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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 44.

TORONTO, ONT., FRIDAY, APRIL 30, 1886.

\$2 A YEAR.
100. PER STRONG COPY

Leading Wholesale Trade of Toronto.

Staple Department.

PRINTS.

OUR ASSORTMENT IS STILL

LARGE AND COMPLETE,

And to-day we have supplemented it with many cases of NEW GOODS.

Grand Value and Choice Designs

CALL AND INSPECT.

John Macdonald & Co.

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

WHOLESALE
Hardware and Iron Merchants,
TORONTO.

Jones' Spades and Shovels.
Parkes' Draining Tools.

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

SHIP CHANDLERY.

MANILLA, TARBED AND WIRE

ROPE

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

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.

WHOLESALE

Woollen & General Dry Goods MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.
Toronto, 1886.

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

PERKINS, INCE & CO.

IN STORE,

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

IN STORE,

BRIGHT VACUUM PAN

DEMERARA SUGAR

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS 1885-86.

CHOICE ASSORTMENT OF

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

NEW FRUITS.

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

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS
OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,
Shirtings,
Tickings,
Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

LADIES' BELTS

AND

SATCHELS.

White Canvass Belts,
Colored Canvass Belts,
Worsted Belts.

Velvet, Leather, Tinsel, and Silk,

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

Also, Newest Designs in Ladies' Satchels.

SAMSON, KENNEDY & Co.

44 SCOTT AND 19 COLBORNE STREETS,
TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq. A. T. Paterson, Esq.
Alexander Murray, Esq. G. A. Drummond, Esq.
Hon. John Hamilton. Hugh McLennan, Esq.
E. B. Greenshields, Esq.
W. J. BUCHANAN, General Manager.
A. MAONIDER, Ass't Gen. Man. and Inspector.
H. V. MERREDDITH, Ass't Inspector.
A. B. BUCHANAN, Secretary.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager.
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Regina, Assna.
Brockville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, Ont.
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

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

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

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

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.
George Taylor, Esq. Hon. S. C. Wood.
Jas. Crathorn, Esq. T. Sutherland Stayner, Esq.
John Waddie, Esq. W. B. Hamilton, Esq.
W. N. ANDERSON, General Manager.
J. O. KEMP, Ass't Gen. Manager.
ROBERT GILL, Inspector.
F. L. HANKEY, Ass't Inspector.

New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. Dewar, Agent. A. Laird, Ass't. Agt.

BRANCHES.

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

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

AGENCIES.
Brampton, Orillia.
Belleville, Uxbridge.
Cobourg, Whitby.
Queen Street, Toronto, corner of Esther Street.
" East, Toronto, cor. Sherbourne.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier

BRANCHES AND AGENCIES IN CANADA.

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

ONTARIO BANK.

DIVIDEND No. 57.

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

TUESDAY, the 1st day of JUNE next.

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

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

By order of the Board. C. HOLLAND, General Manager.

Toronto, 28th April, 1886.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
William Ramsay. Hon. Alex. Morris.
Robert Jaffray. P. Hughes.
T. R. Wadsworth.

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

HEAD OFFICE, TORONTO.

BRANCHES.
Essex Centre. St. Catharines. Winnipeg, Man.
Galt. St. Thomas. Woodstock.
Ingersoll. Welland. Brandon, Man.
Niagara Falls. Fort Colborne.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

T H E

Merchants Bank of Canada

Notice is hereby given that a

DIVIDEND OF 3 1/2 PER CENT.

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

Tuesday, the 1st June next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY, 16th JUNE NEXT.

The chair to be taken at twelve o'clock.

By order of the Board.

G. HAGUE, General Manager.

Montreal, 24th April, 1886.

T H E

BANK OF TORONTO.

DIVIDEND No. 60.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

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

TUESDAY, the 1st day of JUNE next.

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

THE ANNUAL GENERAL MEETING

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

WEDNESDAY, the 16th day of JUNE next.

The chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

Bank of Toronto, April 28th, 1886.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

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

BANKERS.

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

J. L. BRODIE Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U.S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 28 Cornhill, London/National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

OF CANADA.

DIVIDEND No. 22.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT

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

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

G. W. YARKER, General Manager.

The Federal Bank of Canada, Toronto, 27th April, 1888.

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIAKKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENTS—Nova Scotia: Antigonish, Barrington, Lockport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitoodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 27.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

The transfer books will be closed from the 17th to 31st May, both days inclusive.
The ANNUAL GENERAL MEETING of the Stockholders, for the election of Directors for the ensuing year, will be held at their banking house in this city, on TUESDAY, the 1st day of JUNE next. The chair to be taken at 12 o'clock noon.

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

Bank of Hamilton, Hamilton, April 21, 1888.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENNEBER, President.
Hon. G. G. STEVE'S, Vice-President
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager,

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, President.
A. A. TROTTER, Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'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. FRISCH.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825

HEAD OFFICE, - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

THE BANK OF LONDON IN CANADA.

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

DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - - Manager.
 BRANCHES.
 Ingersoll, Petrolia.
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 4.

Notice is hereby given that a Dividend of **THREE PER CENT.** for the current half-year, being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at the Bank and its branches on and after **TUESDAY**, the 1st day of **JUNE** next.
 The transfer books will be closed from the 17th to 31st May next, both days inclusive.
 The Annual Meeting of the Shareholders will be held at the banking house in this city, on **MONDAY**, the 21st day of **JUNE** next. The chair to be taken at 12 o'clock noon.
 By order of the Board.
 A. A. ALLEN, Cashier.
 Toronto, 27th April, 1886.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
 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.

Cor. Church and Court Streets, Toronto.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of **FIVE PER CENT.** on the Capital Stock of the Company has been declared for the current half-year, payable on and after **TUESDAY**, the 1st day of **JUNE** next, at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 31st May, inclusive.
 Notice is also given that the General Annual Meeting of the Company will be held at two o'clock p.m. on **TUESDAY**, 1st **JUNE**, for the purpose of receiving the Annual Report, election of Directors, &c. By order of the Board.
 S. C. WOOD, Manager.
 Toronto, April 28th, 1886.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 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 \$1,057,250
 Paid-up 611,430
 Assets 1,300,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 384,000

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. SMYLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE, Secretary.

88 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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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	1,492,600 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, B.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.
G. M. ROGER, Manager, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Amelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland J. Hayner, 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.

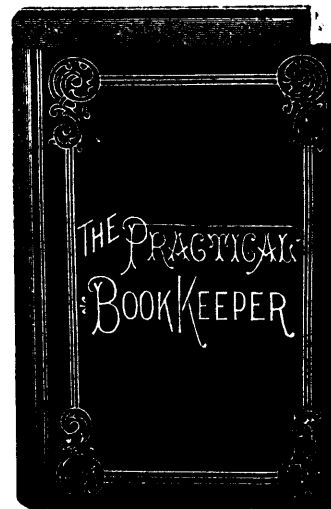
COX & CO.,

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.



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SCIENCE OF ACCOUNTS

AND

Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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Leading Wholesale Trade of Montreal.

CARSLEY & CO.

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WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

UPHOLSTERING
DEPARTMENT.

RAW SILKS.

A fresh importation of these Goods to hand
this week, in

STRIPES and FANCY DESIGNS,

Suitable for Curtains, Portieres, or Furniture
Coverings.

A very large and choice selection to choose from.

RIBBONS.Our stock of Ribbons is complete in all
makes, and in the fashionable
colourings.**DRESS LININGS.***The New Royal and Cable Twill Silecias*
IN ALL COLOURS.To save trouble in selling, the yards, half-yards
and quarters are stamped on each piece.

PRINTED SILECIAS, FANCY PATTERNS.

Dress Linings cut out in every size ready
for use.**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 Molsons Bank opened for business at
Norwich, on Wednesday of last week.THE first sod has been turned of the C. P. R.
branch to New Westminster, the salt water
terminus.THE 100-acre farm of D. Logan, near Com-
ber, was sold by mortgage sale the other day
for \$3,470.EXAMINATION is being made by the Cumber-
land Coal & Railway Co. as to the practica-
bility of a deep-water terminus at Whitehall.IN 1875, says *Railway Appliances*, there were
twenty-six explosions of locomotive boilers.
As a result of careful watching the record for
1885 stood at eleven.AN order for 1,500 pairs of driving mitts for
the North-west Mounted Police has been placed
with Messrs. W. H. Storey & Son, of Acton,
by the Dominion Government.THE steamship "Vancouver," of the Domin-
ion Line, left Liverpool for Quebec on the 22nd
inst. Her owners claim that she is the first
steamer to make the voyage to the St. Law-
rence this season.THE Peterboro' *Review* states that the freight
business on the Midland R. R. will be very
large this season. Fully 1,500,000 feet of tim-
ber, five times more than last summer, will be
brought out. From the first of May the corn
shipment will commence from Chicago east-
ward, and will arrive in the harbour at Midland
to be carried overland to the Lake Ontario
ports. A large amount of wheat, too, will be
carried by this route.CALAMITY always brings forth benevo-
lence. We have an instance of this in the
case of the Montreal flood. Correspondents
flooding the papers with good advice to Mount
Royal's citizens as to what they should do to
avert another inundation, and what to do in
case another comes. But practical philan-
thropy tells people what to do now, not in the
future, thus: "Pianos or Organs injured by
the flood should be removed without delay to
some such complete workshop as that of De
Zouche & Atwater for instance. The longer
they are allowed to remain water-soaked the
less chance is there of their being reparable."

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

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

DIRECT IMPORTERS OF

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

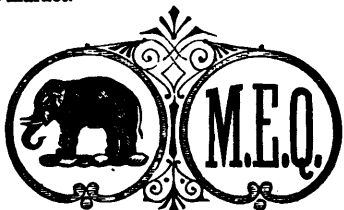
MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and **General Grocers' Sundries.**56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**JOSEPH CHARRON, who has done business in
Belle River as a general dealer, is opening in
Windsor.J. H. DICKSON, from Essex Centre, has
bought out the grocery stock of M. Cooper,
Ridgetown.WM. MCSWEEN, of Leamington, has bought
the stock-in-trade of Angus Campbell, and
purposes selling groceries as well as drugs.A CARD in a Philadelphia street car bears
this legend: "Advertising is a great deal like
making love to a widow—it can't be overdone."THE plant, apparatus and tools of the Ber-
thier Beet-root Sugar factory is advertised to
be sold for customs' dues, after several post-
ponements, on the 4th May.THE cable which was laid across Detroit
River, near Amherstburg, for the use of the
Canada Southern R. R. Co., has been taken
up and re-laid at Windsor.A BRANCH of the Central Bank is spoken of
as a likelihood at Tilbury Centre, at which
place, also, Cameron & Curry, private
bankers of Windsor, talk of erecting a bank-
ing building.THIS, in the opinion of the *St. Louis Grocer*,
is all that is to be said about the cash system:
In case a customer is not worthy of credit,
sell for cash. If a customer is worthy of
credit, grant it to him.MR. J. S. HAMILTON, of Brantford, who re-
turned last week from a visit to the vineyards
of Pelee Island in Lake Erie, reports the re-
sult of last year's vintage as very unsatisfac-
tory, the Catawba yield not being one-fourth
the average. The past winter was, however,
a mild one and the prospects for this year's
vintage are favorable.AT no former period were so many buildings
being put up in Brockville as there are this
spring, says the *Monitor*. On Main street there
is not a single vacant store of any kind. Two
good stores are being put up on the lot opposite
the Central hotel. There is a handsome one
going up opposite the new post office on Court
House avenue, and some forty dwellings are
being constructed in various parts of the town.

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
Color & Varnish Merchants

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ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Chimney Tops, Water Lime, Vent Linings, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand.

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.
18 Wellington Street East, TORONTO.

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

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.
BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER
IN THE DOMINION.
No First-Class Stock is complete without it.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 COLLEGE ST., MONTREAL.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto

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

Leading Wholesale Trade of Hamilton.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

NOTICE is given by Messrs. H. R. Ives & Co., that their hardware and stove works at Longueuil were not stopped by the flood, and that work was resumed on Saturday last at their Montreal establishment.

The Directors of the English Loan Company met on the 21st inst., when the resolution to wind up the affairs of the company was confirmed. Mr. I. F. Hellmuth was appointed liquidator, and Messrs. Chas. Murray, Geo. C. Gibbons and M. Masuret inspectors.

At a meeting of the creditors of McCally & Dickson, woollen manufacturers of Vienna, held last week, it was decided to keep the factory running until the stock on hand was worked up. It is said that the estate will not pay more than 50 cents on the dollar.

The Canadian Postmaster-general has given orders that parcels going over the Canadian Pacific Railway to Manitoba and the Northwest may be the same weight as those usually carried, namely, five lbs. Heretofore the maximum weight was two pounds three ounces.

The Markham Economist regrets to record the failure of the fall wheat crop in one of the best growing wheat sections in Ontario. "Fully two-thirds of this crop in Markham and Scarboro' is winter killed, and will be ploughed up, and the land sown with spring crops."

A DESPATCH from Charlottetown of last Saturday says: The mails were despatched yesterday morning for the first time this season by the steamer to Pictou, and will now arrive and depart by this route. The "Northern Light" will be ordered off the Georgetown-Pictou route at once.

BECAUSE of heavy losses by the flood last week, Messrs. J. Brown & Son, drygoods jobbers, Montreal, have been endeavoring to arrange a compromise at 70 cents, but have not apparently been successful, as their assignment is now announced. The senior was formerly a partner in the once well-known firm of J. P. Clark & Co.

As illustrating the rivalry existing between Knights of the Road, an Alvington, Ont., paper relates the following: "Two London drug travellers were in Alvington Monday. One came by the G. T. R. to M. C. R. crossing, while the other went on to Glensoe and drove across. The latter arrived in Alvington about five minutes ahead of his rival, and had secured the order. He then drove to Napier and headed off his man for the second time."

How doth the little busy bee
Improve each shining hour.

Is now rendered by Mr. Jacob Spence, late
Secretary to the Ontario Bee-keepers :

Look for some sweet in all I meet
And store up all I find.

Not a bad motto, this, for a newspaper reporter
of the present day.

THE Essex Centre Manufacturing Company
will remove their plow works to St. Thomas.

H. C. CHARTERS, one of the principal retail
dry-goods merchants in Moncton, assigned in
trust last week to T. R. Jones & Co., of St.
John.

MR. JOHN BOWDEN, lately inspector for the
Standard Life, has been appointed special City
agent for the British Empire Mutual Life
Insurance Company, for which Messrs. J. E.
& A. W. Smith are the general agents in
Toronto.

WE learn from last Saturday's *Winnipeg
Sun* that a special train went up the Manitoba
& Northwest railway Wednesday, taking 40
men and a large grading and construction outfit,
to begin work on the new 50 mile contract
on the railway. Mr. D. Mann the contractor,
will proceed at once to finish the work between
Solsgirth and Birtle.

ADEQUATE means of communication between
Hastings and Prince Edward counties is likely
soon to be provided in the shape of a bridge
across the Bay of Quinte at, or near, the city
of Belleville. The subject was discussed at a
largely attended meeting of the Belleville
Board of Trade on Thursday last, when it was
resolved to petition the Government to grant a
charter to a joint stock company which would
bind itself to carry out the work satisfactorily.

THE proposal of Mr. John Crawford that the
Hudon Cotton Co. and the Merchants Cotton
Co., should amalgamate, was laid before the
shareholders of the latter on Monday last, and
decidedly rejected. Since the change of man-
agement by the Merchants, its affairs are look-
ing up; there was, we are told, a small profit
in February and a very satisfactory one in
March, and a dividend at the end of the year
is even talked of. So the shareholders were in
no mood to accept suggestions about amalgam-
ating.

WE learn that a new firm composed of Messrs.
McCol, Boyle & Wilson, has commenced
business in this city as wholesale lumber
dealers and manufacturers. The firm named,
it appears, has just closed the purchase of
4,000,000 feet dry lumber, manufactured last
season by the Georgian Bay Lumber Co., at
Collingwood. This has long been looked upon
as one of the choicest and best assorted stocks
on the Georgian Bay. The firm's mill at
Huntsville, is to commence operations this
week with a capacity of over 3,000,000 feet per
annum which will be ready for shipment on
the opening of the Northern & Pacific Junction
line.

TAKE comfort, O despondent merchant who
thinkest all pleasure gone from merchandising,
all skill of salesmanship useless, all profit
vanished out of business. Here is the primrose
path—the not-too-much-trodden path. It is
fashionable dress-making. In a case just
tried in London, where a woman of fashion
refused to pay a dress-maker's bill on the
ground of extortion, it came out that for a
dress charged at £210, the whole material and
trimming did not amount to £80. Again,
Madame Merveille charged £170 for a garment
that only costs £62 odd, with 40 per cent.
profit added. "It is the custom of the
trade to promise to make a dress for one sum
and without a blush to put it down in the bill
at three times the cost." Who would worry

over a three per cent. profit on sugar or nails
or factory when money can be trebled by
making dresses!

A JEWELLER in Hagersville named C. F. O.
Hager has made an assignment.—So has
Geo. Wiles manufacturer of fanning mills at
Listowell.—Wm. Bugg, of Mitchell, bought
a hotel in that place recently for \$15,000 agree-
ing to pay \$4,000 cash on account. He is now
reported to have left the place having failed to
perform his part of the bargain. Rumor has
it that he owes a considerable sum to various
persons and that he gave a chattel mortgage
on the hotel contents to his brother-in-law.—
Since J. Henderson a general dealer in Newry,
failed some years ago, the business has been
carried on in his wife's name. She having
died recently, he has sought relief in a
second assignment.—E. B. Surbey a grocer
in St. Mary's has assigned.—Two fires in
about as many years have proved very serious
obstacles to the success of I. F. Belfry in the
drug business at Shelburne. His assignment
is now announced.

An American company, the general manager
of which is named Wiggins and his assistant
Jardine, both of whom are said to have been
in the employ of the Bethlehem, Pa. company,
has been doing brisk work through last winter
leasing and opening up iron mines within a
tract some thirty miles in extent near the
Kingston and Pembroke Railway track. Six
mines have thus far been opened, viz: two
mines of the old Bethlehem company's at
Wilbur, the Caldwell and Gildersleeve at
Flower station, the Wilson at Calabogie, and
the Laronde and Colham mines at Norway
lake. At five of these new shops and engine
houses have been built, machinery placed, old
pits pumped dry, and fuel collected. Though
the output of ore has been small, still the
quality is encouraging, at the Wilson mine,
where about 300 tons are hoisted out, the ore
is said to be perfectly free of sulphur rock
and limestone. The prospect is that the out-
put of ore from these mines will be extensive.
It goes across the lake to mix with the
Pennsylvania and other ores.

THE list of failures &c., for the Province of
Quebec, since our last report, is as follows:—
Thomas McKee, storekeeper, Kinnear's Mills,
is offering a compromise at the rate of 25c.
J. S. Gelinias, general dealer, Labaie, has as-
signed. J. B. Gascon, grocer, St. Jerome, is
insolvent. Langellier & Decelles, general de-
alers, St. John's, whose failure with heavy liabil-
ities we noted several weeks ago, have arranged
a composition at 50 cents, cash. At St. Michel,
A. Godin, general store, and Lucien Godin,
baker, have both assigned. T. Dufresne & Co.
grain dealers, Yamachiche, have failed with
liabilities stated at \$40,000, the Hochelaga
Bank being interested to extent of \$7,000.—
Mrs. C. Berthiaume, milliner &c., Montreal,
having been unsuccessful in arranging a com-
promise at 75c. has assigned, owing about \$5,
000 to general creditors. Jacques Robitaille,
a Quebec grocer, has compromised at 25c. on
the dollar. Wm. Cosgrave, general store,
Hathaway, has failed. Arthur Talbot, of
Scotstown, who was burned out last November
has made an assignment. Napoleon Fugere
of Batiscan, general store, has assigned on de-
mand; he got into trouble some years ago and
arranged then at 50 cents. Frechette & Co.,
match manufacturers, of Three Rivers, who
have been the victims of several disastrous
fires, have been obliged to suspend.—J. A.
Germain, dry goods dealer, Sorel, has failed
with liabilities of about \$13,000.—Joshua
Scafe, trader, Lacolle, is insolvent and assign-

ed. Louis Bachaud fils, lumber dealer, St.
Joachim de Shefford, and Eusebe Semard, a
general dealer, of Hebertville, have also failed.

FOUR or five years ago Wm. Clelland a dry-
goods dealer came to this city to try his for-
tune; but a short stay convinced him he had
better return to Brantford where he laboured
for many years previously. His assignment
is now announced.—A bailiff has taken pos-
session of A. E. Panton's hotel in London.—
Jos. Swayzie, a maker of paper bags in the
same city has cleared out and his stock has
been advertised for sale.—The creditors of
J. M. Cronk, a St. Thomas shoe dealer, have
been offered 80 cents on the dollar, cash.—
The trustee has disposed of the general store
stock of A. Conn, at Tyrconnell.—A builder
in Dutton, E. Southwood by name, finding
himself heavily embarrassed has left the village.
—In 1881 the firm of Rainor, Sweetman &
Hazelton, manufacturers of pianos in Guelph,
was supposed to be worth about \$10,000. Some
years ago Mr. Rainor left the firm and com-
menced business on his own account. The re-
maining partners do not seem to have made
satisfactory progress and are now compelled to
consult their creditors.—A short extension
of time has been granted to the Strathroy
Knitting Co., which finds the result of the past
three years anything but satisfactory.

WE note the following changes amongst On-
tario traders during the past week or two. J.
B. Tait a jeweller in Arthur has moved to
Meaford.—W. T. Birney has sold his carriage
business to Josh Laurent.—J. A. Smith
& Co. of St. Thomas advertises their stock of
gent's furnishings for sale.—The grocery firm
of Diprose and Foreman in Strathroy is about
to dissolve.—P. Caron & Co. have given up
the grocery business in Trenton.—Cain Bros.,
grocers, Bobcaygeon, have removed to Fenelon
Falls where they have bought the business of
Barret Bros.—Knoll & Co. in Humberstone
have sold out their general store.—Kincardine
will have one general store less when H.
Collins removes to Calgary.—In Kingsville,
J. S. Middaugh a general dealer has disposed
of his stock.—T. E. O'Callaghan, grocer, and
H. D. Williams coal and wood both of London
are advertising to sell out. In the same city
Tytler & Bullen, grocers, have dissolved.—
Mrs. Buckwell at Onondaga has sold her
general store business to Simpson Bros.—
M. T. Ostrom will hereafter continue the
business of Ostrom & Ostrom, dealers in fruits
in Peterboro.—A harness maker at Ripley,
H'y Webster, is removing to Dorchester sta-
tion.—The style of the plumbing firm of
Burrow & Chatfield, St. Catharines has been
changed to Chatfield & Neelon.—J. M. Con-
roy & Co. in St. Thomas have disposed of their
stock of gent's furnishings.

THE failure of Mullarky & Co., wholesale
shoemakers, Montreal, has been the cause of
much and loud comment, not of an altogether
favorable nature, among leather men of that
city, and the meeting of creditors will in all
likelihood be a stormy one. The firm has
made an assignment, and, it is said, is not
likely to make an offer. The liabilities aggre-
gate about \$85,000, and some leather firms of
only moderate strength have been badly hit.
According to present indications it is feared
the estate will not realize much over fifteen
cents in the dollar, after payment of expenses
and privileged claims. The amount of the
senior partner's drawings the two years past
has been the subject of frequent remark, and
further developments are awaited with in-
terest. Mr. Mullarky has been in business in
Montreal for something like thirty years. Be-
ginning life in a humble way he had grown to

be a large employer of labor and possessed qualities, such as shrewdness, industry, cunning, which go far to make a man successful. But apart from the debatable question of his possessing the higher virtues, he was lacking in method, in knowledge of business principles, and the true application of economy to his work. It was a favorite theory of his, for example, that, to use his own words: "I can make money, d'ye see, by selling goods at ten per cent. under cost." His meaning being that in making 10,000 pairs of shoes, and selling 8,000 pairs of them at a profit, he could sell the remainder at a loss and yet come out with a profit on the whole lot. The fatal fallacy of such experiments is best seen when we learn that the maker of them has failed, in his person, three, if not four, times within twenty years. The fact is that Mullarky did not know what the products of his factory cost him. Rule of thumb, energetically followed, had a chance of success in years gone by; but it has no chance to-day alongside of intelligent, systematic adaptation of means to ends. Let us give the ambitious, bustling little man credit for doing much, according to his lights, which were often "will-o-the-wisps." But it will not do to forget that main strength and doggedness cannot achieve what science and brains often fail in accomplishing.

LONDON LIFE INSURANCE Co.—This company, which hitherto confined its operations to Ontario, has obtained a Dominion license and deposited \$50,000 at Ottawa. It has a surplus of \$117,000, as a result of twelve years' carefully-managed business, and is able to say that its death losses of 1885 were only half the interest earnings: a remarkable and pleasing circumstance, but one which cannot be expected to recur. The company's invested assets consist of \$104,000 in shares of various loan companies in London, \$18,000 in mortgages and Municipal debentures, and \$22,000 in loans on stocks and on policies, while it has some additional assets in accrued interest, deferred premiums, &c. Doubtless it will be heard of presently, as an active canvasser for business in other provinces. We notice with interest the intelligent exposition given by the President of the characteristics of various classes of insurance offered to the public to-day. The level-premium, the natural premium and the co-operative plans are discussed and a heavy condemnation pronounced against the assessment system, pure and simple.

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.

—Added to the semi-annual dividend of five per cent. declared by the directors of the Bank of Montreal is a bonus of one per cent., making a total of eleven per cent. for the year.

—Among the many dividend notices appearing at this season is that of the Ontario Bank, which is declared at the annual rate of six per cent.

—The Merchants' Bank of Canada has declared dividend for the current half-year at the rate of seven per cent per annum.

—It is announced that the Federal Bank of Canada will pay a dividend of three per cent. for the current half year.

—The fourth semi-annual dividend of the Central Bank of Canada, is at the rate of six per cent. yearly.

—The Bank of Toronto announces its semi-annual dividend at the rate of eight per cent. per annum.

—A dividend at the rate of ten per cent. per annum, is announced by the Freehold Loan & Savings' Company.

—We learn that Mr. W. L. Creighton, for some years manager of the Bank of Montreal in Brantford, has been promoted to the Kingston Branch, vice Mr. R. M. Moore, who retires on a pension. Mr. D. Glass, now manager at Goderich, goes to Brantford, and is succeeded in Goderich by Mr George Drummond, at present accountant of the Hamilton Branch.

BLACKINGS,

Glues,

Neats Foot Oil,
(PURE).

Sandpaper.

ORDERS KINDLY SOLICITED.

PETER R. LAMB & CO.

Manufacturers,

TORONTO, ONT.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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

MANUFACTURERS OF

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

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

—The richest grain fleet that ever sailed from any port in the world will probably begin to pass through the Detroit River in the next twenty-four hours, said the Amherstburg *Echo* of last Friday. Vessels and cargoes are estimated to be worth \$10,000,000. Now, inasmuch as the combined storage capacity of Buffalo elevators amounts to less than 6,000,000 bushels, and there is already nearly 2,000,000 bushels in store, besides the six millions which this spring's fleet is bringing, there is likely to be a trouble when the big grain fleet reaches Buffalo city. From Chicago alone there are forty-five steamships and fifty-seven schooners bound for that port, whose cargoes aggregate 5,089,000 bushels of grain. The Milwaukee fleet swells the number of grain-laden vessels bound from Lake Michigan to 119 and the quantity of grain to nearly 6,000,000 bushels. Then there is a large quantity of wheat en route from Detroit and Toledo, to say nothing of several millions bushels that will move out of Duluth on Lake Superior.

BRYCE, McMURRICH & CO.

JUST RECEIVED,

AMERICAN PRINTS

AND

PRINTED MUSLINS,

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

Goods are very desirable and cheap.

All our OTHER DEPARTMENTS still WELL ASSORTED.

BRYCE, McMURRICH & CO.,

34 Yonge St., - - - Toronto.

Eby, Blain & Co.

IMPORTERS

AND

Wholesale Grocers,

Cor. Front and Scott Sts.,

TORONTO, ONTARIO,

BOECKH'S

STANDARD BRUSHES

Quality and Sizes Guaranteed.

Manufactured by

CHAS. BOECKH & SONS.

Offices & Warerooms:
80 York Street.

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142 to 150 Adelaide St.
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TORONTO, CANADA.

Leading Wholesale Trade of Toronto.

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DRY GOODS

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

MANUFACTURERS OF

Staple & Fine Shoes.

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

ALL
 WIDTHS,
 AND HALF SIZES.

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

CHARLESWORTH & CO.

44 & 48 FRONT ST. E., TORONTO.
 37 & 39 WELLINGTON ST. E.,

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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Produce Commission Merchants,

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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.

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IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

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2 Fountain Court, Aldermanbury, London, Eng

TODD & CO., Successors to

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IMPORTERS OF

Wines, Brandies and Liquors,

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Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

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46 FRONT ST. EAST, TORONTO.

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MANUFACTURERS OF

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Leading Wholesale Trade of Toronto.

OGILVY,
ALEXANDER
& ANDERSON

Are now showing a CHOICE STOCK of

SUMMER PRINTS,

Ginghams, Dress Goods, Muslins, &c.

Cor. Bay and Front Streets, Toronto.

SOLDER.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

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.

CALDECOTT,
BURTON & Co.

DRY GOODS IMPORTERS,

WHOLESALE,

TORONTO.

Stock Complete in ALL 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.
 P. H. BURTON.

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

SPRING, 1886.

WHOLESALE DRY GOODS

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

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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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Book & Job Printing a Specialty.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 30, 1886

THE SITUATION.

Cardinal Taschereau has issued a mandement against the Knights of Labor, the joining of which Society by any Roman Catholic incurs the penalty of excommunication. Irrespective of the fact that all secret societies are condemned by the Church of Rome, the Knights of Labor, on the 10th May, 1884, came under special condemnation of the Holy See. Cardinal Taschereau warns Catholics not to join the order and prescribes prayers for such as have entered it in violation of the rules of the Church. In Quebec, this mandement will not be without its influence; if a similar one were issued in the United States it would probably not count for much, and might even have somewhat of the effect of a boomerang. The Order cannot get from under the ban of the Church unless it ceases to be a secret society; and its managers contend that secrecy is necessary. The issue is direct, and we shall see what the influence of the Church of Rome will be able to effect in this particular.

Once more the government consents to a reduction of canal tolls for the season. This medium course which leaves enough revenue for the maintenance of the canals is perhaps the best that could, under the circumstances, be taken. On the canal question every interest speaks for itself. The forwarders advocate reduction or abolition of tolls; the bargemen oppose the enlargement of the canals, because their barges are suitable to the present depth of water, just as some fishermen advocate the abolition of the close season that they destroy at all seasons, without regard to the fate of the man who killed the goose that laid the golden eggs. The reduction of the tolls will give the St. Lawrence route good conditions of success, and will perhaps prove that though enlargement is necessary, abolition is not.

A proposal has been made to construct, by private enterprise, a levee that would prevent the future flooding of Montreal. This is a bold and important move; but those who think that the first thing to be done is to ascertain the cause of the floods, cannot be far astray. Before the remedy

is supplied the cause should be clearly ascertained. If it be the dumping of material in the river, it will be necessary not only to stop the practice but to remove this obstruction. But inasmuch as flooding preceded these artificial deposits, there must be a cause beyond them, though they may possibly have their share in the mischief. It might be that, in any case, a levee would become a necessity, but before it is undertaken the fact should be distinctly proved. It is proposed to use the top of levee for railway purposes; and from this source would come a part of the revenue of the parties having the enterprise in hand.

Good progress has been made with the spring sowing in Manitoba and the North-West. A considerably increased area is being put under crop and the conditions are favorable to success. A large part of the crop, estimated at ninety per cent., is put in fall-ploughed and the remainder in spring-ploughed land. Near the rockies, the wheat is well above the ground; and all over territory and province wheat seeding is about over, with a growth of two to four inches in places. Barley is being extensively sown. The spring has been early, and the weather favorable for putting in the crop. The summer frosts have taught the necessity of early seeding so as to have the crop well advanced before the danger comes. The hope that the farmer may this year get ahead of the autumn frosts, may be indulged with reasonable prospect of success.

What is the city of Toronto going to do towards redeeming its promise to spend \$100,000 towards the preservation of the Island which forms the harbor? In this matter it is clearly and discredibly in default. It has not done what it promised as a condition of the expenditure made by the Dominion. When the city refuses to fulfil its obligation, it has no right to expect the Dominion to go on as if the bargain had been carried out. As a natural consequence only \$10,000 is put into the estimates for this purpose at Ottawa. And if the work is not finished, all that has been done may be lost, and then the site of Toronto may become a blank on the map. The apathy of the citizens on this subject passes comprehension. Can nothing arouse them from their torpor, and cause the obligation entered into by the city, to be carried out in good faith?

Judge Macdougall has given an important decision in the case of the garrison creek sewer, Toronto. He finds that the grades are not according to the plan; that much inferior material, below the required standard, was used; that the conditions of the contract have not been fulfilled. Mr. Rolston, the assistant city engineer, is charged with carelessness, and the chief engineer with being guilty of a breach of duty and the city commissioner is declared censurable for allowing the evil to go on. Mr. Macdougall expresses the opinion that before accepting the work at the hands of the contractor "the depression should be corrected and the sewer enlarged at that point to its proper capacity;" and that "the

whole of the interior should be carefully pointed up and the greater portion of the bottom of the culvert laid." More than this, the city, imitating the example of the Dominion Government, should, whenever it finds an unreliable contractor, rule him out from future contracts. Mayor Howland takes the right ground in saying he will refuse to sign contracts with such parties, unless specially instructed by the Council to do so.

The Canadian Pacific Railway Company is taking steps to obtain ground for a freight and passenger depot in Toronto, for which purpose it has already secured "the greater portion of the property south of the esplanade between York and Yonge streets, and taken steps to expropriate the remainder." Mr. Van Horne suggests to the city council the construction of two elevated railways along the city front, so that on its property there will be no crossing on the level, and the construction of the proposed new esplanade. The company will fill up its water front to the Wind Mill line, doing the work in the most substantial manner.

Mr. Wm. Little points out that the United States tariff imposes \$2 per m. on Canadian lumber and the Canadian export duty on Logs only one, making a discrimination injurious to Canadian lumbermen. Mr. Little's remedy is an increase of the export duty to \$4 per m. This is a strong dose, and would scarcely help to bring about reciprocity.

Never since 1878 have the private deposits of British banks been so low as at present, and the stock of coin and Bullion in the Bank of England is lower than it has ever been except once since 1870, facts from which the *Economist* argues a continued rise in the rate of interest which has already commenced. The outflow of gold is going on; and any increase in the demand for money must tell upon the rate. The reserves of the associated banks of New York are less by \$40,000,000 than they were a year ago.

Strikes are still numerous in the neighboring Republic, and a new strike on an immense scale at New York is said to be probable on the first days of May.

Respectable authorities assure the public that a new invention by Col. McCarthy, will enable gas to be produced at three cents per M. feet. Professor Bartlett, chemist, of Yale College, and E. Dwight Kendall, of the New York School of Technology, after full tests, are convinced that this can be done. The new gas is called fer-hydric. As a fuel gas it produces 32,000 units of heat, as against 13,000 of natural gas. The city of Washington gas company is to erect two plants for making the new gas, with a capacity of 600,000 cubic feet per day. The unenlightened public will be anxious to hear more on this subject.

—A semi-annual dividend of three and one half per cent. is announced by the Farmers' Loan and Savings' Company.

PRESIDENT CLEVELAND ON THE LABOR QUESTION.

Voluntary arbitration is the remedy which President Cleveland, in a special message to Congress, proposes for the cure of labor troubles. He would provide official machinery for carrying out this mode of arbitration; and for that purpose he proposes to graft a permanent commission on the Labor Bureau recently established at Washington. It is essential that arbitration, if resorted to at all in the settlement of labor troubles, should be voluntary. To impose arbitration on an unwilling party, in the making of a bargain, would be unjust. A bargain for wages or conditions of service is a contract between two parties, free to give, accept or refuse service, for a given price and certain specified conditions. The obtrusion of compulsion would destroy the first principle of freedom of contract. President Cleveland is therefore on sound ground when he advocates only voluntary arbitration. Of course voluntary arbitration is always open to every one; and yet in labor disputes it is not generally resorted to. The Knights of Labor advocate arbitration, but they would make it compulsory if they could. The forced obtrusion of a third party in making a bargain for labor would be an anomaly which an unwilling employer or employed would resent; and if admitted in the sphere of labour could it be long kept from the products of labor?

A permanent commission to act as a Board of Arbitrators would have something to recommend it; but in view of the questions awaiting solution, what hope is there that it could get through the work that might be assigned to it, if it became a popular tribunal? The experience it would gain would go for something; but why should government obtrude its services in these cases? Private arbitrators could easily be got, whenever desired, and parties having disputes to settle would often prefer to select their own arbitrators. President Cleveland thinks that the railway commissions have been found useful. But these commissions have to deal with a different class of subjects. The railway is a power which may exact unreasonable terms, if not brought under some form of check. It may refuse to carry except at rates which the owners of commodities cannot afford to pay; and this it may do every day; Labor may strike occasionally, but striking must always be an exceptional condition of things, since it puts a stop to production. To voluntary arbitration there can be no possible objection, since it leaves both parties in possession of their rights; but to permanent official arbitrators several objections are conceivable.

It is in no sense the mission of the government to make bargains between laborers and employers of labor. The avowal that "the establishment by Federal authority of such a Bureau would be a just and sensible recognition of the value of labor to be represented in the department of the government" needs justification. The right of labor to be thus recognized is doubtless what is meant; but wherein the right consists is not shown. Neither party to a labor dispute can have greater rights,

in the eye of the law, than the other. The tendency of such a commission would be to invest the government with a paternal character, and a paternal government is the antithesis of republican. A despotism might do all that Mr. Cleveland proposes, and even more, but when a republican government becomes paternal, in one of its departments, its character to that extent changes. Under any form of government the value of labor must be recognized; under a republic it is no more an element of national prosperity than it is under a monarchy. But paternal recognitions do not harmonize with a republic or with any government but a despotism or semi-despotism. It looks as if Mr. Cleveland had yielded, for once, to the temptation to look for votes from the labor class.

"If," says the President, "such a commission were fairly organized, the risk of a loss of popular support and sympathy resulting from a refusal to submit to so peaceful an instrumentality, would constrain both parties to such disputes to invoke its interference and abide by its decision." In matters of contract, which are pure business arrangements, there is no room for popular sympathy and support. The exercise of such an influence would be coercion, the tyranny of opinion, which to-day might be in favor of labor and to-morrow against it. Popular sympathy cannot be made an element in contracts without danger of mischief being done. It would be exercised as often in the wrong direction as in the right. If the course recommended be entered on, where will it be possible to stop? Shall arbitrators fix the price of labor only, or shall they fix the price of other commodities, and so what other? Commodities are the product of labor, and if the price of labor may be fixed by a government commissioner, it would almost necessarily follow that the price of the products of labor should come to be similarly determined. This would be a step backwards and not forwards; nor is it likely, in the present temper of the public mind, to be taken.

In Philadelphia, there is a joint Board of Arbitration, in which labor and capital are equally represented; and good results are reported from its operation. The fact of its existence and successful operation goes to show that the proposal of Mr. Cleveland has not a basis of necessity to rest upon.

MINERALS IN NOVA SCOTIA.

In the matter of minerals, Nova Scotia is a favored province. Her riches in this respect have as yet been only partially developed. Coal, iron and gold she is generally known to possess; but of her other products of the mineral kingdom less is heard. The annual report of the Department of Mines is usually of interest because the compilation of one who knows his business thoroughly. Mr. Edwin Gilpin, the Inspector of Mines for that province, has shown himself a competent geologist, a practical miner, and a man careful of his facts. Hence his reports are looked to as embodying the results of skill as well as experience. His statement of the mineral products of Nova Scotia for the calendar year 1885 is as under:

Gold, ounces	22,208
Iron ore, tons	48,129
Manganese ore, tons	353
Barytes ore, "	300
Antimony ore, "	758
Coal (raised)	1,352,205
Gypsum, "	87,644
Building stone, "	3,827
Coke made, "	30,185
Limestone, "	16,429
Grindstones, "	2,208

The production of both coal and gold shows well in this list in comparison with former years. In gold, especially, the quantity produced is remarkable, which is doubtless the result of later and more scientific methods of mining and treatment. We are told that the output, 22,000 ounces, is the largest since Confederation. Its value at say \$20 per troy ounce is say \$444,000; and the exports of native gold from Halifax during last year are put down at \$397,982. In the year 1867 the average wage of a day's labor at gold mining was \$2.24. In 1885 it had risen to \$2.53. Previous to 1864 the largest output of gold in any year did not exceed 7,000 or 8,000 ounces; in that year, when the gold fever had fairly set in, it reached 20,000 ounces, rising in 1867 to 27,000 ounces. Year by year thereafter it fell until twelve years ago it was but 9,000 to 10,000 ounces; then, the work being pursued somewhat more steadily, the output was brought up to 17,000 oz. in 1877, from which it fluctuated until the quantity of last year was attained.

The revenue derived by the province from minerals is \$119,229, of which the coal royalties and licenses produced \$104,000. Of manganese and antimony we may expect the production to increase with the growth of the country. Gypsum has long been an item of considerable importance, while lime and building stone and grindstones continue to be exported.

Notwithstanding a very considerable falling-off in the production of some of the larger mines, notably in Pictou and Cape Breton counties, the out-put of the coal mines of Nova Scotia last year was almost as great as in the two years preceding. The figures were according to the Report of the Inspector of Mines: 1,422,553 tons raised in 1883, the largest ever known; 1,839,295 gross tons in 1884, and 1,852,203 tons 1885. Only one of the Pictou collieries shows an increase, and this is the Vale, the Albion, Acadia and Intercolonial having all put out less. In Cape Breton the Victoria has trebled its out-put of last year, while the Glace Bay and Bridgeport show an increase. Cumberland County collieries show the greatest increase on the whole but this is largely by reason of the active business of the Springhill Mines, which increased their raisings from 232,481 tons in 1884 to 385,955 tons last year. The Chignecto and Joggins collieries show a decline.

The total sales of Nova Scotia coal for the year amounted to 1,254,510 tons, made up of 778,378 tons of round, and 247,676 tons of slack coal, and 228,456 tons of run-of-mine coal. The total sold in 1884 was 1,261,650 tons.

The exports to foreign ports show a marked decline, compared with the previous year.

The West Indian sales have again decreased, being 5,732 tons against 9,595 tons

during 1884, and 81,860 tons in 1883. The sales to the United States were made up of 10,497 tons of round and 23,986 tons of slack coal, against 64,515 tons in 1884. These sales to the United States are the smallest recorded since the year 1850. To Newfoundland, only 74,322 tons were sent, while the shipments of 1884 were 86,216 tons.

Sales in Nova Scotia itself were 444,652 tons compared with 493,050 tons in 1884, and 481,827 tons in 1883. The Province of Quebec took 493,917 tons, against 306,782 tons in 1884, and 410,605 tons in 1883. Sales to New Brunswick were 148,634 tons, where they were 158,420 tons in 1884. The sales to Prince Edward Island were 52,770 tons against 50,399 tons during the preceding year.

The produce of each colliery is stated below, together with the name of the seam worked:

Collieries.	Seams.	Produce.
CUMBERLAND CO.		
Chignecto	North	6,084
Joggins	Joggins	17,664
Milner		200
Minudie		7,702
Patrick		485
Springhill	North, Main and South	335,05
Salt Springs		400
Scotia	North	1,318
Lawson		115
PICTOU CO.		
Acadia	Acadia	98,150
Albion	Third and McGregor	129,195
Intercolonial	Acadia	109,139
New Glasgow		200
Vale	McBean and Six Feet	96,135
CAPE BRETON CO.		
Barasois	Lingan	130
Bridgeport	Phelan	13,178
Blockhouse	Blockhouse	11,075
Caledonia	Phelan	58,859
Francklyn	Sydney	759
Glace Bay	Harbor	39,400
Gowrie	Gowrie	74,414
International	Harbor	67,959
Lingan	Lingan	21,761
Ontario	Phelan	7,779
Reserve	Harbor	83,276
Sydney	Sydney	124,274
Victoria	Victoria	47,614
Total product (tons)		1,352,203

IRON MANUFACTURE.

There is no more important subject of consideration for a young country than the production within her borders of coal, iron and steel. These substances enter so largely into the commerce and industry of all civilized peoples and are so justly regarded as great factors in the growth and wealth of a nation, that it has become an axiom to say that the land where coal and iron are found beside each other, possesses singular elements of commercial greatness. We should not be surprised to be told that what set Mr. J. H. Bartlett to writing a pamphlet on the subject was the consideration mentioned in his introduction, viz: "There is no other country in the world (than Canada) with ten thousand miles of railway that does not make its own rails." [Some of them, he doubtless means.] Whatever the impelling motive, however, we welcome his very valuable pamphlet*

*The Manufacture, Consumption and production of Iron, Steel and Coal in the Dominion of Canada with some notes on iron-making and the Iron Trade in other countries. By Mr. James Herbert Bartlett. Man. Am. Inst. Mining Engineers; Assoc. Inst. Civil Engineers, &c., &c. Pp. 167; Dawson Bros. publishers, Montreal.

on Iron, Steel and Coal, the aim of which is to show how the permanent establishment of the iron-making industry would benefit this country.

The author starts with the statement that there are few places in the world, if indeed there are any, which have such natural advantages for the manufacture of iron as are possessed by Canada. In support of the contention he next quotes from Sir William Fairbairn, Sir William Dawson and Mr. Selwyn, Director of the Geologic Survey, as to the qualities of our ores: "In Nova Scotia some of the richest ores yet discovered occur in boundless abundance. The iron made from them is of the very best quality and is equal to the finest Swedish metal." The Ontario ores are "chiefly magnetic oxides but often mixed with hematite, and contain from 50 to 64 per cent. of metallic iron." "The magnificent deposits of the Acadia Mines in the Cobequid Mountains and the still more extensive beds and veins of the County of Pictou * * are in enviable contiguity to coal, the other great staple of mineral wealth." "Pictou deposits consist of both beds and veins." Here is "a great bed of red hematite capable of yielding 45 per cent. of iron," estimated to contain, within easy distance of the surface, millions of tons. Close to this bed lie two large vein-formed deposits. One of limonite or brown hematite, capable of yielding 62 per cent. of metal, the other "a crystalline specular ore yielding 69 per cent. of iron. They are readily accessible to mining operations." Still further, "there is within reach a bed of that rich and pure spathic iron ore, which is so highly valued wherever it can be obtained, as a source of the purer varieties of iron."

Strong testimony, this, to the mineral wealth of Canada. And when we know that these iron ores of N. S. lie within ten to twenty miles of coal beds, well fitted for conversion into coke, sympathy with the author is excited in his effort to elucidate the best means of utilizing such valuable possessions. It must not be supposed that nothing has been done in the way of iron manufacture in Canada. Two hundred years ago, Frontenac tested "six piles of iron ore, now lying at Cap de la Madelaine," the locale of the St. Maurice forges. This was a bog ore, and in 1787 Louis XV empowered LaCompagnie des Forges to build a blast furnace, which was done. This furnace was, in 1883, still being worked, and according to Mr. James M. S. Frank, was at that date the oldest working blast furnace in America. From 1798 to 1880. various blast furnaces and iron works were erected at Batisnan, Radnor, L'Islet, Hull, Yamaska, Baie St. Paul, Grantham, Moisie, (black iron sand, this last) Quebec and Templeton, in the province of Quebec, from native ores. None of these proved permanently successful.

In the year 1800, a company built a blast furnace at Lyndhurst, Leeds Co., Ont. Another, about the same time, was built at Potter's Creek, in Norfolk County, in the same province. The iron ores of Marmora were known early in the century and fifty years ago or more, efforts were made to develop them. A furnace was built, too, at

Madoc. The Marmora and Madoc districts have of late years furnished and still furnish to the smelters of Pennsylvania and Ohio, the rich ores which these manufacturers require to mix with their leaner American product, but no Canadian furnace exists for working them. A blast furnace was erected at Woodstock, New Brunswick, about 1848, but is now disused.

The best known and most extensive of the various iron works established in Nova Scotia since the beginning of the present century is that at Acadia Mines, the great vein of which (specular ore) was discovered about 1844. Twenty thousand tons of pig iron was produced here between 1858 and 1874, the toughness and ductility of the product being found to be very great. The Steel Company of Canada purchased these in 1878 and has expended \$500,000 in machinery, a railway, and in making this admirable iron, known throughout Canada, as well as producing steel by the Siemens' process. But its habitat is so far away from Montreal, still farther away from Belleville, Gananoque, Toronto, Galt, Brantford, and the other manufacturing towns of Ontario, that its product was never nearly equal to its capacity, which is 10,000 tons per annum, and it has not been made to pay. Amongst its products have been, besides pigs, iron wheels, rolls, castings, ships' knees and bar steel.

It must be borne in mind, however, when dwelling on this disadvantage, that Mr. Swank tells us, as quoted on page 182 of this pamphlet, that in the United States, the wages of labor are higher than in any iron-making country of the world, and that the raw materials of production, rich and abundant as they are, are in the main so remote from each other that a heavy cost for their transportation is incurred, to which no other iron-making country is subject. "From the iron ore mines of Michigan and Minnesota to the coal of Pennsylvania is 1000 miles. Connellsville coke is taken 600 miles to the blast furnaces of Chicago and 750 miles to the blast furnaces of St. Louis. The average distance over which all the domestic iron ore consumed in the blast furnaces of the United States is transported is not less than 400 miles, and the average distance the fuel used to smelt it is carried is not less than 200 miles."

A word, now, as to the consumptive capacity of Canada for iron and steel and their manufactures. Among the valuable tables in Mr. Bartlett's pamphlet is one showing the value of imports of these articles for twenty years past. The list includes rails and machinery of various kinds. In 1868, the total value of such imports was \$6,885,865 and of this total, rails represented \$523,684. In the same year our export of iron ore, pig and scrap iron is put down at \$875,000. In other years the imports into Canada were as under:

	Value of iron & steel goods.	Value of rails.	Total.
1870..	\$ 6,833,584	\$ 917,283	\$ 7,750,867
1871..	12,907,650	3,005,529	15,913,179
1873..	18,543,159	6,891,861	25,435,020
1874..	16,373,692	4,326,695	20,700,387
1875..	13,711,337	5,267,861	18,999,198
1877..	9,116,205	1,964,116	11,080,321
1879..	6,912,414	1,049,881	7,962,295
1881..	9,783,026	3,172,829	12,955,855
1882..	13,709,207	3,790,281	17,499,488
1883..	15,832,201	4,248,073	20,080,274

1884..	11,617,525	3,173,202	14,790,727
1885..	8,313,060	2,443,512	10,756,570

The figures for 1885 are taken from the Trade and Navigation return.

Total in eighteen years is something like two hundred and forty-six million dollars worth.

Mr. Bartlett has brought together and put in clear and convenient form a mass of statistics relating to the manufacture and consumption of iron and steel, and gives on pp. 125 to 144 a *resumé* of the steps taken in Sweden, Italy, Germany, Belgium, France, Britain and the United States to encourage the production of pig iron in these various countries. He points to the example of New South Wales, whose government, desiring to encourage development of local iron mining and iron and steel making, is prepared to receive tenders for 150,000 tons of steel rails, to be manufactured in the colony and delivered within the next ten years. He goes in very strongly for a policy of protection, and concludes in the following words: "Let us endeavor to profit by the experience of other nations; let us no longer apathetically permit our opportunities to run to waste, but determine rather to build up in our own Dominion our own iron industries until they become, as assuredly they may and should, an ever-increasing source of national wealth and strength."

CUTTING PRICES.

It is not without reason that the prudent and solvent merchants of Canada complain of under-cutting as a feature of trade. The practice is everywhere rife, and no department of merchandise can be said to be free from its troublous effects. Besides being a most unbusiness like proceeding, the practice of selling goods at or below cost is vicious in its operation and disastrous in its results. This is well understood by merchants of experience, and even by those who, though not traders, are yet careful observers of the currents of trade. It is a policy which cannot last, but must bring about the bankruptcy of those who practice it. Cutting prices is a bad sign: it means disturbance to trade in general, unsettlement of values, waste of capital and is usually a sign of weakness of head or lightness of purse in those who are guilty of it.

Says the *Commercial Reporter*, "The man who obtains a stock of goods, opens a store, and then commences to cut and slash prices in order to undersell his competitors in trade, is actuated by a base and unworthy motive. He cannot succeed in building up an honest and honorable trade, and he does not want to do so. He is nothing better than a swindler, and the sooner that wholesale merchants have their eyes open to this fact and stop giving such parties credit, the better it will be for business generally." Strong words, these, but the view here taken appears to have commended itself to a wholesale house in Minneapolis, which refused credit to a retailer the other day because he was selling goods below wholesale prices. This is a step quite within the competency of any firm which desires to see business healthy, and is resolved to do something to make it so.

CHEMICAL FIRE ENGINES.

At a fire which took place in the village of Shelburne, on the 18th instant, the Chemical Fire Engine made for that place by Wm. Morrison, of Toronto, was put to a very severe practical test, and as the *Free Press* says, "came out triumphant." After referring in the highest terms to the work of the engine at the fire that journal adds: "There can be no doubt that but for the Chemical Engine, the entire block of buildings between the factory (Irwin Bros.) and Main street, including the Queen's Hotel would have been burned, and indeed it is not likely that the fire could have been confined even within those limits." This is the second fire within a month in Shelburne, but the engine had not been delivered at the date of the first one. Results like the above ought to remove the prejudice with which chemical engines have so long been regarded in Canada as a means of fire protection.

As a proof of the existence of this unjust prejudice, one of the local papers in Shelburne condemned the engine as "a fancy squirt gun" and the *Free Press* confesses that "there was a very strong feeling in the minds of a majority of our citizens against the Chemical Engine." However, since the usefulness of the machine was shown at the last fire, "the universal opinion now is that 'she saved three times her cost last Sunday morning.'"

It is sometimes said that the working of chemical engines is difficult. This is a mistake. The evidence of the Shelburne people is that "Messrs. R. A. Riky and Wm. Jelly did the engineering on the Chemical Engine, and although it was their first attempt, they worked it like a charm." And yet these gentlemen had their first and only lesson in the working of that engine a day or two before the fire took place. We should be very glad to see municipal officers in Canada inform themselves dispassionately as to the working of these very desirable machines.

ASSESSMENT LIFE INSURANCE.

From Ohio it is announced that two more of the "assessment system" life insurance societies of that State have failed. One of them boasted of a high sounding title—the "Oriental Protectors of America,"—and was situated at Mt. Vernon, Ohio. It began business in 1882, obtaining in that year no less than 1,040 members, who were made to believe that old line companies' rates of premium were extortionate, and that the normal death-rate was from 6 to 10 per 1,000 at the outside. The following statistical history of this company's short life shews how it proved these propositions:—

Year.	New Members.	Total Members.	Death Losses.	Costing per \$1,000.
1882.	1,040	837	3	\$ 3.60
1883.	598	361	16	26.66
1884.	285	305	6	20.00

The other was the "Jelloway Mutual Aid Association," organized at Jelloway, Ohio, March 5th, 1878. At the close of 1881 it had 1,460 members, each of whom no doubt, thought he had, at least, some

sort of life insurance. The total amount of the supposed insurance was \$3,791,500. The following figures shew how rapidly the pocket reserves disappeared from view after the death calls touched \$10 per \$1,000:—

Year.	New Members.	Total Members.	Death Losses.	Costing per \$1,000.
1882.	635	1,026	10	\$10.00
1883.	187	913	6	6.00
1884.	71	620	13	17.00

The rise and fall of the Jelloway occupied just seven years, and hence the distress and disappointment was much less than if it had lasted longer, and had succeeded, as other societies on the assessment system have succeeded, in gathering in a thousand times as many victims of the assessment delusion.

Instead of \$2000, which was the average face value of each certificate, the Jelloway Mutual Aid paid an average of \$291.44 to each widow during the whole of 1884, and only about \$50 toward the close. The Oriental Protectors did still worse, protecting its widows and orphans with only \$115.44. Reserve funds in members' pockets are a very poor dependence in a widow's time of trouble.

During 1884, only four of the twenty assessment associations of Ohio paid the full face of their certificates, and during 1885, only five out of nineteen did so. The other fifteen paid sums varying from \$961.56 down to \$79.31. Think of multitudes of poor widows whose husbands have contributed ten or fifteen years, having to accept \$79.31, or perhaps less, as their portion, wholly through the fault of the system making no provision for the widows of those who live long and contribute most. They are the ones for whom the largest and best provision should be made. The Ohio insurance superintendent adds: "yet under our present law, no remedy exists, and the department can in no way stop such associations doing business."

In Massachusetts and some other States, and also in Canada, this matter is managed differently. All speculative or proprietary societies, got up for insurance purposes on the assessment system, are compelled to pay every claim in full. Also to print "assessment system" over every circular they send out, under pain of a heavy penalty. The result of this paying in full will surprise well-to-do patrons of the assessment system before long, when the members of these societies begin to decrease. If one assessment will not do, more must follow, and men who have property to lose will have to pay as long as their property lasts, in case of a heavy calamity involving the loss of many lives. It will be the city of Glasgow Bank affair over again.

The general impression has been that a man may drop out of one of these societies by simply refusing to pay an assessment. Many societies allow this, so long as they are able, but it is not the legal way of getting out, and if more money if needed, the courts have held that until a member notifies the society of his withdrawal, and pays up all calls to date of leaving, including all deaths to date of notice, though not yet assessed for, he is liable for arrears. Hundreds who supposed themselves free were

compelled to pay to the Receiver of the "Mutual Benefit Association" of Rochester.

Just now Toronto members of the "Provident Mutual Association," of Montreal, are being served with similar demands on behalf of that defunct concern, which so lately carried on a thriving business. "Major" Hopper took many of the healthy victims of his delusive scheme into the N. Y. Mutual Reserve Fund, leaving the old and sickly without insurance, except such pittance as they can force out of those who have the means to pay. The same thing is bound to occur at the wind up of all life insurance schemes which have not a sufficient provision for paying the last man. To patronize such schemes at their inception is to be guilty of leading less intelligent people to depend for the protection of their families upon what is sure to prove a sore disappointment to perhaps many thousands of victims.

THE KNIGHTS OF LABOR AND THE "BOYCOTT."

That modern engine of strategic compulsion, the boycott, to an exhibition of which Torontonians were treated some years ago in the attempted muzzling of the *Evening Telegram*, is in operation at present in New York city. Some days ago, Mrs. Gray, who keeps a modest bake-shop on Hudson street in that city and employed bakers who were not union men, was warned by the heads of a certain labor union to discharge those "scabs," and take on Union men in their places. Being a plucky woman, she refused, and a boycott of her shop was ordered. Hand bills were issued by the union requesting all friends of the working man to buy no bread from Mrs. Gray. But if the friends aforesaid did as they were bid and ceased to eat the products of the little widow's shop, the effect intended, namely her ruin, did not follow, for her attitude of resistance to oppression brought unexpected custom. She became famous in the city; many prominent persons became her customers; others gave her orders for quantities of bread to be sent to the charitable institutions; cheques flowed in upon her, and her cash receipts for last week approached \$2,000 where they had previously averaged more nearly \$200. Truly, "Who overcomes by force hath overcome but half his foe."

Another instance of resort to this remnant of the middle ages comes from St. Louis. On Monday last the Knights of Labor there declared war against a little concern known as the Empire Dry Goods Store, on Franklin Avenue, whose proprietor had refused an advertisement to an emissary of the order and exercised the right to order him out of his premises. The dry goods man was forthwith called upon by a committee of the Knights whom he offended by declaring that he did not intend to distribute favors to people who ruined his business. The Knights of Labor therefore "ask all persons to keep away from the Empire dry goods store until the proprietors agree to pay all the costs of this boycott, besides a fine of \$50 and a retraction in full of all the sturs cast upon the order. By order of the Executive Board." This manifesto sounds rather grandly. One must, it appears, not only buy or advertise in the "reference book" of the order, but refrain from speaking his mind about the methods it employs, under pain of being boycotted, fined and compelled to apologize. Such a proof of the

supremacy of labor seems a little startling in free America. A little of Mr. Powderley's common sense is badly needed in St. Louis.

SALMON CURING ON THE PACIFIC.

The salmon of the Pacific coast is, as most of our readers know, among the finest in the world. It has become known to the average purchaser in grocery or fish store on both sides of the Atlantic, in canned or tinned form. And the quantity of fish needed to supply the demand for canned salmon is something enormous. A Canadian gentleman, just returned from a sojourn of four weeks upon the British Columbia and Oregon coast, tells us that there are, on the Columbia River alone, 100 canneries; on the Fraser, probably 20, while on the Skeena, which is less known and more distant, there are several. Each of these canneries puts up, on an average, from 15,000 to 20,000 cases every season of the "King of fish." A case represents 48 pounds of salmon flesh, there being 4 dozen one-pound tins in each case. The number of tins of this delicious food thus runs into tens of millions and the total quantity represents thousands of tons.

But there are great numbers of salmon despatched to distant parts of the United States and Canada, which are not boiled and put into cans. They are shipped by rail, being kept on ice in refrigerator cars. A car load of fresh-caught Oregon salmon was brought last week by fast express from Portland, Oregon to Buffalo and Toronto, by the firm of Port, Clark and Robbins, which has houses in those cities.

The refrigerator car, containing the fish, left Portland, Oregon, on Sunday, April 11, by the Northern Pacific Railroad; reached Buffalo on the 19th, via St. Paul and Chicago, and Toronto on the 21st, so that numbers of Montreal and Ottawa people, as well as our own citizens had fresh Pacific salmon for Good Friday's dinner. Mr. Port thinks that when the Canadian Pacific is completed, he can bring Columbia salmon here in five days. He has already demonstrated that they can be brought in eight days, and his firm has determined to open up this salmon trade with our western province.

Consumption at such a rate would soon deplete the most productive of salmon rivers, so it was needful to see about re-stocking. The Canadian Government has established a fish-hatchery on the Fraser River, and some 3,000,000 juvenile salmon were put into the Fraser River some twelve miles from New Westminster. The Americans have done something in a like direction, no thanks to their government, however. For two or three years private enterprise has been here and there re-stocking in the Columbia.

MARITIME PROVINCE SHIPPING.

In three months of the present year, twenty-three Nova Scotia vessels have been wrecked, burned or abandoned, a barque and brigantine are condemned, and three, the schooners "Hope" and "Lairg" and the brig "Georgina" are missing. The ship "Berteaux" was burned, the "Williams" and the "Tsernagora" wrecked. Other wrecks were the barques "Adolphus" and "Mary Leslie," the brigantines "Erma," "Ailsa," "Republic" and "Alida Smith," and the schooners "Ella Blanche," "Sea Flower" and "Cetewayo." Among the craft abandoned were the barques "Gloire" and "Embla," and the

brigantines "Maggie," "Gem," "Elizabeth," and the schooners "Harry," "Narcissus," "R. Leach" and "Kathleen."

We learn further, in the same direction, from the *St. John Globe*, that the losses of shipping belonging to St. John during the first three months of the year have been remarkably heavy, and will materially reduce the floating tonnage of this port. Included in the list are one ship, four barques, one brigantine, and eight schooners. "A large number of vessels, principally schooners, were driven ashore or damaged in the terrible gale of January 9. Not more than five of these were total losses. The total tonnage of St. John vessel lost during the quarter is 5,333 tons." Eight lives were lost in these wrecks.

QUEBEC BOARD OF TRADE.—By an oversight which we regret, our issue of the 16th instant, omitted several names of gentlemen who composed the council of this board. We now give the list in full: Council—Messrs. Wm. Brodie, F. Billingsley, R. R. Dobell, R. Turner, F. Murphy, Simon Peters, Wm. Rae, B. Verrett, P. Valliere and R. H. Smith. Board of Arbitration—E. Beaudet, T. Beckett, F. Billingsley, W. Brodie, V. Chateauvert, J. H. Clint, R. R. Dobell, A. Fraser, T. Ledroit, Simon Peters, Wm. Rae and R. H. Smith.

GUELPH BOARD OF TRADE.—The annual meeting of the Guelph Board of Trade was held on Tuesday the 20th instant, when some twenty members were in attendance. In the absence of the president, Mr. Chas. Davidson was moved into the chair. The principal business was the election of officers, which resulted as follows:—President, D. McCrae; Vice-President, John M. Bond; Secretary, J. S. Jones. Council—Thos. Gowdy, Geo. Howard, C. Davidson, J. B. Armstrong, A. J. Little, J. E. McEldery, Joseph Heffernan, John McCrae, William Husband, W. Bell, W. McLaren, Hy. Lock. A committee was then appointed to draft rules for the government of the board. It consisted of the president and Messrs. John McCrae, C. Davidson, Geo. Howard, J. B. Armstrong and J. S. Jones.

—Not more than six or seven months ago, Canadian wool, which up to that time had been a drug, experienced a brisk demand from the factories of the Eastern States, where it was needed for making alpacas and worsted. Up went the prices, and the supply all over Ontario was cleared out to the Americans. Today, however, we find changed conditions in the States: British goods have flooded the American market until their own mills are well nigh driven to the wall. Bradford goods now jostle Lawrence off her own side walk. The effect of this is felt here, for there is not now any demand for our fleece wools and the prospects for the new clip are dubious.

—It may have some effect in stopping the foolish cutting of prices in listed hardware, when it is found that Canadian manufacturers of builders' hardware have withdrawn their quotations. While dealers were merrily whittling down prices to their customers, the makers, who were hampered by an advance in wages, were resolving that an advance was necessary in many lines already too low. Malleable iron goods price lists will probably also have to undergo some such revision.

—It is not possible for boot and shoe manufacturers and wholesale dealers to come to an understanding amongst themselves and put a

stop to the sacrifice policy in rubbers and Eastern made cheap leather goods which has long been troubling the trade. The wholesale grocery dealers effected a notable reform in this direction a year or two ago, and are now able to get a living profit on tobaccos and fruits. It only needs firmness and good faith between firms. Wasn't it a great American 'enterpriser' who said "some things can be done as well as others?" Who will be the first to move?

—We understand that Messrs. Gilmour & Co., have commenced the season's operations at their Gatineau mills, and that most of the Ottawa mills are starting or have started. The water on that river, however, is now higher than at any time for several years, some of the wharves being under water on Sunday last, and it would take but a slight further rise to cause considerable damage at the Chaudiere mills and piling grounds. The Chigucto Post says that the lumber drives in Nova Scotia are getting along finely, notwithstanding the scarcity of rain. "B. Young & Son have ten miles of river full of logs, and expect to get every log out. In Apple River drives are doing well, and all along shore is the same story."

—The first general convention of the Ontario Creameries Association, is to be held at the Walker House, Toronto, on Wednesday and Thursday, 5th and 6th May. We understand that reduced fares have been granted by both the G.T.R. and C.P.R. Mr. John Hanna, of Seaforth, is President, and Mr. Aaron Wenger, Ayton, Ont., Sec.-Treas.

—In our notice of the Lancashire Insurance Company's report the other day, the figures as to income were somewhat mixed. Instead of saying, as the types made us say, the income from premiums and interest in various parts of the world is £110,000 sterling, the figure should have been £651,000 sterling.

—La Banque du Peuple has finally decided to open a branch at St. John's, Que., and will open it for business on the 3rd of May, under the management of Mr. Beaudoin, formerly cashier of La Banque de St. Jean, which latter concern will, it is understood, wind up.

—The estimates submitted to the local assembly of Prince Edward Island this year amount to \$277,287.22, an increase over last year of \$24,731.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The eleventh annual meeting of this company was held at the head office of the company, Market Lane, London, Ont., on Thursday, March 25th, 1886, at the hour of half-past two, p.m. There were present:—The president, Mr. Joseph Jeffery; Messrs. Daniel Macfie, George B. Harris, A. S. Emery, W. Woodruff, T. H. Smallman, R. C. Macfie, J. Elliott, Wm. F. Bullen, J. Johnston, J. Scandrett, T. E. O'Callaghan, E. W. Harris, J. G. Richter, Judge Bell, L. Peine, H. C. Stovel, F. Henderson, Wm. Dunham, and Louis N. Hayne.

The chair was taken by the president, Mr. J. G. Richter acted as secretary and read the notice calling the meeting.

The minutes of the last meeting having been read and adopted the annual report was submitted as follows:—

REPORT.

Your directors beg to submit a full statement of the affairs of the company for the year ending December 31st, 1885.

During the year 358 applications for insurance, amounting to \$415,200, have been considered. Of these, 349 applications for \$403,700 were approved of, and 9 applications for \$11,500 were declined or withdrawn, not being considered desirable risks; and three policies for \$1,513.33 were revived.

The total amount of insurance in force at date of statement, excluding all re-insurances, is \$1,154,523.62, under 1,190 policies, being an increase of 148 policies in number, and \$162,371.62 in amount over all insurance in force at December 31st, 1884.

The cash income of the year, exclusive of re-insurance premiums paid other companies, was \$35,179.88, of which \$7,190.90 was derived from interest on investments, the balance, \$27,988.98, being received from premiums on policies in force.

The losses by death amounted to \$3,980.13, an amount equal to about one-half the interest earned upon the company's investments, while the total expenditure and payments to policyholders under all sources amount to \$17,541.93, or not quite one-half the amount received from premiums and interest. By great care exercised in the selection and examination of risks, and economy in the management, this unparalleled result has been attained, which cannot fail to prove as beneficial to the participating policyholders as it is gratifying to the directors.

An independent valuation of the company's policies has been made by the Superintendent of Insurance for the Dominion of Canada, on the basis of the Institute of Actuaries' tables of mortality, and interest at the rate of 4½%, and the sum of \$15,238.70 added to the Reserve Fund, increasing that Fund to \$117,565.04 towards meeting Life and maturing Endowment policies.

A reference to the accompanying statement will show the condition of the company's standing. The assets consist of first-class securities, producing a fair revenue, not one dollar of the company's funds being locked up in real estate or other unprofitable enterprises, while every possible liability has been fully provided for.

During the past year, the directors applied for and received a Dominion license, and deposited \$50,000 with the Receiver-General of Canada. This will enable the company to extend its operations to any part of the Dominion in the future. All expenses in connection with the amendment to the Company's charter, consequent upon the recent changes introduced in the issue of participating policies and the extension of business, have been fully provided for out of the earnings of the past year, and we confidently predict that the company will be enabled to continue to the policyholders in the future the very liberal scale of profits to be distributed during the current year.

The directors now retire, but all are eligible for re-election.

JOSEPH JEFFERY,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1885.

Net invested assets brought forward \$126,811 60

Receipts.

Premiums \$28,344.30
(less re-ins.).....\$ 27,988 98
Interest on investments 7,190 90
\$ 35,179 88

\$161,991 48

Disbursements.

Death claims\$ 3,980 13
Matured Endowment.. 300 00
Cash paid for surrendered policies..... 1,387 97
Special expenses connected with company's charter..... 446 91
Medical fees..... 889 50
Commissions..... 5,706 38
All other expenses.... 4,831 04
17,541 93

Net invested assets, Dec. 31, 1885. \$144,449 55

Assets.

As follows:
Loan company's stocks \$104,659 25
Loans on stocks..... 18,199 60
Mortgages on real estate 15,241 00
Loans on policies..... 4,349 70
Municipal debentures.. 2,000 00
\$144,449 55

Additional Assets:

Interest accrued\$ 4,178 74
Deferred premiums, \$5,233.45, less 10% for collection 4,710 11
Short date notes on policies in force..... 2,209 21
Premiums due and in course of collection.. 613 71
11,711 77

Total assets, Dec. 31st, 1885\$156,161 32

To cover liabilities as follows:

Gross reserve, \$117,565.04, less re-ins. reserve, \$318.34\$117,246 70
Shareholders' special account 451 57
Sundry accounts outstanding 350 00
Due Molsons Bank.... 219 53
Advance premiums.... 660 21
118,928 01

Surplus over liabilities on Policyholders' account.....\$ 37,233 31
Capital stock paid up in cash... 33,650 00
Divisible surplus, Dec. 31st, 1885... 3,583 31

To the President and Directors of the London Life Insurance Company:—

GENTLEMEN,—I hereby certify that I have made a careful examination of the books and accounts of your company for the year ending December 31st, 1885, and have compared the cash entries with receipts for payments made and the credits in the Policy Register, and find the same correct and in accordance with the statements herewith submitted.

The Reserve Fund and all other liabilities of the company are fully provided for, and the investments are correct, as stated

The books and records of the company are correctly and neatly kept.

I am, yours respectfully,
GEORGE F. JEWELL, F.C.A.,
Auditor.

The president, in moving the adoption of the report, said:—

It cannot be otherwise than gratifying to the directors to meet the stockholders and policyholders of the company under such favorable circumstances.

The report just read shows that the company transacted during the past year an amount of new business somewhat in excess of that of the previous year, although not quite so large as that of some of our competitors, still comparatively quite as profitable.

The mortality rate is still very much below the expectation, the total losses by death being only 55 per cent. of the interest realized on the company's investments. Such a very favorable state of affairs cannot, of course, be expected to continue for all time, still, as the majority of those insured are comparatively fresh from the medical examiner's hands, we may expect that for some time to come our death rate will be below the average rate of the older companies.

While our very low mortality rate indicates that great care has been exercised in the selection and examination of our risks, we at the same time recognize the fact that the healthiest lives will eventually succumb to the inevitable, and in order that every member, or his heirs, may be guaranteed the amount of his policy, either at death or at the end of an endowment term, we have followed our practice of having a careful actuarial valuation made of every policy in force on the company's books, and the proper reserve required by law in respect of such, placed to their credit. This reserve fund—every dollar of which is invested in first-class securities, producing a fair revenue—constitutes a sinking fund towards meeting the company's engagements in their entirety, whether a policy becomes a claim in one year or in fifty.

The continued commercial depression during the past year has undoubtedly affected the volume of insurance that under more favorable circumstances would have been written by the several companies interested, while the unfair competition existing heretofore on the part of the many co-operative associations, has not lessened in the least; in fact there never was a time in the history of life insurance when so many associations, under one pretence or another, were actively engaged in competition with the regular companies.

While upon this subject it may not be out of

place to call your attention to some of the particular features peculiar to the several organizations at present engaged in this business.

The "co-operative" system embraces all those associations that have been formed ostensibly for benevolent purposes, as well as the many speculative concerns of one kind and another, and may be sub-divided into three classes: 1st.—Societies organized for benevolent purposes, paying only a small amount at the death of a member; 2nd.—Societies claiming to be fraternal, but in reality making insurance the chief object of their existence; 3rd.—All those speculative concerns that exist solely as assessment insurance associations.

The first of these, if honestly conducted, and the amounts payable on the death of a member limited to a small sum, may, notwithstanding any defect in the system of levying the assessments, continue to prosper, for the reason that the mutual and social benefits, such as aid to the sick and needy members, in reality constitutes the principal aim of the order. But while there are a few societies of this class, by far the greater number claiming to be fraternal, are in reality only speculative concerns, gotten up and encouraged by a class of persons who are unwilling to pay the legitimate cost of insurance at their advanced ages, and who, under the plea of the social benefits to be derived by becoming a member of the society, induce many young men to associate themselves with them. The assessments are levied in a glaringly unjust manner, comparatively little is laid by towards meeting the claims of the younger members, almost every dollar contributed by young and old being required to pay the claims of the older members who naturally die first; and in order to induce the younger members to continue, they are assured that the new members constantly joining will pay for them. This argument, if it proves anything, only goes to prove that those who die early are likely to be paid for, while those who live long enough are very likely to be disappointed. If it takes all that is contributed by young and old to meet the claims of the few that die within the first 10 or 15 years, what provision is there towards meeting the claims of those who live along pretty evenly for 25 or 30 years, and then drop off very rapidly during the next few years? What young man will consent to become a member when the society arrives at this stage? Certainly no one possessed of ordinary intelligence would under such unfavorable circumstances, while many of the healthy members will actually leave the society, causing a rapid decrease in membership, and consequent speedy dissolution.

In addition to the two classes mentioned, the 3rd class is even more dangerous than the other two, laying no claim to anything fraternal, but simply under the plea that life insurance as conducted by the regular Companies is too expensive, they have of late years claimed much public attention. The fathers of these speculative concerns are in most cases men who have some slight knowledge of insurance, who, by misrepresenting legitimate life insurance, and by promises as extravagant as they are plausible, generally manage to fleece a considerable number of innocents before inability to pay death claims compels them to close their doors.

Some of these concerns have of late years even gone so far as to promise that in addition to the large amounts payable at death, they will, if any of their members are totally disabled during life, pay one-half the sum insured, or upon attaining to some specified age, they will receive the amount called for by the policy in cash, or an annuity for a certain number of years equal to the value of such policy, will be paid. I would not be at all surprised to hear that in addition to all this, a hundred acres of land in some favorable section, or a brown stone mansion in one of our cities, will be thrown in as a special inducement to those seeking a profitable investment. But as no set of capitalists were ever sanguine enough to risk a single dollar in guaranteeing any of the promises entered into by the advocates of this class of insurance, and the managers, if possessed of means, know too much to risk anything on their theories, it naturally follows that their promises are valueless.

The question is often asked, how is an ordinary individual to judge as to the relative merits of the several systems of insurance; each plan has its advocates, and at present all can procure a license from the Government, so that even though one system may be very much superior to another, the public is not in

a position to judge. Common prudence would dictate that in matters where it is difficult to judge as to the value of any special article, that only responsible persons are dealt with, then why not use this precaution in the matter of Life Insurance?

The regular companies not only promise a genuine article, but they back up their promises with their capital, and in order that the public may have all necessary information, the Government employs an Inspector, whose duty is to thoroughly inspect every regular Canadian Company at least once each year, and to ascertain whether the necessary reserve is provided in order to meet their obligations. Failure to comply with the requirements of the law subjects the Company to loss of license to transact further business. Such are the safeguards thrown around the Canadian Companies, that even though anyone of them should desire to discontinue their business no very great loss could possibly fall upon any of the policyholders.

The co-operative associations, although licensed, are not inspected, neither does the Government assume any responsibility as to the safety of the system adopted, but in order that the public may not be misled, compel them to specify in their certificates that they do not provide a reserve fund, such as is required of the regular Companies by law.

But some one will argue, that granting that the regular Companies are in every respect more reliable than assessment concerns, the expenses are, however, too high, and that insurance on the "natural premium" and "assessment" plans may be cheaper than in the regular Companies on that account. This is a plausible argument, and will catch the ear of many who do not believe that the net cost of insurance can, upon an average, be less in the Societies than in the regular Companies, and in order that we may come to a better understanding of this question of expense, I will take, for example, our experience during the past year, but before entering into the details, I would like to call your attention to the difference between what constitutes an expense under either system.

The regular Companies do not charge any entrance fee nor annual due, such as is charged by the "natural premium" and "co-operative" associations. All expenses incurred in securing the business, medical fees, etc., are paid by the Company out of the ordinary premium. The Company also invests, for the benefit of their policy-holders, large amounts in such a manner that a very much higher rate of interest is earned than would be realized by them individually, all of which helps to increase the expenses, but the benefits are certainly increased in a much greater proportion.

The total disbursements of the "London Life" for the year ending Dec. 31st, 1885, were \$17,541.93. This sum included Matured Endowments, Purchased Policies, and Death Claims, as well as the cost of replacing all lapsed and surrendered policies and adding \$162,371.62 of insurance to all previous insurance in force. After providing for Matured Endowments and Purchased Policies, the nett reversions applicable towards a reduction of the gross expenditure was \$3,931.00, and the interest earned in excess of 4% on the Company's investments was \$2,949.40, so that the Company earned for the Policyholders interest on their investments equal to what they would have received in the Government Savings Bank: paid all death claims that occurred during the past year, added \$162,371.62 of insurance to all previous insurance in force, and the total nett cost to the members was only \$3,983.56, or about \$7.80 per \$1,000 insured at all ages. Can the advocates of assessment insurance show so favorable a record in the eleventh year of their existence? Certainly not. Then why do they persist in claiming that they are so very much cheaper? Simply because they treat the amount of money carried to the reserve fund each year as an expense.

I am informed that agents of rival Companies have frequently asserted that the "London Life" had been in existence since 1874, and never declared any profits, the impression they wished to leave being that the company had issued participating policies from the beginning, and had never been able to pay profits. In order that our policy-holders may not be misled by designing persons, I would call attention to the fact that the Company was organized purely as a non-profit Life and Accident Company. The rates charged being proportionately lower than under the participating

system adopted in 1883, it being distinctly understood that no profits would be paid under that class of policies. Since 1883 we have issued both classes, but no participating policies were issued prior to July of that year.

Under our participating system the policy-holders pay three annual premiums in full, the fourth and every subsequent premium being reduced by profits, or, if desired, such profits may be left with the Company and accumulated. Out of the surplus remaining at the credit of the profit and loss account, the Directors have declared a very liberal scale of profits to be apportioned among the policies entitled to participation during the current year.

Before closing my remarks, I consider it my duty to make reference to the management. While I wish to give others connected with the Company all the praise they deserve, it is only just for me to state that mainly to our Manager we are indebted for the very favorable report we are able to present to-day. It is to his ability and untiring exertions that we owe our success, and I am confident that before long, under his management, the Company will stand in the foremost rank of Canadian Life Companies.

With these remarks, I beg leave to move the adoption of the report.

The VICE-PRESIDENT, Daniel Macfie, seconded the adoption of the report which was carried unanimously, after which, it was moved by Joseph Jeffery, seconded by Daniel Macfie, "That the thanks of this meeting be tendered to the Company's Agents, for their faithful services during the past year. The motion was carried unanimously, and suitably acknowledged by Messrs. Henderson, Stovel and Peine.

Balloting for directors was then proceeded with, resulting in the election of Joseph Jeffery, Daniel Macfie, George B. Harris, A. S. Emery, T. H. Smallman, Wm. Woodruff, Judge Bell, G. M. Harrison and Wm. Campbell as directors for the ensuing year.

The newly elected directors met at the close of the meeting, when Joseph Jeffery was re-elected President and Daniel Macfie Vice-President.

FIRE RECORD.

ONTARIO.—Teeterville, March 18.—Dougal McVicar's dwelling, loss \$400, insurance \$100. —Georgetown, 19.—Creelman Bros., knitting factory partial. —Leith, 25.—Wm. McKean's dwelling, small ins. in Sydenham Mutual Fire Co. —Lawrence Station, 26.—Wm. Campbell's store and dwelling. Loss \$8,000, ins. \$3,700. —Hamilton, 26.—Gartshore's foundry slightly damaged. —Orillia, 26.—L. Cremer's house burned, loss \$2,000, small ins. Western. —London, 28.—Atlantic House stables gutted, loss on building \$500, ins. in Royal. Mrs. Winscombe's residence, damaged \$300. —Lucan, 27.—W. J. McLean & Son's foundry, loss \$4,000, ins. \$8000. —Picton, 29.—A brick block owned by R. Hadden, and Mrs. Jane Elliott, damaged, ins.—R. Hadden, \$1,000 in Western; Mrs. Elliott, \$1,000 in Lancashire; Mr. Tobey, \$600 on stock in Western; R. A. Norman, \$250 on furniture in Western. Mrs. Butler's loss \$300 on stock. —Pontypool, 30.—Murray's tailor shop burned, also A. Jennings' machine shop. —Port Rowan, April 2.—A fire started in the rear of Geo. Pitman's tin shop destroying eighteen stores, loss about \$80,000, as follows:—McKenzie & Becker, dry goods, loss \$7,000, insured Etna \$2,500, London and Lanc. \$500, Mutual Waterloo \$500, N. B. & M. \$1,000; P. F. Fick, hardware, loss \$3,500; Geo. Stewart & Co., drug store, loss \$3,000 insurance, Western \$2,000; W. C. Stearn's buildings, loss \$2,000, insured \$1,000; O. Barrett, general store, loss \$2,000, insured Western \$1,000; Misses Anderson, millinery, loss \$1,200, insured Western \$1,000; George Pitman, tin shop, loss \$1,700, no insurance; Mrs. Cowan, millinery, loss \$1,300, insured \$400; Isaac Saxton, buildings, loss \$1,500, insured Waterloo Mutual \$500; H. A. Mabee, building, \$1,500, no insurance; W. Woodward, buildings loss \$800, insured London & Lanc. \$400; H. B. Wickens, jeweller, loss \$900, no insurance; M. Mackenzie, buildings, loss \$1,200, no insurance; F. A. Ellis, grocery, loss \$500, insured for \$100; Thos. Gordon, blacksmith, loss \$500, no insurance; D. W. Scott, tailor, loss \$200, no insurance; Post-office and G. N. W. Telegraph office, everything saved; Ben. Ponting, butcher, loss \$100, no insurance; John Davies,

buildings and furniture \$2,300, no insurance; Charles McGilvry, shoemaker, contents saved; T. B. Dedrick & Co., dry goods, damaged \$200, covered by insurance; Franklin & Davies, loss \$50, no insurance; A. J. Countryman, buildings, loss \$400.—Berlin, 2.—The gas works destroyed.—Owen Sound, 2.—A house owned by J. C. Flowers destroyed, building insured in Mercantile for \$3,000.—Presque Isle, 2.—John Mackenzie's shingle mill burned, loss \$700, insured in B. A. for \$400.—Simcoe, 4.—The Simcoe House consumed, loss \$800, insured.—Thorold, 4.—A frame house on Pine St., owned by Edw. Doyle, burned, insured.

ANSWERS TO ENQUIRERS.

FAIR PLAY; Hamilton.—We have not seen the new book you mention, but the doctrine is not new, nor are the facts greatly changed of late days. "The unvarying history of combinations to raise wages, is either that new hands are brought in who drive the combining workmen out of the market or that the capital and the trade find their way to some other place where production is free." It is a quarter of a century since the above sentence was written by an English author and we think you will concede that it is still true, here as well as there.

—What has proved to be not only a novel, but a profitable scheme was undertaken by the New York, Ontario and Western Railway last year. It has, says an exchange, been stocking the stream along its line with brook and California trout. Some 500,000 fry was placed in the stream last year and it is expected that 900,000 will be put in this year. The result has been a marked increase in the summer passenger traffic.

—Said a prominent retail dealer to a representative of the Boston *Shoe and Leather Reporter*: "I occasionally get a few pairs of dress or fancy boots from Paris, but only for samples. We can produce at home a far nicer boot at less than it costs to import. The French boots, so called, are all manufactured in this country."

—Muskrats have been taken in unusual numbers on Pelee Island, Lake Erie, this spring. Several hunters realized from \$150 to \$200 each from the sale of them, at from 12 to 19 cents. One man took 2,000 skins.

—An Illinois editor defines a philanthropist as a zealous person bent on doing the greatest possible good to the greatest possible number with the greatest possible amount of other people's money.

—Grain charters made last week were: Detroit to Buffalo, wheat 2½c. to Toledo free in elevator; Chicago to Buffalo, 4½c. wheat, 4c. corn, 3½c. oats; Chicago to Kingston, 6c. corn; Sandusky to Buffalo, 2c. corn.

—Mr. Robert Keelor, who claims to be the oldest merchant in Mitchell, has retired from active business, and will be succeeded by his son.

—The Cobourg, Peterboro and Marmora Railway was sold at auction a week ago to satisfy a judgment. It was bought by Mr. George Pearce, of Peterboro, for \$80,200.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 28th, 1886.

Wholesale trade, which with a number of houses had been badly demoralized by the flood, is again assuming its normal phase, and there is in progress a fair movement which will likely grow in activity for the next several weeks, as country roads become settled, and the river boats get fairly started. Navigation is open here, the Quebec steamers being on their route, but the Lachine canal is still closed, and the Upper Canada and Ottawa boats will not begin regular trips for some days. Dry goods remittances are still below fair, other lines seem a little better, still there is a good deal of complaint of slow collections by country storekeepers.

ASHES.—Receipts have been very small of late, and sales light; the last shipment to Britain was on the 17th inst. The market is weak at \$3.30 for first pots, no seconds or pearls offering. The stock in store escaped damage by flood, only 13 brls. of scrapings having been destroyed.

CEMENTS AND FIRECLAY.—The flood has somewhat demoralized business in these lines, all stocks being in the flooded district. There is nothing new in prices and 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.

FISH.—With the advent of Easter, business in this line has become very flat. Stocks in all lines are in narrow compass, and prices generally nominal. We quote:—Labradors, \$2.75 to \$3.00; Dry Cod, \$2.75 to \$3.25; 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.

DRY GOODS.—Travellers are now all out on the 'sorting trip,' and the several houses consulted report that the orders being received are very satisfactory. City retail trade is pretty active, the fine weather being favorable to shopping, and a considerable quantity of damaged goods thrown on the market are selling pretty rapidly. Remittances are still susceptible of improvement, and country letters from Eastern Ontario and Quebec nearly all speak of a difficulty in making collections. Cottons are steady, and the mills are well employed. Some of them, it is stated, declining further orders at the moment.

GROCERIES.—As the country roads improve, orders are rather more numerous, but in sections getting supplies by boat traders are still deferring orders, and it will be a couple of weeks before business will be in full swing. Payments are reported fair, with no unusual demand for renewals. The market for sugars is firm at 7½c. for granulated, and 5½ lowest in yellows, these are best refinery figures. All outside markets are reported firmer. Molasses pretty steady at 31½ to 32c. for Barbadoes, which is about the figure it would cost to lay down new; Trinidad dull at 27c. Syrups quiet, the season being over. Teas show no change of moment and the market is quiet: fine Japans are scarce; greens are reported a little better in New York; in London, blacks above one shilling are improved, while lower grades have lost about a farthing. Dried fruits are very dull and neglected; currants are completely out of the market, and would bring 7c. Some sample lots of Californian raisins have been put on the market, and seem to give satisfaction. In spices pepper is stronger, and cloves and nutmegs show some advance. In tobaccos T. & B. has been advanced one cent a pound, other makes unchanged. Canned salmon is scarce at \$1.40 to \$1.50; tomatoes \$1.55.

DRUGS AND CHEMICALS.—Business continues of a very fair character, and sorting orders are coming in pretty freely. There is no noticeable change in values. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do. ground, 37 to 38c.; Tartaric Acid crystals, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 80 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to \$1.95; Howard's quinine, 90c. to \$1.00; Opium, \$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. Prices for essential oils are: Oil lemon \$2.50 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

FURS.—No lots of raw furs have been offering here lately, trade is very quiet and we have no changes to note in prices. The great Leipzig sales began on Monday, but at writing no reports had come to hand. 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.

METALS AND HARDWARE.—In iron and metals generally business is only moderately active, and wholesale dealers have hardly got settled since the flood. Some very fair quantity of Siemen's pig has changed hand at \$28, delivered West; for other lines of pig iron there is little stock on spot, but there is a fair number of orders on hand waiting spring arrivals. Prices are as before, and there will be little change till new stocks are at hand. The home market presents no new features, and warrants are cabled at 38/5d. A good many damaged Canada Plates have been sold at \$1.75, and some tin plates at \$3.50 to \$4 for I.C., and \$4.50 to \$5.00 for I.X. Tin is up at home, and lead keeps its advance. Pig iron we quote Summerlee and Gartscherrie, \$18.50 per ton; 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., \$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 13½c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

OILS, PAINTS AND GLASS.—There is a good business being done in these lines, all the paint and color men being well employed. Linseed oil is firmer at home, but is still 58c. for raw and 61c. for boiled, for less than five brls; turpentine 67c., but a drop is reported in the South owing to the new crop being near at hand; olive dull at \$1 to \$1.05; castor 8½ to 8¾c., and spot stocks very light; steam refined seal 48 to 50c.; Newfoundland cod 52½ to 55c. Leads and colors are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SHOES AND LEATHER.—Manufacturers have all got to work again after the stoppage caused by flood, and are working on fall samples. Travellers are all home, and the spring trade has on the whole been satisfactory. The topic of the hour is the failure of Mullarky & Co., which it is reported will be a pretty bad affair, some leather men suffering pretty heavily. Leather is moving in moderate lots; sole is still easy with considerable stocks of Spanish; splits continue in full supply. Quotations are still unchanged as follows: Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; 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 Calf shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

SALT.—All stocks of coarse salt in wholesale hands were destroyed by the flood, and prices

at the moment are somewhat fancy but will resume pretty near the old level on receipt of supplies from Quebec quoted: Factory filled, per bag, \$1.25; elevens, 60 to 75c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sacks, \$1.20; quarters, 50c.; Rice's pure dairy, \$2.00 per bag. Rock salt and Turk's Island out of the market, stocks being all washed out.

WOOL.—The bottom seems to have been altogether knocked out of fine wools and prices are altogether nominal. There is a fair enquiry for domestic wools, but A and B supers are not to be had, unassorted is in fair supply, and fleeces is coming in freely. We quote: Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleeces, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, April 29th, 1886.

While the week has been broken into by the Easter Holidays and business consequently restricted the tone of the share market has received a fresh acquisition of strength in the declaration of a bonus by the Bank of Montreal followed by rumors of an unusually favorable statement. The stock has advanced 3 1/2 for the week, with buyers at 213 1/2. Excepting Ontario, which declined 1/2, the whole list of bank shares is higher in sympathy, Toronto rising as much as 2 1/2 in bids, to 200 1/2, and selling at 201, the highest price in the last decade. On light transactions Western Assurance has risen 2 1/2 over last week. Telegraph shares have inclined to lower rates but closed firmer. Erratic as usual, Canadian North-West Land jumped from 73/- to 78/- but eased off to 76/6-bid 77/- asked. The dealings in loan societies' shares were very light and about at the old figures.

BOOTS AND SHOES.—A fortnight ago trade was quite brisk, and a fair movement is passing now. The demand is greatest for staple lines of good and medium quality, fine goods are in moderate request. Price-cutting is troublesome in rubbers and in a few eastern leather goods, which are often sold under cost. Payments may be described as "fair to middling."

DRY GOODS.—No particular stir can be reported this week, country roads being bad, farmers do not get to town and shop-keepers' sales are light. Warehouses report numerous small letter orders for summer fabrics and the millinery firms, thanks to some bright days, have had a steady trade. The feeling among manufacturers of woollens and cottons is appreciably better.

FLOUR AND MEAL.—Dulness still rules in the local flour market, though there is some demand for pastry flour in Liverpool. Transactions would have been possible on Tuesday and yesterday but for the refusal of holders to concede. One or two sales of superior extra are reported from outside points at equal to \$3.65 here. Oatmeal continues steady at \$3.75 to \$3.85; a car choice sold on Monday at \$3.90. Bran is dull, with holders asking \$10.50.

GRAIN.—Good spring wheat is scarce. No. 3 is plentiful but there is very little 1 and 2 in market. Some has been held over the winter but prices are not up to expectations of holders. Quotations here are nominally unchanged, and sales trifling at within our range. Barley meets with no request and it is not easy to quote prices. Oats are quiet and rather easier. Cars sold at 35 1/2 and 36c. on track. Peas in small supply, car lots on spot held at 59 to 60c. Rye and corn entirely nominal.

GROCERIES.—Business is quiet; the unusual activity of March in anticipation of changes in duties has been succeeded by quietude, the parcels moving are small and of general goods. Teas are dull. Sugars firm and in light supply, an advance is likely if present demand continues. We quote Canadian refined 3/4c. higher, at 5 1/2 to 6 1/4c. Jamaica we quote 5 1/4c.; Myrtle Navy tobacco is now 54c. Molasses has gone up in price and is scarce, common is out of market, and only good is to be had at 28 to 30c. Very little fish was used this Lent, and retail stocks as well as wholesale are prob-

ably full. In fruits we note that Grenoble walnuts are out of market. Sicily filberts in consequence of the new duty of 3c. per lb. are held at 11 to 12c. Currants are getting scarce, new provincial are held at 6 1/2 to 7c.

HONEY.—The demand for honey is this year somewhat less active in this market. The product of 1885 was not large, because, according to D. A. Jones, fully half the bees that year perished. We find a full and varied supply in the market at a wide range of quality and price. Liquid is quoted at 9 to 12c. per pound as to quantity and grade. Granulated may be described in like terms. Comb honey, in sections, put up in glass-fronted crates, can be had at 16c., but for finest white clover, put up in this style, 20c. per pound is asked.

HAY AND STRAW.—The market is amply supplied with hay, a great quantity of pressed offering now which has been held over the winter for higher prices; it is selling at \$10.00 to \$12.50. Loose timothy brings \$13 to \$15.50 and loose clover \$11 to \$13; straw, loose, \$7 to \$10; bunched oat, \$10 to \$13.

HARDWARE.—Builders' goods are moving freely, and at firmer prices, both for country and city trade, especially the latter. Garden implements, too, are selling well. Stocks of glass are somewhat bare, and no new can be expected till mid-May, prices are lower. Cut nails are not in large supply. We note some change in our "Prices Current" page. Shot, which was advanced by the manufacturers early in the month, sells at 5 1/2 to 5 3/4c. and in large lots the lowest figure is \$5.40 per 100 lbs. Coil chain 3 1/2 to 4c., rope, manila, 9 1/2 to 10c. Sisal 7 1/2 to 7 3/4c.; window glass \$1.65 to \$1.75 for 25 and under, next break \$1.75 to \$1.85; \$2.30 to \$2.40 and \$2.70 to \$2.80.

HIDES AND SKINS.—By reason of peculiar local competition, dealers now are paying 8 1/2c. for green steers' hides and sell cured for 9c., also pay 8 1/2c. for cows and sell cured at 8 1/2c., in which there is no profit. There is a fair demand and no surplus; tanners are feeling rather better because of lower prices for their raw material. Calfskins, supply daily becoming more plentiful, but demand for heavy is less active than last year and prices weaker; light continue in brisk demand. Sheepskins, few or none offering now; lambskins are beginning to come in, 15c. the current price. Tallow continues very dull, prices unchanged.

LUMBER.—The only marked feature in the market is the scarcity of better grades pine, prices of which are well maintained. Common lumber is plentiful enough. Billstuff is in good demand in consequence of the great number of buildings now going up in the city, and prices for that grade very firm indeed. We do not alter quotations.

PROVISIONS.—A moderate movement is going on in this line. The demand for choice butter is active and receipts readily taken; large rolls selling at 17 to 20c. The demand for old has ceased. Cheese is firm, with the usual jobbing trade; new will be in market very shortly. In hog products we can report a fair jobbing trade, hams are moving freely at 11 to 11 1/4c., long clear bacon at 7 to 7 1/2c., breakfast do. 10 to 11c. Eggs are easy at 12c. in lots and 12 1/4c. by the

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WALTERS' PATENT METALLIC SHINGLES.



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

case. Nothing doing in dried or evaporated apples. Hops are dull and weak at from 6 to 10 cents per pound. The increased average and the greater number of growers has resulted apparently in over-production.

STATIONERY, &c.—There is a distinct lull in business; country roads are bad and travellers

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

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TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

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

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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.

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B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,
HAMILTON, CAN.

cannot get orders for even stables, such as paper, envelopes, pencils, and pens, and some houses have recalled travellers. What may be termed recreative goods such as base-ball materials, lacrosse sticks and cricket goods are quiet. It is useless to attempt to push fancy goods such as plushes, albums, or decorative lines at present, for retailers stocks of fancy goods are pretty generally full, toys, fancies and books whether standard or otherwise. When the roads improve, better things are expected.

SEEDS.—The market is active, timothy in request at slightly lower prices, say \$5.00 to 5.25 per cental for prime; cheaper grades of clover are scarce. Alsike is in only fair supply at \$11.50 to 12.00; for good to prime, prime red \$12 to 12.15; choice white \$19 to \$20 and not much in market. Hungarian and Millet, \$2 per cental. Buckwheat, 55c. per 48 lbs. Flax seed, good, \$2.65 per cental; choice re-cleaned \$2.85.

WOOL.—In pulled wools a moderate business is being done, the demand from factories is chiefly for small lots but the aggregate is considerable. Prices steady at quotations. In fleece wool there is nothing done or to be done. The stocks in the country districts and in the hands of dealers having been quite cleared out. Prices for the approaching new clip are expected to range about the same as last year.

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

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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SPOONER'S COPPERINE
BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

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

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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.

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, 19th May next. By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 6th April, 1886.

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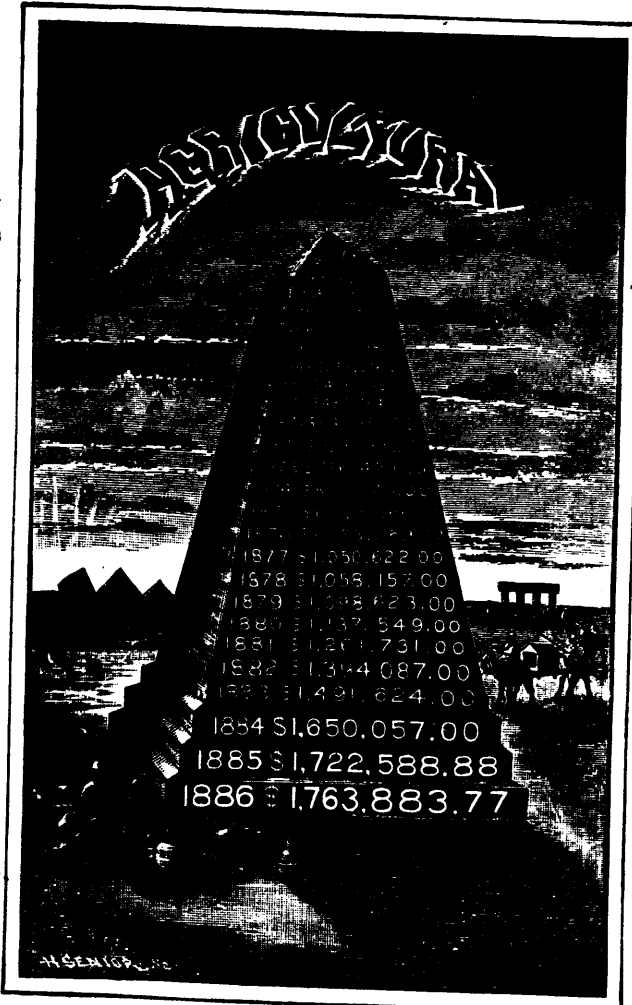
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(The Agricultural, of Watertown, N.Y.)

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



Deposit at Ottawa,
\$100,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - **CHIEF AGENT.**
26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec,
BROOKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

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.

ESTABLISHED 1866.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

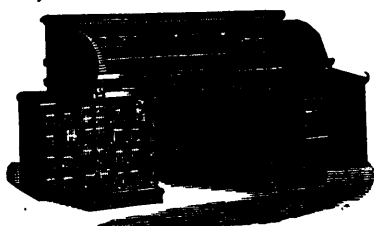
Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and ST KING STREET EAST, TORONTO, will receive prompt attention.

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.

PARKS' Cotton Manufactures

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

Fancy Wove Shirtings,

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

COTTONADES.

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

Ball Knitting Cottons,

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

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

WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

AGENTS:

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

THE

EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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

LIABILITIES, 4 per cent. Valuation 52,691,148.37

SURPLUS, \$13,862,239 18

(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 16,590,058.13

Improvement During the Year.

Increase of Premium Income \$1,480,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,891,461.96

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

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

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 their 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, \$76,375,515.34. It has paid to policy-holders \$58,038,725.45. It has on hand and securely invested \$40,562,261.83. Its receipts from interest have paid all expenses of the Company, including commissions, salaries, taxes, rents, etc., and leave a balance of \$11,725,471.94. This is good evidence of economy and successful management.

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

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

A Gain in Membership of - - - - -	1,152	A Gain in Income of - - - - -	\$286,882.45
A Gain in Premium Receipts of \$156,052.37		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 - - - - -	132,798
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

An experienced 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.

Toronto, April 15th, 1886.

NO HOUSE SHOULD BE WITHOUT IT.

The 'Bedroom Sanitary Convenience.'



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

A Most Useful Piece of Furniture.

Perfectly Inodororous.

Supplies a Long-felt Want.

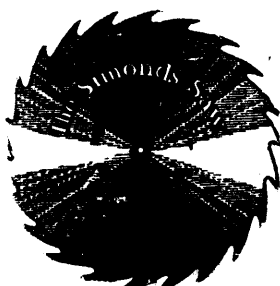
IS SIMPLY INVALUABLE

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. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
 General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - - -	\$66,864,321
Cash Income, - - - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - -	259,674,509

Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4 1/2 per cent. basis), - - - - - 13,225,053

DAVID BURKE,
 General Manager for Canada.

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

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

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
 General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
 General Agent, TORONTO
 Active Agents Wanted.

Insurance.
THE STANDARD LIFE
ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported:—
 2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
 2,302 Proposals were accepted assuring..... 5,822,614
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,008,971, 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..... 903,969
 G. GREVILLE HARSTONE, General Agent.
 W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN
INSURANCE COMPY OF ENGLAND.

M. J. MUDGE, - - - - - MONTREAL,
 CHIEF AGENT FOR CANADA.

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

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - -	\$1,370,090 07
Losses Paid 1st Jan., 1885, - - - - -	2,370,202 90

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y

OF LONDON ENGLAND,
 ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

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

F. STANCLIFFE,
 General Manager.

GENERAL AGENTS, TORONTO,
 J. E. & A. W. SMITH
 Active, reliable Agents Wanted.

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.
 Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.
 Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,
 General Agents for Canada,
 12 St. Sacrament St., Montreal.
 ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

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

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 COY OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

OSWEGO BARLEY MARKET.

Oswego, 29th April, 1886.

The barley market is quiet, sales yesterday 6,000 bushels. We quote No. 2 extra Canada 85c. per bushel and No. 2 Canada 75c.

THE COAL TRADE.

Prices are maintained, and the hard coal trade is in pretty good shape. The *Coal Trade Journal* of 28th inst. says the tonnage mined and to be mined is not large; "there are several extraordinary elements to give the market strength. Thus: the companies are acting in a business-like manner; there is a demand from former soft coal users; there is the possibility of a strike at the mines; there is not much coal in hand, and prices are surely inviting to anyone who knows or appreciates the value of this quality of fuel. An advance in the circular lists is looked for, to date from the first of May, of say fifteen cents per ton on all coal shipped from tide-water. This may or may not take place in just this way, for much depends upon the question of demand for higher wages in the region." An advance in coke took place last week in Pittsburgh.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.W.		
Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1 1/2 & 1 1/4 in	14 00	15 00
Dressing	15 00	16 00
Ship. culls stks & sidgs	11 00	12 00
Joists and Scantling	11 50	12 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 40	2 50
" " XX	1 40	1 60
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

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

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

Hay and Straw.		
Hay, Loose Timothy	\$19 00	15 50
" " Clover	11 00	13 00
Straw, bundled oat	10 00	13 00
" " loose	7 00	10 00
Baled Hay, first-class	12 00	13 00
" " second-class	10 00	11 00

LIVERPOOL PRICES.

April 29th, 1886.

	S.	D.
Wheat, Spring	No stock.	
" Red Winter	No stock.	
" White	00	0
Corn	4	3 1/2
Peas	5	6
Lard	31	3
Pork	50	0
Bacon, long clear	28	0
" short clear	30.	0
Tallow	23	0
Cheese	50	0

CHICAGO PRICES.

By Telegraph, April 29th, 1886.

	Per Bush.
Wheat, No. 2 Spring, spot	\$ 78
" " June	80
Corn	36 1/2
Oats	29 1/2
Barley	29 1/2

Hog Products.

Mess Pork	\$ 8 85	0 08
Lard, tierces	5 90	0 00
Short Ribs	5 25	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 80
" short clear	5 58	5 65

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

Dominion Line.

Sarnia	3,850 Tons.	Oregon	3,850 Tons
Toronto	3,300 "	Montreal	3,300 "
Dominion	3,200 "	Ontario	3,200 "
Mississippi	2,800 "	Texas	2,710 "
Vancouver	5,700 "	Quebec	2,700 "

LIVERPOOL SERVICE:

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

Bristol Service 'or Avonmouth Dook.
ONTARIO, from Portland about Apr. 20
DOMINION, from Montreal about May 6
Rates of Passage—Portland or Halifax to Liverpool, \$60 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. 1886

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 \$86
(According to accommodation).

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

Rates of Passage from Montreal, via Portland.

Cabin	\$67.50, \$77.50, and \$87.50 (According to accommodation).
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,
Corr'ér 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.
 F. D. DELAMERE DAVIDSON BLACK
 R. A. REESOR E. TAYLOR ENGLISH

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

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
 Barristers, Solicitors, &c.,
 Union Loan Buildings 28 and 30 Toronto Street,
 TORONTO.
 J. J. MACLAREN J. H. MACDONALD
 W. M. MERRITT G. F. SHEPLEY
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THOMSON, HENDERSON & BELL,
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apl. 29.	Cash val. per share
British Columbia	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	4,866,666	4,866,666	1,055,400	3	.....	296.46
Canadian Bank of Commerce	6,000,000	6,000,000	2,100,000	3 1/2	121 1/2	60.87
Central	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	500,000	260,000	78,000	4	125	50.00
Dominion	1,500,000	1,500,000	980,000	5	210	105.00
Eastern Townships	500,000	1,449,067	375,000	3 1/2	.....	.....
Federal	1,250,000	1,250,000	100,000	3	112	112.00
Halifax Banking Co.	500,000	500,000	65,000	3	102 1/2	20.50
Hamilton	1,000,000	967,830	270,000	4	135	131.00
Imperial	1,500,000	1,500,000	480,000	4	185	135 1/2
La Banque Du Peuple	1,200,000	1,200,000	200,000	3	93 1/2	46.87
La Banque Jacques Cartier	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	2,000,000	2,000,000	.....	.....	.....	.....
London	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,300	1,375,000	3 1/2	.....	124
Merchants' Bank of Halifax	100	1,000,000	200,000	3 1/2	100	124.00
Molsons	50	2,000,000	2,000,000	4	124	100.00
Montreal	200	12,000,000	6,000,000	5	213 1/2	65.00
New Brunswick	100	1,000,000	300,000	4	.....	427.50
Nova Scotia	100	1,250,000	1,114,300	3 1/2	.....	130 1/2
Ontario	100	1,500,000	1,500,000	3	114 1/2	130.50
Ottawa	100	1,000,000	210,000	3 1/2	115 1/2	114.50
People's Bank of Halifax	20	800,000	35,000	2 1/2	.....	19.20
People's Bank of N. B.	50	150,000	.....	.....	96	45.00
Pictou	50	500,000	250,000	.....	.....	25.00
Quebec	100	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	25,000	4	.....	.....
Standard	50	1,000,000	260,000	3 1/2	133 1/2	61.75
Toronto	100	2,000,000	1,150,000	4	.....	200.50
Union Bank, Halifax	50	1,000,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	464,300	3	.....	.....
Western	100	500,000	239,184	15,000	.....	.....
Yarmouth	100	400,000	390,870	30,000	103 1/2	103.50

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	600,000	578,313	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,950,000	267,066	32,000	3	100	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	109	27.25
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	124	62.01
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	206	108.00
Canadian Savings & Loan Co.	50	750,000	680,410	120,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	802,400	169,000	4	116	58.00
Farmers Loan & Savings Company	50	1,087,250	611,490	94,043	3 1/2	118	59.00
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	171	171.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	135,000	4	127 1/2	127.50
Huron & Lambton Loan & Sava. Co.	50	1,500,000	1,100,000	394,000	5	160	80.00
Imperial Loan & Investment Co.	100	350,000	235,550	42,000	4	.....	.....
Landed Banking & Loan Co.	100	629,850	625,000	96,400	3 1/2	114 1/2	114.50
Land Security Co.	25	700,000	373,070	50,000	3	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	176,984	100,000	5	160	.....
London Loan Co.	50	860,700	590,000	280,000	5	153	156
London & Ont. Inv. Co.	100	2,250,000	464,620	49,775	4	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	80,000	3 1/2	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	3,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3	.....	.....
National Investment Co.	100	1,700,000	418,000	25,000	3	104 1/2	106
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	.....	104.75
Ontario Investment Association	50	2,650,000	634,715	500,000	4	120 1/2	60.25
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	287,000	4	126	126
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	109	63.00
People's Loan & Deposit Co.	50	500,000	430,566	74,000	3 1/2	.....	.....
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	1,000,000	390,000	53,000	4	130	65.00
Union Loan & Savings Co.	50	1,000,000	600,000	190,000	4	133	66.50
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	188	94.00

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	76 1/2	77
Canada Cotton Co.	£100	£2,000,000	£2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	.....	.....	.....	4	117 1/2	46.90
New City Gas Co., Montreal	40	.....	.....	.....	6	180 1/2	189 1/2
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	75.70
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	.....	90
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	186 1/2	93.25

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15 1/2
100,000	.....	Fire Ins. Assoc.	100	2	.....
20,000	5	Guardian	100	50	65 67 1/2
12,000	32	Imperial Fire	100	25	157 161
150,000	10	Lancashire F. & L.	20	2	5 1/2
35,962	20	London Ass. Corp.	25	12 1/2	63 54
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,080	8	London & Lan. F.	25	2 1/2	7 1/2
300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	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
6,722	5 1/2	Phoenix	50	50	213 218
200,000	10	Queen Fire & Life.	10	1	2 1/2 3
100,000	4 1/2	Royal Insurance	20	3	33 34
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	8	Brit. Amer. F. & M.	\$50	\$50	102 1/2 105
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	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	9	Western Assurance	40	20	185 1/2 187

RAILWAYS.

Par value \$ Sh.	London, Apl. 29
Atlantic and St. Lawrence	182
Canada Pacific	65 1/2
Canada Southern 5 % 1st Mortgage	108
Grand Trunk ordinary stock	10 1/2
5 % perpetual debenture stock	105
do. Eq. bonds, 2nd charge	121
do. First preference	57 1/2
do. Second pref. stock	41 1/2
do. Third pref. stock	21 1/2
Great Western ordinary stock	20 10/-
do. 6 % pref. stock	.....
do. 6 % bonds, 1890	107
Midland Stg. 1st mtg. bonds, 1906	95
Northern of Can. 5 % first mtg	100
do. 6 % second mortgage	107
Toronto, Grey & Bruce 6 % bonds	108
Wellington, Grey & Bruce 7 % 1st m.	98 1/2

SECURITIES.

Par value \$ Sh.	London, Apl. 29
Canadian Govt. deb., 6 % stg., 1892-4	.....
do. do. 5 % Inscribed stock	.....
do. do. 5 % stg., 1895	105 1/2
Dominion 5 % stock, 1903, of Ry. loan	118
do. 4 % do. 1904, 5 % 8 s	106 1/2
do. bonds, 4 %, 1904, 86 ins. stock	107 1/2
Montreal Harbour bonds, 5 %	109
do. Corporation, 5 %	109
do. do. 5 %, 1909	109
Toronto Corporation, 6 %	111 1/2
do. do. %, 1909, Water Works Dep.	114 1/2

DISCOUNT RATES.

London, Apl. 18.	
Bank Bills, 3 months	1 1/2
do. do. 6 do.	2
Trade Bills, 3 do.	1 1/2
do. do. 6 do.	2 1/2

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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.

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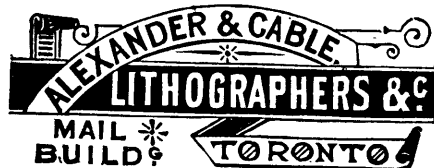
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CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,862 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

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

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FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
INCORPORATED 1838.

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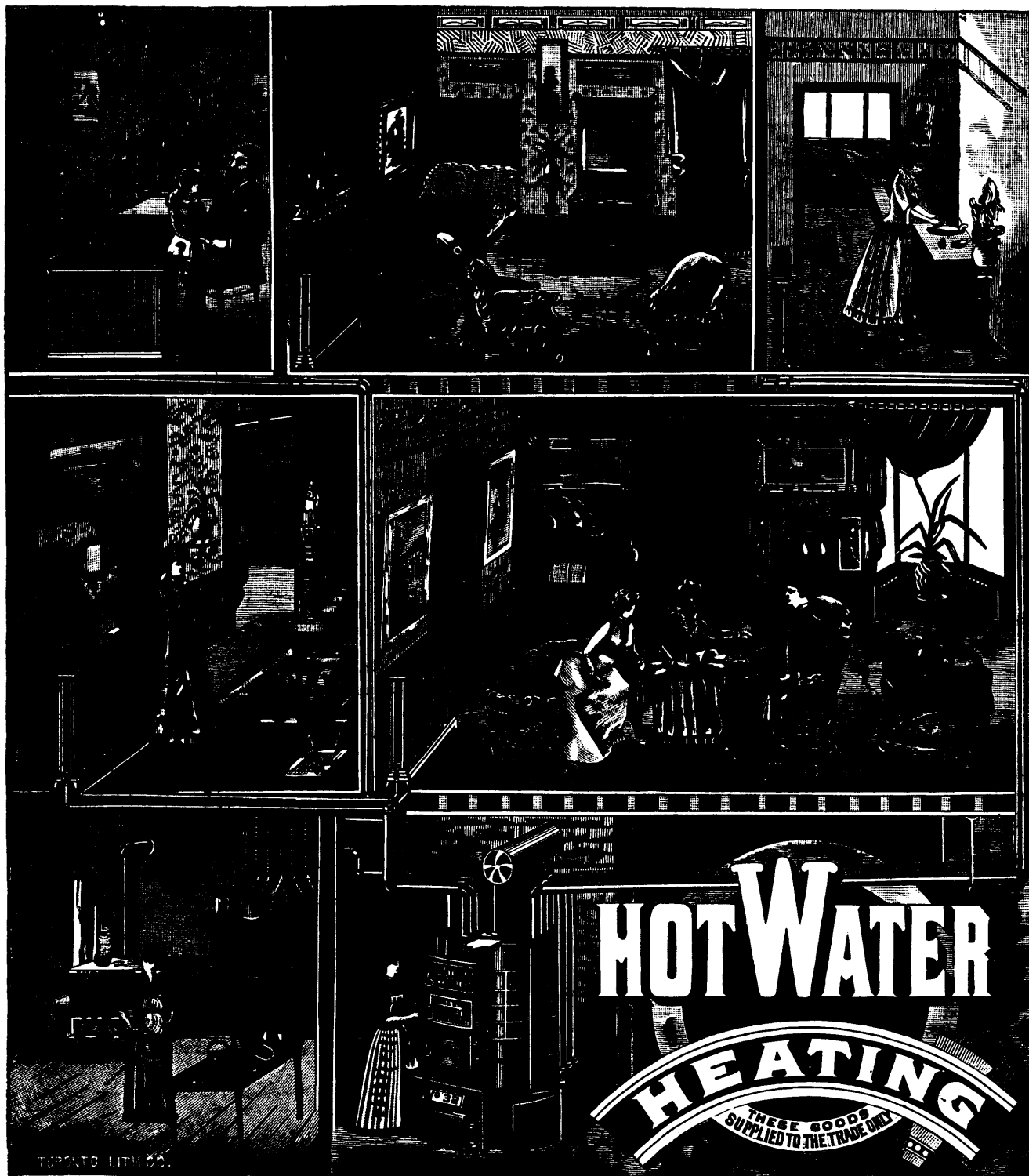
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