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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 19, 1886.

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Selected VALENCIAS in Layers.
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Sheetings,

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Toronto, 1886.

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We have a Large Assortment of the Latest
Designs in

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Mantle Ornaments,

FRINGES AND LACES.

Also, a very CHOICE RANGE of NOVELTIES
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ESTABLISHED IN 1818.

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

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Chatham, Ont.	Ottawa, Ont.	St. John, N.B.
Cornwall, " "	Perth, " "	St. Mary's, Ont.
Goderich, " "	Peterboro', Ont.	Toronto
Guelph, " "	Pictou, " "	Winnipeg, Man.
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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.

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Chatham,	Orangeville,	Strathroy,
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Dundas,	Paris,	Toronto,
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Galt,	Peterboro,	Windsor,
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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.

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LONDON, ENGLAND—The Bank of Scotland.

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

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Belleville.	Napanee.	Uxbridge.
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BANK OF BRITISH NORTH AMERICA.

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Paid-up Capital £1,000,000 Stg.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Agents in London—The Bank of Scotland.

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

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Cornwall.	Peterboro'.	Toronto.
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Guelph,	Newmarket.	Port Arthur.

476 Queen Street west, Toronto.

AGENTS.

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

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Galt.	St. Thomas.	Woodstock.
Ingersoll.	Welland.	Brandon, Man.
Niagara Falls.	Port Colborne.	

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Hamilton,	Owen Sound,	Toronto,
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BRANCHES IN MANITOBA.

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Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

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N.B.A. A general banking business is transacted.

Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling Exchange and drafts on New York bought and sold.

Letters of Credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

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

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Port Hope—W. R. Wadsworth, " "
Barrie—J. A. Strathy, " "
St. Catharines—G. W. Hodgetts, " "
Collingwood—W. A. Copeland, " "

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

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A. T. Todd. R. C. Jamieson.

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Bradford,	Campbellford,	Murkham
Brantford,	Canington,	Newcastle
Brighton.	Colborne,	Pictou.

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

The Chartered Banks.

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the Capital Stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal, and at its branches, on and after

The First day of April next.

The transfer books will be closed from the 16th to 31st March.

By order of the Board.

F. WOLFERSTAN THOMAS,

Manager.

Montreal, 27th February, 1886.

UNION BANK OF LOWER CANADA.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - QUEBEC.

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Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or. Victoria, B.C.; New Westminster, B.C.

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

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

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

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

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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 \$300,000

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J. F. GRANT, - - - Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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J. W. Langmuir, Esq.
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Chatham, Newmarket, Toronto,
Guelph, Simcoe, Winnipeg,
Kingston, St. Mary's, Yorkville.

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BANK OF OTTAWA, OTTAWA.

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

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GEORGE BURN, - - - Cashier.

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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

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HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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DIRECTORS.

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L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed \$1,000,000
Reserve Fund 270,000
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George Roach, Esq.
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H. S. STEVEN, - - - Assistant Cashier.

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

EASTERN TOWNSHIPS BANK.

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

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G. N. Galer, D. A. Mansur,
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WM. FARWELL, - - - General Manager.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital \$321,900
Rest 60,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

The 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. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 Hon. W. Baby, Esq.

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

THE BANK OF LONDON IN CANADA

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

DIRECTORS.
 H. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffell, Isaiah Thoms, F. E. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, - - - - - Manager.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 8,600,000

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 445,000

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1873.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 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 811,430
 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.
 W.M. MULOOK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. K. Cockburn, M.A.
 James Fleming, 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.
Sno. 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	580,000
Reserve	280,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LANDED CREDIT COMPANY

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital

DIRECTORS.

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

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.
JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street., Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

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

THE

TORONTO GENERAL TRUSTS COMPANY,

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, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland Stayner, 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. 860),

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.

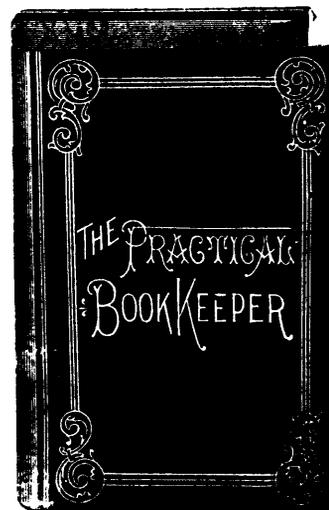
COX & CO.,

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.

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

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

PRICE, - - - \$1.00.

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CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

Linen Department.

SPECIAL VALUE IN

DAMASK TOWELS,

LOOM AND BLEACHED.

Linen Bird's-Eye Diaper,

22 in. to 36 in.

COTTON DIAPER,

22 in. to 36 in.

BLEACHED LINEN

DAMASK NAPKINS,

5-8 x 5-8 and 3-4 x 3-4.

GOOD VALUE IN

COTTON NAPKINS.**PUDDING CLOTHS,****WASHED HUCK TOWELS.****GLASS CLOTHS.**

Blue and Red Checks, 19 in. to 25 in.

Turkish Towelling,

14 in. to 26 in.,

BROWN and FANCY.

ALSO,

TURKISH TOWELS, FRINGED**Rough Brown Linen,**

From the lowest grade.

*Black, Slate, Cream, Dressed & Undressed***CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

8 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

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 Bell Telephone Company has received from Germany a new cable weighing 3,500 pounds, to stretch from the ferry wharf at Windsor, to the foot of Woodward avenue, Detroit.

THE *Timber Trades Journal* of London predicts that steamers will be chartered this year cheaper than ever before. Several moderate sized sailing vessels have been chartered lately from the White Sea to England and France at 37s 6d to 40s.

We learn from the *Guelph Mercury* that Mr. A. McBean, known in connection with hardware business of A. McBean & Co., Guelph, which was recently sold to Harvey & Co., Harri- ston, has bought the stock in trade and good- will of John G. Short & Co's hardware busi- ness in Woodstock.

AN arrangement has been reached between the Nova Scotia Sugar Refinery and the Mer- chants' Bank. Debenture stock is to be issued for \$350,000, of which the bank will take \$200,000. A despatch says that of the balance the bank is to be paid \$50,000 cash, leaving \$100,000 working capital for re-starting the refinery.

THE annual general meeting of shareholders in the Globe Printing Company was held on the 10th inst. The sum of \$15,000 has, we are told, been distributed in dividends, after adding a substantial sum to the Reserve and Contingent Account. The report was able to state that the circulation is at present larger than at any previous period in the history of the paper.

AN effort is being made to effect economy in Canadian glass-making by getting the three factories—The North American Glass Co. of Montreal, the Burlington Glass Works, Hamil- ton, and the Nova Scotia Glass Works at New Glasgow, N. S.—to agree that each shall make only certain lines of goods, and thus distribute the product. It is pleasant to hear that in this line of trade, the manufacturers as a rule sell their product at short terms of credit, three months, and do not date ahead. This is as it should be. And we trust that no relax- ation of this arrangement will be allowed.

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.**Canada Lead & Saw Works**

JAMES ROBERTSON,

METAL MERCHANT & MANUF'EROffice: **MONTREAL** P. O. Box
20 Wellington St. 1500.

BRANCHES:

Toronto, Ont., | St. John, N.B. | Baltimore, U.S.
J. ROBERTSON & Co | JAS. ROBERTSON | J. ROBERTSON & Co**Mercantile Summary.**

THE *Windsor Record*, takes pride in the fact that its six per cent. ten year debentures sold at 103½, and considers that "a better rate than most towns can secure."

GUELPH opened tenders for city debentures the other day. There were seven in all, four offered over 18 and three over 19 per cent. premium for 20-year 6 per cent. debentures. The highest offer was 19½ths.

It is stated that Messrs. J. Gouinlock & Co., wholesale hatters and furriers of London, purpose removing shortly to Toronto, where they will be joined by Mr. McArthur, of Hamilton, who will enter the partnership and continue the business.

In connection with the Colonial Exhibition in May next, Messrs. Duncan & Watson, of Dashwood House, New Broad street, London, England, offer their services as representatives of intending Canadian Exhibitors. Partic- ulars may be had by addressing Mr. S. C. Duncan-Clark, 22 Toronto Street, this city.

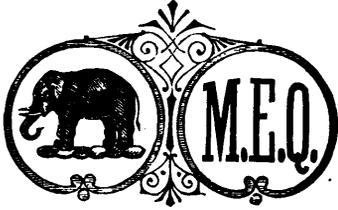
A young man was admitted to membership in the Stock Exchange of New York the other day. He paid \$30,000 for his seat. His name was Cyrus W. Field, jr. At the rate at which he begins, he means perhaps, like the Persian monarch after whom he is named, to capture the whole Kingdom of Croesus including the golden-sanded river Pactolus.

THE list of failures, &c. for the Province of Quebec last week was comparatively light. G. H. Bray, general store, Granby, was seek- ing a compromise at 60 cents on the dollar. —In Montreal, Egger & Co., a small jewelry concern, assigned.—Solomon Fox, clothing, is insolvent, as likewise V. Girouard in the same line.—Limoges & Co., dry goods, have assigned upon demand.—Langelier & De- celles, of St. Johns, whose failure we noted recently with liabilities of some \$60,000, offered 35 cents on the dollar.—We notice a change in the constitution of the wholesale dry goods firm of J. G. Mackenzie & Co., Montreal, by the retirement of Mr. Wm. E. Mackenzie.—Messrs. Kortosk & Co. of the same city, im- porters of furriers' and tailors' trimmings, have also dissolved.

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

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

15 Victoria Square MONTREAL.
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WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER IN THE DOMINION.

No First-Class Stock is complete without it.
Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 COLLEGE ST., MONTREAL.

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

COPLAND & McLAREN,
MONTREAL.

ROSS, HASKELL & CAMPBELL,

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?
A. S. VAIL & CO.'S OVERCOATS.

ALSO,
Men's, Boys' and Youth's Suits.
Splendid Value. Well Cut. Well Made.
A 1 SELLING GARMENTS.

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WHOLESALE
Manufacturers Ready-Made Clothing,
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STORAGE.

SUCKLING, CASSIDY & Co'y.

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.
MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.

SUCKLING, CASSIDY & CO.
29 Front St. West, TORONTO.

Mercantile Summary.

Over twelve thousand persons visited the New Brunswick wood trophy, in St. John, last week.

We note a change in the well known wholesale grocery house of Whitehead & Turner, Quebec. Mr. Whitehead retires, and the business will be continued by Mr. Richard Turner alone, under the old firm name.

Writing upon the present fashion of killing feathered songsters, in order to put their wings or bodies on hats, Oliver Wendell Holmes says: "Certainly do I feel the shame of the wanton destruction of our singing birds to feed the demands of a barbaric vanity."

MESSRS. SHEPPARD, MORSE & Co., an American lumber firm, have, according to the Brockville Recorder, purchased about six hundred and sixty-eight million feet of lumber in Ottawa and district. "Most of next season's cuts of the different mills have already been sold."

During the year 1885 the Americans spent nearly \$47,000,000 for about 573,000,000 pounds of coffee. In 1884 our coffee bill was about \$50,000,000, we receiving therefor about 535,000,000 pounds, which shows that the price per pound of coffee was less last year than during the preceding year.

The reduction of freight on flour from Minneapolis to Chicago from 17½ to 15 cents merely restores a rate which existed previous to the advance in the East-bound rates of the trunk lines. As the old rates have now been resumed, it is evident that the roads found it impossible to maintain the advanced tariff.

The partnership heretofore existing at Stratford, under the firm name of "Macdonald-Macpherson & Co.," as manufacturers of agricultural implements, was on 28th January last dissolved by mutual consent, Mr. Alexander Macpherson retiring from the business, which will be continued by the other partners, John P. and James Macdonald, under the firm name of "Macdonald M'g Co."

IN Halifax, Nova Scotia, Lordy & Stimmon grocers, have dissolved. E. J. Lordy offers creditors fifty per cent. of their claims.

A FIRM of general merchants in Woodbridge, Watt & Fleming, have assigned with liabilities of \$5,600, and nominal assets nearly equal to that sum.

W. STAHLSCHEMIDT & Co., furniture manufacturers of Preston, Ont., have enquired of the Ottawa City council what inducement would be offered them to remove to that city.

—Increased business activity is evinced by the decrease of Reserve, above legal requirements, of the New York banks, which has fallen from \$64,724,000 in August last, to \$20,614,000, a decline of \$44,000,000.

THE St. Paul ice carnival expenditures amounted to \$48,000, and the receipts were \$41,000 in money and about \$100,000 in fun. The local poets, says the N. Y. *Tribune*, will now be able to write glowing descriptions of the beauteous palace melting under the kiss of spring and dying in the arms of mother earth.

ANY resident or non-resident applying to the secretary and being approved by the committee of management, may become a member of the association. Such is the wording of a motion made by Mr. A. G. McBean at a meeting of the Corn Exchange Association in Montreal the other day. It was carried with only one dissenting vote.

FOR many years the firm of Morgan Davies & Co. has done a nice jobbing trade in teas in Bowmanville. But owing to the disadvantage of competing away from the business centre they have decided upon removal to this city, where they have a nicely furnished place at 46 Front street east for the convenience of their customers. They are likely now to get a larger share of the trade.

MESSRS. Scott & Scott, an enterprising young firm of lumber dealers in this city, have purchased the mill, machinery, plant, &c., together with the timber limits belonging to the Medonte Lumber Company, near Hillsdale, Ont. The company's contracts for supplying timber, lumber, &c. will be carried out by the new owners. The purchasers have been operating the limits since December last.

REPORTS in detail on the winter-wheat crop from the entire belt from Ohio to the Pacific Slope, are published by the *Chicago Times*. The conclusions arrived at are substantially these: March 12, prospects are fair for an average crop with favorable weather during the next thirty days, but no indications of a full or excessive crop. The most encouraging outlook for wheat comes from the Pacific Slope.

CHRISTIAN MOODIE, a jeweller in Hamilton, has been pressed by his creditors and it is said that a Montreal firm has made a seizure. If this is true there will be but little left for general creditors.—T. C. Hallett, in the same city, a glue manufacturer, has been compelled to assign.—A meeting of creditors has been called by Jos. Bramley, builder, in Brampton, who claims that he can pay in full if time be granted.

THE furniture, etc., of Mrs. Robert Summers, hotel keeper, London, has been seized for rent—A bailiff has also levied on the property of French Bros., bakers, Morpeth, for rent.—John Herman, hotel keeper, Clifford, has assigned.—A coal dealer in Galt, I. J. Allan by name, has assigned, with liabilities of \$27,000. His nominal assets are \$3,000 less than this sum.—About six months ago Peter Kelly began the shoe business in Hagersville, and has already assigned.

IN London, the boot and shoe business of John McMeehan & San has been sold; McDonald & Williams, in the same line of trade have dissolved partnership, McDonald & Lashbook continue the business instead.—The apianian business of D. A. Jones & Co., Beeton, has been sold to a new joint stock Co., styled D. A. Jones Co. (limited). These are some of the more important changes that have taken place in this province.

IMPORTS of silks into the United States for last year show a decided falling off as compared with 1884, being \$14,651,000 for dress and piece goods, as against \$18,858,000 the year before, and \$12,000,000 for laces, ribbons, and other forms of manufactured silk, as against \$17,000,000 for similar articles during the previous year. Silk unmanufactured about held its own, a little less than \$12,500,000 being the price of raw silk as reeled from the cocoon.

It is reported that James Moore, of Moore, Nunn & Co., auctioneers, St. Thomas, has left the country.—The sheriff is in possession of the effects of R. C. Wade & Co., grocers and produce dealers in same city, who owe \$4,000 and have assets of \$2,400.—Geo. Williams, tailor, in Sarnia, has assigned. His personal habits have not been the best, which possibly may account for his difficulties.—A dry goods firm in Seaforth named Hoffman Bros. has also assigned.

A NEW syndicate has been formed in Paris to protect and extend the trade in French products abroad. The syndicate proposes to send French manufactured goods to all parts of the world, and also to appoint agents whenever it may appear needful. Four journeys have been arranged for the travellers of the syndicate, viz., (1) North America, (2) South America, (3) Australia, and (4) Africa; and French manufacturers will have the privilege of sending samples on two of the routes for 200f., and for all of them for 300f. per year.

As showing the folly of carrying goods over in preference to selling at cost or below, the San Francisco *Herald of Trade* has the following: "A popular dress fabric, not many years ago, was called poplin. It, however, had its day. The failure of an Oakland merchant last summer revealed a stock of poplins, that, if sold in season, would have saved him from bankruptcy. The original cost was several thousand dollars. Poplins went out of style, and the merchant hung on for a profit on every yard sold. He got stuck, and the poplins were on the shelf for six years. They ate up the original investment."

MR. ALEXANDER HARVEY, who died in Hamilton some days ago, was a prominent business man of that city and one of the earliest members of its Board of Trade. He came to Canada from Aberdeen in 1854, and began business on his own account in Hamilton the next year. The firm of Harvey, Stuart & Co., wholesale grocers, was established in 1864, and soon became one of the leading wholesale houses of the city. When Mr. Stuart retired the name of the firm was changed to the one it now bears, Alex. Harvey & Co. Mr. Harvey was a director and one of the founders of the Hamilton Provident and Loan society, a director of the Wellington, Grey and Bruce railway, and also of the Life Association of Canada. He was an energetic and able man of business.

FOUR young men have been sent to prison this week by the Belleville Police Magistrate for robbing the Grand Trunk Railway. Thos. McDonald and Stephen Cummings get one year each in the Central, their offense "not

differing from burglary." Wm. Haslip, the oldest man, and the one who concocted the plot to secure provisions with which to entertain his associates, was told by Mr. Flint that he knew best why he refused to be a party to the execution of the robbery, after he had planned it. Yet he did not hesitate to receive the stolen goods, and kept the largest portion. He was sentenced to the Central for nine months. Eleazar Penny, charged with receiving stolen goods, was sentenced to 90 days in the county gaol.

MANY insurance men will learn with regret of the death in New York, on St. Patrick's Day, of Stephen English, founder and proprietor of the *Insurance Times*. The deceased, as a journalist, was a hard hitter. He put his whole soul courageously into whatever controversy he thought it needful to enter; and although deemed in some quarters an Ishmaelite, he certainly rendered good service where plain speaking was necessary, whether in the interest of company or policy-holder. Impulsive, generous, genial, he was a capital fellow in private. And those who knew him best prefer to remember him in his social aspect rather than as the caustic critic or the fearless controversialist.

THE weekly list of business casualties in the Province of Quebec, is not a formidable one. Napoleon Grenier, a small general dealer of Capelton, has assigned.—A. M. Allan & Co., dry goods, Montreal, lately failed, are offering 40 cents on the dollar.—Rousseau & Bernier, doing a considerable flour and provision business in Quebec, had a meeting of creditors on the 11th inst., at which they arranged a compromise at 20c. on the dollar.—H. Sevigny, general store, Ste Flore, has called a meeting of creditors for the 18th.—M. Gascon, grocer, of St. Jerome, has got into trouble and has been *capias*ed.—G. Renouf, a carriage maker of Trois Pistoles, is seeking an arrangement on the basis of 33 cents on the dollar.—Wm. Miller, stationer, Montreal, has assigned.

THAT race-horse of the Atlantic, the "Oregon," which made an average of 21½ statute miles per hour on one of her trips, now lies at the bottom of the Atlantic, near New York harbor, being sunk by a collision. There were no lives lost, so that in this respect the reputation of the Cunard Line is still maintained. Mr. John Ogilvy, who was one of the Montreal passengers on the "Oregon" sends the following telegram from New York, dated 15th: "All Montrealers safe, and leave this evening by Delaware & Hudson Railway. Fred. C. Henshaw, Miss Lewis, Mr. and Mrs. James Cochrane, C. Kimber, J. D. Donnelly, R. Reford and H. Hamilton. Please notify friends. All baggage gone. A close call. One mail bag with Montreal matter was saved and will arrive here to-morrow."

MONTREAL will be in direct connection with St. Paul and Minneapolis, at the end of the year 1888, according to the St. Paul correspondent of the *Globe*. The names at the head of the Minneapolis, Sault Ste. Marie & Atlantic Railway company include some of the best and most enterprising citizens of the Northwest metropolis. So far the company has in operation sixty-eight miles of track, running eastward from Turtle lake towards the Sault. The distance from Minneapolis to the St. Mary river is 320 miles, ninety miles less than from that city to Chicago. By the end of the coming summer, it is hoped to have the road constructed to Rhinelander, 210 miles from Minneapolis. For this length financial arrangements have been already made, and the remaining 120

miles it is expected to complete perhaps as early as May, 1887. By that time the branch of the Canadian Pacific with which it is intended to connect, will be completed, it is hoped, and then Montreal will have direct rail communication with every section of the great wheat-growing and grain-exporting region of the American and Canadian North-west.

—Guelph, on a winter market day, is a lively city. The way that loads of grain and hay, of pork and dairy produce, of cord-wood ect., come sliding in makes the heart of the shopkeeper to rejoice. Among the groups that throng the market place one may see imitations of Uncle Josh Whitcomb, or of Alvin Joslin, of the type of old Scotland rather than of New England. But Guelph's activities are not confined to her streets or her market-place. A hum of employment is heard from the factories and mills. The People's Mills of Mr. Goldie, are making flour night and day at the rate of 450 barrels per day. W. Bell & Co's., organ factory, which to-day has 240 hands at work, turns out from 400 to 420 instruments per week, Raymond's sewing machine factory is well employed, J. B. Armstrong's carriage factory numbers seventy-five employees, Burr Brothers, who make medium furniture are busy with orders. And so the list might be extended. *Apropos* of the Colonial Exhibition, the Royal City has

arranged to send thither a handsome carved case containing a bird's eye view of her goodly self and some photographs of the principal buildings. Messrs. Bell & Co., send an exhibit of twenty-two organs, in a variety of styles suitable for school-room, church or parlor; ranging from the low price single reed up to the expensive double bank instrument. Mr. Goldie, we understand, despatches some samples of his well-known brands of flour. John McConnell sends a carriage, R. W. Ross a hand knitting machine, J. B. Armstrong & Co., three carriages and two cutters. In the case of the latter, the maker has patented the application of tempered steel, a very durable material, to cutter running gears. The adjustable "jump seat" is a feature of this firm's trade, and the exhibit shows this, as well as the footman boards on cutters, for the use of the "Jeames de la Pluches" of foreign aristocrats.

—With respect to the Nova Scotia Sugar Refinery we learn that this refinery has made a provisional agreement with the Merchants' Bank of Halifax, which Bank now holds the first mortgage of \$350,000 over the property. The Bank agrees to surrender the mortgage of \$350,000 and take \$200,000 mortgage bonds to

run ten years, bearing 10 per cent. interest, also \$50,000 in cash, thus writing off \$100,000 of the debt. The shareholders are to raise \$150,000 on similar bonds, which will pay the Bank \$50,000 and leave \$100,000 working capital. We understand that the property cost all told about \$500,000 and is said to be the most complete refinery in Canada. The shareholders of the Company are to meet on Monday 22nd inst., to complete the agreement. A large portion of the debentures has already been subscribed for.

**BRYCE,
McMURRICH & CO.**

STOCK VERY COMPLETE.

NEW LINES IN
Staples,
Dress Goods,
Hosiery,
Ribbons,
Laces, &c.

Smallware Stock Always Fully Assorted.

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

NEW FRUITS.

Valencias, Selected Valencias, Sultanas, Elemes, London Layers, Black Baskets, Blue Baskets, Superior Dehesa Finest Vega, Vos tizza Patras and Provincial Currants Malaga Figs in Mats. Finest Elme Figs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,
CROP 1885-86.

Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,
COR. FRONT & SCOTT STS., TORONTO.

**EXTRA, STAR BRAND
CLOTHES PINS.**

Put up in Packages Containing 6 Dozen Selected Pins.
FOR SALE BY ALL LEADING HOUSES

WHY?
BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.
BECAUSE they are the best made and smoothest finished Pins in the market.
BECAUSE they are milled in oil, making them more durable, and are all selected perfect Pins.
BECAUSE they are put up in attractive packages, making handsome shelf goods.
BECAUSE a salesman can attend to customers instead of having to count and parcel up loose Clothes Pins.
BECAUSE there is no loss from culls and bad Pins and no open boxes lying around and depreciating.
BECAUSE they are warranted full count and as represented.

ONE DOZEN PACKAGES IN A CASE.
SEND FOR QUOTATIONS.

CHAS. BOECKH & SONS
80 York Street, Toronto.

Steele Bros. & Co

ARE PREPARED TO PAY
HIGHEST PRICES

FOR
**Clover Seeds,
Timothy Seed,**

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

CORRESPONDENCE INVITED.

STEELE BROS. & CO.

Seed and Produce Merchants,
TORONTO - - - Ontario.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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MANUFACTURERS OF

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

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

Encourage Home Industry.

"Crown" Brand Flint Paper,
Best Quality,
In reams, all numbers.

"Anchor" Brand Flint Paper,
Second Quality,
In reams, all numbers.

Extra Crown Flint Paper,
Double Coated,
in rolls, all numbers; rolls 50 yards each, 23 1/2 inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD
Orders solicited and promptly forwarded.

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Manufacturers,
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Rate-Inlaid Interest Tables

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ACCOUNT AVERAGER

Is the best known and most extensively used of all Ready Reckoners.

4 Per Cent. to 10 Per Cent.

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One Day to One Year.

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IT IS PERFECTLY ACCURATE.

Saves Time, Saves Labour, Saves Worry.
Interest on any sum computed at a glance.

HALF BOUND, - - \$5.00.
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 Importers and Wholesale Dealers
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 Woollens, Tailors' Trimmings, &c.

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BOOTS AND SHOES.

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

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37 & 39 WELLINGTON ST. E.,

WM. B. HAMILTON,
 Manufacturer & Wholesale Dealer in
Boots and Shoes

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J.D. KING & CO

(Successors to King & Brown)

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Manufacturers of Fine Boots & Shoes

Comprising all classes of Peg Work, McKay Sewed
 Work, Cable Screw-Wire (which is the best wearing
 work made.) We also make specialty of Men's and
 Boys' Hand sewed Welt Boots, English and American
 styles. SE-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 pankeake
 nor shoddy insoles, but made of the BEST SOLID
 LEATHER. Terms libers! NO TWO PRICES.

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Imported and
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 AND CLOTHIERS' TRIMMINGS.

Staple and Fancy Dry Goods Merchants.

4 to 12 Front Street West, Toronto.

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IMPORTERS OF

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 Mantles, Silks, etc.

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TODD & CO., Successors to

Quetton St. George & Co.

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IMPORTERS OF

Wines, Brandies and Liquors,

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Vineyards of France, Spain, Germany, &c.

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SPRING IMPORTATIONS.Specialties in Dress Goods, Prints, Silks,
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DIRECT IMPORTERS OF

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Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**SOLDER.**Purchase only our standard "Half-and-Half";
this can now be supplied in triangular bars, which
economizes labor, and is particularly adapted for
tinmiths' requirements.**M. & L. Samuel, Benjamin & Co.**

56½ and 58 Yonge St. and 9 Jordan St.

**CALDECOTT,
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DRY GOODS IMPORTERS,
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Respectfully inform their friends
 and customers that their Stock is
 now COMPLETELY ASSORTED in
 ALL DEPARTMENTS, and cordially
 invite inspection.

Chadwick's Cotton Thread Agency.

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S. CALDECOTT.
E. H. BURTON.W. C. HARRIS.
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SPRING, 1886.

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Silks, Velvets, Cashmeres & Fancy Dress Goods,
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 Merchant Tailors' Fine Woollens' Trimmings,
 &c., &c.,
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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, MAR. 19, 1886

THE SITUATION.

That Mr. Gladstone proposes to expropriate the soil of Ireland, and pay the purchase money out of the British treasury, there can no longer be any reasonable doubt. On the cost of the operation opinions differ, estimates varying from £100,000,000 to £200,000,000. The theory is that the present tenants are to acquire the land, by repaying part, perhaps one-half, of the purchase money. If we take the amount of purchase money at £150,000,000 or \$750,000,000, the tenants would have to pay \$375,000,000 to enable them to become proprietors. As the interest would not be more than half the amount of the present rent, would they be enabled to apply the difference to a sinking fund to pay off the purchase money? Not all of it, for to do so would place as great a burthen upon them as they would have to bear if they always paid their present rents, which they do not do, and say they are unable to do. Would they be inclined to pay rent, under the form of interest and purchase money to the Government? Would not the politicians tell them that they ought not to pay? The only thing certain about this land expropriation scheme is that the British public would have to pay an enormous sum to make the acquisition; every subsequent step is a matter of grave doubt.

In reply to a deputation, the Minister of Public Works has stated that the St. Lawrence canals will be enlarged in a somewhat leisurely way, and that the expenditure cannot be doubled up quite as fast as impatience may desire. The circumstance of the Welland Canal being of greater capacity than the St. Lawrence canals gives an advantage to foreign commerce over our own; a state of things which no one would think of perpetuating. But the necessity of putting a curb on the expenditure on public works is urgent and may soon become paramount in Federal finance. At the same time, no hope is held out that the harbor dues of Montreal will be decreased. There is an obvious limit to what the nation can do in the way of expenditure, and the large deficit admonishes us that that limit is within near sight and may

soon be felt as a regulating influence in the national finances.

There is little prospect of the tolls on Canadian canals being abolished. The fear that the abolition would benefit forwarders instead of the public has a historic basis to rest upon; and it is significant that the interest most likely to benefit by it is most clamorous for the public sacrifice. There would be small encouragement to go on enlarging the canals, if, when completed, they were to yield no direct return on the capital expended. Our great water way cannot be compared to the Erie canal; the superior facilities which it affords is worth more than the difference in the tolls. The forwarders too have shown a great lack of enterprise in not providing proper elevating facilities at Kingston. They ask the Government to do everything, while they themselves do as little as possible. Already \$42,000,000 has been expended on the canals, and future expenditures must be kept within some rational limit.

There does not seem to have been any good reason why the second enlargement of the Welland canal should have preceded the enlargement of the St. Lawrence canals, but there are many reasons why the converse precedence should have been observed. And, in future, preference, in point of time should be given to the St. Lawrence canals; though, as the great North-West develops, the reasons for it will constantly get less and less. When all the canals are enlarged to a depth of 14 feet, we shall be in a position to command all the export trade which will be compatible with the volume of our imports. But, once more, let us not deceive ourselves: a certain proportion between exports and imports will be maintained in spite of all we can do. When we have completed the enlargement now in progress, the total cost of the canals will not be less than \$54,000,000; but even then we shall not be able to divert the great body of western American traffic.

The Minister of Public Works has been once more reminded that the Trent Valley canal may be required to carry the products of the North-West. His mentors may once more be reminded that if the Hudson's Bay route should prove feasible, their canal will not be needed for this purpose. Of course they will not willingly consent to any thing so rational as waiting to see whether the work of which they urge a rapid execution will be wanted or not. The Government, "in for a penny in for a pound," is to put \$350,000 in the estimates for this canal. It cannot go faster and does not feel justified in coming to a standstill.

The British Government refuses to appoint a commission to consider the question of relieving the congestion of the home labor market by systematic emigration to the colonies. This may mean that no scheme of emigration will receive state aid, or it may mean that the Government

feels in no want of information, but deems itself in possession of all the evidence necessary to enable it to act. That emigration will not be systematically aided is most probable. The Irish land scheme looks to keeping that portion of the population at home; and Mr. Chamberlain would most likely oppose any new device for state-aided emigration.

Mr. Edward Atkinson agrees on the assumption that the extreme silver men propose to cut down the purchasing of the dollar by more than one-fifth; or, in other words, to reduce wages and salaries which now aggregate \$5,110,000 a year, to a purchasing power of \$400,000,000. It is strange that Mr. Atkinson does not see that the reduction of the purchasing power of the dollar to eighty cents or less would have the effect of making it purchase less labor as well as less of the products of labor. Prices would nominally rise, when the value of the dollar sank: this happened under greenback depreciation, and would happen if an eighty cent silver dollar took the place of the present gold dollar. But before wages rose, there would be some loss to wage-earners; and if Mr. Atkinson be correct in his estimate that the wage-earners of the United States have now \$1,000,000,000 on deposit in savings' banks, they would as capitalists lose \$200,000,000 if debts were liable to be paid in an eighty cent. dollar.

There will be some difficulty in reconciling the conflicting interests of the different railway companies on the proposed extended esplanade, in the city of Toronto. The bill before the Legislature provides that any new railway, as a condition of access to the new street, must make terms with companies which have partial occupation of the present esplanade. It is of course proper to conserve and protect existing rights; but as the new accommodation will be acquired as much for new railways as for the old, arbitration might be provided as a means of adjusting their differences. This would ensure a settlement which, in the absence of arbitration, there may be no means of enforcing; and the best practicable security for existing interests would be obtained.

The strikes now in progress, in the United States, threaten both production and distribution with increased cost; production in the factory, distribution on the railways. The element of disturbance and uncertainty injuriously affects trade. Profits were never lower, leaving no margin out of which increased wages can come. The alternative, if the strikers succeed, is an increase in prices, which would in some degree neutralize the benefit of increased wages. The result of the strikes is, at present uncertain; but the cost of the venture to the labor organization is considerable, and if protracted will be serious.

At the beginning of the present year the mileage of Railways in the German Railroad Union was 40,066 miles. There has been 944 miles added in 1883, 2,366 miles in 1884, and 790 miles last year.

LABOR TROUBLES AND STRIKES.

A plentiful crop of labor troubles in the neighboring republic is springing up, and before the season is over it threatens to cover the surface of the land. The right of workmen to strike belongs to the freedom of labor. The employer offers certain terms which the workmen say are not good enough, and a refusal to accept them, if the men be already in employment, means a cessation of labor. The strike has for its object to bring the employers to terms. Machinery cannot be brought to a stand-still without causing a loss to its owners. The loss is reciprocal; and two capitals suffer diminution: the capital employed in the factory, and the fund which sustains the strikers in idleness. The right to refuse to work except on certain terms, and the right to accept labor except on certain terms are reciprocal; the right is as sacred in the employer as it is in the workmen, and as sacred in the workmen as in the employer.

Both parties find or think it necessary at times, to exercise this right. The amount of wages is not the only possible object of dispute; the length of the hours of labor, and the conditions of service or employment sometimes become subjects of contestation. Sometimes the employer refuses to employ men who belong to the labor unions; very often union men refuse to work along side non-union men. When either employer or worker takes this ground, he stands on his extreme rights, and social friction is always greatest when people stand doggedly on the ground of their extreme rights. But if the contest were carried no further, and no illegitimate or illegal element were brought in, no valid objection could be made. The battle, confined within these limits, resolves itself into a test of the relative strength of two funds: the fund which sustains the factory, and the fund from which the men draw the means of subsistence when wages cease. Neither fund is inexhaustible; a strike or a lock-out decreases and tends to exhaust both. Each is a distinct capital; the fund of the union not less than the capital employed by the manufacturer. Capital supplies the sinews of the war on both sides; and the game is mutually destructive. The injury to both is of the same kind: a waste of the capital of the workers as well as of the employer. If no other element came in, the longest purse would in the end win. But other elements do come in. The manufacturer cannot command an unlimited price for his goods; and his possible power of paying wages depends, as to amount, upon what he can induce the public to pay. He is not an industrial autocrat who commands the market and dictates prices; he is obliged to submit to the limitation of price, which the state of the market imposes upon him. He may not always pay what he could afford to pay; as a rule he will pay as little as he can help. There are no absolute means of adjusting the equities of the case. If the element of selfishness, so far as it contains any admixture of injustice could be eliminated, and absolute equity substituted in its place it would still be

very difficult to reduce to certainty the contingencies on which the ultimate result of the venture in which the employer is engaged must depend: the rate of wages is fixed long before it is possible to ascertain what the profit will be. The employer, to save himself from ruin, must have a margin of probable profit; and if demands are made upon him which, in his judgment, trench on that margin, he cannot give way without danger to himself. The great mistake is sometimes made of regarding the employer as the possessor of an unlimited fund which he is at liberty to dispose of as he likes, and assuming that his action with regard to it may, under any given circumstances, be coerced.

The worst feature of strikes is to be found in their illegal concomitants of violence and outrage. It was announced the other day that, on one American railway the employes of which had struck, every engine had been disabled. The Toronto street railway trouble, for three days, put an end to the public peace of the city. All along the streets for miles outrages were in progress; the street gamins got a lesson in violence which, for the rest of their lives, will give them false notions of the impunity with which the laws may be violated and property and life endangered. In almost all such cases, the actual strikers disclaim responsibility for the violence; but the obligation of putting down violence with a strong hand is the same whoever may be the offenders. Even when men are suffering from a real grievance, they must be taught that they cannot be allowed to redress their own wrongs by exceptional and violent methods; that they cannot be permitted to take the law into their own hands. Even when strikers have reason on their side, they bring discredit on their cause by a resort to violence. If outrage once became the invariable accompaniment of strikes, the right of striking would have to be suspended in the general interest of society. The occurrence of such an event would be a calamitous day for labor; and the workers have the strongest interest in preventing it. America is the last country in the world where society will lose the means of protecting itself; and if thoroughly aroused it would show more energy than consideration in the employment of methods necessary for attaining its ends.

There is reason to fear that intimidation and violence sometimes form part of the forces on which strikers depend for success; otherwise it would be difficult to account for the fact that they so often follow immediately on the heels of a strike. Should this tendency be largely developed in the future great injury will be done to trades unionism. Already there are indications that remedial measures may be called for. Chief Justice Cameron, at the assizes at Napanee, the other day, commented on the outrages which so often accompany strikes, and the grand Jury, in its presentment, said: "We concur in your Lordship's view that stringent legislation should be provided for the prevention of labor strikes and the injury to the public interests resulting therefrom." This is the danger that strikers incur: public sentiment will, unless these outrages cease, call for strong

measures of repression. It is probable, however, that the law is strong enough already; and it is too late in the day to talk of legislation to prevent strikes. The right to strike is one that cannot be denied; but the suppression of outrages incident to them should be prompt, vigorous and decisive.

There is an impression that in the United States and Canada strikes will be exceptionally numerous this year. However this may be, it is quite clear that there can never be anything like a universal strike, for the reason that the funds of the labor societies could not bear the strain which the maintenance in idleness of all its members, at one time, would put upon them. The fact that some central authority of the unions has a veto on proposed strikes tends to lessen the number of labor suspensions. A strike means cost to the funds of the society, and contributors to the funds who live at a distance from the scene of the rupture would prefer not to be called upon for increased payments, to sustain the strikers, in whose quarrel they have only a general and perhaps a languid interest. These may be called conservative elements which make against strikes. And they are not the only ones. These societies are subject to heavy calls for benevolent purposes and to meet the assurance claims of members. Of the \$15,000,000 which forms the aggregate incomes of the trades unions of Great Britain, ninety per cent. is said to be devoted to benevolent purposes. It may be interesting to politicians to learn that trades-union votes are very far from comprising all the votes which labor has at its control. In the course of sixty years, trades-unionism, in Great Britain, has gathered to itself only one-sixth of all the working men. The other five-sixths defend their personal freedom, and their votes are not to be got by flattering trades-unionism. This fact may be of some use to any who, in this country, may be disposed to look to the future omnipotence of the labor union vote. Here wealth is much more equally distributed than in Great Britain; the farmers, the owners of the soil, form the largest class of voters, and to suppose that they should join labor organizations to any great extent is to assume that they are very ill judges of what constitutes their own interest.

BRITISH COLUMBIA'S FINANCE.

The *Victoria Times* calls attention to the financial condition of the province of British Columbia, and publishes its Balance Sheet for the half year ending 31st December last. This shows assets of \$813,034.44 and liabilities of \$942,488.67, leaving \$129,454.23 as balance of liabilities. Taking the balance sheet for the half year ended with June last, the *Times* says it showed assets, including \$8,820.28, cash in the treasury, amounting to \$850,021.02. The liabilities were \$800,257.26, leaving a surplus in favor of the province of \$49,763.76. "A glance at the assets and liabilities will at once reveal the fact that the province has rapidly run behind for the first half of the current financial year. To the sum now appearing as a deficit, has to be added

the surplus of last June, of \$49,773.76. The electors are thus confronted with the fact that the total sum in which the province has fallen in arrear in six months is \$179,217.99." It is contended by the journal named that some credit items, such as \$1,968.13 due from Cache Creek boarding school; \$1,128.62 from the government of Washington Territory, "have been carried forward from year to year as assets for the province, when they should be either placed in a suspense account or wiped out entirely, for most if not all of them, are valueless." And it is further submitted "that it is not necessary to allow thousands to remain idle in the hands of the New Westminster agent, nor in the hands of government officials residing in this city, while the electors are compelled to pay large sums to the banks for accommodation advances. This is unquestionably bad management and reprehensible financing." This is a plain statement, and even allowing for the heated nature of provincial politics and the strong language used in them, there appears good ground for the *Times* to say, as it does, that a change should be made in the system—at least so far as New Westminster district and the Island is concerned. "With such startling deficits to face it is the bounden duty of the Legislature to introduce such legislation as will remedy this, one of the many defects that abound in our system of running the machine, and save every dollar possible to the province."

INSURANT AND UNDERWRITER.

While proper and needful efforts are being made to maintain adequate rates of fire insurance premium, and to correct some anomalies which have characterized the business, the proceedings of the associated companies do not every where meet with approval. It is not out of place to remind the Canadian Underwriters' Association that a considerable section of the insuring public declines to submit to what appear to them arbitrary means of putting up rates, and that they will resort to companies in the United States or Great Britain, not represented here, which offer them indemnity at lower prices. The announcement was made in one of our dailies not so long ago that the Harbor Commissioners of Montreal, had placed a large amount of insurance in an American city. The Grand Trunk Railway, too, has given, we are told, risks upon its property here amounting to hundreds of thousands, to an American organization. Risks of \$100,000 each have been placed in the States since the New Year by a Canadian paper mill and a woollen mill respectively, and the Mutual Fire Insurance Company of New York, has secured a \$40,000 line upon property of one of the largest manufacturing establishments in Montreal. The same company is negotiating, this month, with a large factory in Hamilton, for a share of its insurance. In view of these facts, and of the attitude of the Millers and Manufacturers Mutual, and the well-known aversion of many insurers to anything like a combination to "squeeze" them, as they term it, insurance managers cannot be too careful in

their procedure, to avoid diverting premiums in such a way as we have indicated, from the coffers of the companies they represent.

PROFITS AND EXPENSES.

A point that is missed by many who are new to store-keeping on the r own account, is the difficulty of selling goods enough to make a living over shop expenses. This is especially the case in cities. Here is a man who, day by day is going to work at his trade, passes by a block of shops which are building on an up-town street. The suggestion is made to the mechanic by the owner, or possibly by the builder of the hops: "Say, Alex., these are going to be rented mighty cheap, you better rent one of them and keep store and live overhead. Your wife and girl can run the shop cheap, you will get your house rent low, get most of your grub at cost, and turn quite a penny here." The man thinks it over, confers with his wife, both are dazzled at the prospect "keeping-store" holds out, and the experiment is made.

The man draws out of the Government Savings' Bank his deposits, or sells his shares in a loan company—we have known both done—and invests in a stock of goods, say \$600 worth. The shop is opened. The proprietor must needs lose a good deal of time from his trade in getting it started, even if he do not, as is too often the case, abandon his trade to serve behind the counter himself. At the end of the first year, he finds, with some surprise, his affairs, as a store-keeper, in some such a shape as this:

Profit on goods sold, say \$1,500 worth at 25 per cent., average.....	\$300
CONTRA.	
Paid for Rent	\$200
“ fuel	45
“ taxes	10
“ water rate	3
“ gas light	12
“ paper bags, acc't books, wrapping paper, sign-board, price tickets, &c.	50
	— 320
Balance against him ..	\$20

And this without any allowance for bad debts, depreciation of stock or dead stock. loss by goods spoiling, by rats, by theft, or the score of trifling leaks which will arise, And so, instead of the \$24 or \$36 a year he used to receive as interest on his money invested in the Savings' bank or the loan company stock, he has lost \$20 by his venture. Lucky for him that he had his trade, bringing him in \$500 or \$600 a year; for with all the economy and industry shown by his family, the store-keeping balance was on the wrong side. The last thing that many intending intending shop-keepers consider, if they consider at all, is the quantity of goods that can be sold, and one of the things in which most experimental merchants are deceived is the rate of profit to be obtained. We have put it, in the above case, at 25 per cent., but it depends entirely on what class of goods is sold whether he gets that much or 15 or 10.

—A dividend at the rate of eight per cent. per annum has been declared by the Molsons Bank for the current half year.

THE LUMBER TRADE.

It is true here, as well as in Chicago, New York, and other trade centres of the United States, that the lumber trade is markedly affected by the labor troubles. The building trade is half paralysed, contractors having no certainty of prices their workmen will ask. For another thing, the eight-hours labor movement will, it is said, be inaugurated in the States on the 1st May next. It appears to be true that what the *North-Western Lumberman* calls "a premature effect by the wage-earners to grab a share of the prospective prosperity of trade threatens to upset the foundation upon which the better future was to rest." And in consequence of this attempt, "there is a feeling of unrest which is forboding in its nature."

This feeling is reflected at once in the demand for lumber. It is very manifest in Toronto and in other Canadian cities. Prices of pine lumber are firm at our quotations, and in some cases even more than our quotations could be got for choice lots of clear and pickings. The better grades are still scarce. Of course in a few weeks the new crop will come in, and its pressure must be felt in a downward direction. Meantime the demand is moderate only. Lath and shingles are in good demand, and the dry stock growing scarce, buyers are looking for the new crop. For hemlock the demand is increasing steadily, owing to the great difficulty of getting long pine billstuff. Tamarac is somewhat slow of recognition and decidedly slow of sale, being deemed too heavy by those who have all their lives been used to plenty of first-class pine at low prices.

REPORT OF THE INSURANCE INSPECTOR FOR ONTARIO.

The Report for 1884 of Mr. J. Howard Hunter, Inspector of Insurance for Ontario contains detailed statements of sixty-six insurance companies, comprising one joint stock life; two joint stock fire; five mutual and cash; one mutual and stock; five mutual and cash, and fifty-three purely mutual.

Taking the mutual fire companies, as tabulated on pages 184 and 185, we find their

Aggregate insurances	\$73,887,655
Premium notes, unassessed.....	2,172,378
Surplus of assets over liabilities....	2,370,762
New business of 1884	24,049,867
Premium notes "	909,648
Fire losses paid "	201,342
Number of fires	622

The mixed mutual and cash system companies, six in number, exhibit an income of \$212,365 and expenditure of \$185,988. They also show aggregate assets of \$525,815 while their aggregate liabilities for unpaid losses, borrowed money, unearned premiums on cash-system risks, &c., \$90,564. Their policies in force number 38,364; the amount at risk thereunder being \$27,237,715.

Joint stock fire insurance companies, viz.: the Mercantile and the Queen City, exhibit gross premiums of \$92,067 and other income \$9,749, in all \$101,816 against a total expenditure of \$83,875. The liabilities of these two companies are \$122,719 against which they have assets equal to \$197,622. Their risks total \$7,958,000 under 7,406 policies.

ANSWERS TO ENQUIRERS.

J. M.; Quebec.—Yes, there is an organization of the kind your name. It is termed the Marine Underwriters' Association, and has the following officers: President—Mr. A. M.

Smith, Toronto. Vice-President—S. Neelon, M.P.P., St. Catharines. Secretary-Treasurer—Mr. W. A. Geddes. Executive Committee—Ald. Hall, Mr. Cameron, Mr. Norris, Mr. Marks, Mr. Mackay, Capt. Carter, Mr. Sylvester, Mr. Keith, Mr. Matthews, and Mr. Gildersleeve.

YOUNGER READER.—“Picul” is a term used to describe weight of tea or other goods. In Japan the picul consists of 131 pounds; in Manila, of 140 pounds. “Chop” is a trade term used in China to mean the whole of a certain kind of tea made or brought to market.

J. H. S.; Trenton.—If you are a careful reader of the MONETARY TIMES you must have seen that we have devoted much space to the workings of the Mutual Reserve Fund Life Co. Our issues of July 17th, July 31st, and August 7th, last year, contained an exhaustive analysis of the concern. And on December 25th, page 714, we had a further article. We do not regard it as a desirable company for young men to insure in.

INSTITUTE OF ACCOUNTANTS.

A suggestive paper was read before the Institute of Chartered Accountants for Ontario last evening by Mr. R. J. Wylie, the subject, “Profit and Loss.” Mr. McCabe, F.I.A., was in the chair; and among those present were Messrs. E. R. C. Clarkson, Henry Lye, R. W. Elliot, Wallace Millichamp, James Hedley, P. G. Routh, Wm. Fahey, W. Thomas. We shall have occasion to deal with portions of Mr. Wylie’s paper in the course of the next few issues, supplemented as it was by the practical remarks of Mr. Elliot and Mr. Lye. The next meeting of the Institute will be held on the 15th April.

ACCIDENT INSURANCE Co. OF NORTH AMERICA.

—If any one, nowadays, desire to indemnify himself against the risks of injury in travel, he has every opportunity of doing so at a trifling outlay. If any mechanic is engaged in a trade which exposes him to be disabled for a time, he should regard it as a duty to secure an accident policy, under which he can be assured of a certain number of dollars per week while laid aside by injury. Railway employes, express messengers, steamboat men, telegraph or telephone repairers, all these and many more owe it to themselves to secure insurance when they can do it so easily and cheaply. The Accident Insurance Co. of N. A., whose report we published the other day, shows in its twelfth year a growth and strength which are a credit to Canada. Its figures for 1885 are in agreeable contrast to those of five years before, as the following comparison will show :

	1880.	1885.
Policies issued & renewed	4,028	25,427
Amount of same	\$5,439,000	\$39,170,000
Gross premiums	31,200	378,500
Gross revenue	43,186	386,900
Claims paid to date	40,000	531,512
Paid-up capital, &c	84,960	377,200
Net surplus	53,805	270,376

The number of losses paid by this company in eleven years is between 11,000 and 12,000. And its financial position and the names of its directing Board offer ample assurance that it will continue to give that prompt and satisfactory indemnity to patrons which has always characterised its management.

NATIONAL BANK OF SCOTLAND, LIMITED.—The gross profits of this bank—which has £1,000,000 capital and £660,000 Rest—were last year £275,000, out of which £150,000 or fifteen per

cent. was divided. The extent of its business (there are ninety-four branches) may be gathered from the following items of the balance sheet: Deposit receipts and current account balance, £12,614,162. Note circulation £644,229. Specie and notes of other banks £1,284,355. British Government securities £1,013,399. Call loans, &c., £2,930,964. Discounted bills, £3,252,457. Advances on cash credit and current £3,964,782. The report dwells on the continued depression in trade and the difficulty of keeping funds profitably employed, as having affected the results of the year’s business.

—The annual meeting of the Union Bank of Halifax took place last week, with a large attendance of shareholders. In reply to a shareholder, the president stated that the late Cashier Clarke’s shortage amounted to \$40,000. The bank held a bond for \$33,000 from his father, and also a life policy for £800 stg.; the balance, some \$3,000, was a doubtful asset. After considerable discussion, the statement for the year was received and adopted. The president referred in feeling terms to the late James A. Moren, one of the first directors of the bank, and at one time president. The old directors were re-elected, and J. H. Symons chosen to take the place of the late Mr. Moren.

—We learn from Boston that the manufacturers of India rubber goods in New-England have made an arrangement by which the sale of their productions can be simplified and expenses reduced. These firms make probably three-fourths of the product of the United States in that line, and do a business of \$30,000,000 a year. Heretofore it has cost them from 5 to 15 per cent. to sell their goods. Each firm was obliged to have agents scattered over the country, and it was impossible to fix a staple price for the jobbing trade. By the new arrangement there will be only three agencies for selling: one in Boston, one in New York, and one in Chicago.

—The production of copper in the United States last year, according to figures of the Geological Survey, was 165,875,000 pounds as compared with 144,946,000 pounds in the previous year. There has been an increase in domestic consumption of about sixteen per cent., viz., from 43 million pounds in 1884 to about 50 millions last year. Hence it is calculated that the requirements for 1885 will not be over 90 million pounds; an amount equal to the estimated supply after deducting probable European requirements. An improvement in this long depressed trade is thus referred to by the N. Y. Bulletin. “The situation at present is, however, apparently flattering, indicating as it does a growth of consumption quite on a parity with enlarged output; but what the actual results are to be the future will determine.”

—The American Iron and Steel Association, of Philadelphia, learns from the manufacturers that the total production of cut nails and cut spikes in 1885 was 6,696,815 kegs of 100 pounds each, against 7,581,379 kegs in 1884 and 7,762,737 kegs in 1883, which last was the largest ever attained. As compared with 1884, there was a falling off in 1885 of over 11 per cent., while, as compared with 1883, there was a falling off in 1885 of almost 14 per cent. The decreased production in 1885 is very largely due to the stoppage of many Western nail factories for the last seven months of the year, in consequence of an attempted reduction of nailers’ wages.

—It is proper to state, by way of correction, that the question of variation from specifications, recently before the water works committee of the Toronto city council, did not come up in connection with the pumping engine contract, but had reference to the new boilers which were not made by the firm that made the pumping engine. We have much pleasure in making the correction, for we have no desire to put the saddle on the wrong horse.

—A number of Napanee merchants interested in the formation of a board of trade in that town, held a meeting in the Council Chamber there a few days ago. The committee which had been appointed at a previous meeting submitted copies of the by-laws of various similar organizations with an outline of their plan of operations. Mr. J. H. Downey was appointed secretary, with instructions to obtain the names of those desirous of joining the board, and apply for a charter.

Meetings.

THE FEDERAL LIFE ASSURANCE COMPANY.

The fourth annual meeting of shareholders of this company was held at its offices in Hamilton, on Tuesday, the 2nd inst.

Mr. James H. Beatty, president, occupied the chair, and Mr. David Dexter, managing director, acted as secretary.

The meeting was well attended.

The directors’ report, statement and auditors’ report were submitted as follows :

REPORT.

Herewith the directors submit the financial statement of the company for the year ending the 31st of December, 1885, showing the receipts and disbursements for the year, as well as the assets and liabilities at the above date, and in submitting the report have the pleasure to state that the past year proved one of remarkable growth in the business of the company.

The number of new policies issued during the year was 862, covering insurance to the amount of \$2,304,500, nearly four times as much as was written in the previous year. The amount of insurance in force at the close of the year was \$2,696,454, or more than three times the amount in force at the end of the previous year, showing conclusively the favor with which our Homans plan is being received by the public.

Your directors feel that they have reason to be gratified with the progress made since the last annual report, especially in view of the fact that no other Canadian company has, in its fourth year of existence, written an amount of new business equal to that written by this company last year, nor has any Canadian company written as much in one year, even at double the present age of this company.

Some of our policy-holders insured on other plans have changed to the Homans plan on re-examination, and have been allowed a sur-render value for their original policies, which to some extent has reduced the amount of old business on our books. The number of death claims during the year was six, which were paid in full on receipt of satisfactory proof papers. The amount of the six claims, after deducting re-insurance, was \$19,000.

The paid-up cash capital of the company has been increased during the year by \$16,781.

Your directors, through the executive committee, have exercised a careful supervision over all business of the company, and have pleasure in testifying to the energy and ability displayed by the officers and agents in the discharge of their respective duties.

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

JAS. H. BEATTY,
President.

FINANCIAL STATEMENT.

Receipts.

Cash on hand, 31st December, 1884	\$ 477 45
Capital stock	16,781 00

Premiums	\$45,500 91
Less paid for re-insurance	1,032 98
	44,467 93
Interest, rent, etc.	3,925 44
Bank deposits withdrawn for investment	44,784 78
	\$110,436 60
<i>Disbursements.</i>	
Salaries and commissions	\$ 19,622 90
General expenses	6,964 42
Dividends on Renewable Term policies	4,837 88
Claims paid less re-insurance and liens	18,590 68
Purchased policies less loans	1,318 24
Loans on policies	827 47
Agents' commuted commissions ..	1,152 56
Small accounts	189 12
Investments	31,091 45
Bank deposits, special and other ..	25,443 64
Cash at head office	398 24
	\$110,436 60
<i>Assets.</i>	
Debentures & bonds, market value	\$ 50,828 89
Special deposits	13,303 00
Cash in bank	\$ 13,173 41
Cash in office	398 24
	13,571 65
Loans on policies ..	2,511 75
Accrued interest	735 31
Bills receivable (short date notes on policies	2,362 88
Deferred premiums ..	7,292 23
Premiums in course of collection	3,429 52
	10,721 78
Less 10 per cent. for collection	1,072 17
	9,649 61
Agents' balances	224 00
Preliminary expenses, balance	1,552 35
Office furniture	883 35
Commuted commissions	2,962 53
Total	\$ 98,585 27
<i>Liabilities.</i>	
Small accounts	216 35
Balance	\$ 98,368 92
Balance of asset as per above statement	\$ 98,368 92
Capital subject to call	620,792 00
Total resources for security of policy holders	\$719,160 92
Total liability to policy holders (reserve liability on policies in force ..	\$ 48,518 93
Less reserve liability on re-insured policies	388 48
	48,130 45
Surplus of assets and guarantee capital for security of policy holders	\$671,030 47

DAVID DEXTER,
Managing Director.

The President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have completed the audit of the affairs of your company for the year ending 31st December, 1885. The securities and other assets as shown have been carefully examined and found correct. The receipts and disbursements were properly recorded and duly vouched.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.

Hamilton, 1st March, 1886.

The president, Mr. Jas. H. Beatty, in moving the adoption of the report, said he had much pleasure in referring to the very marked difference in the amount of business done by

the company last year as compared with the previous years, and to the growing confidence in the company and its plans of business shown by people who desire insurance.

The remarkable increase in the company's business was no doubt due to the adoption of the Homans plan of renewable term insurance, a system which in every way merits the approval it is receiving, and which will, without doubt, continue to grow in popularity even more rapidly in the future than since its introduction in Canada by the Federal Life, with people who give it their careful consideration. He referred at some length to the features of the plan which constitute its advantages over other plans, and which, in his opinion, will secure its permanence as the leading plan of pure life insurance.

Mr. Wm. Kerns, M.P.P., vice-president, in seconding the adoption of the report, said that the president in his remarks had gone pretty fully into the reasons for the company's rapid advance to the front rank of Canadian companies in the amount of new business written during the past year, but had not said anything which was not borne out by the facts.

The large increase in business had realized and surpassed the anticipations of the directors when the Homans plan was adopted, about a year since, upon which plan a considerable portion of the new business has been written. He also spoke of the careful scrutiny of risks offered the company, and the desire of the executive committee rather to err on the safe side than to accept a risk concerning which the least degree of doubt existed.

Dr. Burns also bore testimony to the great care with which the executive had dealt with applications for insurance, and remarked that the medical director had required the most positive and complete information in every case before acceptance. He also spoke in eulogistic terms of the intelligence, efficiency and zeal of the company's agents.

After the adoption of the report the following directors were elected for the ensuing year, Messrs. D. G. Sutherland and W. A. Edwards acting as scrutineers of the ballot:

Messrs. James H. Beatty, William Kerns, M.P.P., A. Burns, L.L.D., M. H. Aikins, M. D., E. Chown, James Hough, Hon. G. E. Foster, W. F. Hall, Thomas Holtby, Wm. McCraney, M.P., Thomas Blanshard, I. R. Howell, Josiah Wood, M.P., W. B. Chisholm, E. S. Whipple, Hon. E. McLeod, J. G. Scott, Jas. Gray, Wm. Williams, John Potts, D.D., T. H. Wilson, M.D., D. G. Sutherland, M.A., Jas. A. Van Wart, George Scott and David Dexter.

At a subsequent meeting of the directors the officers of the previous year were re-elected, viz.: Messrs. Jas. H. Beatty, president; Wm. Kerns, M.P.P., and A. Burns, L.L.D., vice-presidents; David Dexter, managing director; and T. H. Wilson, M.D., medical director.

NATIONAL BANK OF SCOTLAND,
LIMITED.

The annual general meeting of proprietors in this bank was held within the bank's head office in Edinburgh, on Monday, the 21st December, 1885, at two o'clock afternoon, when the following report was submitted.

REPORT.

The directors beg to submit to their co-proprietors the balance sheet of the bank as at 31st October last, certified by the auditors, together with the relative profit and loss account.

The continuation throughout the year of the general depression of trade, and the consequent difficulty in keeping the funds of the bank fully and profitably employed, have, to some extent, affected the results of the year's business.

After making ample provision for all bad and doubtful debts, the net profit for the year amounts to £155,081 17 1

The Balance brought forward from last year is 23,445 19 10

Together £178,527 16 11

Out of which the directors have decided to declare—

The ordinary dividend at the rate of 13 per cent. £130,000 0 0

An extra dividend or bonus of 2 per cent ..	20,000 0 0
And to carry forward to next year ..	28,527 16 11
	£178,527 16 11

The dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax.

The reserve fund amounts to £660,000, exclusive of the full year's dividend now declared and the unappropriated balance carried forward.

Two vacancies in the board of directors of the bank,—the one caused by the death, in June last, of Mr. Andrew Blackburn, and the other by the retirement now, in the usual rotation, of Mr. Patrick Blair, W.S., the present chairman of the board,—have to be filled up, and the directors have nominated, and now recommend for election, Mr. James Hunter of Glenapp, and Mr. Alex. James Russell, C.S.

In order to fill up vacancies which have occurred among the extraordinary directors of the bank, the board have much pleasure in nominating and recommending the proprietors to elect the following gentlemen, viz:—

Sir John Don Wauchope, of Edmonstone, Bart; the Hon. Lord Trayner, one of the Senators of the College of Justice; Wm. Elphinstone Malcolm, Esq., of Burnfoot; William Mackintosh, Esq., of Kyllachy, Sheriff of Ross, Cromarty, and Sutherland; and Patrick Blair, Esq., W.S., Ainslie Place.

The directors also recommend the re-election, as auditors for the current year, of Messrs. James A. Molleson, C.A., Edinburgh, and William Mackinnon, C.A., Glasgow.

PATRICK BLAIR,
Chairman of the Board.

THE NATIONAL BANK OF SCOTLAND LIMITED,
EDINBURGH, 15th December, 1885.

BALANCE-SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 31ST OCTOBER, 1885.

Liabilities.

Capital stock of the Bank ..	£ 1,000,000 0 0
Reserve Fund	660,000 0 0
Dividend of 13 per cent	£130,000 0 0
Extra dividend or bonus of 2 per ct..	20,000 0 0
	150,000 0 0
Note Circulation	644,229 17 0
Deposit Receipts and Current Account Balances ..	12,611,162 18 2
Drafts outstanding	140,684 19 8
Acceptances by the Bank—	
On account of Banking Correspondents	£741,813 1 7
On account of other Customers	173,296 18 10
	915,110 0 5
Balance of Profits carried forward	28,527 16 11
	£16,149,715 12 2

Assets.

Gold and Silver Coin; Notes of other Banks; and Cash with the Bank of England and other London Bankers	£ 1,284,355 13 7
British Government Securities (£1,013,399); and Loans at Call and Short Notice in London	3,944,363 0 0
Bank of England, Metropolitan Board of Works, the Bank's (£5,101 16s. 8d. at par), and other Stocks and Investments ..	1,436,542 2 4
Bills discounted	3,252,457 16 8
Loans on Railway Stocks and other Securities for short periods	1,113,404 4 0
Advances on Cash Credit and Current Account ..	3,964,782 15 2
Acceptances, per contra	915,110 0 5

Bank Buildings at Head Office, London Office, and Branches	147,000 0 0
Heritable Property yielding Rent	91,700 0 0
	<hr/>
	£16,149,715 12 2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING
31ST OCTOBER, 1885.

<i>Dr.</i>	
To Charges of Management at Head Office, London and ninety-four branches. £120,486 13 0	
“ Dividend at the rate of 13 per ct. £130,000 0 0	
“ Extra dividend or bonus of 2 per cent .. 20,000 0 0	
“ Balance carried forward to next year	28,527 16 11
	<hr/>
	£299,015 9 11

<i>Cr.</i>	
By Balance brought forward from last year	£ 23,445 19 10
“ Gross Profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid; Rebate on Bills current; Income-tax; License and Stamp Duty; applying a sum of £5,033 9s. 9d. in reduction of cost of Heritable Property and alterations complete and in progress	275,568 10 1
	<hr/>
	£299,014 9 11

T. H. SMITH, *Manager*.
PATRICK BLAIR, *Chairman*,
ARCH. D. COCKBURN,
F. N. MENZIES,
JOHN COWAN,
ROBERT STEWART,

Directors.

EDINBURGH, 8th December, 1885.—We, the auditors appointed by the shareholders of the National Bank of Scotland Limited, beg to report,—in terms of the Companies Act, 1879,—that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs at 31st October, 1885, as appearing from the books. We also report, that we checked the gold and silver coin, and notes of other banks then on hand at the Head office in Edinburgh, and at London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

WILLIAM MACKINNON, C.A.
JAS. ALEX. MOLLESON, C.A.

MERCHANTS' BANK OF PRINCE
EDWARD ISLAND.

The fifteenth annual meeting of shareholders of the Merchants' Bank of P. E. Island was held in Charlottetown on the 4th inst. The following report was submitted:

REPORT.

GENTLEMEN,—Your directors have placed in your hands printed statements showing the present condition of the bank and the result of its operations during the past twelve months.

You will notice that the net profits for the year amount to \$14,418.45 or about 10 per cent. on the capital. This result should be considered satisfactory, in view of the general depression in trade during the year, and the consequent difficulty of safely and profitably employing the bank's funds.

In declaring the last semi-annual dividend, your directors found themselves in a position to raise the rate of same to seven per cent. per annum, and they see no reason, under ordinary circumstances and continued careful management, why this rate at least should not be maintained.

The balance at credit of profit and loss account is now \$8,058.99, after having written off \$1,000 from bank furniture account, so as

to bring this account to a more reasonable valuation, and also paying all the known expenses of the year.

The assets and books of the bank have been carefully examined and verified, and your directors do not anticipate any loss on the year's transactions. The agency at Souris has also been periodically inspected, and its affairs found to be correct and in order. This agency continues to add materially to the profits of the bank.

All of which is respectfully submitted.

W. A. WEEKS, President.

The following is the Cashier's statement:

GENERAL STATEMENT OF THE MERCHANTS' BANK OF
P. E. ISLAND, MARCH 4TH, 1886.

<i>Liabilities.</i>	
Notes in circulation	\$125,980 00
Deposits bearing interest, (including interest accrued,)	11,159 93
Deposits not bearing interest....	58,500 55
Due to other banks	1,306 74
Unclaimed dividends	169 53
	<hr/>
Liabilities to public	\$197,116 75
Capital Stock	146,000 00
Profit and Loss Account, balance..	8,058 99
	<hr/>
	\$351,175 74

<i>Assets.</i>	
Specie and Dominion Notes	\$ 39,065 82
Notes of and cheques on other banks	5,259 52
Due by other banks	72,480 30
	<hr/>
Immediately available	\$116,805 64
Bills discounted current, advances secured, &c., (less unearned interest)	224,202 20
Bills discounted overdue	303 00
Mortgages, judgments, &c.	7,458 34
Bank furniture account	2,406 56
	<hr/>
	\$351,175 74

<i>Profit and Loss Account.</i>	
To Dividend No. 14, 3% June 5....	\$ 4,380 00
To Dividend No. 15, 3% Dec. 3..	5,110 00
To amount written off bank furniture account	1,000 00
To balance carried to new account	8,058 99
	<hr/>
	\$ 18,548 99

By balance, March 5th, 1885	\$ 4,130 54
By net profits for year	14,418 45
	<hr/>
	\$ 18,548 99

F. MITCHELL, Cashier.

The following were elected as directors for the ensuing year: Messrs. L. L. Beer, Owen Connolly, L. H. Davies, B. Heartz, D. Farquharson, W. McLean, and Hon. W. W. Sullivan.

At a subsequent meeting of the Board, Mr. Owen Connolly was unanimously elected President.

Charlottetown, March 4th, 1886.

Correspondence.

RETALIATION DEFENDED.

To the Editor of the Monetary Times:

DEAR SIR,—The attitude of the Bowmanville Board of Trade, to which you allude in the last number of the MONETARY TIMES, of boycotting Toronto merchants appears surprising to you, it cannot be to the community engaged in the different trades around Toronto. Had the proceedings of the Toronto Board of Trade been of that character to draw by cheap excursions only such as are engaged in trade, no objection could have been raised, but they were of a general character to draw crowds during the summer to stimulate trade, wholesale and retail. If Toronto wants to do business with the less fortunate traders outside Toronto, the foolish method of killing the goose which lays the golden eggs would not be attempted by them. Your comparison in setting side by side the threatening attitude of the Bowmanville Board of Trade worthy of the middle ages, is rather not to the point, when at the present anybody can even from Peterboro go to Toronto by return ticket in one day and have 11 hours' time to do their business, able to spend thousands of dollars if need be.

As for the one you allude signifying to with-

draw business from houses doing business with bankrupts, it is worthy of imitation of all honest traders settling their accounts in full. You will perhaps not remember me to have drawn your attention to such a case, where I had to compete for ten years with such a firm here who in that time compromised twice and wound up afterwards by paying 5 cents in the dollar, and in spite of such facts, the same creditors found another puppet to accept their generous offer of credit which in the time of nine months was a clean loss to them, and all this in spite of my warnings to them. But as such houses supporting rascality could not do any business with me, they tried an expensive way of injuring trade.

You are at liberty to use this letter, if you like, as it contains nothing but the truth, and trade would not suffer so much by having reckless traders weeded out, as competition would not be wanting whereby the general public would suffer.

Yours truly,

W. LECH.

Peterboro, March 15th, 1886.

TRUTH AND HONESTY IN BUSINESS.

LECTURE BY MR. JOHN MACDONALD TO YOUNG
BUSINESS MEN.

Mr. John Macdonald, wholesale dry goods merchant, delivered an address to the students of the British American Business College, Toronto, on Friday afternoon last, His Worship the Mayor occupying the chair.

In his opening remarks the lecturer first assumed that the students before him proposed to fit themselves for commercial life, and he was anxious that the first step should be rightly taken. He impressed upon them the elements of truth and honesty in their career. "Buy the truth and sell it not." "A false balance is an abomination to the Lord." "Remember," he said, that "A lie which is half a truth is ever the blackest of lies."

What is meant by a false balance? Not the beam weight which is so adjusted as always to place the customer at a disadvantage, but the selling anything for what it is not; selling, for example, the adulterated for the genuine; taking the advantage of the inexperience of the customer to secure your own profit—all this has been declared to be abomination to the Lord. Truth and honesty to-day are the essential qualities in a bond and between individuals, in a treaty between nations. Truth and honesty he considered the most important qualities in a bond between individuals or a treaty between nations. They offered the only security in the multiplied and ramified transactions of trade; they were the barriers which guard a family against the encroachments of envy, of malice, of pride, of dissimulation, of every hurtful and hateful vice—in a word, they were the pillars on which the whole fabric of society rested, and are as unalterable and as imperishable as the nature of God Himself.

Few men master all the details of their calling; why, I cannot tell. They are lazy perhaps, perhaps indifferent, possibly they feel like leaving the matter to chance. Have we not illustrations of this every day? Why did that lawyer lose that case? Want of application and thorough mastery of it. Why did that merchant fail? He failed because he had never made himself familiar with the minute details of his business. I say minute details, for only give time and the insignificant leak will cause the noblest vessel to founder, and the business leak which is considered too trifling to notice, will if not checked, wreck the strongest concern.

Do not, I beg of you, deceive yourself. If your might is not thrown into the prosecution of your studies, etc., it will never be thrown into anything which you may elect to follow. Should you fail, remember this warning and when too late to correct it don't blame the college. Be candid and you will say, "I had none but myself to blame."

In any of our cities the leaders of men are the diligent. See those works rising up resembling a village in the extent, with the hundreds of workmen to whom they give employment; look for the master mind under whom the whole has grown up, and you will find in him a diligent man. Be assured that unless there is diligence there cannot be prosperity. There

is no matter of detail too insufficient to be overlooked. The smallest amounts steadily added to capital will in time amount to a sum that will simply astonish you. There is much force in the old proverb, "take care of the pennies, and the pounds will take care of themselves." Be assured that if you want to have a competency as years increase, you must be careful and diligent when you are young.

Go into any warehouse, and you will not be long there before you will be able to pick out the men who are of value to the establishment, and make their work felt. Such men will rise, but what of the others? They will soon be unheard of. The men who give their whole attention to the business before them are the successful men of life. Your success in after years greatly depends upon the manner in which you act in this college.

A word or two, then, as to what is essential after you leave the college. 1st, Be willing to begin at the bottom, do not think that when you have left this college that you know everything. If you have learnt the secret of obtaining knowledge in your business and possess the spirit which will make you an anxious and willing learner, you have learnt that which will prove of inestimable value to you. 2nd, Be patient. Impatience is the curse of thousands. Remember that Rome was not built in a day. That you do not find upon the tree at the same time the fragrant blossoms and the ripened fruit. That success is a thing of slow growth. Look at the oak, how slowly it grows. Every year it gives back to the soil in foliage and acorns more than it takes from it. Not so with the poplar; its growth is rapid. Owing to its hasty and greedy nature it impoverishes the soil, giving little or nothing back. Be an oak, not a poplar.

Be patient; don't begin to think, after you have been in a concern for six months, that you could run the establishment. Don't say to yourself, after you have been a year in a house, that you are greatly underpaid and unless an important change is made in your position you will leave. There is too much of that self-importance to be found in young men to-day, too much of the impatience which forebodes failure. You will leave, you say. Well, suppose you do, who do you think would be the loser? You or the establishment? Would the customers leave the house? Would the banker inform the proprietor that his bank account would have to be curtailed? Or do you suppose the concern would collapse? Oh no, it would go on, and the probability is that you, like many others, would have abundant opportunity of realizing, perhaps when too late, that you had made a grand mistake. Don't be afraid that the ability you possess will not be recognised; if it is there it will shine out. It will produce its effect. It will meet with its acknowledgement and it will produce its result with a large class of the disaffected and the disappointed.

A difficulty with many persons lies in the fact that the ability of which they think themselves possessed is appreciated by none but themselves, and too often exists only in their imaginations. Be patient. Remember that physician who became famous after being almost unknown for twenty years. That lawyer who achieved such a brilliant success, electrifying every one who heard the subtlety of his reasoning had spent a like period at the bar. That merchant, whose operations reach away into various continents and whose operations are estimated by millions, was content to be a hard toiler for himself before his name and his power became felt. But in all these cases the ability was there; the strong common sense was there; the patient industry was there; and in the end they led to success. Be patient.

Oh, you say, that is all very well. I don't want to wait until I am an old man to become wealthy. I want to be wealthy now. Let me say to you that the joy of the successful man lies in achieving success, and that he tastes of this every day, and every hour not, when the structure is completed, merely, but when it is being put together.

Would you believe that the greatest calamity that could possibly happen you would be to receive the announcement to-day that a sum of \$10,000 had been left to you and that you had merely to call and give the satisfactory acknowledgment and draw the amount. In such circumstances about one man in ten thousand would have common sense to keep him from making a fool of himself along with the other 9,999. To get this money without

working for it, would disturb any plans of usefulness they had formed. It would dwarf their energies, it would damp their ambition, it would blast their prospects.

Your own right arm, your own health, your own business training, your own determination is capital, to you vastly more valuable than any chance bequest. Use these diligently in achieving success and when that crowns your efforts you will be able to realize that you have been the architect of your own future. Be patient. You cannot all go into business, you cannot all be merchants, but you can all rise to positions of trust and responsibility.

The man who occupies a confidential position in any house occupies a proud position; one in many respects freed from responsibilities which attach themselves to large business obligations. Aim at such positions for these your training in this college should eminently qualify you.

INSURANCE NOTES.

The president, and one of the founders of the Agricultural Insurance Company, of Watertown, N. Y., Mr. Isaac Munson, died on the afternoon of March 10. He was for many years secretary, and succeeded to the presidency in 1882. In all these years he was an active and devoted manager of the Agricultural and contributed largely to the company's success.

FIGURES CANNOT LIE?—"Spain is a country where two and two make five," said Talleyrand. If he had been acquainted with the "ratio of expense to income," and the "assets to liabilities," which figure in the advertisements of the modern assessment life insurance companies, he would have probably mentioned a different locality.

An enquiry into the causes of fires in the city of London occasioned the survey of some 30,000 fires that occurred in the metropolis between the years 1833 and 1885. The percentage of the causes was as follows: candles, 11.07; children playing, 1.59; curtains, 9.71; flues, 7.80; gas, 7.65; lucifers, 1.4; smoking tobacco, 1.40; sparks, 4.47; spontaneous ignition, 0.95; stoves, 1.67; other known causes, 19.40; unknown causes, 32.88. Among these last it was believed that not a few instances were attributable to incendiarism.

The Sun Life Assurance Company, whose annual meeting is to be held on the 29th instant, has done during 1885, we are told, a very large business, and has made great strides towards the top of the class as regards volume of new assurance.

This method of securing capital by means of life insurance is almost the direct opposite of borrowing money. A man borrows money for present needs, to be repaid by and by; he insures to provide for future needs, and never repays the principal at all.

The promoters of the "City Mutual Fire Insurance Co." held a meeting in London on Tuesday last, when it was resolved to establish a mutual company for the purpose of doing a general fire insurance business throughout the province. Applications were made at the meeting for over \$60,000 insurance in the new company.

FIRE RECORD.

ONTARIO.—Goderich, Feb. 20th—J. Imrie's stationery store gutted, insured in B. A., London, Phoenix & Hartford.—Brantford, 25.—Pattern room of Watrous Engine Works Co. damaged \$300.—Teeswater, 25th.—Grabill & Rivers' carriage shop, loss \$800; insured Huron & Middlesex \$450, building \$1,000, insured Wellington Mut. \$800.—London, 25.—Daisy Roller Rink burned, covered by insurance of \$600.—Orillia, 28.—Warner & Co's store destroyed, loss heavy, insured.—Port Perry 28.—Parrish's brick block destroyed, total loss \$30,000. The losers are James Boxall, stoves and tinware; W. T. Parrish, hardware; J. H. Brown, general store; Mrs. Currie; Oddfellows, Workmen and Chosen Friends societies; Wm. Brock, loss on stock; S. E. Allison, druggist, and W. Hiscox, baker, loss by removal of stock.—London, March 1.—A row of tenement houses owned by ex.-Ald. O'Connor damaged \$3,500; insured.—Windsor, 2nd. S. Walsh's shoe shop burned, loss on stock \$2,500, on building \$200.—Niagara, 3rd.—Mrs. Burton's cot-

tage burned; insured. The building occupied by P. Lynch, saddler; R. Fuller, fancy goods; W. D. Webster, jobber, completely destroyed. A. S. Irving's building, Ross' barber shop, and a dwelling destroyed; insured. Robt. Rogers and Fred Best's shops destroyed also. The shop and dwelling of Mrs. Sherlock badly damaged. Total loss about \$3,000.—Brockville, 4.—Feehan's store burned.—Palmerston, 4.—Methodist church destroyed; loss \$3,500, small insurance.—St. Thomas, 6.—A house owned by Geo. Howse destroyed; loss \$1,000; insurance \$500.—Norwood, 9.—Minaker's carriage factory destroyed, loss \$2,500; insurance \$300.—Forest, 9.—Jones' frame block destroyed; following are the losses: T. Jones on building \$4,000, insured; O'Neil's building \$800, insured; John N. McKenzie's general stock, partly burned, balance damaged by removal, insured for \$3,600; W. C. Dillon's grocery stock, insured for \$3,000; Frank Anderson, book store, stock burned, insured \$300; Charles Robinson, billiard room, insured for \$600; others damaged by removal, loss covered. St. Catharines, 16.—James Williamson's dwelling burned; loss \$850; insurance on building \$300.—Chesley, 11.—Steven Bros.' sash and door, factory destroyed; loss \$7,000; insured \$2,000.—Weland, 11.—The farm house of Mr. Cruickshank burned; loss \$3,300; insured for \$2,000.—Chatham, 12.—The cotton batting factory; insured in two Waterloo companies.—Carp, 12.—Residence of John Armstrong burned; no insurance.—St. Catharines, 14.—Coy Bros' hardware store, J. R. Gibbons' hotel, and B. C. Fairfield's book store, damaged. Coy Bro's loss \$4,000; insured; Gibson, \$800, insured. Coy Bro's loss is \$4,000, partly insured, the building owned by S. Neelon fully insured.—Uhlhoff, 14.—Lahing & Fraak's saw mill destroyed; loss \$3,000; no insurance.—Acton, 16.—A pump factory and carpenter shop occupied by Thos. Ebbage burned; building insured in Waterloo Mut. for \$1,200.—Teeswater, 16.—Little's flour mill consumed; loss \$6,500; insured in Ont. Ins. Ass. for \$5,000.—Toronto, 15.—A shed in the rear of Givens Bros, 67 Queen West, burned, ten bales of hay and two horses burned. Lennox's saloon and C. J. Housman's second hand store damaged. Givens Bros insured for \$1,100 on building in Nat. & Scot. Union, and \$800 on stock in Lon. & Lan. Lennox insured for \$2,000 in Western. Jacob Abraham's dwelling, 75 Nelson st. damaged \$150.

OTHER PROVINCES.—St. John, N. B. 4th—Clarke & Odell's brick building and stock damaged slightly, covered in Citizens.—Hull, Que. 5th—McLea's grocery took fire, stock destroyed, insured \$1000 on stock, \$1000 on furnishings. Lapiere's general stock water-damaged \$2000. Registry office burned; loss \$4000.—Petitcodiac, N. B., Feb. 26th—A fire started in J. L. Brown & Co's store and destroyed a whole block including the Union Hotel, loss heavy.—Winnipeg, March 1st—the C. P. R. depot destroyed, loss about \$150,000; insurance \$40,000.—Montreal, 10th—A fire started in Lunn & Lenoy's premises, the damage is estimated at \$205,000, as under: Mr. Burland's building, \$25,000. Ex-Ald. Generoux's building, \$30,000. Park Bros., stock destroyed, \$15,000. Bacon Bros., stock destroyed, \$15,000. Ed. Lichtenheim, stock destroyed, \$10,000. Mongenais, Boivin & Co., wines, etc., \$30,000. A. Racine & Co., dry goods, damaged by smoke and water, \$20,000. P. M. Galarneau & Co., dry goods damaged, smoke and water, \$25,000. Thibaudeau Bros. & Co., dry goods, smoke-damaged, \$35,000. The insurances are as follows: Thibaudeau Bros. & Co., fully insured. A. Racine & Co., fully insured in the Com. Union, Citizens and Sovereign. Mongenais, Boivin & Co., fully insured in Royal Canadian. Ex-Ald. Generoux, insured in L. L. & G. for \$17,000. Ed. Lichtenheim, fully insured in Com. Union. Mr. Burland, insured in Royal Canadian for \$15,000. St. Denis, 11th—the Roman Catholic church, totally destroyed, valued at \$20,000, insurance \$8,400.—Charlottetown, P. E. I., 4th—Younker & Offer's carriage factory, along with blacksmith shop of F. Foster and dwelling house of Mrs. Weyman, destroyed.

—It has been decided not to close the School of Art and Design, in Montreal, until the end of April. The attendance thus far has been good, and some of the work already done excellent.

Scotch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—General business in these lines does not show any improvement of late, and the uncertainty prevailing with regard to duties has acted unfavorably on trade. The iron market in Britain also continues to rule dull and weak, and warrants are cabled at 38/-. Local prices are unchanged; stocks are low, and there is practically no Lamgloan or Coltness in the market. Finished iron is unchanged; tinplates at home very steady; Canada plates dull and neglected; tin is advanced at home, also copper, lead as before. General hardware prices unchanged. We quote:—Summerlee and Gartsherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shott, \$18.00 to \$18.50; Elginton and Dalmellington, \$16.50 to \$17; Calder, \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1, \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina, \$2.30 to \$2.40; Penn & C. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.35 to \$4.75; do I.X., \$5.75 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cost steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 23 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

OILS AND PAINTS.—Turpentine very firm at advance with an increasing scarcity, and 75c. asked for small lots. Linseed oil steady at 58 to 59c. for raw; boiled 61 to 62c. Steam refined seal in light demand and rather easier, 52½c. would be accepted for fair lots; Nfld. cod is scarce and held firmly at 55 to 57½c.; Gaspe 52½ to 54c.; Halifax 48 to 52c.; cod liver about 80c.; castor steady at 8½ to 9c. per lb.; olive \$1.00 to \$1.05 for pure. Leads are firm at advance at home. No change here. We quote 9c., olive as before; steam refined seal, 52½ to 55c.; Newfoundland cod, 55 to 57½c.; Gaspe 52½ to 55c. Lead is again advanced at home, a rise of 10 shillings being reported. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$5; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for sound lots. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—In butter there is a continued good demand for the better grades, and the market is firm. We quote: Creamery 22 to 26c.; good to choice townships 16 to 21c.; Morrisburg 14 to 20c.; Western 9 to 15c. Cheese steady at 9½ to 10c. for Oct. and Sept. makes, other grades 8 to 8½c. Eggs coming in freely, strictly fresh 16 to 16½c. Dressed hogs \$6.50 to \$7.00; Western Mess \$14 to \$14.25; lard 9½ to 9¾c.; hams 11½ to 12c.; bacon 10½ to 11c.

SALT.—We can only repeat former quotations, which are altogether unchanged:—Factory-filled, per bag, \$1.15 to \$1.20; elevens, 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sacks, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rotes for ton lots.

WOOL.—There is a continued fair demand, but as regards domestics there is no A or B in the market, and only one small lot of unassorted; black also is hardly to be had. Foreign wools are in better supply, and selling pretty well. We quote: Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, March 18th, 1886.

Transactions on the Stock Exchange have been moderate in extent with a firm undertone, chiefly in bank shares, which nearly all close at an advance over last week. Dominion Bank sold at 216, and Hamilton at 135, the highest prices reached in the history of these institutions. Ontario advanced 2% to 112½, and Toronto is 1% higher at 197 bid. Western Assurance was fairly active at 129 to 130 cum allotment of new stock, and is now quoted *ex* allotment at 120½ to 125. There were large dealings in Consumers' Gas at 190 to 188, and back again to 189½ at the close. Canada North-West Land was weak, declining from 78/- to 75/-. The only feature amongst loan societies' shares was the fall in London and Canadian from 157½ to 153. The plentiful supply of money still brings investors into the market, and the quantity of stocks carried on margin is consequently limited.

DRUGS AND CHEMICALS.—Prices in this line are sufficiently firm as not to affect the trade in broker packages. Essential oil of lemon has taken a decided upward turn during the last month, and quotations are now approximately \$2.50 to \$3.25. Citric acid in sympathy with this rise has advanced nearly 50 per cent, in European markets, and is worth 75c. and scarce. Quinine is very low. Pink root has jumped to 90c. per pound. Cubeb berries are held firmly. The turpentine market in New York is said to be considerably excited, and has advanced, which, however, may prove to be only temporary.

FLOUR AND MEAL.—Trading in flour has been done to a limited extent this week at prices which are practically the same as last Thurs-

day. In oatmeal and cornmeal sales are not numerous and values are unchanged. Bran still quotes at \$12.50 to \$13.00, sales having been made at the latter figure.

GRAIN, WHEAT.—Values of wheat are at least a cent higher than last week and the market is steady. No. 1 fall is quoted at 85 to 86c.; No.

Leading Wholesale Trade of Hamilton.



James Turner & Co.

Wholesale Grocers,

11 & 13 Main St. East, HAMILTON.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMS.

Full lines of

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

Send for price list and name quantity wanted.

T. LAWRY & SON,
HAMILTON, CAN.

The Best Roofing in the World.

Walter's Patent Metallic Shingles and Siding Plates.



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

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

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

Send for circulars.

SOLE MANUFACTURERS IN CANADA,

McDONALD, KEMP & CO.,
TORONTO.

The National Sheet Metal Roofing Co.,

512, 514, 516, 518, 520 East 20th Street, NEW YORK.

PUBLIC STORAGE.

Manufacturers' and Merchants' Surplus Stock

CAN BE STORED AT

25 Front St. East, TORONTO.

R. CARRIE,

Advances made if desired. Warehouseman.

2, at 83 to 84c.; and No. 3, at 80 to 81c. For No. 1 spring 85 to 86c. is now the figure, 83 to 84c. for No. 2, and 80 to 81c. for No. 3. Barley is not so active as a week ago and No. 1 seems to be cheaper say 92 to 93c.; other kinds as previously quoted. Oats are dearer and now rule at 34 to 35c., they are hard to get. Peas are firm, 61 to 62c, a cent advance on last Thursday. Corn is offering at 45 to 50c., and together with rye may be termed inactive.

GROCERIES.—Few or no important changes have taken place in this department of trade since our last review. We hear that the stock of tobaccos is reduced to very narrow compass, and McDonald is said to be out of, or cannot keep up with orders for some brands. The talked of additional duty has no doubt had the effect of greatly stimulating the demand. Sugars may be described as flat. Canadian refined is quoted at 5½ to 6½, which is not really lower than a week ago, but more nearly represents the range as the refinery has placed a cheaper grade on the market. Apart from any speculative tendency due to the rumors of a Government tax the demand for teas is quite brisk, especially low grade congo which have advanced in England, and are said to be a scarce article here. Nothing lower than 18c. is to be had. Dealers say that they have never known such a dull season for fish. Lent has made little or no impression on the market.

HARDWARE.—There is a considerably better tone to this market, more particularly in American and Canadian manufactures of shelf goods, and circulars have been issued cancelling all former quotations. This action is not confined to one or two isolated factories, but includes almost every maker in the line, and is mainly attributed to the labor troubles. The effect is to make merchants hold firmly to quotations, and there is no disposition to book orders for future delivery, except at an advance on ruling figures. The impression prevails that before navigation opens there will be an advance of fully 10 per cent. all round, even after which, it is said, the goods will be as low as this time last year. Cable quotations show an advance in sheet and ingot copper of £3 per ton, which is equal to 1c. per pound in this market. This, we are told, is due to the advance in the U. S., which market came into competition, to some extent, with England and the colonies. Pig lead is, if anything, higher. Ingot tin is still firm at quotations. The tin plate market exhibits a slightly better feeling, and prices are steadier than for some time past. A more confident tone is perceptible in wire, due we learn, to the existing impression that the Government may feel disposed to put an increased duty on this article through the representation on the part of a concern in Montreal which contemplates drawing certain sizes and qualities. An additional tax on wire, up to 15 gauge inclusive, does not meet with favor amongst some of the manufacturing industries in this country into the manufacture of whose goods it (wire) enters largely. The price of barbed wire for the Manitoba market has increased so that merchants and consumers there are now paying the same price as that which rules in the other provinces. This state of things has been brought about by the Winnipeg factory—heretofore a violator of the Canadian patent laws in the manufacture of this wire—passing into the control of the licensees. There is a constantly increasing demand for barbed wire, one evidence that the price is certainly low. Travellers are sending in fair sorting-up orders, and reports from various sections as to general condition of trade are viewed as favorable.

HIDES AND SKINS.—The market for hides remains without change. There is said to be a fair demand and sales are not made for less than 8½c. for car lots or less. Offers of 8½c. are reported but are not credited, 8½c. has been refused. Some sales of calfskins have been made at 14½c. for cured veal calf. Dealers are paying 11 to 12c. for green. There are few sheepskins coming in; \$1.10 to 1.25 is the figure for best. Tallow continues very dull.

PROVISIONS.—Eggs have taken a sharp decline and are selling at 14 to 15c. with heavy receipts and probably lower prices. Butter meets with good demand. Some Morrisburg has made its appearance on this market and sold at 18 to 20c. Good dairy brings 18 to 20c. Cheese is dull and steady. The feeling in hog products is somewhat easier, owing to the break in mess pork in Chicago. Long clear quotes at 7½ to 7¾c.; hams 11 to 11¾c.; lard

9 to 9¾c. The receipts of dressed hogs are very light and the price is unchanged.

WOOL.—A fairly active enquiry from the factories is reported for the different kinds of pulled wool at previous prices. Low grades of fleece are in good demand but are very scarce. There is nothing doing in Combing fleece, indeed there is nothing to buy nor sell. Values throughout are steady.

January Gave a Fair Average Business.

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

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

**SPOONER'S
COPPERINE
BABBIT METAL.**

A Non-Fibrous Anti-Friction Box Metal.
Handsomely put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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

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 81 KING STREET EAST, TORONTO, will receive prompt attention.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

**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.**

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

THE

EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

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

LIABILITIES, 4 per cent.

Valuation **52,691,148.37**

SURPLUS, \$13,862,239.13

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

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

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

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders

in 1885 **7,138,689.05**

Paid Policy-Holders since

Organization **88,211,175.63**

Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-

come **\$1,430,349.00**

Increase of Surplus 3,378,622.03

Increase of Assets 8,391,461.96

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

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

Indian & Colonial Exhibition,

To be held in 1886, in London, Eng.

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

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

**KENNEDY'S IMPROVED PATENT
EARTH CLOSETS**

- AND -

Bedroom Commodes.

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

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

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

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

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

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

**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.

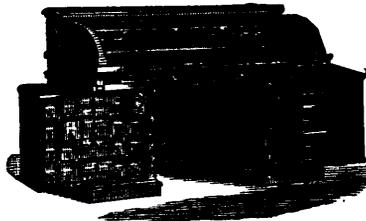
**The Canadian Gazette
LONDON, ENGL. D.**

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

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

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



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.



NOTICE.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **TUESDAY, 20th APRIL, 1896**, for the delivery of Indian Supplies during the fiscal year ending 30th June, 1897, consisting of Flour, Bacon, Beef, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

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

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

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

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

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

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

The lowest or any tender not necessarily accepted.

**L. VANKOUGHNET,
Deputy of the Superintendent-General
of Indian Affairs.**

Department of Indian Affairs, }
Ottawa, 3rd March, 1896.

**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.**

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

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

ST. CROIX COTTON MILL
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
[Hochelaga.]
Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**THE BELL TELEPHONE CO'Y
OF CANADA.**

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

**C. F. SISE,
Vice-Prest and Man'g Director,
Montreal.**

**HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.**



**"HEAP'S PATENT"
DRY EARTH CLOSETS**

**ARE THE BEST IN THE WORLD.
OVER 18,000 IN USE.**

AWARDED 16 FIRST PRIZE MEDALS.

READ! "Twenty-five of these Commodes were supplied to the Mount Royal Hospital, Montreal, and the Medical men and lady nurses in charge expressed themselves well pleased and satisfied with them."

Professor Goldwin Smith says:—"I have pleasure in testifying that the Earth Closets (3) supplied by your Company to houses occupied by members of my household, are found to work extremely well and to be very conducive to health and comfort."

"Very Rev. Dean Boomer (London), is pleased to testify to the value and usefulness of the Bedside Commode, supplied to him by Mr. Heap. It has fulfilled all the promises made for it in the printed circular, and he strongly recommends it for the use of invalids." [We may add, it is a No. 9 Pull-up Commode and stands by the Dean's bedside, he being a confirmed invalid.]

Telephone No. 65. Patent Rights for sale.

Mention this Paper.

**NONODOROUS PORTABLE BEDROOM COM-
MODE—A, the Urine Separator; B, Urine
Receptacle; C, Excrement Fall.**

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

57 Adelaide Street West, - - TORONTO.

United States Factory—Muskegon, Mich. English Factory—Manchester.

THIRTY-SIXTH ANNUAL STATEMENT OF THE Aetna Life Insurance Company OF HARTFORD, CONN.

JANUARY 1st, 1886.

ASSETS, January 1, 1885, at cost... \$28,539,076 82

RECEIPTS.

Premiums received in 1885.....	\$2,845,796 72
Interest and other sources.....	1,739,845 45
	\$4,585,632 17
	\$33,124,708 99

DISBURSEMENTS.

Death Claims	\$1,394,835 75
Matured Endowments	881,606 80
Dividends to Insured, &c.....	847,097 37
Commissions.....	300,119 77
Agency Expenses, Med. Examina- tions, and all other expenses...	184,448 00
Dividend on Stock, earned in Stock Department	100,000 00
Taxes and Re-insurance	3,574 80
	\$3,791,622 49

ASSETS, Dec. 31, 1885, at cost..... \$29,333,086 50

ASSETS.

Real Estate.....	\$369,312 80
Cash on hand and in Banks	3,284,024 86
U. S. Bonds.....	975,875 00
Railroad & other Stocks & Bonds	1,145,014 13
Bank Stocks	1,029,718 04
State, County, City & Town Bonds	4,891,510 17
Mortgages on Real Est. \$56,239,260	15,226,762 37
Loans on Collaterals.....	446,807 31
Loans on Personal Security	9,945 43
Loans on existing Policies.....	2,013,561 87
Cash balances due from Agents.....	11,553 92
Interest due and accrued, Dec. 31, 1885.....	448,003 68
Premiums in course of collection Quarterly and Semi-Annual Pre- miums	69,783 82
Market value of Securities over cost.....	136,489 02
	574,898 81

GROSS ASSETS, Jan. 1, 1885 ... \$30,562,261 83

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary. GURDON W. RUSSELL, M.D., Consulting Physician.

W. H. ORR & SONS, MANAGERS, TORONTO.

LIABILITIES.

Losses not yet due	\$290,002 00
Dividends to Insured, not due.....	50,534 38
Premiums paid in advance	5,991 77
Reserve for Re-insurance, 4% basis	24,930,275 50
All other liabilities	91,254 56
	\$25,368,058 21

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut & Massachusetts Standard	\$5,194,203 62
By Standard of New York, and Canada.....	6,665,000 00

Statement of the Entire Receipts and Dis-
bursements from the Beginning of Business
to January 1, 1886.

Receipts to January 1, 1885.....	\$97,767,856 58
Income for 1885	4,585,632 17

RECEIPTS to Jan. 1, 1886 \$102,353,488 75

Paid Claims by Death and En- dowments	\$30,586,011 86
Dividends and Surrenders.....	27,452,713 59

TOTAL paid to Policy-holders	\$59,038,725 45
Taxes, Re-insurance, Profit & Loss	3,494,464 15
Expenses of Management.....	11,487,212 65

TOTAL DISBURSEMENTS \$73,020,402 25

Balance on hand	\$29,333,086 50
Market value of Securities over cost	574,898 81
Interest due and accrued	448,003 68
Premiums in course of Collection Q. & Semi-Annual Prems. not due	69,783 82
	136,489 02

GROSS ASSETS, Jan. 1, 1886... \$30,562,261 83

Policies in force Jan. 1, 1886, 61,438, insuring	\$7,792,243 44
Policies issued in 1885, 5,711, in- suring	11,018,298 00

Grand Trunk R'y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

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Toronto to Chicago in 14 Hours.

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Dominion Line.

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

LIVERPOOL SERVICE:

	From Portland.	From Halifax.
*VANCOUVER.....	Mar. 11.	Mar. 13
TORONTO.....	Mar. 25.	
*OREGON.....	Apr. 8.	Apr. 10

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

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

*Saloons, state-rooms, music-rooms and Lath
rooms in these steamers are amidship, where but
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nor sheep.

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ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

**FROM PORTLAND TO LIVERPOOL
Via HALIFAX.**

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

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

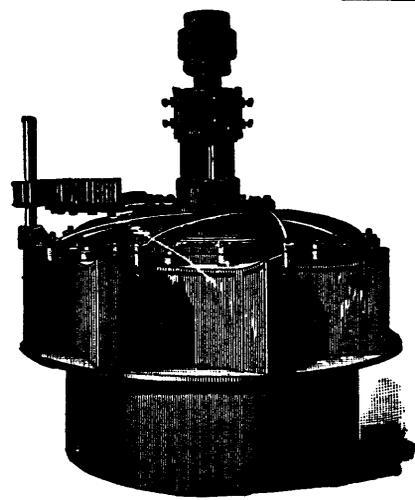
Rates of Passage from Montreal, via Halifax.
Cabin..... \$62, \$65, \$78, and \$88
(According to accommodation).
Intermediate..... \$39
Steerage..... At lowest rates

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Cabin..... \$57.50, \$77.50, and \$87.50
(According to accommodation).
Intermediate..... \$35.50
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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.

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R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO,

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AT GREATLY REDUCED PRICES.**

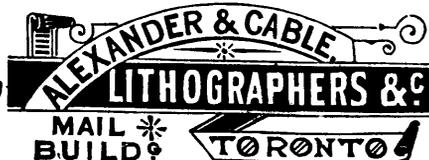
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MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 18.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 290,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	301.32
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	121½	122½
Central	100	500,000	312,880	10,000	3	.....	60.87
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	123	.....
Dominion	50	1,500,000	1,500,000	980,000	5	215	216½
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	49.20
Federal	100	1,250,000	1,250,000	100,000	3	169½	169½
Halifax Banking Co.	20	500,000	500,000	55,000	3	101	.....
Hamilton	100	1,000,000	997,620	270,000	4	132	132.00
Imperial	100	1,500,000	1,500,000	480,000	4	133	135
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	77½	38.75
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	121½	122
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	.....	101.00
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	208½	209½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	.....	129
Ontario	100	1,500,000	1,500,000	485,000	3	112½	113
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	112.25
People's Bank of Halifax	20	800,000	600,000	35,000	2½	.....	19.40
People's Bank of N. B.	50	.....	150,000	.....	.....	96	49.00
Pictou	50	500,000	250,000	.....	.....	75	37.50
Quebec	100	2,500,000	2,500,000	825,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	260,000	3½	122	123
Toronto	100	2,000,000	2,000,000	1,150,000	6	197	199
Union Bank, Halifax	50	1,000,000	600,000	40,000	3	99	49.50
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	.....	.....
Ville Marie	100	500,000	464,300	20,000	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	182½	182.50

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,850,000	968,066	32,000	3	101	101.00
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	108½	27.12
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	123	61.50
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	205½	102.87
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	150,000	4	115	57.50
Farmers Loan & Savings Company	50	1,067,250	611,430	87,768	3½	117½	58.75
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	168	168.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	127	127.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	894,000	5	159	79.50
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½	115	115.00
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	.....	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	150	154
London Loan Co.	50	660,700	529,550	47,535	4	.....	75.00
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....
National Investment Co.	100	1,700,000	408,905	25,500	3½	104½	105
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3½	.....	104.50
Ontario Investment Association	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	287,000	4	.....	.....
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	108½	54.25
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	50,501	4	130	65.00
Union Loan & Savings Co.	50	600,000	580,360	190,000	4	132	135
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	187	93.50

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 14,000	.....	77½	75
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	.....	.....
Montreal Telegraph Co.	40	.....	.....	.....	4	111	112½
New City Gas Co., Montreal	40	.....	.....	.....	6	194	195
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	44.40
Starr M'g. Co., Halifax	100	.....	.....	.....	3	.....	90.00
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	188½	190

INSURANCE COMPANIES.							
ENGLISH (Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Mar. 6	
20,000	5	Briton M. & G. Life.	£10	£1	16½	17½	
50,000	15	C. Union F. L. & M.	50	5	.....	.....
100,000	.....	Fire Ins. Assoc.	10	2	.....	.....
20,000	5	Guardian	100	50	64	66	
12,000	32	Imperial Fire	100	25	157	160	
150,000	10	Lancashire F. & L.	20	2	5	5½	
35,862	20	London Ass. Corp.	25	12½	55	57	
10,000	10	London & Lan. L.	10	1½	3½	4½	
74,080	8	London & Lan. F.	25	2½	7½	8½	
2,000,000	57½	Liv. Lon. & G. F. & L.	Stk	2	28	29	
30,000	20	Northern F. & L.	100	10	48	50	
120,000	24	North Brit. & Mer.	25	6½	34	35	
6,722	5½	Phoenix	50	50	208	213	
200,000	10	Queen Fire & Life.	10	1	2½	3	
100,000	4½	Royal Insurance	20	3	33	34	
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....

CANADIAN.							
						Mar. 18	
10,000	8	Brit. Amer. F. & M.	\$50	\$50	100	104	
2,500	10	Canada Life	400	50	.....	.....
5,000	15	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12½	125	.....
.....	5	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire	50	10	.....	.....
0,000	8	Western Assurance	40	20	120½	125	

RAILWAYS.				Par value	London, Mar. 11
				per Sh.	
Atlantic and St. Lawrence	132
Canada Pacific	67½
Canada Southern 5 % 1st Mortgage	106
Grand Trunk ordinary stock	10
do. 5 % perpetual debenture stock	103
do. Eq. bonds, 2nd charge	118
do. First preference	57
do. Second pref. stock	39½
do. Third pref. stock	20½
Great Western ordinary stock	20 10/-
do. 6 % pref. stock
do. 6 % bonds, 1890	106
Midland Stg. 1st mtg. bonds, 1906	92
Northern of Can. 5 % first mtg	107
do. 6 % second mortgage	107
Toronto, Grey & Bruce 6 % bonds	100
Wellington, Grey & Bruce 7 % 1st m.	38½

SECURITIES.				London, Mar. 11
Canadian Govt. deb., 6 % stg., 1882-4	.....	.....	.....	.....
do. do. 5 % inscribed stock	.....	.....	.....	.....
do. do. 5 % stg., 1885	.....	.....	.....	105½
Dominion 5 % stock, 1903, of Ky. loan	.....	.....	.....	114
do. 4 % do. 1904, 5, 6, 8.	.....	.....	.....	106½
do. bonds, 4 %, 1804, 86 Ins. stock	107
Montreal Harbour bonds, 5 %	109
do. Corporation, 5 %, 1874	109
do. do. 5 %, 1909	109

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

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Surplus (N. Y. Standard) 728,834 17

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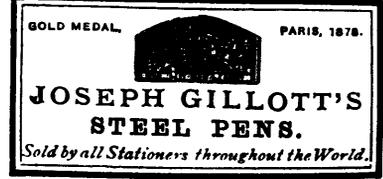
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Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents :- D. MORRICE, SONS & CO.,
MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86
ARE NOW OUT.

The Finest Selection ever Produced in
Canada.

Samples sent to the Trade on application.
The Trade are requested to reserve their orders
Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner, Notre-Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—March 18, 1886.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (½ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	3 65 3 70	Filberts, Sicily.....	0 09 0 10	No. 6 ½ bundle 63lbs	1 75 1 85
Extra.....	3 55 3 60	Walnuts, Bord.....	0 07 0 08	No. 9 " "	3 05 3 10
Strong Bakers.....	4 00 0 00	Grenoble.....	0 11 0 12½	No. 12 " "	2 50 2 60
Spring Wheat, extra	3 45 3 50	SYRUPS: Common.....	0 30 0 35	Galv. iron wire No. 6	2 60 2 80
Superfine.....	3 10 3 20	Amber.....	0 35 0 40	Barbed wire, galv'd.	0 06 0 06½
Ormeal.....	3 75 0 00	Pale Amber.....	0 50 0 55	" " painted	0 05 0 06
Cornmeal.....	3 00 3 25	MOLASSES.....	0 24 0 30	Coil chain ½ in.....	0 03½ 0 04
Brn. ½ ton.....	12 50 13 00	RICE: Arracan.....	0 50 0 75	Iron pipe.....	0 67½ 0 70
GRAIN: f.o.c.		Patna.....	0 04½ 0 05	" galv. list	0 35 0 40
Fall Wheat, No. 1.....	0 85 0 86	SPICES: Allspice.....	0 11 0 12	Boiler tubes, 2 in.....	1 08 0 08½
" No. 2.....	0 83 0 84	Cassia, whole ½ lb.....	0 15 0 17	" " 3 in.....	1 12 1 12½
" No. 3.....	0 80 0 81	Cloves.....	0 20 0 25	STEEL: Cast.....	0 12 0 13½
Spring Wheat, No. 1.....	0 85 0 86	Ginger, ground.....	0 25 0 35	Boiler plate.....	2 65 3 00
" No. 2.....	0 83 0 84	" Jamaica, root.....	0 23 0 27	Sleigh shoe.....	2 00 2 25
" No. 3.....	0 80 0 81	Nutmegs.....	0 70 0 80	CUT NAILS:	
Barley, No. 1.....	0 92 0 93	Pepper, black.....	0 18 0 19	10 to 60 dy. p. kg 100 lb	2 60 0 00
" No. 2.....	0 82 0 83	Pepper, white.....	0 30 0 33	8 dy. and 9 dy.....	2 85 0 00
" No. 3 Extra.....	0 72 0 73	SUGARS:		6 dy. and 7 dy.....	3 10 0 00
" No. 3.....	0 56 0 57	Porto Rico d'rk to fair	0 00 0 00	4 dy. and 5 dy.....	3 35 0 00
Oats.....	0 34 0 35	" Bright to choice	0 00 0 00	3 dy.....	4 10 0 00
Peas.....	0 61 0 62	Barbadoes.....	0 06½ 0 06½	HORSE NAILS:	
Rye.....	0 58 0 59	Vac. Pan Demerara.....	0 07½ 0 07½	Pointed and finished	40 to 45 pc
Corn.....	0 45 0 50	Jamaica, in hlds.....	0 05 0 05½	Ordinary.....	disc.
Timothy Seed, ½ bu	1 80 2 25	Canadian refined.....	0 05½ 0 06½	CANADA PLATES:	
Clover.....	6 50 5 75	Extra Granulated.....	0 06½ 0 06½	" F" Arrow.....	2 65 2 75
Flax, screen'd, 100lbs	2 75 0 00	Redpath Paris Lump	0 07½ 0 08	Garth.....	2 65 2 75
Provisions.		TEAS: Japan.....		Blaina.....	2 65 2 75
Butter, choice, ½ lb.	0 17 0 18	Yokoha, com. to good	0 18 0 30	Pen.....	2 80 2 90
Cheese.....	0 09 0 09½	" fine to choice	0 35 0 50	TIN PLATES: IC Coke.	4 00 4 10
Dried Apples.....	0 04 0 05	Nagasa, com. to good	0 18 0 21	IC Charcoal.....	4 40 4 65
Evaporated Apples.....	0 08 0 09	" fine to choice	0 23 0 30	IX.....	5 90 6 15
Hops.....	0 07 0 10	Congou & Souchong.	0 20 0 65	IXX.....	7 50 7 75
Beef, Mess.....	10 00 0 00	Oolong, good to fine.	0 30 0 55	DC.....	3 75 4 10
Pork, Mess.....	13 75 14 00	" Formosa.....	0 45 0 65	IC Bradley Charcoal	6 25 0 00
Bacon, long clear.....	0 07 0 07½	Y. Hyson, com. to g'd	0 18 0 28	WINDOW GLASS:	
" Cumb'l'd cut	0 00 0 00	" med. to choice	0 30 0 45	25 and under.....	1 70 1 80
" B'kfst smok'd	0 10 0 11	" extra choice.....	0 50 0 65	26 x 40.....	1 80 1 90
Hams.....	0 11 0 11½	Gunpowd. com to med	0 20 0 35	41 x 50.....	2 30 2 40
Lard.....	0 09 0 09½	" med to fine.....	0 36 0 50	51 x 60.....	2 85 2 95
Eggs, ½ doz.....	0 14 0 15	Imperial.....	0 55 0 75	GUNPOWDER:	
Dressed Hogs.....	6 25 6 50	TOBACCO, Manufact'r'd	0 26 0 60	Can blasting per kg.	3 50 0 00
Shoulders.....	0 07 0 08	Dark P. of W.....	0 42 0 42½	" sporting FF.....	4 75 0 00
Rolls.....	0 09 0 09½	Bright's rts g'd to fine	0 52 0 58	" FFF.....	5 00 0 00
Salt.		" choice.....	0 68 0 83	" rifle.....	7 25 0 00
Liv' rpool coarse, ½ bg	0 65 0 70	Myrtle Navy.....	0 58 0 60	ROPE: Manila.....	0 11 0 12
Canadian, ½ brl.....	0 80 0 85	Sclae.....	0 43 0 53	Sisal.....	0 07½ 0 07½
" Eureka, ½ 56 lbs.	0 65 0 67	Brier.....	0 51 0 00	AXES: L'man's Pride.....	0 00 7 75
Washington, 50.....	0 00 0 48	Wines, Liquors, &c.		Keen Cutter.....	8 25 8 50
C. Salt A, 56 lbs dairy	0 45 0 00	ALE: English, pts.....	1 65 1 75	Dufferin.....	10 00 0 00
Rice's dairy.....	0 40 0 00	Younger's, pts.....	2 55 2 75	Black Prince.....	8 00 8 25
Leather.		Porter, Guinness, pts	2 55 2 75	Lance.....	10 75 net.
Spanish Sole, No. 1.....	0 26 0 29	BRANDY: Hen's y case	12 25 12 50	Petroleum.	
" No. 2.....	0 24 0 27	Martell's.....	10 50 11 50	Canadian, 5 to 10 brls	Imp. gal.
Slaughter, heavy.....	0 28 0 30	Otard Dupuy & Co.....	10 10 12 25	" single brls	0 18 0 00
" No. 1 light	0 25 0 29	J. Robin & Co.....	10 10 10 25	Carbon Safety.....	0 20 0 00
" No. 2.....	0 23 0 25	Pinet Castillon & Co	10 00 10 25	Amer'n Prime White	0 24 0 00
China Sole.....	0 23 0 25	A. Martignon & Co.....	9 50 16 00	" Water.....	0 27 0 00
Harness, heavy.....	0 30 0 32	Gin: De Kuypers, ½ gl.	2 70 2 75	Eocene.....	0 30 0 00
" light.....	0 25 0 28	" B. & D.....	0 00 0 00	Oils.	
Upper, No. 1 heavy.....	0 37½ 0 40	" Green cases	4 75 5 00	Cod Oil, Imp. gal.....	0 60 0 65
" light & med.	0 40 0 44	" Red.....	9 00 9 25	Straits Oil.....	0 50 0 55
Kip Skins, French.....	0 90 1 00	Booth's Old Tom.....	6 50 6 75	Palm, ½ lb.....	0 07½ 0 09
" English.....	0 60 0 90	RUM: Jamaica, 16 o.p.	3 25 3 50	Lard, ext. Nol Morse's	0 65 0 67½
" Domestic.....	0 55 0 60	Demerara.....	3 00 3 25	Ordinary No. 1.....	0 62 0 65
" Veals.....	0 70 0 75	WINE:		Linseed, raw.....	0 62 0 65
Hem'lk Calf (25 to 30)	0 55 0 60	Port, common.....	1 25 1 75	Linseed, boiled.....	0 65 0 68
36 to 44 lbs.....	0 70 0 80	" fine old.....	2 50 4 00	Olive, ½ Imp. gal.....	0 90 1 20
French Calf.....	1 10 1 35	Sherry, medium.....	2 25 2 75	Seal, straw.....	0 00 0 00
Splits, large, ½ lb.	0 25 0 28	" old.....	2 25 2 75	" pale S.R.....	0 65 0 67
small.....	0 20 0 24	CHAMPAGNE:	3 00 4 50	Spirits Turpentine.....	0 80 0 82
Enamelled Cow, ½ ft	0 17 0 19	B. & E. Ferrer—		Paints, &c.	
Patent.....	0 17 0 20	1st quality, qts.....	0 00 22 00	White Lead, genuine	
Pebble Grain.....	0 15 0 17	" pts.....	0 00 23 00	in Oil.....	5 50 6 00
Buff.....	0 13 0 15	2nd.....	0 00 15 00	White Lead, No. 1.....	5 00 5 50
Russets, light, ½ lb.	0 40 0 50	" pts.....	0 00 16 00	" No. 2.....	4 50 5 00
Gambier.....	0 06½ 0 07	WHISKY: Scotch.....	6 00 7 00	dry.....	5 00 6 00
Sumac.....	0 04½ 0 05	Dunville's Irish, do.	7 25 7 50	Red Lead.....	4 50 4 75
Degras.....	0 05 0 06	Bond Paid		Venetian Red, Eng.....	0 02 0 02½
Hides & Skins.		Pure Spts " ½ lgl	0 99 3 27	Yellow Ochre, F'rnch	0 01½ 0 02
Steers, 60 to 90 lbs.....	0 08 0 00	" 50 " "	0 90 2 98	Vermillion, Eng.....	0 70 0 80
Cows, green.....	0 00 0 07½	" 25 u.p. " "	0 48 1 52	Varnish, No. 1 furn.....	0 80 1 00
Cured and Inspected	0 06½ 0 09½	Old Bourbon " "	0 53 1 64	Bro. Japan.....	0 80 1 00
Calfskins, green.....	0 1 0 13	" Rye and Malt.....	0 50 1 64	Whiting.....	0 65 0 70
" cured.....	0 12½ 0 14½	D'm'stic Whisky 32u.p	0 45 1 40	Drugs.	
Sheepskins.....	1 00 1 25	Rye Whisky, 7 yrs old	1 05 2 16	Aloes, Cape.....	0 20 0 22
Tallow, rough.....	0 02½ 0 00	Hardware.		Alum.....	0 02 0 03
Tallow, rendered.....	0 05 0 05½	TIN: Bars ½ lb.....	0 26 0 27	Blue Vitriol.....	0 05½ 0 07
Wool.		Ingot.....	0 23½ 0 25	Brimstone.....	0 02½ 0 03
Fleece, comb'g ord.....	0 19 0 20	COPPER: Ingot.....	0 13 0 14	Borax.....	0 12 0 14
" Southdown.....	0 22 0 23	Sheet.....	0 20 0 22	Camphor.....	0 35 0 45
Pulled combing.....	0 18 0 20	LEAD: Bar.....	0 04 0 04½	Castor Oil.....	0 10 0 11
" super.....	0 22 0 24	Fig.....	0 03½ 0 04	Caustic Soda.....	0 02 0 05
Extra.....	0 26 0 27	Sheet.....	0 04½ 0 05½	Cream Tartar.....	0 35 0 37
Groceries.		Shot.....	0 05 0 05½	Epsom Salts.....	0 01½ 0 02½
COFFEES:		ZINC: Sheet.....	0 04½ 0 04½	Ext'ct Logwood, bulk	0 08 0 09
Gov. Java ½ lb.....	0 22 0 27	Solder, hf. & hf.....	0 18 0 19	" boxes	0 14 0 16
Rio.....	0 09½ 0 10½	BRASS: Sheet.....	0 20 0 22	Gentian.....	0 12 0 18
Jamaica.....	0 15 0 22	IRON: Fig.....		Hellebore.....	0 20 0 22
Mocha.....	0 24 0 26	Summerlee.....	0 00 19 50	Indigo, Madras.....	0 75 0 95
Ceylon plantation	0 23 0 27	Carnbroe.....	0 00 18 00	Madder.....	0 11 0 12½
FISH: Herring, scaled	0 17 0 19	Nova Scotia No. 1	0 00 19 50	Morphia Sul.....	1 80 2 00
Dry Cod, ½ 112 lb.	3 75 4 00	Bar, ordinary.....	2 50 0 00	Opium.....	3 60 3 75
Sardines, Fr. Qrs.....	0 11 0 12	" Swedes, 1 in. or over	1 70 1 75	Oxalic Acid.....	0 12 0 14
FATT: Raisins, Lay's	2 50 2 75	Hoops, cooper's.....	2 15 2 25	Paris Green.....	0 16 0 18
Raisins, London, new	3 25 3 50	" Band.....	2 15 2 25	Potassa Iodide.....	3 75 4 00
" Bk'k'skets, new	3 75 4 00	Tank Plates.....	2 00 2 25	Quassia.....	0 09 0 12
" Valentias, new	0 06½ 0 09	Boiler Rivets, best.....	4 00 4 50	Quinine.....	0 85 0 95
Currants Provl' new	0 06½ 0 09	Russia Sheet, ½ lb.....	0 12 0 13	Saltpetre.....	0 09½ 0 10
" N'w Patras.....	0 06 0 06	GALVANIZED IRON:		Sal Rochelle.....	0 35 0 38
" Vostinas.....	0 06½ 0 10	Best No. 22.....	0 04½ 0 05	Shellac.....	0 25 0 30
Prunes.....	0 04 0 04	" 32.....	0 04½ 0 05	Sulphur Flowers.....	0 04½ 0 00
		" 30.....	0 04½ 0 05	Soda Ash.....	0 01½ 0 02
		" 28.....	0 04½ 0 05	Soda Bicarb, ½ keg.....	2 85 3 00
		" 26.....	0 05 0 05	Tartaric Acid.....	0 65 0 60

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital \$1,000,000
Government Deposit 86,300
Capital and Assets 31st December, 1884 2,415,944

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

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

DIRECTORS.

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W. H. Beatty, Esq. Edward Hooper, Esq. J. Herbert Mason, Esq. Walter S. Lee, Esq. A. G. Gooderham, Esq.	

Managing Director, - - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMPANY OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

JOHN MAUGHAN, } Agents for Toronto & }
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Head Office, - - - - - Toronto.
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WM. ROWLAND, Inspector for Ontario & Quebec.

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

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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DEPUTY GOVERNOR, - - - - - H. S. NORTHROP, Esq.

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George Boyd, Esq. Henry Taylor, Esq. T. R. Wood Esq.
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SILAS P. WOOD, Secretary

1886. - - - - 1886.

SPRING CIRCULAR.

SAMSON, KENNEDY & CO.

Have pleasure in announcing that they have received their

SPRING IMPORTS,

and the **VARIOUS DEPARTMENTS** of their business present a display of Goods which for *Freshness, Completeness of Assortment and Excellence of Value cannot be Surpassed.*

The utmost care is taken each season in the selection of Goods in the European Markets by experienced buyers, and the appreciation of their efforts and mature experience is manifest in the large increase of Sales during the past year in Imported Goods. Their turn-over in Domestic Staples has been also very satisfactory. Another evidence that their House increases in favor with the Retail Trade of the Dominion is in the large number of new accounts which have been opened during the past twelve months.

In conducting their business nothing is left undone that contributes to the interest of their customers; whether it be in offering suitable goods at the lowest prices, courteous attention in waiting upon their patrons when they visit the warehouse, or in the prompt and careful execution of orders.

The Stock has been purchased in every instance at the Fountain Head of Supply.

Orders through our travellers are coming in freely, and they are pleased to notice the care merchants are bestowing in making their selections. This is right, as there is nothing in either the immediate or prospective condition of the markets to justify speculative purchases.

They solicit an early call when you visit this market, and shall be pleased to have you inspect their stock.

Within the limited space afforded on this page they will simply direct attention to their

LINEN DEPARTMENT,

To which special prominence is given. Their makes of Tablings and Rough Brown Hollands are very popular and give great satisfaction.

Union 7-4 Dice. Loom 69 in. Dice. Loom 72 in. Dice.	Loom 54 in. Dice. Loom 66 in. Dice.	Bleached D'Oyles, Saffranine and D'Alizarine D'Oyles.	Washed Crash, Dundee Crash, Russia Crash, Oatmeal Crash, Victoria Crash; Fancy Borders.
Union 7-4 Damask Loom. Loom 60 in.	Loom 54 in. Loom 66 in.	Cream Damask Covers, Colored Borders, 6-4, 7-4, 8-4, 8-10.	4-4 Loom D'Oyles, three qualities.
Bleached Damasks, Satin Finish.		Stair Linens in Brown Black, Drills and Fancy Borders	TOWELS. — Loom Huckes, Crepe, Oatmeal, Honeycomb, Dowlas and Damask, Plain and Colored Borders.
Colored Tablings in Saffarine and White, D'Alizarine and White, D'Alizarine and Green, D'Alizarine and Blue.		Crumb Cloths, Brown and Black, in 8-4, 8-10, 10-12, 12-14, 14-16.	Bleached Diaper, Huckes, Damask (Plain and Fancy Borders), Glass Towels.
Colored Cotton Covers in 7-4, 8-4.		Irish Frontings in all qualities.	Turkish Towels and Rollers, all qualities, Patent Towels.
Loom Damask Covers 8-4, 10-12.		Cotton and Linen Diapers, 7-8 and 4-4.	Large variety in Brown and Bleached Cotton Towels, in Huck and Honeycomb, Sultan and Fancy Striped.
Bleached Damask Covers 8-4, 10-12, 12-14, 14-16.		4-4 Slate, Cream and Black Dressed Hollands.	
Table Napkins in 5-8, 3-4, 7-8, Plain and Hemmed.		4-4 Rough Brown Hollands.	
		16 in., 18 in. and 20 in. Glass Cloth, Blue and Red Checks.	
		TOWELLINGS.—14 in., 16 in., 18 in., 20 in., 24 in. Roller, Striped and Plain.	

44 Scott Street and 19 Colborne Street, TORONTO.

18th March, 1886.