that the ratio of loss to premium, which in 1884 was 64.7 was reduced last year to 56.57. A saving of three hundred thousand dollars in fire-waste in a single year is something to congratulate the country upon; but the saving ought to be far greater. It must be remembered, of course, that these figures do not represent the fire loss of Canada. There must be added the losses of the Mutuels and other companies reporting to the Ontario Inspector. Add to these the fire losses insured abroad in companies which do not report to our offices and those that have no insurance at all, and we have a total sufficiently startling, probably not far from \$12,000 per day "gone up in smoke and ashes."

We compare the insurances, receipts and losses of each of the past six years. See table on page 1184:

Total Amount Insured....	1880	\$384,051,861
" " " "....	1881	441,416,238
" " " "....	1882	478,044,416
" " " "....	1883	513,580,302
" " " "....	1884	513,983,368
" " " "....	1885	500,453,437
Total Cash Premiums....	1880	\$3,479,577
" " " "....	1881	3,827,116
" " " "....	1882	4,229,706
" " " "....	1883	4,624,741
" " " "....	1884	4,980,450
" " " "....	1885	5,016,132
Net Fire Losses.....	1880	1,524,836
" " " ".....	1881	3,212,381
" " " ".....	1882	2,807,368
" " " ".....	1883	3,048,724
" " " ".....	1884	3,165,762
" " " ".....	1885	2,837,850

How the various groups of companies, Canadian, British, and American, fared with respect to business secured and losses suffered will appear from the following table:

	PREMS.	LOSSES.	AMT. INS'D.
1885			
British Companies	\$3,571,825	\$1,908,451	\$336,824,547
Canadian " "	1,276,127	717,866	126,205,774
American " "	868,180	211,533	37,623,116
Total	\$5,016,132	\$2,837,850	\$500,453,437

Analysis of the figures shows that, compared with the previous year the share of the business secured by the home companies has increased, thus:

PERCENTAGE SECURED OF TOTAL BUSINESS.

	1885.	1884.
British Companies.....	67.22	69.66
Canadian " ".....	25.34	22.96
American " ".....	7.44	7.38
Total.	100.00	100.00

All three groups of Co's have shared very evenly in losses, but the Canadian and British companies gained at the expense of the American, which in 1884 made a very much better showing than either of the others.

RATIO OF PREMIUM TO RISK.

	1885.	1884.
British Companies.....	1.001	
Canadian " ".....	1.011	
American " ".....	0.978	
All Companies.....	1.002	0.968

RATIO OF LOSS TO PREMIUM.

	1885.	1884.
British Companies.....	24.05	63.34
Canadian " ".....	56.60	64.80
American " ".....	57.45	50.12
All Companies.....	56.57	64.70

It is agreeable to observe that the ratio of expense to premium is smaller than before, the improvement being most noticeable in the case of the British companies. It cost these, according to the statement, only \$24.03 to get \$100 premium, where in 1884 the figure was \$24.60. The Canadian companies expended \$29.40 as compared with 30.70 the previous year, and the American spent 23.41 as against 21.60. The ratio on the whole business is thus: per \$100, as against \$25.90 in 1884.

RATIO OF EXPENSES TO PREMIUMS.

	1885.	1884.
British Companies.....	16.17	24.60
Canadian " ".....	29.40	30.70
American " ".....	23.41	21.60
All companies.....	23.39	25.90

The fact that the Departmental heading, "Net amount at Risk at date," shows an increased total over 1884, while the adjoining column of "Amount of policies" shows a decrease, is an indication of the growth of term business. It is, furthermore, proper to remark that the ratio of expense of Canadian companies is made to appear unduly large, because the expenses of foreign companies, as given in the return, do not include Head-office expenses, such as policies, calendars, and other supplies sent to Canada.

A VALUABLE METAL.

SECOND ARTICLE.

Continuing the analysis of the properties attributed to the new metal, aluminum, as recounted in the paper of Mr. J. A. Price, we find the statement made that this metal has never been found in a pure state, but is known to exist in combination with nearly two hundred different minerals. Corundum and pure emery are ores that are very rich in aluminum, containing about fifty-four per cent. The specific gravity is 27.3, two and one-half times that of water. It is lighter than glass or as light as chalk, being only one-third the weight of iron, and one-fourth the weight of silver; it is malleable, tough and hard.

It is the metallic base of mica, feldspar, slate, and clay. Professor Dana says:—"Nearly all the rocks, except limestones and many sandstones are literally ore-beds of the metal aluminum." It appears in

the gem, assuming a blue in the sapphire, green in the emerald, yellow in the topaz, red in the ruby, brown in the emery, and so on to the white, grey, blue and black of the slates and clays. It has been dubbed "clay metal" and "silver made from clay;" also when mixed with carbon becoming a greyish or bluish black "alum slate."

Bunsen's analysis of the composition of the earth's solid crust gives, in 100 parts by weight, the following :

Oxygen.....	44.0 per cent.	48.7 per cent.
Silicon.....	22.8 "	36.2 "
Aluminum..	9.9 "	6.1 "
Iron.....	9.9 "	2.4 "
Calcium....	6.6 "	0.9 "
Magnesium..	2.7 "	0.1 "
Sodium.....	2.4 "	2.5 "
Potassium..	1.7 "	3.1 "
Total.....	100.00	100.00

In an alloy with copper, known as aluminum bronze, which is one-tenth aluminum, the substance exactly resembles gold in color and is capable of a high polish. The alloy is at first very brittle but on being fused several times it acquires valuable properties.

Mr. Price, in his comparison of aluminum with iron, states that the latter, "with all its apparent potency has its evident weaknesses; moisture is everywhere at war with it, gases and temperature destroy its fibre and its life, continued blows or motion crystallize and rob it of its strength, and acids will devour it in a night." But when he styles aluminum the coming metal, the perfection of which is to eclipse every other for variety of uses and faultlessness in them all, he goes too far. It must be remembered that in the presence of a chloride, such for instance as salt or cream of tartar, aluminum will be eaten away. The valuable feature is that it will not oxidize in either air or water.

The metal is malleable, can be drawn into a fine wire and hammered into thin leaves. It is best worked at 100° to 150° centigrade. Is as hard as silver. The hammered metal has the hardness of soft iron. Fuses at 700° centigrade. Conducts electricity eight times better than iron, and heat somewhat better than zinc.

Organic acids attack it only slightly and it dissolves in them with ease in the presence of chlorides such as common salt. Hence it cannot be used with safety for plating cooking utensils. It is largely used for making opera-glasses and physical apparatus where lightness and durability are wanted. Its greatest feature is that it does not oxidize in air or water, that is, tarnish, like iron. It is, we believe, true that rifle barrels and even rifled cannon have been made from it and appeared to answer their purpose admirably.

Wohler, in 1827, was the first to prepare pure aluminum. Of all the organic elements, with the exception of oxygen and silicon, aluminum is the most widely distributed and contained in the largest quantity in the crust of the earth. It is a large constituent in all fertile soil. In 1854, Bunsen prepared aluminum by electrolysis of the chloride. It was first prepared at works near Alais, France, under the direction of M. Merle. It is prepared from bauxite, a hydroxide of iron and aluminum, containing 25% iron and 50% al.

The process is as follows:—The ore is crushed and treated in a reverberatory furnace with soda. A soluble sodium-aluminate is formed, dissolved in water and a stream of carbon dioxide passed through it which precipitates carbonate of soda and aluminum. After drying, the white powder is mixed with common salt and coal dust which mixture is dried, placed in an upright retort built of fire-clay slates and the temperature slowly raised to a white heat, while dry chlorine is let into the lower part of the retort. The double chloride of aluminum and soda thus formed volatilizes and passes through the upper end of the retort and is collected in a chamber made of fire-clay bricks. The whole is brought to the floor of a reverberatory furnace and fused when the metal is collected. The metal is not pure, containing iron and silicon.

The process of extracting aluminum from clay or other surrounding mass by electric action has been successfully used at Cleveland, Ohio, where the cost of producing the metal is said to have been reduced to less than fifty cents per pound. The method is somewhat as follows: The clay or ore is placed in a long narrow box of fire-resisting material, within which is an inner case made to withstand a high degree of heat. Through each end of the case is inserted a thick carbon rod like those used for electric lighting by the Brush system. The ends of these rods approach to within a fraction of an inch of each other. These two carbons form the poles of an electric current of high tension, produced by a dynamo machine. The extraordinary heat thus produced fuses the mass and eliminates the aluminum from its surroundings.

DEFRAUDING THE REVENUE.

An instance of Custom House frauds on a great scale has been brought home to the Montreal dry goods importing house of McLachlan Bros. & Co., which, last week, paid to the Government some \$36,000. This was the value of the goods ascertained from the firm's books to have been short entered during the past three years, the duty on which would have amounted to about \$8000. The fraud was perpetrated by means of the substitution of invoices, explained thus by Mr. Wm. McLachlan who, since the dissolution announced on the 12th instant, appears to be the only member of the firm: "In passing the goods at the Customs' an invoice for £50 would be substituted for £150, and the entry passed on that value, the difference being retained by my brother." One is not told whether this offending brother was Robert, the youngest, or John S., the senior partner, who was reputed the "smartest" of the three, and assuredly was the most prominent in various directions, notably church and philanthropic work. The statement is made, however, that these two brothers divided up the ill-gotten gain, while the other brother, an invalid, derived no benefit from the dishonest transactions which Mr. John S. McLachlan, in his talk with a *Star* reporter, pretends to describe now as "irregularities," "mistakes," errors of judgment rather than deliberate frauds."

Denial has been made that this defrauding of the Customs' is a matter of old standing. But something of the sort was alleged in the case of this firm a dozen years ago; and the

existence of such procedures would help to account for the phenomenal success of the house, which began less than twenty years ago on nothing and the success of which was usually pointed to as a proof of what hard work and close economy could accomplish. It now turns out that their money-making was the result of these good qualities *plus* the marked card of evading Customs' dues.

The business community of Montreal is profoundly agitated over the affair, and no wonder. Great efforts had been made, it appears, to hush up the facts and to prevent so grave a scandal from smirching the very good name of the senior partner. The *Herald* of Tuesday, fearing, apparently, that the fraud would be condoned, accused the Government of a tendency to the policy in matters of the kind, which would "whitewash and guarantee as respectable members of society, persons who have committed grave offenses. Is perjury in the Custom House," asks the *Herald*, "not perjury at all? Is the theft of the public revenue so very different from other forms of theft that one may go unpunished, except by a money payment, which may be a bagatelle compared with the profits of years of fraudulent practices, while the others carry with them imprisonment for greater or less periods?"

Notice has been given, by a member of Parliament, of an enquiry of the Government as to whether a promise has been made that the wrong-doing would be condoned on payment of the sum mentioned. We are glad to find that the Minister of Customs' has refused to sanction any compromise. The recovering of a few thousand dollars revenue must not weigh against the righteous carrying out of the penalties of the law against such flagrant transgressions as the one in question.

PROFIT ON SALES.

Our articles on this subject have awakened interest among country merchants. A retail dealer, whose letter we print to-day, asks for some light upon what are to him puzzling points. It is not easy to see, from the statement made of his position, whether he had \$5,000 profit *after* he had deducted the \$3,000 for the expenses referred to or whether the \$5,000 was the sum realized over the cost from the sales, and was subject to the deduction of his expense account. If the latter, he is wrong in considering that his *profits* amounted to something over \$5,000. But if he managed to increase his capital to the extent of \$5,000 after deducting all the expenses referred to, with interest on capital and the cost of living, which we suppose are included in what he calls private accounts, and these items only amounted to \$3,000 he must have a most exceptionally profitable business. A look at our correspondent's balance sheet might make it plain, but before we can well answer his question it is necessary to know the amount of 1st, total sales for the year; 2nd, stock on hand last stock taking; 3rd, goods purchased since; 4th, stock on hand at date at cost; 5th, reductions for depreciation; 6th, total business expenses; 7th, interest on capital invested; 8th, value of personal services to the business, (salary).

—The American iron and hardware market, which had stiffened materially by reason of prospective extensions and improvements amongst the railways and in other directions, has again declined. The explanation of this decline is that the proposed contracts for construction have been cancelled in consequence of labor strikes and riots.

CANADIAN EXPORTS OF 1884-5.—Continued.

COUNTRIES EXPORTED TO AND VALUE OF EXPORTS.	PROVINCES WHENCE EXPORTED.	VALUE OF EXPORTS OF EACH PROVINCE.	ARTICLES EXPORTED BY EACH PROVINCE.
Spain \$132,695.	Ontario Quebec New Brunswick..	944 11,521 120,230	Tobacco stems and cuttings. Codfish, spruce deals. Pine and spruce deals, deal ends, planks, timber.
Norway \$83,372.	Quebec Nova Scotia New Brunswick .. P. E. Island	10,160 23,197 21,415 21,600	Shipping, 508 tons. Ships, 3 in number, 2,101 tons. " 2 " " 1,700 " " 2 " " 1,444 "
Central America \$2,640.	Nova Scotia New Brunswick ..	868 1,772	Coal. Wood manufactures, tan bark, paling, cheese, flour, lard.
Mexico \$4,105.	Ontario	4,105	Horned cattle, horses, swine and sheep, machinery.
Chili \$84,507.	Ontario New Brunswick.. British Columbia..	13,309 8,100 18,098	Iron and steel goods. Ships. Palings and planks, masts and spars.
Peru \$21,198.	Ontario British Columbia.. P. E. Island	207 20,941 50	Sewing machines. Planks, &c. Planks.
Argentine Republic.... \$702,183.	Ontario Quebec British Columbia..	10,265 676,923 14,995	Agricultural implement. Lumber, ships, rope, slate, starch, deals, oysters, salmon. Planks, canned salmon.
Uruguay \$151,514.	Quebec Nova Scotia.....	101,623 49,891	Planks, palings, pine deals, spars, rope. Spruce deals, planks, laths, herring.
U. S. Colombia \$23,338.	Quebec	23,338	Planks, manufactures of wood.
St. Pierre \$151,709.	Quebec Nova Scotia..... New Brunswick .. P. E. Island	24,993 107,978 3,344 15,394	Planks, masts, shingles, swine, poultry, butter. Bait fish, horses, planks, staves, spars, shingles, cattle, butter. Planks, staves, spars, shingles, cattle, swine. Canned lob-ters, ships' knees, planks, staves, cattle.
British India \$3,498.	Ontario	3,498	Machinery of iron or steel.
Sandwich Islands ... \$20,490.	British Columbia..	20,490	Coal, canned salmon.
Australia \$414,717.	Ontario..... Quebec New Brunswick .. British Columbia.. P. E. Island	133,218 26,200 16,906 226,393 12,000	Agricultural implements, books, sewing machines, organs, pianos, doors and sashes Planks, laths, rope. Logs, deals, palings, hardware, machinery, leather, wood goods. Canned and pickled salmon, lumber, masts and spars. Ships.
Madeira..... \$20,381.	Nova Scotia.....	20,381	Masts and spars, lumber, herring, cod.
British Africa..... \$34,998.	Ontario Quebec New Brunswick .. British Columbia..	6,949 14,721 2,949 10,379	Organs, sewing machines, books. Staves, deals, planks. Spruce and pine deals. Palings, planks.
Egypt..... \$2,400.	Nova Scotia.....	2,400	Coal.
French Africa..... \$5,419.	New Brunswick..	5,419	Deals and deal ends.
Japan \$21,780.	Ontario British Columbia..	3,527 18,253	Manufactures. Planks, spars.
China \$5,972.	Ontario British Columbia..	131 5,841	Iron and steel goods, sewing machines. Planks, furs.
Denmark \$930.	Nova Scotia.....	930	Coal.
Sweden \$224	Nova Scotia.....	224	Coal.
Turkey \$34.	Ontario	34	Machinery.
Hayti \$6,946.	Nova Scotia.....	6,946	Potatoes, planks and shingles, codfish, mackerel.
New Zealand \$19,000.	P. E. Island	19,000	Ships.
Gibraltar \$29,462.	Quebec Nova Scotia New Brunswick .. Ontario	342 19,315 9,905 342	Spruce, pine, deals, deal ends, codfish. Codfish. Spruce deals, deal ends, pine deals. Tobacco.

Value of Canadian products or manufactures exported, \$76,183,518.

FIRE INSURANCE BUSINESS IN CANADA IN 1885.

From the Abstract issued in advance of his Report by the Superintendent of Insurance.

CANADIAN COMPANIES.

NAME OF COMPANY.	Total Cash Income.	Net Cash received for Premiums.	Net amount at Risk at Date.	Net amount of losses incurred during the Year.	Unsettled Claims.		General Expenses.	Reserve of Unearned premiums (F. I. & O.) and other liability.	Excess of Assets over Liabilities excluding capital.	Excess of Income over Expenditure.	Total Assets.	Nature of Business.	Ratio of Loss to Prem.	Ratio to prem. to Risk.
					Not Resisted.	Resisted.								
British America	890,076	197,317	18,910,475	120,998	24,280	None.	47,958	511,068	505,401	53,059	1,133,614	Fire, In'd & Ocean	61.3	.....
Citizens	279,054	264,298	22,379,289	169,159	20,071	4,000	84,194	148,351	49,220	31,676	268,262	Fire.	63.6	.....
London Mutual Fire	129,853	124,324	43,104,988	71,287	3,843	4,203	40,019	291,163	101,818	11,276	401,125	Fire.	57.3	.....
Quebec	85,422	77,029	7,751,430	35,726	3,266	None.	18,538	56,940	112,742	17,771	173,776	Fire.	46.4	.....
Royal Canadian	453,691	522,255	22,180,581	174,590	12,746	None.	68,644	199,780	486,957	41,503	708,328	Fire, In'd & Ocean	61.9	.....
Western	1,377,150	330,904	39,228,394	147,111	28,929	2,800	77,314	693,932	407,642	56,243	1,201,422	Fire, In'd & Ocean	44.5	.....
TOTAL, CANADIAN COMPANIES	3,215,246	1,276,127	153,555,157	717,866	93,085	11,003	396,667				3,886,887		Av56.80	Av1.011

BRITISH COMPANIES.

Caledonian	92,711	88,281	9,249,259	49,560	3,683	2,323	19,513	55,355	57,565	25,151	125,014	Fire.	56.1	.....
City of London	176,088	171,888	16,812,081	80,557	2,101	2,800	41,545	126,516	10,024	47,935	121,883	Fire.	46.8	.....
Commercial Union	342,567	304,442	27,878,153	155,654	18,556	6,547	68,391	181,763	4,976	69,650	201,691	Fire, In'd & Ocean	64.3	.....
Fire Insurance Association	130,714	126,497	14,200,507	88,717	10,213	1,624	33,525	95,994	10,159	8,751	117,991	Fire.	70.1	.....
Glasgow and London	165,843	161,680	14,901,320	81,369	3,000	None.	45,016	89,693	17,006	16,784	177,087	Fire.	59.4	.....
Guardian	154,818	150,320	12,694,380	96,014	2,371	3,821	36,468	88,848	14,725	39,187	109,895	Fire.	54.1	.....
Imperial	189,284	185,177	19,123,050	91,933	2,571	13,346	45,258	110,761	403	63,784	127,081	Fire.	49.6	.....
Lancashire	217,379	208,454	22,573,110	123,009	21,941	5,000	46,977	134,386	17,349	54,759	178,727	Fire and Life.	59.0	.....
Liverpool and London and Globe	248,524	207,212	32,994,197	110,921	1,636	1,190	47,962	167,936	501,851	89,884	739,219	Fire and Life.	53.5	.....
London and Lancashire	94,023	80,932	10,593,812	60,683	201	1,000	22,086	55,208	54,741	6,944	111,150	Fire.	67.4	.....
London Assurance	67,612	60,932	7,980,032	48,924	2,805	1,000	16,243	41,733	76,511	5,250	178,690	Fire and Life.	80.3	.....
National of Ireland	58,088	54,082	5,374,606	37,718	7,237	2,285	16,528	28,168	399,253	3,464	110,679	Fire.	69.7	.....
North British	341,411	301,557	41,178,675	147,632	3,691	1,923	78,150	175,380	93,876	89,274	116,248	Fire.	48.9	.....
Northern	181,886	181,260	17,996,138	100,516	3,891	2,500	37,133	106,678	1,363	107,965	865,055	Fire and Life.	55.4	.....
Norwich Union	95,439	90,185	9,143,680	51,102	11,064	7,000	23,282	50,428	3,934	23,462	151,103	Fire.	56.6	.....
Phoenix of London	214,042	208,022	24,715,136	99,192	11,064	3,000	51,292	140,776	13,430	70,845	154,906	Fire.	47.7	.....
Queen	225,337	222,647	22,227,312	128,346	2,227	3,000	47,764	133,940	79,095	48,341	216,022	Fire and Life.	55.4	.....
Royal	523,409	498,738	106,598,684	300,065	19,380	7,067	123,558	478,380	87,235	110,843	878,779	Fire and Life.	60.1	.....
Scottish Union and National	66,674	60,507	7,160,325	21,549	3,439	None.	11,865	31,999	87,235	84,587	122,673	Fire.	35.6	.....
TOTAL, BRITISH COMPANIES	3,591,649	3,371,825	423,394,437	1,908,451	121,126	71,915	810,556				4,803,902		Av56.25	Av1.001

AMERICAN COMPANIES.

Atlanta	113,189	107,688	6,975,275	64,862	11,709	None.	19,884	37,165	89,081	99,029	137,955	Fire, In'd & Marine	60.2	.....
Agricultural of Watertown	70,393	70,393	22,557,538	42,883	4,493	1,850	25,900	108,956	22,898	5,830	138,138	Fire, In'd & Marine	60.9	.....
Hartford	133,172	131,177	11,910,922	75,570	11,420	None.	22,126	77,393	23,021	42,178	111,834	Fire.	57.4	.....
Phoenix of Brooklyn	86,478	85,922	5,386,340	28,218	4,467	None.	18,295	31,148	99,616	20,297	135,231	Fire, In'd & Marine	47.8	.....
TOTAL, AMERICAN COMPANIES	403,232	368,180	46,830,075	211,533	32,089	1,850	86,205				523,158		Av57.45	Av0.978

RECAPITULATION.

6 Canadian Companies	3,215,246	1,276,127	153,855,157	717,866	93,085	11,003	336,667				3,886,887	F. I. and O.	56.60	1,011
19 British Companies	3,591,649	3,371,825	423,394,437	1,908,451	121,126	71,915	810,556				4,803,902	F. I. and O.	56.25	1,001
4 American Companies	403,232	368,180	46,830,075	211,533	32,089	1,850	86,205				523,158	F. I. and M.	57.45	0,978
GRAND TOTAL	7,211,127	5,016,132	628,779,669	2,837,850	246,300	84,768	1,288,428				9,213,947		Av56.57	Av1.002
GRAND TOTAL FOR 1884	7,354,259	4,980,128	605,507,789	3,161,262	226,280	57,456	1,296,601				9,185,711		Av64.70	Av0.968

* This amount includes the premium receipts from business done in the United States.

A COMMERCIAL AGENCY CASE.

The other day, an American lumber merchant sued a commercial agency for \$10,000 damages, on the ground that the rating given by it misrepresented him. The court gave verdict for the defendant company, sustaining its argument, which was that the plaintiff refused to furnish information usually obtained from the business men, and that the agency was therefore obliged to make an estimate from outside sources, which was done, it was claimed, without any malice. The *North-Western Lumberman* upholds the cause of the commercial agency in question, considering its business one which, in the present state of the credit business, is proper and indeed necessary. This case was significant as indicating that society asserts some measure of oversight in regard to private affairs, and that these claims are upheld by law. "Society, represented by government officers, goes to every man once in ten years, for census purposes, and compels him to give minute details of his business. Society, represented by the courts, sustains the efforts of those who have made it their vocation to publish information as to the financial condition of individuals. General ignorance means weakness and poverty; knowledge means strength and prosperity. The man, then, who for his own advancement desires public ignorance in regard to any matter, and who resists the dissemination of information, is out of sympathy with the spirit of enlightened civilization, and a foe to progress."

But the principle upon which such a judgment is given was laid down by a jurist something like fifty years ago, thus: "It is for the interest of society that investigation should take place in all cases where there is reasonable and probable cause for enquiry"; and he added: "the common and daily intercourse of mankind for the purposes of business, the ordinary exigencies of society, require that communications be made, though they may be prejudicial to particular individuals, and it would be vain and impolitic to endeavor to prohibit them."

HALIFAX CHAMBER OF COMMERCE.

The committees chosen for 1886 by the Halifax Chamber of Commerce, at a recent meeting, were as under. Mr. Peter Jack is treasurer and Mr. Chas. M. Creed, secretary:

EXECUTIVE COMMITTEE.

W. C. Silver, (president), Robert Pickford, J. C. Mackintosh, (vice-presidents), Hon. A. G. Jones, W. Robertson, E. Farrell, Edward Stairs, W. Roche, jr., Geo. Mitchell, John Doull, T. E. Kenny, J. S. Maclean, D. F. Power, James Morrow, Geo. E. Boak, J. A. Chipman.

SUB-COMMITTEES.

Arbitration.—T. E. Kenny, (chairman), J. S. Maclean, W. Robertson, G. Mitchell, James Morrow.

Appeal.—W. C. Silver, Peter Jack, R. Pickford, J. C. Mackintosh, Charles M. Creed.

Committee No. 1.—To be charged with all questions relating to the fisheries, fish inspection laws, etc.—Hon. A. G. Jones, (chairman), M. Carney, Geo. E. Boak, William A. Conrod, F. S. West, G. Mitchell.

No. 2.—Foreign trade and commerce.—R. Pickford, (chairman), James Morrow, Wm. Roche, jr., I. H. Mathers, E. G. Kenny, Edw. Stairs.

No. 3.—Pilotage, harbor regulations, lights, shipping and quarantine.—J. T. Wood, (chair-

man), W. A. Black, W. Roche, jr., W. Robertson, E. O'Bryan.

No. 4.—Financial matters, tariffs and insolvent laws.—J. C. Mackintosh, (chairman), T. Fyshe, P. Jack, H. H. Fuller, John Smith, G. Faulkner, J. Jack.

No. 5.—City taxation and trade licenses.—J. S. Maclean, (chairman), E. G. Smith, A. M. Payne, A. M. Bell, B. W. Chipman, E. D. Adams, W. J. Allison.

No. 6.—Internal trade, railway, rates of transportation, postal and telegraph lines.—W. Roche, (chairman), A. Stephen, jr., D. F. Power, J. A. Chipman, Dr. Farrell, Hon. A. G. Jones, T. E. Kenny, Hon. I. G. Power, G. E. Boak.

No. 7.—Manufactures, mining, etc.—John Doull, (chairman), G. J. Troop, John Starr, G. Mitchell, J. Morrow, G. Morrow.

A meeting was held on the 7th instant, at which the chief fish inspector, Mr. Ryan, reported gross violation of uniformity in packing, nay, "nefariously dishonest packing" since the compulsory inspection law was abrogated. It was resolved that the recommendation of the annual report of the chamber for compulsory inspection of pickled fish be pressed upon the government.

The subject of the bankrupt act was introduced by the president, who illustrated the necessity for a more honest and stringent law on the matter, prohibiting alleged preferential claims and stopping the encouragement to young merchants to go ahead loosely and make an assignment without sufficient cause. Mr. Dwyer thought the great point was to prevent fraudulent assignments, which was the chief reason of the suffering.

Correspondence.

GOVERNMENT SAVINGS' BANK DEPOSITS.

To the Editor of the *Monetary Times*.

SIR,—There are some points in the recent "Budget" remarks of the Finance Minister on this subject which appear to call for notice.

For instance, he says that the Government pay gross interest on their debentures sold abroad, 4.33 per cent., and that, therefore, it would be unfair to offer the depositor here less than 4%.

1. Does he bear in mind that the debentures are for a long period and cost, necessarily, little for management while the deposits are payable at call and must cost a good deal for management.

2. Does the Government keep a cash reserve sufficient to meet their call deposits. If so, what do they estimate the loss of interest which the keeping of that reserve entails, and what per centage would that loss add to the actual rate paid by them on deposits. If they don't keep such a reserve, are the deposits safe as call deposits.

It seems to me while on this subject that if the Government have to pay on debentures 4.33% gross interest, the Ontario Government must have done well in placing their annuities, (which were comparatively disadvantageous in consequence of repayment by instalments and absence of coupons), to pay purchaser 4.25%, and the City of Toronto still better to sell their forty year debentures to pay 4%. Good town bonds can also be disposed of to pay purchaser 4.37 to 4.50.

The Minister says that the reduction of the Government debenture interest rate is due to the wise legislation of the Government. If that is true how does he account for the fact that they are paying all but as high a rate as a town of 3,000 or 4,000 people.

I am not discussing the policy of paying a high rate of interest to encourage thrift among the working classes, a policy, the wisdom of which, from the social standpoint, is generally admitted; but I am discussing the matter on the financial grounds, which, I think the Minister of Finance has very foolishly taken.

Yours truly,

X.

Toronto, 5th April, 1886.

HOW TO ESTIMATE PROFITS.

To the Editor of the *Monetary Times*:

SIR,—I have read with interest an article in your last number on how to compute the true profit on goods sold. I am anxious to learn your opinion as to the manner in which to calculate the margin I have after paying expenses.

I count profit on the cost of goods laid down. Any advance over my net cost I place to my credit. Then I charge myself with all expenses, such as salaries, insurance, rent, horse, fuel, advertising, license, private expenses, bad debts, repairs, and all incidental expenses. Last year my profits amounted to something over five thousand dollars, and my expenses to three thousand, including bad debts and making allowance for old stock.

Now I think I have come as near getting at my true position as if I adopted the method advocated by Wylie, and shall consider it a favour if you give me further light on the subject.

Yours sincerely,

C. N.

Ottawa, April 5th, 1886.

Meetings.

LANCASHIRE INSURANCE COMPANY.

The thirty-fourth annual meeting of the Lancashire Insurance Company was held in the offices of the company, Exchange-street, Manchester, on the 16th March last, Mr. Nathaniel Shelmerdine presiding.

Mr. Stewart, the general manager, read the report of which we give the substance below:

REPORT.

Life Business.—During the year 583 life policies were issued, assuring £184,550, and producing in new premiums £6,114 15s. 8d. The net income of this department during the year amounted to £108,026, being an increase of £1,896 upon the previous year. The claims from 116 deaths amounted to £50,179 18s. The sums paid in lieu of bonuses amounted to £19,026, and after, providing for these and the other sums detailed in balance sheet, the sum of £22,348 5s. 10d. has been added to the life reserve fund, which has thereby been increased from £656,518 11s. 6d., to £678,866 17s. 4d.

Fire Business.—The net fire premiums received during the year amounted to £601,250, being an increase of £29,103 upon the previous year. The claims for loss and damage by fire, together with estimated amount to be paid for unadjusted losses reported to December 31, amounted to £415,338. After providing for all claims, reported losses, expenses of management, and re-insurances, there was a surplus balance of £20,730, which has been carried to the profit and loss account.

Investments.—The investments of the company produced in interest the sum of £49,208 12s. 4d., being an increase of £1,308 7s. 5d. upon the previous year's income.

Dividend and Reserve Funds.—The balance of the profit and loss account amounted to £43,007 13s. 9d., from which two half-yearly dividends at the rates of 10 per cent. and 12½ per cent., amounting to £20,715 8s. 6d., have been paid, leaving £12,292 5s. 3d., from which £6,204 16s. 10d. (being the second instalment of one-third of the estimated total cost) has been carried to the purchase account of the London and Staffordshire, and £6,087 8s. 5d. has been carried forward to next year's account. The general funds of the company are now as under:—Capital paid up, £272,986; life assurance reserve fund, £678,867; fire insurance and reserve funds, £333,639; balance carried forward, £6,087; total, £1,291,579.

PROFIT AND LOSS ACCOUNT.

	Dr.	£.	s.	d.
Balance brought forward from last year			7,572	16 11
Fire insurance fund and general reserve fund		833,688	14 10	
Interest and dividends		21,461	13 4	
Surplus from fire business		20,730	8 11	
		£983,403	9 0	
	Cr.	£.	s.	d.
Dividends to shareholders, including that due January 20, 1886		30,715	8 6	

Foreign state taxes	6,757	0	5
London and Staffordshire pur- chase	6,204	16	10
Fire insurance fund..... £187,827	0	0	
General reserve fund.....	145,811	14	10
	338,688	14	10
Balance carried forward	6,087	8	5
	£383,403	9	0

BALANCE-SHEET.

Dr.

	£.	s.	d.
Shareholders' capital	272,986	0	0
Life assurance fund	678,866	17	4
Fire insurance and reserve funds.....	333,638	14	10
Balance carried forward	6,087	8	5
	1,291,879	0	7
Life claims ad- mitted, but not yet paid..	£16,545	18	9
Outstanding fire losses.....	90,237	9	2
Dividends due shareholders, including that of January 20, 1886	19,798	12	10
	126,582	0	9
	£1,418,161	1	4

Cr.

	£.	s.	d.
Mortgages on property within the United Kingdom.....	547,481	1	1
Loans on the company's poli- cies	24,888	7	1
Investments £595,158 16s. 9d. as under:			
In Colonial Government securi- ties.....	40,496	7	5
In Foreign Government securi- ties.....	284,025	3	5
Railway and other debentures and debentures stocks	104,439	7	10
Railway preference and other shares	108,008	9	11
House property and land.....	58,189	8	2
Loans on personal security....	93	13	0
Agents' and branch offices bal- ances	165,131	19	11
Outstanding premiums at head office	1,778	12	0
Interest accrued.....	10,397	4	11
London and Staffordshire pur- chase	6,204	16	10
Cash at bankers	31,538	17	0
Cash on deposit	31,312	3	7
Bills on hand	4,175	9	2
	£1,418,161	1	4

FIRE-PROOF BUILDINGS.

Few things, in connection with building, remarks the *Firer's Journal*, are more generally misunderstood than fire-proofing. The old error, that buildings made of incombustible material will be fire-proof, has at last been exploded by the destruction of great numbers of structures built in this way. Now vast sums are spent every year in making iron buildings fire-proof, because people have the vain notion that to be fire-proof means to be incombustible. This is a very costly mistake, and it is to be hoped that at some future time it will be understood that buildings may be constructed of brick and wood which shall be as perfectly protected from fire as the huge iron buildings that are now going up. A wooden beam protected from the air will stand a much higher and longer-continued heat than iron. The coating of charcoal that has formed on the surface of the wood is not impaired by hours of exposure to a high heat. Demonstrations of this may be seen at almost any large fire. Floors and partitions of wood, if properly defended by the use of plaster, with beams enclosed in a manner similar to that employed for iron, will give, at a comparatively small cost, a very good fire-proof structure. There is, indeed, no reason why all buildings should not be made so nearly fire-proof that any one floor could be burned out without causing damage on the other floors of the same build-

ing. The value of a building that will not burn under any ordinary conditions, and which will not take fire from a general conflagration, is so great that architects will probably not long neglect this branch of construction. We may expect before long to find that there are cheap as well as costly ways of fire-proof construction. New methods will, from their comparative cheapness, become exceedingly popular. It is even to be questioned whether a fire-proof building cannot be built for less than one of common construction.

THE RETAILER SHOULD

Keep his property insured.
Copy all his correspondence.
Avoid overloading with stock.
Make careful selection of his goods.
Never borrow capital at high interest.
See that his customers receive attention.
Impress clerks with the importance of civility.
Remember that the foundation of good credits is prompt payments.

—People are often ostentatiously true to the interests of the workingman, or the union member, or the Knight of Labor, so long as the first craze lasts. But, says a Chicago journal, when the romance of an action ceases, these men will act truer to their instincts. A gentleman was about 100 miles from here, talking to a cigar and tobacco dealer, when a mechanic came in, the proprietor put out a box with the union label upon it, such as the mechanic had been the habit of buying; the latter, after quickly glancing around the store to see if there were any knights around, said "Oh, give me a decent cigar, I can't smoke those," and put a ten-cent silver piece down on the counter.

—It is stated by the *Midland Free Press*, that the mills of the Georgian Bay will manufacture this year 203,500,000 feet of lumber. In addition to this there will be 16,500,000 feet for export in logs. The cut at Gravenhurst and vicinity will be 52,500,000 feet, and the mills at Severn, Lethbridge and Longford, will turn out 22,000,000 feet of lumber. The cut of board pine on the Georgian Bay, Muskoka and Severn Rivers, including a small quantity of square timber on the Severn, will be about 1,525,000 feet.

—Which is really worth the most, a young man who earns \$800 a year or a man who has \$20,000 salted down in 4 per cent. bonds, but who is lacking either the energy or ability to add anything to it?—*Lewiston (Me.) Journal*.

—If you do not know a man very well, lend him \$5 and you will know him better.—*New Orleans Picayune*.

—The recent discoveries of tin deposits in Dakota, must have an effect upon the market for that metal.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 14th, 1886.

It cannot be said that trade has made any particular gain since a week ago, still there are indications of an improvement in the near future, and the feeling among the trade generally is a buoyant one. In dry goods there are prospects of a good sorting trade being done, and some houses have started their travellers out sooner than was first intended owing to favorable reports from the country, and as soon as the roads get settled there will doubtless be a general improvement all round. Payments are rather better, and dry goods payments of the 4th, have been better provided for than first estimated.

ASRES.—Are weaker at \$3.30 to \$3.35 for No. 1 pots, seconds nominally \$3.00; nothing doing in pearls. Receipts are very light, and shipments since last report nil. Stocks in Liverpool are light, and were 600 brls. less than this time a year ago, still in spite of this, prices are as above.

CEMENTS, FIRECLAY, &c.—The uncertainty as regards the new duties on cements still

exists, and there is no desire to sell any lots. We still quote nominally, Portland \$3.25 in small lots, \$2.60 to \$2.75 in quantity to arrive; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; firebricks \$25 per M., \$3.25 a hundred.

DRY GOODS.—Business is rather more active. Letter orders are coming in very fairly, and the advices received from the West of that favorable character as to induce some houses to start their travellers out earlier on their sorting trips than was first contemplated. City business is also very fair, and payments from this quarter are very favorably spoken of. Country collections are looking up, and we learn from some houses that their bills receivable of the 4th inst. have panned out better than they first calculated, the proportion provided for reaching to about 50 per cent. Cottons remain steady, with mills well employed and not storing any stock.

DRUGS AND CHEMICALS.—Trade in these lines is satisfactory, orders coming in steadily. Prices reveal little or no change. Quinine is stationary; oil of lemon and citric acid show some weakening abroad, but prices here are as yet unchanged, other lines as before. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do. ground, 37 to 38c.; Tartaric Acid crystals, 80 to 65c.; do. powder, 65 to 70c.; Citric Acid 80 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to \$1.95; Howard's quine, 90c. to \$1.00; Opium, \$4.00 to \$4.50; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.40 to \$8.00. Advanced prices for essential oils are: Oil lemon \$3 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

FISH.—All lines of pickled fish are now well cleared out, except herrings, dry cod is in fair supply; outside this latter line prices are pretty much nominal. We quote:—Labradors, \$3.00 to \$3.25; Dry Cod, \$2.75 to \$3.25; Green do., No. 1 \$6.00; large do., \$6.50; North Shore Salmon, \$12.50 for No. 1; \$11.50 for No. 2; British Columbia \$10.00; Lake trout, \$3.50 to \$3.75. Mackerel \$4.00 to \$6.00.

FURS.—Recent offerings have been confined to a few lots of fox mainly, and business is dull. The advance in Lynx at recent London sales has not been maintained, having been altogether speculative, and quotations are reduced. We quote:—Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1.00; Muskrat, large winter, 12c.; spring do., 17c.; Otter, per skin, \$8.00 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

GROCERIES.—There is a fair trade doing for the season, and considering the bad state of the roads generally. Some very satisfactory orders are being placed for goods to go to the North-West. Sugars are firmer an eighth; granulated is 6½ strong, at refinery, and in yellows there is nothing desirable under 5½c. Molasses is duller, with sales of Barbadoes at 31c.; Trinidad 26 to 27c.; bright syrups are active and taken up as fast as made. In teas, Japans are not in such active demand as they were, but values are as before; a good many blacks have been recently bought in London for this market. In fruits there is very little doing, and prices are easier in New York. Coffees in fair demand at 21 to 25c. for Mocha; O. G. Java 21 to 25c.; Rio 9 to 9½c.; Jamaica 9½ to 12c. Pepper easier at about 18 to 18½c.; Cassia 8 to 9c.; Jamaica ginger 15 to 17c. Some poor lots lately sold at 12½ to 15c. Rice at former prices. The demand for tobacco is still pretty active though it was expected it would fall off after the budget came down.

METALS AND HARDWARE.—Business is not any more active as yet, in these lines. Orders for pig iron for present wants are small, and we

do not hear of any large orders for future delivery being placed. There is no change in prices either at home or locally. Letter advices just to hand say that the talked of restriction of the output has been altogether dropped, and is not likely to be revived. Warrants which had gone up to about 40/- owing to Belgian riots, have dropped to 38/8d. Finished iron is unchanged. Tin plates are very limited supply indeed, but will come out cheap with first vessels. Canada plates neglected. Copper, tin and lead remain as they were. 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 \$18.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.40; Penn & Co. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 24 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

OILS AND PRINTS.—Turpentine is again lower, and is now quoted at 67c., but as liable to go up again at any moment. Linseed remains at 58 to 59c. for raw, and 61 to 62c. for boiled. Castor is hardly to be had on spot and is firm at 8½ to 9½c., for tune delivery 8½c. is quoted; olive unchanged. Steam refined seal 50 to 52½c. Newfoundland cod 55c.; Gaspe 52½ to 53c. Leads continue very firm, colors, etc., as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—The butter market is in good shape, what little new made that is offering is eagerly taken up, and there is no supply of choice old. New is quoted at 23 to 25c.; Eastern Townships good to choice, 16 to 22c.; Morrisburg 14 to 21c.; Western 10 to 15c. Cheese is steady at 10 to 10½c. for October white; eggs are plentiful at 13 to 13½c. Pork is quiet at \$13 to \$13.50 for mess; short cut \$13.15 to \$14; lard 9½ to 9¾c. for Western; hams 11½ to 12c.; bacon 10½ to 11c.

SHOES AND LEATHER.—Shoe travellers are now mostly home, and manufacturers are busy preparing fall samples. In leather business is quiet and aside from some demand for light upper, there is not much doing. All stocks are in good supply, with a tendency to an accumulation in splits and Quebec stocks generally. Sole is rather easier if anything, but prices generally stand as quoted:—Spanish sole B. A. No. 1, 24 to 26c.; ditto No. 2 B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 ditto, 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

SALT.—There is but a limited trade being done at unchanged prices as below quoted: Factory filled, per bag, \$1.15 to \$1.20; elevens, 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sacks, \$1.20; quarters, 50c.; Turk's

Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

Wool.—There is still a very fair business doing, and all the pulled wool offering is eagerly taken up, as the supply is very limited. Values are firm at quotations. Cape, 14 to 16½c.; Natal, 16 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 15th, 1886.

There has been a very quiet week on the stock exchange. The demand for Bank shares has no. increased, but sellers are so scarce that the market continues to advance with the exception of Bank of Commerce, which is a trifle easier. Ontario and Dominion lead the way and close with a gain of 1% over last week. Federal has been in good request and sold as high as 111½ with 111 now bid and 112 asked. Insurance shares have stiffened, Western gaining 1½, to 122½ bid. Dominion Telegraph is 1½ up and Montreal Telegraph 2 higher, at 119. Influenced by the declining markets in the old country Canada North-West Land fell 4/- to 70/- to day. Loan Societies shares have been irregular in their course, the most active shares being People's, which rose to 112 and London & Canadian Loan, which is rather easier but steady at 153.

DRUGS AND CHEMICALS.—Our price list shows but few changes this week. Morphia Sul. is quoted at \$1.90 to \$2.00; Sal Rochelle 35 to 38c.; Tartaric acid. 65 to 75c. The last named together with oil of Lemon and Citric acid having shown marked firmness since the shortage in the Italian crop became known. General business is good, travellers now on the road are sending in very satisfactory orders.

DRY GOODS.—The sunny weather this week has caused a demand for spring and summer dress goods. Indeed we find general parcels going out from most houses freely. Orders in person and by letter are numerous for beiges, in fawns and bronzes, satteens, cotton prints, muslins, and the variety in such goods is very great. There is also a brisk request for hosiery, and in gloves, lisle thread, silk and taffeta are selling very freely. Lawns and cambrics, in white, cream and coffee are active. The print trade is unusually busy, patterns were never so tasteful or values so low. American styles are very attractive and sell well "like hot cakes." Oriental laces are also active and cheap, they are found in colors to match. "As to Canadian cottons, there is no money in them for anybody," sorrowfully said a wholesale dealer, and it appears to be true of most kinds. One feature which creates a furor at the moment is the slaughter of striped skirtings and checks. Goods which last year

were considered good value at 12½c. and this season opened at 10c. are now thrown on the market at 8c. and even 7½c. One agent is blamed for beginning this competitive war, and the other mills resolve to "do better" as it is somewhat ironically called.

FLOUR AND MEAL.—No improvement is to be noted in the condition of this market, there being apparently no disposition on the part of

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.

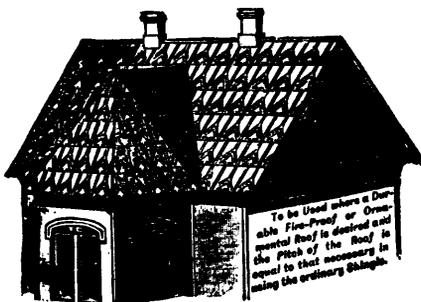
HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,
HAMILTON, CAN.



THE BEST ROOFING IN THE WORLD.
WALTER'S PATENT METALLIC SHINGLES AND SIDING PLATES. Absolutely storm-proof and fire-proof, attractive in appearance, ½ weight of wood, one-ninth weight of slate. Can be put on by ordinary workmen, at ½ the cost of wood or slate for labor and nails. They fully provide for expansion and contraction—one side is locked, the other nailed. Provision made for escape of gases; any condensation of moisture or sweating of the under side impossible; saves vexatious repairs. No solder required; hammer and pair of snips are all the tools needed. Are put up in boxes holding enough to cover 100 sq. feet of surface (one sq.), not painted or painted both sides, as preferred; are always ready for emergencies; can be removed and used again with little or no loss of material; are always sold with a (responsible) guarantee that they will do all we claim for them. Send for circulars. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto. The National Sheet Metal Roofing Co., 512, 514, 516, 518, 530 East 20th Street, New York.

either buyer or seller to do business as matters stand at present. Prices in all kinds of flour and meal are unchanged. Bran also stands at last week's figures, i.e. \$11.00 to \$11.50.

GRAIN, WHEAT.—Values of fall and spring wheat are lower by a cent than at this time last week. We quote No. 1 fall, 83 to 84c.; No. 2, at 81 to 82c.; No. 3, unchanged. In spring the price to-day is 83 to 84c. for No. 1, and 81 to 82c. for No. 2, with No. 3 unchanged at 79 to 80c. The market during the last four or five days has been exceedingly flat with few transactions heard of. Barley is firm at previous quotations, but peas do not bring so much, 60 to 61c. is now the range. Oats are still held for 35 to 36c., but the feeling is weak. Corn and rye are as before.

GROCERIES.—Attention seems to be mainly directed, at the present time, to sugars, the market for which is decidedly strong in sympathy, some say, with an advance in European markets. Canadian refined is held at 5½ to 6½c. and extra granulated at 7 to 7½c. Teas are moving moderately well. Syrups are in better demand and there is nothing to be had in molasses under 25c. In canned goods there is quite an active enquiry particularly for salmon, tomatoes, corn and peas. Fruits are as previously quoted.

HARDWARE.—Trade in this department seems to be somewhat more active, the wholesale houses being busy despatching orders booked early in the season. There are very few changes to note in prices, which are firm at quotations, particularly pig lead and manufactures of lead; the increased duty on these, iron wire, bolts and nuts, and a few other articles has not had any perceptible effect on the market. When, however, stocks become gradually reduced, it is early and fully expected that an advance corresponding to that of the duty will be obtained without difficulty. We hear of a few merchants who are handling harvest goods at a discount which, we are told, means loss. The spirit of competition in this and one or two other lines is having a bad effect on trade. This can only be remedied by some action on the part of manufacturers, who are nevertheless disposed to allow some houses to act as distributors without commission. Nails is another article which is used as a medium for retail and wholesale men through which to exchange dollars. They are looked upon as a leader to bring other trade. Merchants and dealers, however, should be alive to the fact that consumers are now sufficiently intelligent not to confine their purchases of other goods to houses that are prepared to figure on nails, and one or two other lines, at a loss. This does not signify that their whole line is correspondingly low. Tin plates are, if anything, firmer, and the recent demand has reduced the stock. Window glass is also firm at quotations.

HIDES AND SKINS.—The local disturbance referred to in our last review is still unsettled and as a consequence the price of green hides is, we are told, out of all proportion to cured. There is an ample supply with a fairly active demand. Car lots of cured and inspected are reported sold at 8½c. Supplies of calfskins are daily increasing; the price remains steady and brisk enquiry is looked for in cured. There are few or no sheepskins coming in. Some lambskins are now offering 15c. being the price paid. Tallow is moving with more freedom 5 to 5½ being the range.

PROVISIONS.—Butter continues very scarce. Large rolls in box lots bring 18 to 20c., and for fine packages of Eastern tubs the figure is 24 to 25c. Stocks of inferior are about exhausted. There is a firm and steady market for cheese. The demand for hog products is only fair, though holders remain firm. The price for long clear is still 7 to 7½c.; hams 11 to 11½c.; lard 9 to 9½c., and rolls 8½ to 9c. Eggs are a shade firmer, say 12½ to 13c.

WOOL.—We are still unable to report any trading in fleece, the market being quite bare of stock. Pulled wools meet with a fair en-

quiry and although the mills are pursuing a hand to mouth policy at the present, the aggregate of sales is by no means small. Values in all grades remain without change.

SPOONER'S COPPERINE BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

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

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

JAMES PARK & SON Pork Packers, TORONTO.

L. C. Bacon, Rolled Spiced Bacon
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef
Breakfast Bacon, Smoked Tongues,
Mess Pork, Pickled Tongues,
Family or Navy Pork,
Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt
in Stock.

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.

The Aetna Life Insurance Company

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

Since its organization to the first of January, 1886, it has received in premiums from its patrons, \$76,875,515.34. It has paid to policy-holders \$58,038,725.45. It has on hand and securely invested \$30,562,261.83. Its receipts from interest have paid all expenses of the Company, including commission, salaries, taxes, rents, etc., and leave a balance of \$11,725,471.94. This is good evidence of economy and successful management.

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

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

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

IN CANADA,

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

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

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

First-class Travelling Agent wanted for Ontario. Also for British Columbia. Apply at

Western Canada Branch,

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

W. H. ORR & SONS, MANAGERS.

PARTNERSHIP NOTICE.

Alexander Harvey & Co., Hamilton

Notice is hereby given that the wholesale grocery business heretofore carried on by the late ALEXANDER HARVEY, in his life time (deceased), and R. N. STERLING, under the name and firm of

ALEXANDER HARVEY & COY,

will hereafter be carried on under the same name by the undersigned, who have this day formed a new partnership for that purpose, and who are duly authorized to collect all debts due to the late firm.

ALEXANDER HARVEY, Jun.
ROBERT N. STERLING.

Hamilton, March 8th, 1886.

DEBENTURES.

CITY OF STRATFORD.

Sealed Tenders will be received by the undersigned up to noon of Saturday, 1st May, 1886, for \$19,000 Debentures of \$1,000 each, payable 16th November, A.D. 1915.

Said Debentures bear interest at five per cent. per annum, payable half-yearly, on 1st January and July in each year, at the City Treasury Office, and will be sold in amounts to suit purchasers.

G. W. LAWRENCE, City Treas.
Stratford, April 10, 1886

The Canadian Pacific RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The fifth ANNUAL MEETING of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

WEDNESDAY, 12th day of MAY next,

at the principal office of the Company, in Montreal, at twelve o'clock noon.

The transfer books of the Company will be closed in Montreal and New York on WEDNESDAY, 5th May, and in London on MONDAY, 19th April, and will be reopened on THURSDAY, 13th May next.

By order of the Board.
CHARLES DRINKWATER,
Secretary.

Montreal, 6th April, 1886.

January Gave a Fair Average Business.

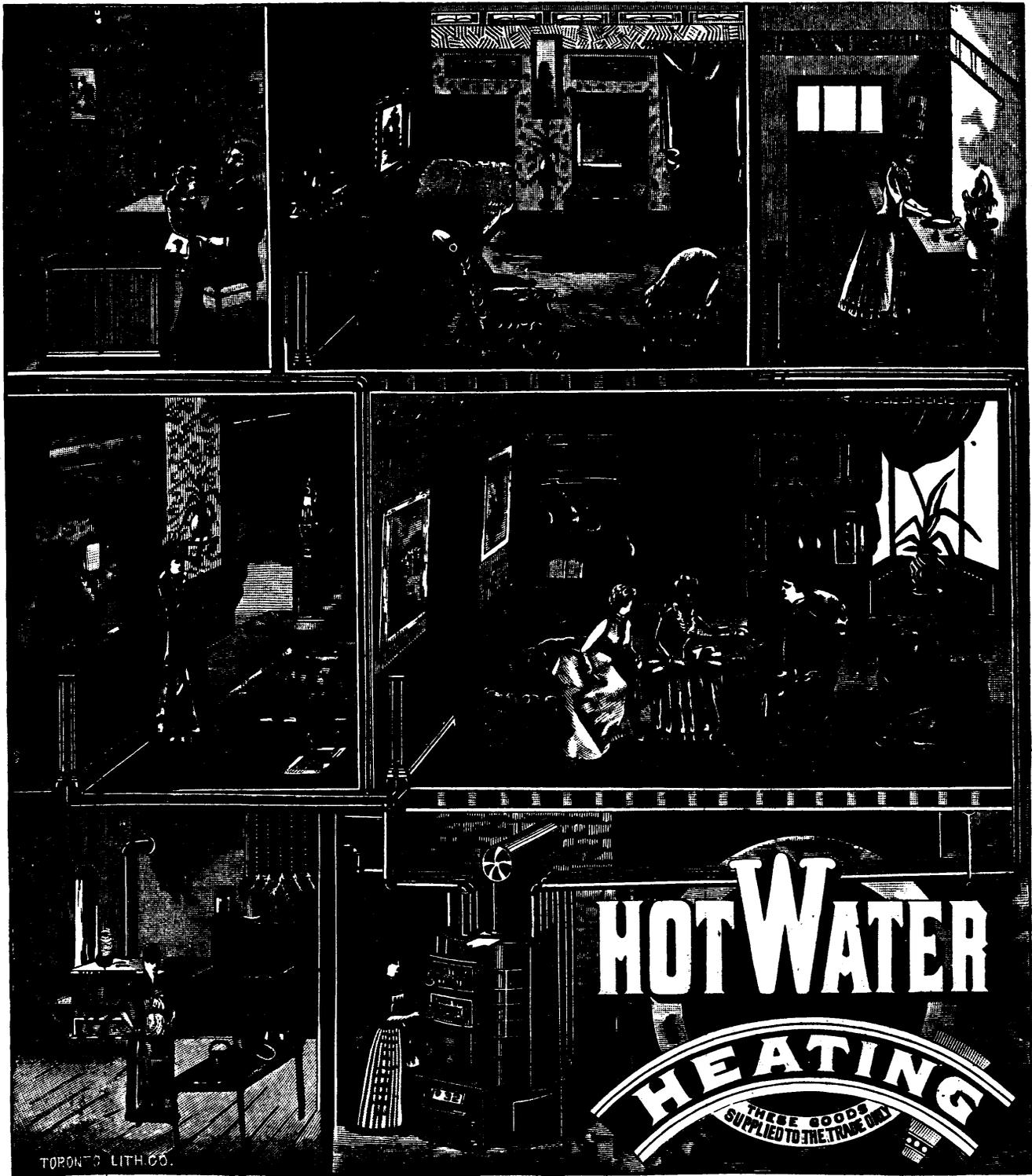
Our sales were in excess of December last. We anticipate duller trade, with still lower prices during this month. Hear of contracts on good straight grades rather—such as Ruby—at \$4.40, delivered at Halifax. Think we can place one or two thousand such grades at \$4.35, delivered at Halifax, and shall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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

Toronto, April 15th, 1886.

NEW SYSTEM OF HEATING BY HOT WATER, Combining Economy, Elegance and Cleanliness.



THE GURNEY HEATER.

THE BUNDY RADIATOR.

The Heater is simple, easily managed, and is recommended by hundreds of persons who have had it in use from one to two years.

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

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

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars,

**Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.**

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

SEND FOR PRICE LISTS.

PARKS' Cotton Manufactures.

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

Fancy Wove Shirtings,

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

COTTONADES.

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

Ball Knitting Cottons,

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

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

WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

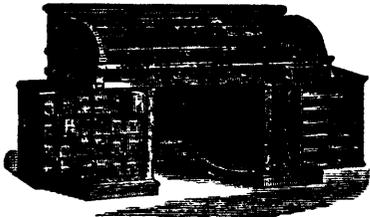
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WILLIAM HEWETT, DUNCAN BELL,
Toronto, Montreal
BEDARD, GIRARD & CIE, Quebec.

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this
paper.

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

TENDERS

FOR

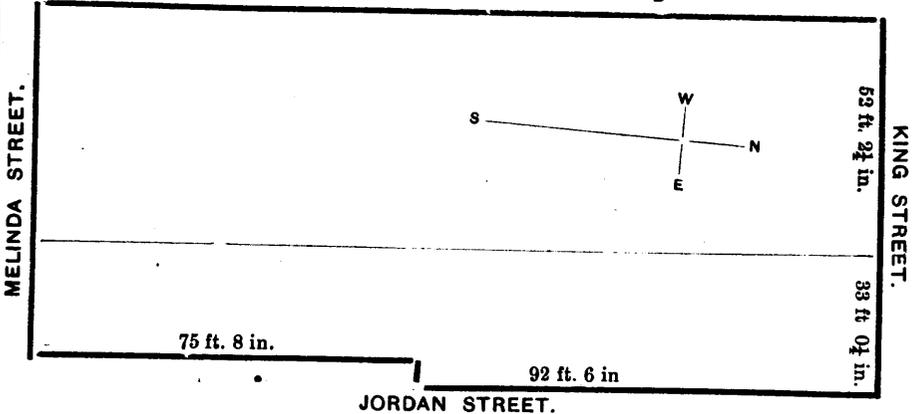
21 YEARS' LEASE, RENEWABLE,

OF THE

Valuable Property of R. HAY & CO.,

ON

King and Melinda Sts., in the City of Toronto.



JORDAN STREET.

THE UNDERSIGNED WILL RECEIVE SEALED TENDERS UP TO

MONDAY, 19TH APRIL, 1886,

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

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

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

For terms and conditions and other particulars apply to

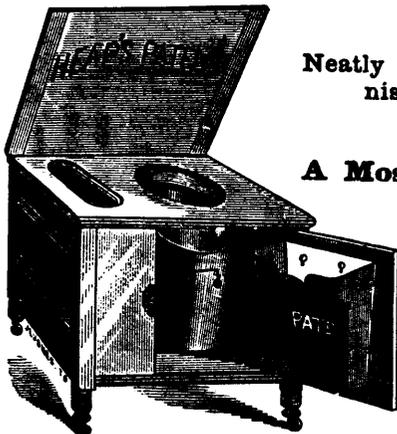
THOMSON, HENDERSON & BELL,

Toronto, 31st March, 1886.

18 Wellington Street East, Toronto,

Solicitors for R. Hay & Co.

'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 Inodorons.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

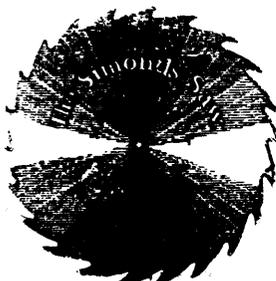
Height, 19 in.; Width, 23 in.; Depth, 19 in.

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

TELEPHONE No. 65.

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.



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.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

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

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

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

THE EQUITABLE Life Assurance Society,

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

ASSETS, Jan. 1st, 1886.. \$66,553,387.50
LIABILITIES, 4 per cent.
Valuation 52,691,148.37
SURPLUS, **\$13,862,239 13**

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

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

New Assurance in 1885.. \$ 96,011,378.00
Outstanding Assurance .. 357,338,246.0
Total Paid Policy-Holders in 1885 7,138,689.05
Paid Policy-Holders since Organization 88,211,175.63
Income 16,590,053.13

Improvement During the Year.

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

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

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



NOTICE.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of TUESDAY, 20th APRIL, 1886, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1887, consisting of Flour, Bacon, Beef, Groceries, Ammunition, Tallow, 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 is not accepted the cheque will be returned.

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

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

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

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

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

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

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

Dominion Line.

Sarnia..... 3,850 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,900 "	Montreal..... 3,800 "
Dominion... 3,900 "	Ontario..... 3,900 "
Mississippi. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

LIVERPOOL SERVICE:

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

Bristol Service for Avonmouth Dock.

ONTARIO, from Portlandabout Apr. 20
DOMINION, from Montreal.....about May 6
Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL Via HALIFAX.

Parisian	Thursday, April 15
Sardinian	Thursday, April 22
Peruvian	Thursday, May

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

Rates of Passage from Montreal, via Halifax.
Cabin.....\$62, \$65, \$78, and \$98
(According to accommodation).

Intermediate \$59
Steerage At lowest rates

Rates of Passage from Montreal, via Portland.

Cabin.....	\$67.50, \$77.50, and \$87.50
	(According to accommodation).
Intermediate	\$35.50
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
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GIBBONS, McNAB & MULKERN,
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 GEO. C. GIBBONS GEO. McNAB
 P. MULKERN FRED. F. HARPER

WILLIAM M. HALL,
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 OFFICES—30 and 32 King Street East, up-stairs,
 first door east of Globe Office,
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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.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
 Barristers, Solicitors, &c.,
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 J. J. MACLAREN J. H. MACDONALD
 W. M. MERRITT G. F. SHEPLEY
 J. L. GREDES W. E. MIDDLETON

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

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.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apl. 15.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	286.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	125	49.60
Central	100	500,000	312,880	18,000	3	.....	62.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124	49.60
Dominion	50	1,500,000	1,500,000	980,000	5	213 1/2	106.75
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	111	111.00
Halifax Banking Co.	20	500,000	500,000	55,000	3	102 1/2	20.50
Hamilton	100	1,000,000	967,830	270,000	4	136	186.00
Imperial	100	1,500,000	1,500,000	480,000	4	134 1/2	134.50
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	87	43.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	70	17.50
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,796,300	5,750,000	1,375,000	3 1/2	123 1/2	123.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	100	100.00
Montreal	50	2,000,000	2,000,000	675,000	4	123 1/2	61.87
New Brunswick	200	12,000,000	12,000,000	6,000,000	5	209	269 1/2
Nova Scotia	100	1,000,000	1,000,000	300,000	4	.....	.....
Ontario	100	1,250,000	1,114,300	340,000	3 1/2	130	130.00
Ottawa	100	1,500,000	1,500,000	485,000	3	115 1/2	115.75
People's Bank of Halifax	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of N. B.	20	800,000	600,000	35,000	2 1/2	.....	19.20
Pickou	50	150,000	.....	.....	.....	96	48.00
Quebec	50	500,000	250,000	.....	.....	70	35.00
St. Stephen's	100	2,500,000	2,500,000	325,000	3	.....	.....
Standard	100	200,000	200,000	25,000	4	.....	.....
Toronto	50	1,000,000	1,000,000	260,000	3 1/2	123 1/2	124
Union Bank, Halifax	100	2,000,000	2,000,000	1,150,000	4	198	199 1/2
Union Bank, Lower Canada	50	1,000,000	500,000	40,000	3	100	50.00
Vill. Marie	100	2,000,000	2,000,000	.....	.....	.....	.....
Western	100	500,000	484,300	20,000	3	.....	.....
Yarmouth	100	500,000	239,184	15,000	.....	.....	.....
	100	400,000	390,870	30,000	3	105	105.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,066	32,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	323,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	30,000	3	109	27.25
Canada Landed Credit Co.	50	1,500,000	833,980	140,000	4	124	30.00
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	205 1/2	102.87
Canadian Savings & Loan Co.	50	750,000	650,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	832,400	159,000	4	116	58.00
Farmers Loan & Savings Company	50	1,057,250	611,430	94,043	3 1/2	119	59.50
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	169 1/2	169.75
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	4	127 1/2	127.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	5	160	80.00
Huron & Lambton Loan & Svs. Co.	50	350,000	325,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	829,850	625,000	95,400	3 1/2	115	116
Landed Banking & Loan Co.	100	700,000	373,070	50,600	3	.....	115.00
Land Security Co.	25	200,000	176,984	100,000	5	157	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	153	155
London Loan Co.	50	680,700	484,820	43,775	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	60,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	5,000	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	104 1/2	104 1/2
National Investment Co.	100	1,700,000	418,000	25,000	3	100	100
Ontario Industrial Loan & Inv. Co.	100	479,800	335,135	36,000	3 1/2	104 1/2	104.25
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	237,000	4	126	128
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	110	112
People's Loan & Deposit Co.	50	500,000	490,568	74,000	3 1/2	.....	55.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	124	130
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	132	135
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	188	68.00

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	70	70 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	.....	.....	.....	4	119 1/2	119 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	189 1/2	190 1/2
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	75.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	.....	85.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	187	85.00

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Apl. 3.	
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	15 1/2	16 1/2	.....
100,000	.....	Fire Ins. Assoc.	10	2	.....	.....	.....
20,000	5	Guardian	100	50	65	67	.....
12,000	3 1/2	Imperial Fire	100	25	159	163	.....
150,000	10	Lancashire F. & L.	20	2	5 1/2	.....	.....
35,862	20	London Ass. Corp.	25	12 1/2	52	54	.....
10,000	10	London & Lan. L.	10	1 1/2	3 1/2	4 1/2	.....
74,080	8	London & Lan. F.	25	2 1/2	7	7 1/2	.....
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	50	28	29	.....	.....
30,000	20	Northern F. & L.	100	10	47	49	.....
120,000	24	North Brit. & Mer.	25	6 1/2	34 1/2	35 1/2	.....
6,732	5 1/2	Phoenix	50	50	208	213	.....
200,000	10	Queen Fire & Life.	10	1	23	8	.....
100,000	4 1/2	Royal Insurance	20	3	32 1/2	33 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	8	Brit. Amer. F. & M.	\$50	\$50	103	104	.....
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	9	Western Assurance	40	20	129 1/2	.....	.....

RAILWAYS.				Par value	London, Apl. 8
ENGLISH—(Quotations on London Market.)				per Sh.	
Atlantic and St. Lawrence	.....	.....	£100	.....	132
Canada Pacific	.....	.....	100	.....	67 1/2
Canada Southern 5 % 1st Mortgage	.....	.....	100	.....	106
Grand Trunk ordinary stock	.....	.....	100	.....	10 1/2
5 % perpetual debenture stock	.....	.....	100	.....	106
do. Eq. bonds, 2nd charge	.....	.....	100	.....	121
do. First preference	.....	.....	100	.....	58
do. Second pref. stock	.....	.....	100	.....	42
do. Third pref. stock	.....	.....	100	.....	22 1/2
Great Western ordinary stock	.....	.....	20 10/16	.....	.....
do. 6 % pref. stock	.....	.....	.....	.....	.....
do. 8 % bonds, 1890	.....	.....	.....	.....	107
Midland Stg. 1st mtg. bonds, 1906	.....	.....	100	.....	95
Northern of Can. 5 % 1st mtg	.....	.....	100	.....	107
do. 6 % second mortgage	.....	.....	100	.....	107
Toronto, Grey & Bruce 6 % bonds	.....	.....	100	.....	53
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	100	.....	91
SECURITIES.				London, Apl. 8	
Canadian Govt. deb., 6 % stg., 1893-4	.....	.....	.....	.....	.....
do. do. 5 % Inscribed stock	.....	.....	.....	.....	.....
do. do. 5 % stg., 1885	.....	.....	.....	.....

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.

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

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

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

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

**SCOTT & WALMSLEY,
UNDERWRITERS,
No. 24 Church Street, - - TORONTO.**

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

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

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

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

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

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

Prompt payment of losses without discount.

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

Agents' Directory.

I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1837. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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

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

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**QUEBEC
FIRE ASSURANCE CO'Y
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Fire Insurance Company.**

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Established 1836.
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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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TO ORDER FOR ALL KINDS OF
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**McKECHNIE & BERTRAM,
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supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

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STEEL PENS.**
Sold by all Stationers throughout the World.

Little Wonder Printer

Patented July, 1885.

Prints 100 copies per minute. No washing. No printer's roller. No soiling the hands. Send for sample of its work, or call and see it in operation at

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Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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Engine Sized Superfine Papers:

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COLOR'D COVER PAPERS SUPERFINISHED.

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

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Manufacturers of

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

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1838 ESTABLISHED 1838

J. HARRIS & CO.

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

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Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Wines, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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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.

B. 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

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ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 4,000,000

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

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Head Office, - - - - Toronto.
S. F. MAGUHN, Gen'l Agent.

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

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CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

CHAIRMAN:
SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

GENERAL MANAGER:
L. O. PHILLIPS, Esq.

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

All losses adjusted and paid in the various Branches without reference to England.

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Head Office, - Halifax.
ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.
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General Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52
INCORPORATED 1883.

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GEO. E. ROBINS,
Assistant Secretary.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

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THOMAS DAVIDSON,
 General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - -	\$66,864,321
Cash Income, - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - - -	259,674,509
Cash Surplus over all liabilities (according to Standards 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

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MONTREAL.

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 General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

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

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Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

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

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

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 Risks accepted at Lowest Current Rates.
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OF LONDON,
 (ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

Losses Paid 1st Jan.,
 1885, - - - - - 2,370,202 90

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LOSSES PROMPTLY & EQUITABLY ADJUSTED

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NORTH AMERICAN
Life Assurance Co.

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 WM. McCABE, Man. Director

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

North American Life Assurance Co.

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

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

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

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

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

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 Active, reliable Agents Wanted.

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OF LONDON, ENGLAND.
 Established 1821.

Capital,	\$10,000,000
Invested Funds,	19,000,000
Dominion Deposit,	107,178

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