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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 800,000

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

BRANCHES.

Savings Bank (Upper Town), Montreal, Ottawa, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L'd.). New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO, ONT.

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITLY, Cashier.

DIRECTORS.

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

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York. National Banking Association; Kidder, Peabody & Co. Borton—Suffolk Nat onal Bank. London, Eng.—Union Bank of London and Alliance Bank.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

Wm. FARWELL, General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Ledford.
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 DJ 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. Bedard, agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Directors—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—Thos. 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
Reserve..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... £5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$670,000

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, and Scotland is also transacted.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq., Cashier.
 T. H. McMILLAN, Esq., Cashier.

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCOE, Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudan, 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.
 HY. TAYLOR, Esq., Jno. LABATT, Esq.,
 President. Vice-President.
 W. Duffell, Esq. Isaiah Danks, Esq.
 Jno. Morrison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq., Manager.
 A. M. SMART, Esq., Cashier.
BRANCHES.
 Ingersoll, Brantford, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 410,000
 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. E. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq., Cashier.
 A. A. ALLEN, Esq., Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
 DUNCAN MCARTHUR, 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 2,300,000
 Reserve Fund 1,100,000
 Total Assets 3,600,000

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 450,000

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 80
 Total Assets 3,170,880 41
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 614,695
 Reserve Fund 75,000
 Total Assets 1,477,093
 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
 W. A. LIPSEY, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOOCK, 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. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.
 Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

THE ONTARIO Investment Association,
(LIMITED),
LONDON, CANADA.

Capital Subscribed \$2,665,000
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,500,000

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$4,000,000
Paid-up 560,000
Reserve 290,000

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THOMAS LAILEY, Esq., - Vice-Pres't.

Subscribed Capital \$1,500,000
Paid-up Capital 663,990
Reserve Fund 140,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., 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 SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
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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

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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.

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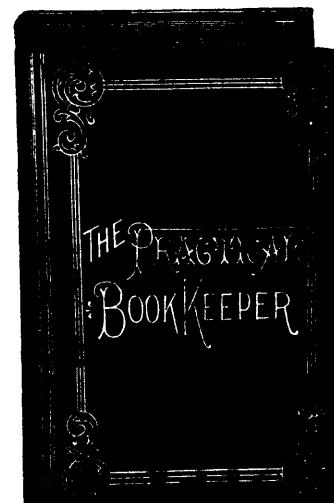
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No. 26 TORONTO STREET, TORONTO,

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252 7A NEW SERIES ON THE
SCIENCE OF ACCOUNTS
PRICE, - - - \$1.00.
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CONNOR O'DEA,
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KID GLOVES.**KID GLOVES.****KID GLOVES.****CARSLEY & CO'S.****Kid Gloves,****JOLETTE BRAND,****Cannot be Beaten for
Value.****A Complete Range of Sizes****ALWAYS IN STOCK**

IN

Tans, Browns,**Blacks, Whites,****and Operas.****CARSLEY & CO.****93 St. Peter St., Montreal.**

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

A BRANCH of the Bank of Hamilton has been opened at Cayuga, Ont., with Mr. J. H. Stewart as acting agent.

MONTREAL papers announce that steps are being taken for the formation of a new rubber company in that city.

A CARLOAD of oats and buckwheat flour was shipped last week from Merrickville mills to a Winnipeg dealer, by the C. P. R., via Smith's Falls.

At East Templeton phosphate drawing is in full blast. From the mine of McLaurin & Co., some twenty to thirty tons per day are being taken out, and other mines are sending forward a fair quota.

THE Yarmouth woollen mill people recently shipped a quantity of their goods to Jamaica, to fill orders, and now, says the *Times*, have orders from British Guiana. These orders have been received through the New York agency of the mill.

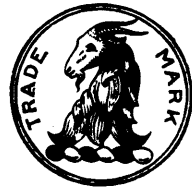
Six per cent city water works bonds, of St. John, N. B., due 1895, were sold on the 8th inst., at 10½ and 9 per cent. premium, respectively. One provincial 4 per cent. bond, 40 years to run, brought 9¼ per cent., and 18 shares of Maritime Bank stock offered at \$98 per share, but found no buyers.

A PRETTY rough sort of justice is that resorted to by a merchant in Allegan, Mich. He keeps what he calls his "thief account." In it he records everything that is missed, and the first person discovered stealing goods is required to pay the entire bill to escape prosecution. Recently a woman was caught stealing a 50 cent pair of leggings and she was called on to square the account, which amounted to \$5.

A GROWING trade between the maritime provinces and Cuba is noted by the *Halifax Herald*. Two cargoes of over 3,000 barrels of potatoes were shipped to Havana from Annapolis the other week. A schooner sailed from Canning for Havana still more lately, with 1,870 bushels potatoes, 154 barrels apples, 6,000 feet of lumber. The brig "Alice," sailed from the same port for Havana, carrying 1,375 barrels potatoes and 4 M feet lumber.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,
Specially finished for sewing machines.
CROCHET COTTONS, &c.
Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.
Sole Agents for Dominion of Canada.**Mercantile Summary.**

LETTERS of incorporation have been granted to the Mount Forest Electric Light Company, with a capital stock of \$3,000.

EXPORTS to foreign countries from the port of Kincardine and the outport of Wingham, for last quarter of 1886, amounted to \$261,139.

THE celebrated suit, involving 2,500,000 feet of lumber, between the liquidator of the Rainy Lake Lumber Co. and the Union Bank, was decided in favor of the bank by the Supreme Court.

WHY should we not be happy in this fair valley? enquires a Canning correspondent of the *Halifax Herald*, "for we have everything to make us contented and happy? We say away with the dismal, doleful cry we hear constantly around us." Cornwallis's imports for the year ending Dec. 31 amounted to \$50,000. The merchandise from the United States consisted of corn meal, kerosene oil, carriages, machinery of all kinds, cottons, hats, boots and shoes, iron manufactures, etc. The exports for the same period amounted to \$176,959, comprising

	Value.
Potatoes, bushels 636,081.....	\$102,988
Apples	43,011
Fish	1,260
Lumber.....	29,700

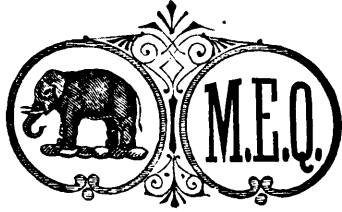
Total,.....\$176,259

Besides the above, large quantities of potatoes and apples are shipped over the W. & A. railway to Halifax and Annapolis, and are included in the export returns for those ports. In fact, the apples shipped by sea do not amount to anything in comparison with what goes over the W. & A. railway. Nearly all of the potatoes were shipped to the United States, although a number of cargoes were shipped to Cuba, thanks to the new treaty recently negotiated between the Spanish West Indies and Great Britain. The trade with Cuba will greatly increase from this time onward, thus showing a speedy benefit to us resulting from said treaty. The prospect for the future is very bright in this county, and farmers are correspondingly hopeful. Apples and potatoes were an immense crop in 1886.

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.
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WM. BARBOUR & SONS'
IRISH FLAX THREAD
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Linea Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

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McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
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W. & F. P. CURRIE & CO.,
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Portland Cement, Canada Cement,
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Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
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For sale by
COPLAND & McLAREN,
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TEES, WILSON & CO.,
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Importers of Teas
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Cochrane, Cassils & Co
BOOTS & SHOES
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IMPORTERS OF
DRY GOODS, SMALLWARES
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BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
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Leading Wholesale Trade of Montreal.

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

Mercantile Summary.

A MEETING of the creditors of Brown & Coblentz, clothing dealers at Winnipeg, has been held. The statement submitted shows liabilities of \$15,000 and assets \$15,100. Nothing definite has yet been done.

THE employes of the Lorillard Tobacco Works, Jersey City, struck on the 14th inst. The entire force of about 3500 employes is now out and the huge factories are idle. The trouble arose through a reduction in wages.

THE legal firm of Hagel, Davis & Gilmour, at Winnipeg, has been dissolved by the withdrawal of Mr. Hagel, who continues alone. A new partnership has been formed by Messrs. Davis & Gilmour, who have offices over Commercial Bank, corner Main and Bannatyne streets.

A COMPANY has been formed in Montreal by John H. Harding, of Saint John, N. B., for the purpose of working a mine of manganese situated in Maitland, on the Shubenacadie river. The capital of the company is \$100,000. The Chignecto Post says that Mr. Harding, the president of the company, has been offered \$80 per ton for all the mine can produce.

A LARGE shipment of machinery was made from the Wm. Hamilton Mfg. Company's works, Peterboro, to New Westminster, B. C., last week. Accompanying it, for the same purchaser, was ten thousand pounds of copperine, the well-known non-fibrous box-metal for journal bearings, which the maker, A. W. Spooner, Port Hope, tells us has met with good success during the past year.

A NEW use for the tobacco plant is said to have been discovered. Its stems and waste, it is claimed, are equal to linen rags in the manufacture of paper. Tobacco waste costs less than \$10 a ton, linen rags \$70 to \$80. There is no expense in assorting the former and very little shrinkage, as against a loss of one-third of rags. The yearly tobacco waste is estimated by the United States census reports at from 3,000,000 to 4,000,000 pounds.

He was a workman and his wife kept the store. They have assigned. Such is the unvarnished and brief tale of J. R. Sterling, a St. Thomas grocer.—A. Friendly & Co., of this city, whose difficulties were the subject of a paragraph in our last issue, have assigned. There is a startling deficiency of assets, which the voluble statements of Mr. Friendly have not yet explained to the satisfaction of creditors.—Wm. Murray, jeweller, Woodstock, has left for Chicago and writes in a rather defiant tone to his creditors.

An up-town merchant said to a farmer: "A dollar will go further than it used to." "Yes," the farmer quickly replied, "and it makes the distance in quicker time."—*Hudson Republican*.

A CHICAGO business man worth half a million dollars married the female cashier in his store the other day. The *Detroit Free Press* thinks the manner in which she got 13 cents for a shilling every time hit him.

MR. E. G. WILLIAMS, who is favorably known in a large portion of western Ontario, has been admitted a partner in the Toronto firm of Warren Brothers & Boomer, whose representative he has been for years.

THE Canadian Tobacco Manufacturing Company, of St. Jacques L'Achigan, Que., is about to apply for incorporation with a capital of \$20,000, in shares of \$50 each. They will manufacture Canadian leaf into plug and cut tobaccos.

A CORRESPONDENT of the *Halifax Chronicle* writes: The antimony mine at West Gore, Hants, Nova Scotia, of which B. M. Davidson is a large owner and manager has been sold for the sum of \$30,000. "This is the second lead of antimony discovered in the Dominion, and contains the largest percentage of antimony of any mine in the world." It is now owned by R. McNaughton, John Sim and others.

SINCE last writing we note the following important firm changes among Montreal firms: The wholesale grocery firm of Kirk, Lockerby & Co., is dissolved by the retirement of Mr. J. M. Kirk, and Messrs. Wm. W., David L., and A. L. Lockerby continue under style of Lockerby Bros.—Bedell, Glassford & Co., importers, have dissolved, the business being continued by Glassford Bros. & Co.—Wm. Rutherford & Co., lumber merchants, have admitted Andrew Rutherford, under the style of Wm. Rutherford & Sons.

A SALE of the jewellery stock of C. H. Poile, Chatham, was recently made at 40 cents on the dollar.—J. Betschen, a general dealer at Gowanstown, has assigned. He was at one time a farmer.—Some two weeks ago a dissolution was announced by Sanders & Caughill, druggists, of Ridgetown. This is now followed by an assignment brought about, it is thought, by pressure arising out of outside ventures on the part of Caughill.—James Scanlon, a shoemaker in Stratford, has failed. He commenced in September, 1886, with a small stock. This is his second experience of a like kind.—The assignment of E. F. Bourdon, a hat and cap dealer in Toronto, is made public. He owes about \$7,000 and has assets amounting to nearly \$6,500.

A TOLERABLE example of what may be fairly termed "*multum in parvo*," is afforded by the pickling spice of the Pure Gold Manufacturing Co. This preparation, according to a pink pamphlet issued by the million and bearing the imprint of the company, "is a scientific combination of eighteen varieties of the finest whole spices and condiments." * * This spice supplies a want long felt by housewives and picklers, on account of its convenience and perfect flavoring qualities." Much more information is given as to the quality of the spices, stove-polish, baking powder, blacking, herbs and extracts of this enterprising company.

At a meeting held on the 12th of the creditors of A. Friendly & Co., manufacturers of overalls in this city, it was proposed to grant an extension until 1st May if Mr. Friendly would allow the creditors to place a receiver in charge. This not being accepted nothing

further was done as the meeting was an informal one. The liabilities are placed at \$70,000, assets indefinite.—Wiggins & Lewis, a firm of grocers in Western Toronto, have fallen behind in their payments, and creditors have become impatient. It is reported that Wiggins has collected what he could and left the city.—In Killarney, Man., Bird & Co., hardware dealers, have been closed up under power of a chattel mortgage.

A CHICAGO merchant decided to surprise his wife on Christmas by presenting her with a \$20,000 policy on his life, but he neglected to apply for the policy until the day before Christmas. Then he was told that the application and the report of the medical examiner would be sent to the New York office, and the policy would come back in a few days. This wouldn't do. The merchant suggested telegraphing. The medical examiner was sent for, his report and the application was telegraphed to New York, and in less than six hours from the time of application the report was accepted in New York and the policy received in Chicago. Good enough to be true isn't it? says *Insurance*, and we hope it is true.

SAINT JOHN loses a valued citizen and a prominent manufacturer in the death, last week, of Mr. Seth R. Foster, of the well-known nail and tack works in that city. The deceased arrived in St. John from Massachusetts in 1839, was first employed with the late W. H. Scovil, at the Coldbrook nail works, and subsequently with the late W. H. Adams. He began business for himself in 1859, and built up a prosperous industry. His ingenuity, both as an inventor and workman, were remarkable, and several of the most useful machines in his establishment were of his own invention and construction. Perhaps, says the *Telegraph*, no one of our industrial establishments had a wider distribution of its products than this one; they were sent to all quarters of the globe.

RECENT failures in the Province of Quebec are as follows: In Montreal, E. Carbray, grocer, has assigned owing about \$1,000.—L. J. Guilmette, dry goods dealer, and Renaud & Desjardins, grocers, have also assigned.—In Quebec, Vaillancourt & Laberge, painters, and T. T. Dussault, tailor, have failed; liabilities being small in both cases. Nazaire Plante, blacksmith and grocer, St. Genevieve, has relinquished his estate to creditors.—E. Dion Valleyfield, is in trouble, and an accountant has been instructed to prepare a statement of his affairs; he claims he has a surplus, and only requires an extension.—A demand of assignment has been made upon N. Pilotte, general store, Wotton; liabilities about \$2,000.—A. Grundler, tailor, Montreal, who compromised only about a year ago, has been closed up, and estate will turn out very poorly. Mrs. P. Rodier, dry goods, of the same city, has assigned on demand, and owes \$6,000 to \$8,000.

The affairs of the Ayr American Plough Company at Ayr, have been placed in liquidation. The trustees' statement gives hope that all claims will be settled in full. It is said that the company's outstandings in the Northwest reach a large sum and will, it is thought, be hard to collect.—An assignment has been made by Thos. L. Bayner, a shoe dealer at Belleville. He was, in 1878, a partner with one Roblin, and after their failure in 1880 continued alone until 1883, when a compromise was effected at 25 cents on the dollar. His principal creditors are in Montreal.—W. R. Eccleston, of Hamilton, bought out his brother in August last and today finds it necessary to assign.—The gen-

eral stock of D. A. Fraser & Co., Parkhill, is advertised for sale. They came from Watford in May, 1886, and are now insolvent.—Although Wm. Kelly, a shoedealer in Port Hope, has been in business for many years he has never made much headway, and has assigned to Mr. E. R. C. Clarkson.—The assignee has offered for sale the stock of dry goods belonging to J. C. Howie & Co., Sarnia.—John Simpson, in the hardware line at Streetsville, who failed a month ago, has arranged with his creditors at 40 cents on the dollar. He will continue the business.—An Elmira jeweller named Alf. Jeanerett has failed.—Twenty-six years ago J. Cunningham, of Mitchell, opened his store as a seller of boots and shoes. Some fifteen years after he assigned and settled with creditors and at his death, four years following this event, his wife took charge and has found it a hard struggle, which has culminated in an assignment.—A dry goods dealer in Mount Albert, Wm. Mitchell, has assigned to a Toronto house.

CANADA LANDED CREDIT COMPANY.—The company has had a fair year; the noticeable points in its statement for the last year are, \$257,000 of its loans paid off; \$244,000 of new loans made; \$105,000 in debentures paid off and matured; \$92,000 newly borrowed. The net earnings, after deducting management charges, were \$65,703 and after paying two dividends of four per cent. each, \$10,000 was carried to Reserve and \$2,583 to Contingent Fund. The company's loans amount in round numbers to two millions and its debenture moneys to \$1,322,000. Money continues plentiful and the lending rates low. The effect of low prices for farm produce is seen in a slight increase in the arrears of interest due by farm borrowers. Whether the farmers refused to sell their grain or, having sold, felt still unable to pay all arrears, the result is the same to the company. The directors still hesitate to push business in Manitoba, for reasons stated in their report. The illness of the vice-president, Mr. John Macdonald, induced his resignation of that post last year; it was accepted with reluctance and Mr. Thomas Lailey appointed to the vacant position. The president is happily at his post again and all the retiring directors have been re-elected.

NATIONAL INVESTMENT Co.—This company, doing business in Ontario and Manitoba, has a subscribed capital of \$1,700,000, of which one fourth is paid up, and has borrowed \$994,000 on debentures. Its mortgage loans and accrued interest thereon amount to \$1,290,000, and it has real estate on hand valued at \$56,000. The reserve fund at present amounts to \$30,000. Of late, a decided increase in the transactions of the company is manifest, and with satisfactory results: it has borrowed more money, added to its loans, and shows gross earnings last year of \$88,000, out of which six per cent. dividend has been paid and \$5,000 added to Reserve. The Company has a respectable directorate and is well managed. A clause in its report states that it has been decided to stop taking deposits, "a step which, no doubt, the debenture holders will view with satisfaction." This probably means that, in the minds of debenture holders abroad, a deposit creditor close by occupies a safer position than a distant debenture-holder, and would get a preference in case of trouble. While, under our law, the one class is not preferred over the other, there may be, perhaps, some ground for the impression stated by the directors. Mr. John Stuart, of Hamilton, has been chosen a member of the board, replacing the late Mr. John Jacques.

THE MIRAMICHI WOOD TRADE.

We are in receipt of Mr. J. B. Snowball's Miramichi Wood Trade Circular for the year 1886, dated Chatham, Miramichi, January 3rd, 1887. It reads as follows:

The business of the past year has been on a restricted a scale as predicted, but although the export from the principal Spruce Ports has been curtailed, still it is worthy of note that from Nova Scotia, as well as from the smaller ports in New Brunswick (places not having our heavy stumpage tax to contend with) the export has been increased. This has brought the total export nearly up to that of last year. The business, however has not been profitable, and although freights ruled lower than in any previous season, the consumer, and not the producer, received the benefit; and it may be said that a feeling of depression still hangs over the trade here.

The freight market opened at from 40/ to 45/ Miramichi to United Kingdom ports—according to port—and closed at about 42/ to U. K., being a strong contrast to the rates paid in 1873, which ranged from 90/ to 120/. The shipments from this port were, this year, less than half what they were in 1877, 1880 or 1883, and the smallest since 1870. We do not, however, expect a further decrease, in view of the fact that the sawing power has been doubled since the latter date and half that power has been idle during the past season.

Last year, I referred to the heavy tax imposed by the Province of New Brunswick on all wood cut from Provincial or Crown Lands. No reduction has so far been made, although, individually, members of the Local Government promised a rebate previous to the last general election. To show the inequality of this tax I may state that in Nova Scotia there is no direct stumpage charge levied by the government. The timber lands there are largely owned by the operators; any lands owned by the Government are sold to the first applicant for forty cents, or one and eight pence (1/8) stg., per acre, giving an absolute title. That Province sold in 1883—35,000 acres, 1884—37,000 acres, 1885—13,700 acres.

In the Province of Quebec there is a lease charge of two dollars per square mile for each mile of timber limits held by the operator, and a stumpage tax, in addition, of six cents on each spruce log cut down. A log is computed to be 13½ feet long; this brings the tax to about 50 cents per thousand super. feet, or 4/ stg. per standard.

In the Province of Ontario, timber lands are leased the same as in Quebec, at two dollars, or 8/ stg. per square mile, the holder having a continuous lease—as in Quebec—without fear of molestation as long as the annual fees are paid. The stumpage in Ontario is ten cents for 200 feet board measure, or 50 cents per thousand super. feet, the same as in the Province of Quebec.

In New Brunswick, timber lands are leased at eight dollars per square mile and four dollars per mile for subsequent annual renewals, and these renewals are limited to ten years from date of lease. The first cost is, thus, four times, and renewals double the rates of

the highest of the other provinces, and a stumpage tax of \$1.25 per thousand super. feet is collected, against 50 cents, the highest in the other provinces.

In Quebec and Ontario the quantities on which dues are payable are ascertained at the place of sale, while, in this Province, the scaling is done in the woods, thus subjecting the operator to all losses contingent upon transit. The operator in New Brunswick has, also, to board and lodge the Government scalers and their assistants free of charge—an imposition unknown elsewhere in Canada; and while payment of timber dues is required in New Brunswick on 1st August year year, the time of such payment in the other provinces is 30th Nov., a difference of four months.

The Trade justly complains of the inequality of the government charges on this staple industry of the province, and the severity of the timber regulations in other respects—the main features above stated indicating the disadvantages resulting therefrom to New Brunswick operators—conditions which there is reason to believe will be somewhat modified in the near future.

The stocks of both manufactured and unmanufactured woods on hand are estimated at 25 millions superficial feet, against 17 millions last year, 26 millions in 1884 and 40 millions in 1883. This winter's operations in the forest are on quite as restricted a scale as those of last year. Last winter and spring were very favorable, both for logging and brook-driving, and all the stock got out came to market. Unless this season is equally favorable we will have a smaller output. Shipments from Miramichi, 1869 to 1886,

inclusive, were, in superficial feet, as follows:—

1869—60	Millions.	1878—106	Millions.
1870—53	do	1879—114	do
1871—80	do	1880—155	do
1872—116	do	1881—128	do
1873—75	do	1882—117	do
1874—91	do	1883—149	do
1875—104	do	1884—108	do
1876—116	do	1885—87	do
1877—150	do	1886—72	do

Lumber and deals were shipped from Miramichi as under during the season of 1886:

To	Great Britain	Vessels.	Tons.	ft.deals&bds
	Ireland	79	48,619	38,696,000
	France	30	16,853	15,749,000
	Spain	27	14,903	13,573,000
	Africa	2	703	631,000
		6	4,127	3,453,000
Total		144	85,205	72,102,000

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We beg to notify the Trade that at the beginning of the year we shall REMOVE to the HANDSOME NEW WAREHOUSE on

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TORONTO, CAN., FRIDAY, JAN. 21, 1887

THE SITUATION.

It sometimes happens, if not very often, that governments are reduced to the necessity of doing good by stealth. This was the case when the St. Peter's channel, below Montreal, was made. For that work a debt was created which the Government, the Montreal Board of Trade reminds us, has not yet assumed. It would have been better if the work had been assumed, from the first, by the Government; for to this complexion it must come at last, in respect of the debt. The work of deepening the channel still goes on, and Mr. Hugh McLennan, the Board of Trade representative on the Harbor Commission, anticipates that by the close of next season, a depth of 27½ feet will have been attained. It is very important that the largest class of ocean steamships should be able to ascend to Montreal. The necessity which the Harbor Commission is under of paying interest on the channel debt, prevents needed improvements, in the form of wharf accommodation being undertaken. Last year shipping suffered delay from want of dock accommodation, a state of things or which a speedy remedy must be found; and it could most readily be found by the assumption by the Government of the channel debt. The channel is a public work of the first class, and should in every respect be so treated.

Mayor Howland's message to the city council of Toronto comprises an important budget. The labor test he thinks should be rigorously applied to able-bodied male applicants for relief by offering them work on the Don improvement; and tramps who will not work should be more rigidly dealt with. A thousand youths, who are fast passing from paternal control, were before the police magistrate last year. Attempts to reform them will be made through the industrial school at Mimico; and when these fail greater severity of punishment will be demanded. An increase of the police force is called for. The mayor hopes to see a reduction in the number of saloons. He thinks the question of bringing water from the north of the city still unsettled; and that the development of the

city park system should receive the attention of the council. The disposal of the sewage still remains to be dealt with. If there is to be an island ferry monopoly, the mayor wants the privilege put up to auction. He thinks the new court house will cost \$750,000; suggests that assessors receive permanent appointments; that the right to vote at municipal elections be conferred on married women, who have property in their own right. He wants to collect claims from the Grand Trunk and Northern railway companies, stated at \$154,000. In this programme there is more work than can reasonably be expected to be accomplished within the year.

Judge Armour's decision that the purchaser of forbidden liquor, in a Scott-Act municipality, is not an aider or abettor of the sale, is based on the assumption that he is a principal. How can a buyer be a principal in the sale? The very statement of the proposition suggests its own answer. As buyer he may be a principal, but not in the sale, with which he has absolutely nothing to do. He is the cause of the sale being made, but he never ceases to be buyer, never becomes seller. The decision carries this important consequence that the buyer, who may be a detective, cannot be prosecuted as an aider and abettor in the sale; if he had been declared an aider and abettor, the role of the whiskey detective would have become difficult or impossible. The liquor interest is rich, and will not be likely to accept this decision without carrying the case farther.

By the laws of Illinois "puts" and "calls" are made illegal; and the Chicago Board of Trade, in obedience to the law, banished them both from the temple of commerce. But that did not drive the gambling spirit out of the heart of all the members of the Board; and an open Board, just across the street, sprang into existence. There the law is set at defiance, and daily transactions count up to three millions of bushels. The question has arisen whether the members of the Board of Trade, who do forbidden things at the open board, can be called to account. However this may be, the laws of the State cannot be set at defiance, if there be any one to put them in motion. So far the gamblers have enjoyed immunity, but it is now said they will be indicted before the grand jury, unless they promise to forsake their evil ways. At least a dozen firms are threatened, and the number is likely to be increased. The evil of gambling in grain and stocks is hard to cure.

An extensive development of railways is said to be on the eve of taking place in Minnesota, Dakota and Montana, to forward which \$70,000,000 is reported to have been arranged for in the East. Last year 1,500 miles were constructed in these States and adjacent territories, and a greater length is likely to be built this year. The projectors of some of these roads have it in contemplation to tap our North-West. The Duluth and Manitoba road, now completed as far as the Grand Forks, will ultimately

be carried to the international frontier. This road would bring Winnipeg within 440 miles of Duluth; but as the distance is 100 miles greater than by the C. P. R. route, the new road need scarcely be expected to work a revolution, even if the difficulty of connection at the international frontier were got over, but it would bring competition. The contract for the bridge at the Sault Ste Marie is let, and is expected to be ready for use in a year's time.

The French fishermen, at Newfoundland, do not get on well with the inhabitants of the island. The Newfoundlanders are eternally complaining of French encroachments and untenable claims; and now the French, in turn, complain, through Admiral Vernon, that attacks are made on their rights, in the waters near the island. The specific case mentioned is that of a St. Malo vessel, which it is alleged, was prevented from fishing. If any such thing occurred, we never heard of it before. The French government is now enquiring into the complaint; and if there be anything in it, it will doubtless be found to rest on the capricious folly of some irresponsible individuals. The French government is of course in its right in declaring its intention to enforce the stipulations of the Treaty of Utrecht; but the trouble is that the claim of right which is sometimes made is far from being admitted by the adverse interpretation. We shall no doubt hear all about the case of the St. Malo vessel, in good time.

In the evidence before the Royal Commission on the advisability of establishing a railway commission, there continues to be much darkening of counsel. Very few of the witnesses look for answers any farther than their own personal interest. In the light of personal interest they treat long and short hauls, discriminations and everything else. But we must not despise the information that tells us what personal interests are, for the general interest is made up of the aggregate of personal interests; only we must distinguish among the personal interests which most nearly coincide with the public interest, and which are farthest from it. The long and the short haul affords ground for honest difference of opinion; while discrimination between individuals is encouragement of a pure game of grab.

New York advices say that the principal features of the monetary situation are the abundance of loanable funds and the easy condition of the money market, the firmer tendency of foreign exchange, a further slight advance in the value of bar silver, and the satisfactory exhibit made by the weekly bank statement published on Saturday. Clearings at thirty-two American cities last week amounted to 827 millions, as compared with 298 millions same period last year. The improved conditions of the banks and abundant supply of loanable funds, has been due in a great measure to the flow of currency from the interior. Call loans at the Stock Exchange and bankers' balances have been available upon good collateral at 4 to 6 per cent.

THE FISHERIES QUESTION.

Mr. Manning, secretary of the United States Treasury, in answer to a question put by the House of Representatives, places the conduct of the Canadian government, in the fishery dispute, in an unfavorable light. He does not however deny the legality of the action which he condemns. His chief complaint is that Canada is wanting in hospitality, and fails to reciprocate that of the United States. He complains that American fishing vessels are denied the privilege of trading, while the United States grant that privilege to Canadian fishing vessels. The exclusion of American fishing vessels from the privilege of trading is characterized as brutal. The treaty of 1818, it is contended, does not touch the question. This is surely an error. Under that treaty, fishing vessels are at liberty to enter our harbors for shelter, repairs, wood and water; and they are forbidden to enter our harbors "for any other purpose whatever." Therefore they are expressly prohibited from trading.

Any indulgence which the American government may grant to Canadian fishing vessels is gratuitous, and could not be claimed by Canada, either as a right or a secured privilege. That indulgence she is at liberty to withdraw, and if she should do so, Canada would have no cause of complaint. Under the circumstances, when American fishermen are claiming all sorts of privileges to which they have no legal right, their government has a strong motive to grant similar privileges to Canadian vessels. In doing so, she seeks to lay a claim to reciprocal treatment. And the Dominion of Canada would doubtless be glad to reciprocate if the cases were equal. But they are not equal. Canadian fishing vessels are in no real need of trading privileges in American ports; but American fishing vessels are under the necessity of buying bait in Canadian ports. To sell them bait would, in all cases, be to enable them to compete against our own fishermen. This, if it were all, would not be a sufficient reason for not supplying bait. But it is not all. A large number of American vessels are constantly on the watch for an opportunity to violate our fishery rights by fishing within the territorial limits of Canada: to prevent them doing so altogether is found to be impossible; the attempt, fairly but not absolutely successful, is very costly to Canada. We cannot afford to neutralize our preventive efforts by selling bait which may be used to violate our territorial rights, and which in many cases would be so used. An exchange of hospitalities, the want of which Secretary Manning deploras, would operate unequally and to the serious detriment of Canada. It is in no spirit of churlishness that we are obliged to refuse to grant them, but in sheer defence of our fishery rights.

The American Secretary alleges that, during the past year, American fishing vessels have been denied the right of landing their fish at Canadian ports for shipment to the States. This again is to claim for these vessels other privileges than those secured by the treaty. If they were allowed so to ship their cargoes, they could

at once again put to sea, and would require more watching from our cruisers. If we could be sure of the *bona fides* of American fishing vessels: if daily experience did not tell us that a large number of them seek illegally to capture fish in our waters; if the preventive service did not exact perpetual vigilance and cost a large sum of money, we could afford to grant American fishing vessels the privilege of shipping their fish in the way claimed. And we trust that some means of doing so may be found.

Secretary Manning suggests retaliation, not exactly in kind, but retaliation in another form. Congress, he says, "has only to direct the President, whenever hereafter our people are denied the right of Canadian railways, to forbid the entry of Canadian cars and engines into the territory of the United States." This, he thinks, would bring about the change desired. The Americans would themselves suffer, from such a proceeding, perhaps quite as much as we should; and it is obvious that retaliation could not end here. If Canadian railway cars go into American territory, American cars come into Canadian territory. Mutual exclusion would be a folly little short of a crime. The complaint that we do not allow American fishermen to ship their fish from our ports instead of taking it home in the vessels in which it is caught, is one with the cause of which it is impossible to feel any sympathy. We do trust that a way will be found for avoiding the repetition of that exclusion. The rational thing would be to turn the privilege sought for into a source of profit. It ought not to be difficult to do this. The concession of the privilege would be attended with a certain degree of danger, in the facilities it would give to poachers; but there is inconvenience in refusal not less than in concession; and concession, if it can be made consistently with our rights, would be more agreeable than the appearance of churlishness, even though the reality be wanting.

The suggestion made by Secretary Manning bids fair to bear fruit. A bill has been introduced by Mr. Belmont, of the House of Representatives, which, in effect, would enable the President to decree non-intercourse with British America. It is proposed to enact that whenever the president shall be satisfied that the vessels of the United States are denied, in ports of the British Provinces in North America, or in the waters adjacent to the said provinces, rights to which such vessels are entitled by treaty or by the law of nations, he may by proclamation prohibit vessels bearing the British flag, and coming from such ports, from entering the ports of the United States, or from exercising such privileges therein as he may define." Forfeiture of the vessels, fines and imprisonment are to follow a violation of the terms of the proclamation. Nor does the proposed enactment stop here. Section two gives the president power to forbid the entrance of Canadian railway trains or Canadian merchandise into the United States, under similar penalties. But a way of escape is left open. The president may withdraw such proclamation, whenever he finds that it has produced the effect intended. Judg-

ing by the temper of Congress; last Session, it is likely enough that Mr. Belmont's bill may meet its approbation. It is not certain that, if passed, the bill would be operative. It authorizes the president to act only in case Canada violates some treaty or runs counter to the law of nations. Secretary Manning himself admits that the treaty is silent on the chief point: the claim that American fishing vessels be allowed to exercise the privileges of trading vessels. If there is anything in the law of nations which would help the American case, it has not been pointed out. But whatever legal difficulties there might be in the way, it may be taken for granted that, if Mr. Belmont's bill be passed, means of putting it into force will not be wanting.

Secretary Manning did not allege that there was anything illegal in the action of the Canadian government towards American fishing vessels. His complaint was confined to a want of hospitality. Representative Belmont's measure is directed against infractions of treaty stipulations or violations of the law of nations. Here is a marked want of agreement, and a marked advance. Hospitality, as here spoken of, means an exercise of civilities between nations. But there is something in the present case, which precedes hospitality: the fulfilment of treaty and international obligations. Treaty obligations may be violated by acts of omission, as well as by acts of commission. Fishing poachers violate the treaty of 1818 by acts of commission. Is the American government here quite free from the sin of omission? If, when certain of its citizens are resorting to various devices to take fish in Canadian waters, contrary to the stipulations of the treaty, it does nothing to restrain their lawlessness or to recall them to duty, does it discharge its full treaty obligations? When all doubt on this point has been removed, Canada would be ready gratefully to reciprocate any hospitalities of which our neighbours made us partakers.

Violations of treaty, on our side, there have been none. If of international law there have been breaches, we have yet to be informed of what they consist. That they will be assumed, should this bill pass, is only too probable. It would be melancholy to reflect that the best lights shed upon the republic of the west, towards the close of the nineteenth century, produced nothing better than an embargo and a decree of non-intercourse directed against a neighbouring country, which is unconscious of having merited the distinction of so great severity.

The house committee on foreign affairs, on whose report Mr Belmont's bill is based, makes a complaint, which, if valid, should have been made long ago. It recalls the fact that, by the treaty of Washington, American fishermen were admitted to our coast fisheries; and it complains that, three years later Canada prescribed penalties not warranted by the treaty. If this had been the case, how does it happen that we now hear of it for the first time, after the fishery clauses of the treaty have been rescinded? Clearly this is an afterthought pressed into the service to build up the appearance of a case. The fishery bill of last session,

which was reserved at the time but has since received the royal assent, is also made a subject of complaint, though it is in no way different in principle from the fishery legislation not only of Canada but of the Maritime Provinces prior to confederation. Senator Edmunds has brought forward a bill similar to that of Mr. Belmont. There is really no substantial ground of complaint against Canada to justify the threatened action of Congress.

TIMBER LICENSES IN THE DISPUTED TERRITORY.

The Minister of the Interior has issued a fly sheet, containing a statement regarding the timber limits in the disputed territory. Licenses to cut this timber were first granted by Mr. Mackenzie's government. The form of lease was sanctioned by Mr. David Laird, then Minister of the Interior, Mr. R. W. Scott, Secretary of State, and Mr. Edward Blake, Minister of Justice. In the case of the first lease a bonus of \$20 a square mile was given, and in the cases of others issued under that government, \$15. But the leases were for twenty-one years; and the bonus, spread over the term of the lease, would be about \$3 a mile per annum. Under the present government the system was continued, but it was modified by substituting an annual for a twenty-one years' lease, and making the rental \$5 instead of \$2 with \$15 spread over twenty-one years. Under the modified policy 121 orders-in-council were passed, but only twenty-two licenses were issued. Of twenty-one licenses issued timber was cut only under one. The last of the licenses expired on the 31st December, 1885, and the government has persistently refused to renew them. Of the twenty-one years' licenses four are still in existence, three of which were issued by the late government; and the holders of these licenses are the only persons now cutting timber in the disputed territory. Six persons in whose favor orders-in-council were issued never received licenses. Permits for cutting cordwood, telegraph poles and railway stuff were issued, but they have all lapsed, and none of them has been renewed. It is very desirable that some arrangement should be made by which timber could be cut in the disputed territory.

TELEGRAPHS IN CANADA.

A great amount of indignation has been expended, almost entirely by Montreal journals, over the fact that the Great North-western Telegraph Company delayed payment of a quarter's rental of the lines of the Montreal Telegraph Company, due at the end of the year. The first-named company has been lectured and its president decried, for "cheek," for "bad faith" and "dishonesty." With their views of its guarantor, the Western Union Company, we are not concerned particularly, but there are, perhaps, some things that need to be said about the relations of the Montreal Telegraph Company with its lessee.

When the G. N. W. Company, in 1881, leased the lines of the Montreal and Domin-

ion Companies, they agreed to pay rental equal to eight per cent. and six per cent. respectively, upon the capital of these companies, an arrangement which, at the time, both lessors were very glad to make, and so avoid a competition that threatened to leave them without any dividend at all. The companies in question have been paid these rentals ever since, without, so far as we know, any hitch or delay whatever. Amongst the property of the Montreal Company, thus taken over, were certain leases, giving that company exclusive rights to do public telegraphy over various railway lines. In 1886, the Canadian Pacific Company having acquired control of these railways, violated the leases in question by doing public business on its wires in addition to railway telegraphy. This proceeding naturally interfered with the business and lessened the revenue of the G. N. W. Company, which therefore called on the Montreal company to make good the leases which had been infringed. In doing so, they acted, we are told, under legal advice. No steps were taken by the Montreal Company, so far as we have learned, to secure to the lessee undisturbed possession of its wires, the opinion being held, apparently, that it was the duty of the lessee to do what fighting was necessary in the premises. Then, some weeks ago, word was received by the Montreal Company that its next quarter's rent would be paid under protest; and finally, as if to goad the owners of the property into doing something to protect its lessee, payment of a quarter's rental, due at the close of the year, was delayed till the present week, when the full sum was remitted.

It seems to us that this is not an uncommon step in similar circumstances. If a house be rented, and the tenant cannot get peaceable possession, it is natural for him to protest, and it is not unnatural for him to refuse to pay rent until the terms of his lease are made good. Still it partakes of what has, in these slangy days, been termed "bull-dozing," by at least two of the parties to the tri-partite unpleasantness. First comes the C. P. R., saying "We propose to do commercial telegraph business over the Credit Valley, the South-eastern and the Canada Central Railways. We care nothing for the contracts between those companies and the M. T. Co., we'll take possession and let that Company stop us if they can." Next the M. T. Co. being appealed to, says, in effect, it is none of their business to stop trespassers. So then the G. N. W. Co. declares, "Very well, gentlemen, if you cannot guarantee us what you agreed to give us, we cannot pay our rent, and we won't—so there." It might have been the more excellent way to let the courts decide in such a case, and the chances are in favor of its becoming a matter for such adjudication, judging from a resolution which the Montreal Company has just passed.

A matter in which the public has greater interest however, than in any difficulties between companies, is that of a generally effective telegraphic service. This it was believed we had got, but Mr. Thomas Workman says no. At the recent meeting of the Montreal Telegraph Company, that

gentleman described the service as "deplorable," and the writing in some of the messages received by his firm as "disgraceful." It is significant of the general view on this point that out of a gathering of some sixty persons not one supported this opinion; while, in fact, a gentleman declared that he had heard the contrary stated, and Mr. Crawford quoted the directors' own testimony in 1886, that "the efficiency of the service is well-maintained and causes general public satisfaction throughout the country."

If Mr. Wiman, the president of the G. N. W. Company, chooses to say indiscreet or even harsh things to a reporter when interviewed upon the general subject, that need not complicate the argument, even though we grant that some of the things he said were by means in good taste. Loose talk about "oligarchies" and "monopolies" and dictatorships, could be reported upon him, and indeed have already been. But then Mr. Wiman rather likes publicity, and even appears to thrive upon the abuse he sometimes gets.

In a letter issued this week to the shareholders of the M. T. Co., that gentleman says, respecting the C. P. R. company, that its "expenditures are unregulated by any business principles;" that it has gone into the telegraph business, "not for the purpose of making money"; but that somebody with a thoughtful mind detects its motive to be "the total extinction of existing corporations, for the sole purpose of getting possession" of all the wires in this country. Mr. Wiman deprecates the "abuse" of Montreal journals. Does not such language as his own, above quoted, come under that category. If, as appears the case, his company is blamed to a wrongful degree by a section of the public, will he do himself any good by decrying its rival?

Opposition in Canadian telegraphy, which some people have been praying for, has come. We know from the past what its result must be. Under existing circumstances, the rentals paid for the wires are not likely to be continued. What, then, remains for the owners of the property to do? If the companies know of any way to earn more than the present lessee can pay, now is the time to make known their plan.

AGRICULTURE IN EUROPE AND CANADA.

Agriculture, whatever difficulties it has to encounter in Canada, where it is fairly prosperous, is in a deplorable condition in Europe. It is easy to understand that the rents which could be paid, in the past, are no longer possible, and that reduced amounts must be accepted. This is true not of Ireland merely but of all other countries in Europe. In the actual state of things, a reduction of rent is inevitable; but this does not justify the no-rent cry raised, in Ireland, for that means robbery pure and simple. Though nearly all Europe is feeling the effects of the depressed condition of agriculture, Ireland is the only country where there is a disposition to ignore the rights of landlords, and where a no-rent cry is set up. The result is that some of the Irish land-

lords are reduced to the greatest extremities. In one extreme case an Irish landlord with a rent-roll of £600 a year has been obliged to go to the workhouse, neither the tenants nor their agents being willing to pay any rent. The tenants are taught to ignore the rights of landlords, and not to pay any rent if they find payment inconvenient. And not only will such as refuse to pay not give up the land; they insist on treating it as if it were their own, by retaining possession. Their miseries are paraded over the whole civilized world, while those of the landlords are ignored or treated with derision. In Ireland not less, perhaps even more than in other countries, there is need of readjusting the scale of rents; it would have been better if this had been done by agreement between landlord and tenant, than by the intervention of extraneous authority, or violence. But Irish landlords were not, any more than the tenants, always wise, and they have had to pay the penalty of their want of wisdom.

The decay of agriculture in Europe is, as we have said, by no means confined to Ireland. In England, large numbers of estates have been thrown on the hands of the proprietors, who are obliged either to work them themselves or let them lie fallow. Rents have decreased in England, as well as in Ireland. The result as it affects landlords may be seen by a single instance. Guy's Hospital, which formerly derived £41,000 a year from its landed estates, now receives only £26,000. This declension has taken place in the last eight years. From France the same story comes. There farms are thrown back on the proprietors, many of whom are obliged to cultivate them themselves. In the Department of the Pas de Calais, one of the richest in France, 4,127 hectares are in this position; 6,974 hectares have been abandoned by farmers who only left when ruin overtook them, and 727 hectares are abandoned to sterility. The value of agricultural property, in that department, if we may trust the statements made in a petition of notaries, has declined 150,000,000 of francs. Lands offered at from a quarter to a third less rent cannot find tenants willing to take them.

French and English tenants are only too willing to give up their holdings when they can no longer pay the rents. The French notaries, who take up the cause of the agriculturists, do not, in their petition, name any remedy. They merely ask that agriculture may be accorded the satisfaction due to it. Far from their intention is it to strike at the rights of property or to set up an anti-rent cry; the prerogative of using that cry belongs to the National League of Ireland and its abettors. The petitioning French notaries cannot help seeing that the fall in the value of agricultural land is beginning to affect the mortgagees whose security is becoming insufficient. Mortgagees are often virtual and sometimes become the real landlords; and when this happens, they suffer from a great and general decline in the price of land. In England, as well as in France, there are cases in which the decline in the

price of land does not leave sufficient to pay the mortgagee.

In Canada, farmers feel the effect of the decline in the price of produce; but they are not under heavy rents and their burthen of taxes is light; they are almost or entirely free from a number of expenses to which their European brethren are subject. And while prices have been going down the cost of sending their produce to European markets has been growing less. For the Canadian farmer, this facility of transportation means success. And in proportion as the cost of transporting produce from the countries of production to the countries of consumption decreases, does the English farmer feel the pressure of competition. In France, owing to the fiscal laws of the country, this competition is less felt; but what agriculture gains in freedom from competition, manufacturers lose in the increased price of the food of their workmen. England and Ireland feel the competition more than any other country; Ireland most, because her living margin is smallest. This is a reason why Irish rents should be reduced; but it is no reason for raising the black flag to the tune of "no-rent."

BANKING RETURN.

The figures of the Canadian bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 15th Jany.

CANADIAN BANK STATEMENT.

	Nov., 1886.	Oct., 1886.
LIABILITIES.		
Capital authorized..	\$ 79,579,666	\$79,579,666
Capital paid up....	61,230,370	61,195,838
Reserve Funds....	17,930,141	17,865,111
Notes in Circulation	34,578,347	35,260,345
Dominion and Provincial Government deposits....	6,820,408	5,485,148
Deposits held to secure Government contracts & for Insurance Companies.....	539,019	535,418
Public deposits on demand.....	50,750,882	51,855,106
Public deposits after notice.....	54,020,047	53,933,966
Bank loans or deposits from other banks secured....
Bank loans or deposits from other banks unsecured.	1,559,473	1,905,220
Due other banks in Canada.....	845,195	1,060,600
Due other banks in Foreign Countries	12,4409	216,331
Due other banks in Great Britain...	916,040	630,387
Other liabilities....	364,628	701,171
Total liabilities..	\$150,518,455	\$151,943,692
ASSETS.		
Specie.....	\$ 8,911,576	\$ 6,602,703
Dominion notes....	9,405,594	9,996,804
Notes and cheques of other banks..	7,135,076	6,877,201
Due from other banks in Canada.	3,007,886	3,679,972
Due from other banks in foreign countries.....	15,446,375	15,971,566
Due from other banks in Great Britain.....	2,581,665	8,134,355

Immediately available assets.....	\$ 43,468,172	\$46,262,601
Dominion Government debentures or stock.....	4,438,638	5,067,609
Public securities other than Canadian.....	3,046,210	3,048,901
Loans to Dominion & Prov. Gov....	2,678,067	2,601,507
Loans on stocks, bonds or debentures.....	13,153,174	12,714,684
Loans to municipal corporations....	2,144,802	1,926,004
Loans to other corporations.....	14,855,133	14,038,954
Loans to or deposits made in other banks secured....	131,502	91,502
Loans to or deposits made in other banks unsecured..	464,014	584,417
Discounts current..	135,632,631	135,541,309
Overdue paper unsecured.....	1,109,611	1,022,551
Other overdue debts unsecured.....	80,178	73,152
Notes and debts overdue secured...	1,452,275	1,570,197
Real estate.....	1,331,261	1,353,345
Mortgages on real estate sold.....	821,281	828,090
Bank premises....	3,569,524	3,554,994
Other assets.....	2,923,999	3,121,220
Total assets,....	231,300,482	\$232,861,034
Average amount of specie held during the month.....	5,935,456	6,008,947
Av. Dom. notes do..	9,550,835	9,880,273
Loans to Directors or their firms....	7,997,069	8,031,883

DUTIES OF INSURANCE AND OTHER DIRECTORS.

If any directors of insurance companies have permitted themselves to consider their duties merely nominal and their position that of figure-heads, they will be rudely awakened on reading the decision of Judge Tuley in the case of George M. Bogue, receiver of the Chicago Life Insurance Company, against some sixteen directors of that concern, most of them wealthy. The company having become insolvent, Mr. Bogue filed a petition asking that its directors be held liable for losses by policy holder and other creditors, on the ground that false statements of the condition of the company were made to the state auditor. In overruling a demurrer to this motion the court held that the directors must answer the petition. The facts were that the company commenced business in the year 1867, and in 1877 the state auditor petitioned to have it wound up, when a receiver was appointed, with power to sue.

He filed the present bill against the defendants, who were members of one or more of the boards of directors of 1871 to 1877, to make them liable for a deficiency of \$374,000 in the assets of the company compared with its liabilities. The bill charged that the defendants occupied a trust position toward the company and its policy-holders, and as directors were guilty of such negligence and breaches of trust as to render them liable for the losses of the policyholders and other creditors. The subscribers to the capital stock, which was \$100,000, at first and \$125,000 afterwards, it appears paid only ten per cent. on their subscriptions, giving demand notes for the other ninety per cent., some of which were secured by interest-bearing collaterals. The interest on these securities the owners

were allowed to collect for their own use. It was also charged that from 1871 to 1877 the company was insolvent, and at no time had assets equal to the reserve required by law; that the directors paid dividends out of the earnings of ten per cent. in 1873, 1874, 1875 and 1876, although the stockholders had only paid ten per cent. on their stock, and that the by-laws were not complied with, and the reports to the auditor, required by law, were purely fictitious and false. These false and highly colored statements, it was asserted, were extensively sent out to agents and published broadcast, and new members were thereby induced to join.

The defendant admitted all these allegations to be true, but contended that they were insufficient in law to fix the liability on the directors; that the duty of calling on the demand notes and putting the proceeds at interest was not imposed on them, and that it was not alleged that any of the moneys called for by the demand notes were lost to the company by the failure to call them in. In his opinion Judge Tuley said it might be that this averment (of failure to call in the demand notes) standing alone might be insufficient to fix any liability on the directors, but when it was taken in connection with the other allegations it showed, *prima facie*, a gross neglect of duty on the part of the directors, certainly in not calling in the demand notes, and put on them the burden of explaining or excusing their actions. "The payment of dividends out of earnings from premiums on unexpired risks, when the company did not have assets equal to the required reserve, was clearly a breach of duty. The objection that the directors were not liable as to the illegal dividends because they did not know the company was insolvent, was untenable. It was the duty of the directors to inform themselves as to the financial condition of the company and as to what funds had to be used for dividends. Their ignorance was no excuse. On the face of it, this was a misapplication of corporate funds, for which the directors being trustees, were primarily liable to the corporation and its creditors. It was also the duty of the directors to know whether the reports to the auditor were false or not. It was not necessary for the bill to allege that the directors knew of the statements being sent out. They would, unless guilty of gross negligence, have known it."

While it is true that, as a general principle directors are not liable for the wrongful acts of other officers or agents, they may become liable by their own breach of duty. It is the duty of directors to supervise the actions of each other and of the other officials, declares Judge Tuley, and if through gross neglect of their duties the corporate funds were wasted or misapplied, or frauds were perpetrated, the delinquent directors are liable. Gross neglect was really the *gravamen* of the charge in this case. While a director, as a rule, may not be liable for the wrongful acts of his fellow-directors, he is liable for his own wilful neglect of duty; and if he persistently absents himself from directors' meetings he cannot thereby escape a share of responsibility for wrongs arising through his negligences.

FIRE CAUSED BY EXPLOSION.

In our last issue but one, we treated this subject from the point of view suggested by the frequency of fires arising from explosion as a cause. It may be interesting now to show how the insurance companies have looked at their liability to indemnify insurers for loss occasioned by fires caused by explosion. By statute there are incorporated into every fire insurance policy, certain conditions which govern, unless the insurer vary or omit them in the conspicuous form provided by the statute, in which case the reasonableness of the variation or restriction is subject to judicial approval. One of these statutory conditions is, that, "The Company will make good, loss caused by the explosion of coal gas in a building not forming part of gas works, and loss by fire caused by any other explosion or by lightning."

In 1884 the premises of Hobbs, Osborne & Hobbs, of London, Ontario, which were insured in the Guardian Fire and Life Assurance Company of London, and in the Northern Assurance Company, were destroyed, as a result of the ignition of a few pounds of gunpowder by a burning match in the hands of a workman; the buildings taking fire and being partially consumed. It was admitted by the companies and the insured, that the total amount of damage and destruction to property by fire and explosion was \$2,778.00, and that the loss by the explosion as distinguished from the after fire: \$2,083.50, and the loss by the after fire was \$694.50. The companies refused to pay more than this latter sum, denying their liability for the loss arising exclusively from explosion, to recover which, actions were brought against the insurers. The same points were involved in both cases; in short, it was contended for the insured, that the statutory condition as to explosion was a term of the policies sued on, that the explosion of gunpowder was occasioned by fire, that explosion is itself merely rapid combustion and hence a fire, and that the insurers were liable because the explosion was in fact a fire. Further that fire (a lighted match) caused the explosion, and that the explosion caused the damage, and that the insurance was against loss or damage by fire, and therefore the insurers were liable. Mr. Marsh, for the insurers, maintained that, though the statutory condition was a term of the policy it did not make the insurers liable, but on the other hand was to be taken to define their liability to be for two things only; first, for loss caused by the explosion of coal gas, second, for loss by fire caused by any other explosion or by lightning. The insured incurred first, a loss by gunpowder explosion; second, a loss by fire caused by gunpowder explosion, for the latter of which losses the insurers are alone liable, because the express provision of the statutory condition, that the insurers shall be liable for loss caused by the explosion of coal gas, indicates by necessary implication, that they shall not be liable for loss caused by any other explosion than one of coal gas. In answer to the argument that it was a fire which caused the explosion it was said, that the fire produced by the ignition of the match was the *causa sine qua non*, while the proximate cause of the damage was the explosion itself, which was not a fire within the meaning of the policy.

A great diversity of judicial opinion has been expressed upon these cases. In the first instance a judgment was entered in each case without argument in favor of the insured; then the Court of Common Pleas, Chief Justice Cameron dissenting, reversed this judgment in the one case, and the Court of Queen's Bench, Mr. Justice Armour dissenting, did the same

thing in the other. On appeal to the Court of Appeal for Ontario, the judgments of the two courts were sustained unanimously, and, on appeal to the Supreme Court of Canada, were unanimously reversed, the companies being held liable for the whole loss. The cases will not go to the Privy Council. The Supreme Court held, that the companies were liable on the ground that the statutory conditions are to be read as subservient to the contract in the policies, which policies were indemnities against loss or damage by fire. The loss caused more immediately by the explosion had its origin in fire, and since the fire preceded the explosion it cannot be said that the explosion caused the fire. The case of *Scripture vs. Lowell Mutual Fire Insurance Company*, decided by the Supreme Court of Massachusetts was followed, in which it was in effect held, that where the effects produced are the immediate result of the action of a burning substance in contact with a building, it is immaterial whether these results manifest themselves in the form of combustion or explosion or of both combined. In either case the damage occurring is by the action of fire and covered by the ordinary terms of a policy against loss by fire.

In justice to the insurance companies it should be said, that as soon as any judgment had been given against them on the merits, they refused, even though they had eight judges in their favor prior to the decision of the Supreme Court, to resist any further the claims of the insured.

WIDOWS' RIGHT TO DOWER.

On the first day of July last the "Devolution of Estates Act," an act of the last session of the Ontario Legislature, came into force. It has made one of the most fundamental changes in the law of property that has obtained in modern times. In the words of Chancellor Boyd this week *in re Riddon*, "No greater change has been effected in the law by any recent legislation. When its far reaching consequences are properly apprehended, it may be found, that the absorption of realty by personality tends to systematize jurisprudence in much the same way as the absorption of law by equity." That equity has absorbed the law may seem a peculiar fact to many, nevertheless it has done so to this extent that "in all matters," to quote the words of the Ontario Judicature Act, with very few exceptions, "in which there is any conflict between the rules of equity and the rules of common law, with reference to the same matter, the rules of equity shall prevail;" and now all courts have equitable jurisdiction.

In the same way, by this Devolution of Estates Act, the distinction between real and personal property is abolished, for the purposes of administration, and the whole estate of a deceased person devolves upon the personal representatives and is distributed, as personal property is distributed, irrespective of kind. The extent of the influence of this change may be seen from the chancellor's decision in the case above mentioned. He holds that if a widow resigns her dower and elects to take under the act, that she is entitled to the same share in the realty as she now is in the personality, and to the same extent, that is to say she is not restricted to a mere life estate, but takes absolutely, out and out. So that, where, heretofore a widow would have been entitled to a life interest in one-third of her intestate husband's real estate, she now takes an absolute interest to the same extent. The effect of the statute will be to greatly simplify the distribution of estates.

INSURANCE NOTES.

The Insurance Commissioner of Michigan has been instructed by the Attorney-General to revoke the licenses of companies organized for the purpose of insuring the lives of minors, on the ground that such companies, being unable to compel the payment of assessments, could not carry out their contracts with members.

The fine building on Place D'Armes square, at present occupied by the Canadian Pacific railway for general offices, is reported sold the Imperial insurance company being the purchaser. The building will continue to be occupied by the C. P. R. until the new passenger depot and the general offices are finished. The Imperial will materially improve the building. The internal arrangements will be changed and a handsome new front constructed.

A prominent life insurance man in Hartford, Conn., says that his experience and the records of life insurance have shown him that young men twenty years of age who abstain from all kinds of intoxicating drinks have a good prospect of living to be sixty-four years of age; while the moderate drinker, at twenty years of age, can only expect to live to be thirty-five and a half years old.

—A week or two ago a trial, of interest to insurance agents, took place at Welland before Judge Baxter. The Agricultural Insurance Company, of Watertown, prosecuted one of their former agents at Niagara Falls, Lewis Chase St. Denis by name, for embezzlement of funds of the company, applying them to his own use. The proof against him was distinct, and his own acknowledgment was added, of having stolen some \$700. He was convicted and sentenced to six months' imprisonment with hard labor. It would have been more severe but for the intervention of the company, which begged that his sentence might be made a light one. And yet, after all their leniency, they have found out since his incarceration further instances where he has taken money for insurance premiums, handed in no application and made no return to the company, but used the money for his own purposes, leaving the applicants without insurance. If any agents are guiltily using money of their companies and holding it back under the impression that they cannot be criminally prosecuted if found out, it is time they were undeceived. It is in any case a dangerous thing to form the habit of keeping employers' money, even temporarily and without guilty intent, applying it to one's own purposes or, as some do, getting interest for it from a bank or a loan company.

On this day week, at a large meeting of the Toronto Board of Trade, Mr. William Ince, of the wholesale grocery house of Perkins, Ince & Co., was, by an unanimous vote, elected president of the board, to succeed Mr. H. W. Darling, who retires after faithful and valuable services. Mr. W. D. Matthews, jr., was chosen first vice-president and Mr. George M. Rose re-elected treasurer, both by unanimous choice. The Council and the Board of Arbitration will be chosen at a meeting called for this afternoon at three in the council chamber in the city hall.

At the annual meeting of the Ottawa Board of Trade, held on the 10th inst., Mr. G. B. Pattee was unanimously chosen president and Mr. J. M. Garland, vice-president. The following were elected members of the council for

1887: Messrs. J. W. Russell, Joseph Kavanagh, G. S. May, James Warnock, W. Scott, F. Clemow, D. Murphy, C. C. Ray, P. H. Chabot, A. McLean, Thos. Workman, F. McDougal, and Mr. R. C. W. McCuaig as secretary. It was decided to increase the yearly subscription from \$6 to \$10 and to charge an additional \$10 as initiation fee for all members.

—At the annual meeting of the Western Ontario Dairyman's Association at Ingersoll, the following gentlemen were chosen officers for this year:—President, Thos. Ballantyne, M.P.P., Stratford; 1st vice, E. Caswell, Ingersoll; 2nd vice, L. Cleverdon, Strathroy; directors: R. Cleveland, Listowell; L. McCallum, Dunnville; F. Markham, Innerkip; Wm. Masser, Bluevale; J. B. Lane, Dorchester; Wm. Symington, Camlachie; James A. Blain, Cookstown.

—Officers and council of the Ingersoll Board of Trade during 1887 are as follows: T. H. Noxon, president; A. Macaulay, 1st vice-president; A. H. Ellis, 2nd vice-president; Jas. Gordon, secretary and treasurer. Executive council consists of Messrs. J. Stevens, W. B. Nelles, H. Rowland, G. F. Gurnett, D. White, A. Matheson, Jas McIntyre, Jas. Brady, Dr. McKay, M.P.P., A. N. Christopher, M. Walsh and H. D. McCarty.

Correspondence.

PRIVATE BANKERS' STATEMENTS.

To the Editor of the Monetary Times.

SIR,—In your remarks on Mr. Loftus Cuddy's statement published in your issue of the 14th inst, you say "But why should a private bank accepting deposits from the people be exempted from any requirement to make its financial strength known, when joint stock institutions are compelled to make periodical returns?"

To my mind there is every reason why joint stock institutions or banks of issue should be and are compelled to publish periodical statements, for they enjoy privileges under charter from Government whereby the public are daily made their involuntary creditors. But private bankers enjoy no privilege whatever, and the public depositing with them make themselves their voluntary creditors. A depositor desiring to deposit one hundred dollars with me, has the same means of ascertaining whether it would be safe for him to do so as I would have of finding out whether he was good for a hundred dollars if he applied to me for a loan of that amount. In Mr. Cuddy's case, I fail to see why he considers it at all incumbent on himself to take the public into his confidence, for, from his statement, he is evidently not at all in need of deposits or desirous of getting them.

So long as I enjoy no privilege over ordinary traders, I do not see why the public should expect me to publish my business to the world. I have several reasons for not doing so, but not because I am in any way afraid that my financial standing will not bear the light of day or public criticism.

Yours truly,
MONTAGUE SMITH.
Forest, Ont.,
Jan. 17th, 1887.

CANADIAN SALT.

To the Editor of the Monetary Times.

SIR,—I regret to say the salt trade of Canada is in a downward incline at present. There are some manufacturers, happily few, whose brine has become impure, and rather than go to the expense of putting down new wells, or remedying the evil, they resort to "adulteration," and have been throwing a vile class of salt upon the market. This adulterated salt will pack into a barrel half the size of a flour barrel and yet weigh 280 pounds, hence the manufacturer of purer salt is driven to put his products up in all size packages to meet this stuff.

It is the duty of the Government, I contend, before passing any law to legalize a standard barrel for salt, to appoint a commission to visit the various salt works in Canada now running, and ascertain who are defrauding the public and who are making the old honest article of "pure Canadian salt," which has held such a reputation in the past. It would indeed be un-Canadian for any Government to allow this practice to go further and ultimately lower the good name which Canadian salt has obtained.

The class of salt I describe would suit for agricultural purposes, but for none other. But at the present it is being used as a daily food by thousands. Has not Canadian salt the first mark in the world for cheese-making? This reputation it has taken years to establish, and now must it be sacrificed because two manufacturers out of the twenty are allowed to produce this spurious stuff? Until those manufacturers are compelled to produce an "honest salt" making any size barrel as a standard, a gross injustice would be done to the other eighteen manufacturers.

Yours respectfully,
Goderich,
January, 1887.
JOSEPH KIDD, JR.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-ninth annual meeting of the Canada Landed Credit Company was held at the company's office, Toronto street, yesterday at noon, John L. Blaikie, Esq., president, in the chair.

There were also present:—Messrs. Edward Bull, M. D.; C. C. Baines, James Campbell, Thomas Lailey, George W. Lewis, Herbert Mortimer, M. O'Donnell, John S. Playfair, John Y. Reid, James Rylie, George Robinson, Alex. Smith, Daniel Wilson, L. L. D., and James Webster, of Toronto; John B. Osborne, of Beamsville; and D. McGee, secretary, who read the following report:—

REPORT.

The directors beg to lay before the shareholders the results of another year's operations, along with the balance sheets of 31st December last, and auditors' certificate.

In doing so, they are pleased to be able to state that, notwithstanding the keen competition for loans which has prevailed throughout the past year, the volume of the company's business has been well maintained, and that the profits have been such as to enable them to pay the usual dividends at the rate of 8 per cent. per annum, make an addition of \$10,000 to Reserve Fund, and place the further sum of \$2,583.89 to Contingent Fund.

In Ontario the business of the company has proceeded steadily. The crops last year in most sections were good, but the low prices which have prevailed for grain have induced many of the farmers who were in a position to do so not to sell, while they have rendered it necessary for many others who sold, from the smallness of the returns received, and their consequent inability to meet their obligations in full, to gain an extension of time, and have thus tended to increase the amount of interest in arrear. The interest, however, in such cases is perfectly secure and will eventually be received.

Money has been in somewhat better demand from the large building operations in progress in the city and other causes, but it has at the same time, as for a good while past, been in superabundant supply, and as the result of this the year has witnessed a further subsidence in the rates of interest, rendering it more than ever difficult to obtain investments of remunerative rates.

In Manitoba the harvest last year though rather light in some parts was upon the whole good, and having been secured in fine condition the grain has proved to be of very superior quality, which will in a great measure make up for any deficiency in quantity and enable the farmers to get rid of a large part of their heavy indebtedness, incurred mainly for machinery, which has for some years weighed them down, and so to tend to bring round a better state of things. The extension of much-needed railway facilities in the different parts of the province during the year will also contribute to the same end, by enabling them to obtain better returns for all kinds of produce. Until, however, land becomes more salable from a greater increase in immigration, the

directors are decidedly of the opinion it would not be prudent to materially extend the business of the company there.

To bring the premises of the company more up to the level of present requirements, the directors last year decided to effect considerable improvements in them by the introduction of an elevator, steam heating, etc. The cost of these improvements, which were not quite finished at the close of the year, will be defrayed out of Contingent Fund, \$3,205.86 having so far been transferred from that fund for this purpose.

Mr. John Macdonald having occasion to go to England for some months last spring, and the president being at same time absent from the country, he felt it to be his duty, while retaining his seat at the board, to resign the position of vice-president, which he had held for many years, that the duties pertaining to it might be discharged by some other member of the board who should be on the spot. His resignation was in these circumstances reluctantly accepted, and Mr. Thomas Lailey was unanimously chosen to succeed him as vice-president.

The following are the results of the past year's transactions:—

Profits.

Net profits, after deducting the expenses of management, \$13,218.91 and tax on dividends \$874.27..	\$ 65,703 09
Appropriated as follows:	
Dividend No. 50, 4 per cent., paid 2nd July, 1886	\$26,559 60
Dividend No. 51, 4 per cent., paid 3rd January, 1887	26,559 60
Transferred to Reserve Fund	10,000 00
Transferred to Contingent Fund	2,583 89
	<u>\$ 65,703 09</u>

Loans.

Effected during the year	\$243,809 00
Paid off during the year	257,486 26
Decrease	<u>\$ 13,677 26</u>

Debentures.

Borrowed during the year, new money and renewals	\$ 92,176 67
Paid off and matured during the year	105,248 66
Decrease	<u>\$ 13,071 99</u>

The officers of the company have faithfully discharged their respective duties.

The following directors retire from office by rotation, but are eligible for re-election, viz:—
John L. Blaikie, Esq., Edward Bull, Esq., M. D., John Dunlop, Esq., Hon. Jas. R. Gowan, Thomas Lailey, Esq., John P. Playfair, Esq.
All of which is respectfully submitted.

JOHN L. BLAIKIE, President.

Toronto, Jan. 19th, 1887.

BALANCE SHEET, 31st DECEMBER, 1886.

Assets.

Loans	\$2,112,001 29
Less repaid to Sinking Fund	129,149 45
	<u>\$1,982,851 84</u>
Interest due and accrued	76,216 25
Canadian Bank of Commerce	5,365 42
Federal Bank of Canada	70,913 14
National Bank of Scotland	5,955 95
Cash	343 02
Property on Toronto street	40,000 00
Winnipeg Agency	1,308 54
	<u>\$2,182,954 16</u>

Liabilities.

Capital Stock	\$ 663,990 00
Reserve Fund	150,000 00
Contingent Fund	10,532 78
Debentures	1,322,072 87
Debenture Interest, reserved	2,983 17
Dividends unclaimed	2,641 90
Dividend No. 51, payable 3rd Jan. 1887	26,559 60
Suspense	4,139 34
Insurance	34 50
	<u>\$2,182,954 16</u>

D. MCGEE, Secretary.

TORONTO, Jan. 10th, 1887.

We hereby certify that we have examined the books and accounts of the Canada Landed

Credit Company, and have found the above balance correct.

We have also examined the securities in the company's strong room, and found them in perfect order, as represented in the above statement.

Geo. P. DICKSON, } Auditors.
G. BANKS, }

The *President* said:—The report sets forth clearly and fully the operations and results of the past year's business, so much so that it will not be necessary for me to detain you with any lengthened remarks. The first fact to notice is the plethora of money in the country, and in consequence keen competition for loans and extreme difficulty of obtaining satisfactory securities at remunerative rates of interest. Taking this into account, it is matter of congratulation that the volume of business has been so well maintained that dividends at the rate of 8 per cent. have been paid, that \$10,000 has been added to reserve fund and \$2,500 to contingent fund. The report takes notice of the fact that many farmers have asked an extension of time for payment of interest, which has been granted, as it is, and always has been, the policy of the company to deal leniently with their borrowers and not to put them to costs or trouble unless obliged to do so.

The past harvest in Manitoba has in many districts proved satisfactory, which has been a great relief to the farmers, but not a few have had a hard fight to get along, owing chiefly to debts incurred for agricultural implements. There may be a great future for Manitoba, and with a large increase in population by immigration that would be assured, but meantime the directors consider it prudent not materially to increase the business there.

There is reference in the report to the improvements now being made upon the premises of the company, which will render the offices much more attractive, and increase their value. The total cost of these improvements will be defrayed out of contingent fund, leaving the premises to remain in the assets at the old value.

The retirement of our greatly-esteemed co-director, Mr. John Macdonald, from the position of vice-president, was almost unavoidable under the circumstances stated in the report, yet it was with great reluctance that the directors acquiesced in his request to have a successor appointed, after his having filled the position for so many years with great advantage to the company. However, in Mr. Lailey as Mr. Macdonald's successor, the company has a vice-president of ability and good judgment, with sufficient leisure at his disposal to enable him to give attention to its interests. As the report makes mention of my being absent from the country at the time of Mr. Macdonald's retirement, I may just state that at the time of last annual meeting, and for some time afterwards, I was suffering from a serious and painful illness, from which it has pleased God to raise me up again, and for which I am truly thankful.

I now beg to move that the report just read be adopted, and printed for circulation among the shareholders.

Nothing else occurs to me as necessary to take notice of, but before putting the motion to the meeting, after it has been seconded by Mr. Lailey, I shall be pleased to answer any questions should any gentleman require further information.

The motion was seconded by Mr. Lailey, vice-president, and duly carried.

The usual resolutions were then put and carried unanimously.

The scrutineers reported the unanimous election of the six retiring directors, and at a subsequent meeting of the Board, John L. Blaikie, Esq., was re-elected president, and Thomas Lailey, Esq., vice-president for the ensuing year.

THE NATIONAL INVESTMENT COMPANY OF CANADA.
LIMITED.

The eleventh annual meeting of the shareholders for the election of directors for the ensuing year, and for other purposes, was held at 3 o'clock afternoon, on Thursday, January 13th, 1887, at the office of the Company, in Toronto. Among those present were John Hoskin, Q.C., President; William Galbraith, Vice-President; Geo. Paxton Young, L.L.D., Messrs. A. R. Creelman, John Stark,

Geo. T. Alexander, John Scott, John Stuart, Newman Silverthorne, John Kennedy, Alfred Hoskin, Q.C., J. T. M. Burnside, F. W. Harcourt, A. T. Ogilvy, W. A. Parlane, etc., etc.

It was moved, seconded and carried that Mr. John Hoskin take the chair.

Also that the minutes of last annual meeting be taken as read.

The manager, Mr. Rutherford, then read the annual report, as follows:

REPORT.

The directors beg to submit the eleventh annual report and have pleasure in presenting a favorable statement—the result of another year's business.

Applications were received during the year for \$448,385.00 from which loans amounting to \$347,556.49 were selected and granted. Loans were repaid during the same period to the amount of \$251,177.54 so that the securities of the Company have been increased \$96,378.95. Debentures matured during the year to the amount of \$100,178.00. Renewals were effected and new money received amounting to \$221,854.64, thus increasing the debenture debt \$121,676.64.

The directors after mature consideration decided to discontinue the deposit branch of the Company's business, a step which no doubt the debenture holders will view with satisfaction.

The Revenue amounts to \$88,54.649. After paying and providing for interest due and accrued on debentures and deducting cost of management, commissions on loans and debentures and all other expenses, the net profits, including \$1,141.27 brought forward from last year, amount to \$34,420.97, which have been appropriated as follows:—

Dividend paid 2nd July, 1886..	\$12,658.35
“ “ 3rd Jan., 1887.....	12,716.80
Furniture Account written off..	764.35
Transferred to Reserve Fund....	5,000.00
“ “ Contingent Acct. 3,281.47	

Owing to continued competition, investments on safe securities can only be obtained at comparatively low rates of interest, at the same time the Directors are pleased to state that they have been able, during the past year, to effect a considerable reduction in the rate formerly paid on borrowed moneys.

The directors have to regret the removal by death of one of their number, Mr. John Jacques, who held office since the inception of the company and whose counsel and advice, especially in the early days, were of much service to the Board.

The vacancy thus occasioned was filled from among the shareholders by the election of Mr. John Stuart of Hamilton.

It affords the directors pleasure to again express their appreciation of the services rendered to the company by their agents in Britain—Messrs. Mill & Bonar, W. S., Edinburgh—in the general conduct of the company's business there.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors whose certificate is appended hereto.

All which is respectfully submitted.

JOHN HOSKIN,
President.

13 January, 1887.

Liabilities.

Capital stock subscribed	\$1,700,000 (say £350,000)
Capital stock paid up	\$ 425,000 00
Debentures payable at fixed dates	904,735 27
Reserved for interest accrued on debentures	7,353 20
Loans completed but not paid over at 31st Dec., 1886.....	24,608 91
Sundry Balances	78 51
Dividends unclaimed	243 60
Dividend No. 21, payable 3rd January, 1887.....	12,716 80
Reserve Fund.....	30,000 00
Contingent Account.....	3,281 47
	<u>\$1,408,017 76</u>

Assets.

Mortgages and accrued interest	\$1,290,074 39
Real Estate	56,279 18
	<u>\$1,346,353 57</u>
Due by Company's Agents in Edinburgh	66 08
Cash in The National Bank of Scotland (Ld')	10,364 12
Cash in The Federal Bank, Toronto	50,997 12
Cash in Office	236 87
	<u>\$1,408,017 76</u>

REVENUE ACCOUNT FOR THE YEAR 1886.

Dr.	
Cost of management, including directors' fees, office expenses, rent, &c	7,897 24
Commissions on loans and Manitoba agency expenses	2,393 11
Debenture commissions and expenses	3,521 67
Interest paid and accrued on debentures	41,454 77
Dividend No. 20, paid 2nd July, 1886	12,658 35
Dividend No. 21, payable 3rd January, 1887	12,716 80
Furniture account written off ..	764 35
Carried to Reserve Fund	5,000 00
" Contingent Account....	3,281 47
	\$ 89,687 76
Cr.	
Balance brought forward from last year	\$ 1,141 27
Interest received and accrued to 31st December, 1886	88,546 49
	\$ 89,687 76

ANDREW RUTHERFORD,
Manager.

We hereby certify that we have carefully examined the several accounts of the National Investment Company of Canada (limited) for the year 1886, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1886. We have also examined the mortgages, and found them in possession of the company and in perfect order.

W. A. PARLANE, }
E. B. FREELAND, } Auditors.

Toronto, 8th January, 1887.

The annual report having been read, the chairman said,

It affords me much pleasure to move the adoption of the report just read. There has been a steady increase in the business during the past year, and the very considerable addition to the debenture account shows that we continue to have the confidence of the investing public. The maximum rate paid on borrowed money during the past year was 4½%, and we have been able to borrow on currency bonds at even lower rates.

The increase in the investments is entirely on Ontario securities, the amount invested in Manitoba at the end of the year being somewhat less than at the end of 1885. While no doubt safe investments are to be had in that province the directors have thought it wise to continue the policy adopted two years ago of investing all debenture moneys in loans in Ontario. The returns from Manitoba during the year have been very satisfactory indeed, and I have had no reason to change the opinion I expressed at the last annual meeting regarding our investments there. I move that the report be adopted and printed for the use of the shareholders.

The vice-president seconded the motion.

It was then moved by Mr. John Kennedy, seconded by Mr. F. W. Harcourt. That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the year in promoting the interests of the company.—Carried.

Mr. John Stuart, moved, seconded by Mr. J. T. M. Burnside. That Messrs. W. A. Parlane and E. B. Freeland be appointed auditors for the ensuing year.—Carried.

Moved by Mr. Alfred Hoskin, seconded by Mr. A. T. Ogilvy. That By-Laws Numbers 36 and 37 passed by the directors be and the same are hereby confirmed.—Carried.

Moved by Mr. W. A. Parlane, seconded by Mr. John Scott. That Messrs. Burnside and Ogilvy be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded.—Carried.

The scrutineers reported the result of the ballot for directors to be as follows:—William Alexander, A. R. Creelman, William Galbraith, John Hoskin, Q.C., John Stuart, John Scott, N. Silverthorne, John Stark, and Prof. G. Paxton Young, LL.D.

At a meeting of the board of directors subsequently held, Mr. John Hoskin was re-elected president, and Mr. Wm. Galbraith vice-president.

KINGSTON BOARD OF TRADE.

A meeting of the Kingston Board of Trade was held on the 11th instant, president Mucklestone in the chair. The treasurer's account showed a balance of \$125 in hand.

A communication from the Ottawa Board of Trade was read, containing the following resolution, passed by that body: "That the board would be glad to assist the Kingston Board in the matter of through bills of lading from London, Liverpool and other points in Great Britain, (which, it is claimed, discriminate against both Kingston and Ottawa,) and will be glad to co-operate with them in their proposed strong protest to the proper officials in Liverpool." A readjustment of rates by the steamship lines was requested. A letter from Mr. J. B. Walkem, president of the Agricultural Association, showed the need of forming a joint-stock company, with a capital of \$10,000 to buy land and erect buildings for exhibition purposes. The Government requiring the present show site, one on Princess St. will be acquired for the purpose.

The report of the council referred to the formation of a wholesale section of the Board for purposes of conference and mutual protection; also to the arrangement made with the Kingston & Pembroke Railway to bring country merchants into the city once a month at single fare. It was hoped their successors would have this continued and would also secure a like arrangement with the Grand Trunk. An excursion of members in July last over the line of the Napanee, Tamworth & Quebec Railway, forms the subject of a paragraph. The city council mentions this scheme financially in the proposed re-adjustment of the city debt. It is claimed this line if extended to Callander as proposed, would offer the most direct route for summer travel from New York to Winnipeg, "the distances would be: via Kingston, Yarker and Callander, 1658 miles; via Niagara Falls, Toronto and Gravenhurst, 1847 miles; via Chicago, 1848 miles." A new examining warehouse is mentioned as a desideratum for the trade of the city. The necessity of removing the dangerous shoals in the harbor is emphasized by the late sinking of the fine steamer "Myles," and the attention of the Government to the matter is urged. Vessels now reach Kingston drawing 14 feet, whereas upon the shoals mentioned there is not over eleven or twelve feet of water. On the shoal below Cedar Island the schooner "Bolivia" struck, a year ago, vessel and cargo becoming a total loss.

Effort is being made in the direction of abolishing toll-gates. It was thought by the toll-gate committee that if the city could secure a joint ownership of this road from the Government, the position of affairs could be greatly improved.

The board at its April meeting presented their late secretary, Mr. James Shannon, with an address and testimonial on his retiring from that office after twenty-six years' service.

Officers of the board for the ensuing year were then elected as follows:

President—J. S. Mucklestone.

Vice-president—J. B. Carruthers.

Secretary-treasurer—Thos. Mills.

Council—W. Harty, Jas. Minnes, G. Richardson, L. B. Spencer, B. W. Robertson, G. Fenwick and H. Cunningham. A vote of thanks was tendered to president Mucklestone for the able manner in which he filled the chair during the year, and a similar vote was passed to Captain Taylor for an excellent paper which he read. The board then adjourned.

THE TOMATO PACK FOR 1886.

The pack of preserved tomatoes, in tins, for the United States and Canada for 1886 reaches a total of 2,363,760 cases of two dozen tins each, being 929,754 cases ahead of the 1885 pack and about up to the average annual pack for the three years of 1883-5, which was 2,132,921 cases. In 1883 the supply reached 3,000,000 cases. In 1885 the pack was less than one half that of 1883, and 687,171 cases below that of 1884. The shortages of those two years and the failure to bring the supply of this year up to the maximum yield of 1884 have been productive of good, says the *American Grocer*, in that they have sent all the old packed goods into consumption. Two million cases of tomatoes is less than the annual requirement of the United States, which is placed at fully

2,500,000 cases. The spring of 1887 will see the stock of tomatoes throughout the United States lighter than it has been at any time for six years. Packers have had this season a rising market, something they have been looking forward to for years. The work of the year has been profitable to all good packers. The crop was variable, being very heavy in New Jersey; good in New York, Ohio and Canada, but not up to the expectations in Maryland or the Western States, where it was very irregular.

The result of the 1886 pack as compared with 1885 was as follows. That of Canada, it appears, has more than doubled.

	Cases.	
	Two doz. tins each. 1886.	1885.
Maryland, Virginia and Pennsylvania	592,856	408,212
New Jersey.....	710,133	352,650
New York.....	161,000	102,700
Delaware.....	185,263	63,117
California.....	141,000	69,117
Iowa.....	59,111	85,325
Indiana.....	119,682	68,400
Missouri.....	48,000	64,500
Ohio.....	116,326	63,000
Kansas and Nebraska...	60,800	53,120
Canada.....	66,735	30,106
Michigan.....	33,165	26,800
Massachusetts.....	30,042	24,264
Connecticut.....	21,050	12,933
Illinois.....	14,097	9,762
Arkansas.....	4,500
Total.....	2,363,760	1,434,006

NORTH WEST FIRE INSURANCE CO.

The annual general meeting of the stockholders of the Northwest Fire Insurance Company, was held at the office, No. 5 Lombard street, Winnipeg, on the 12th inst. The directors submitted their annual report to the shareholders, to the 31st of December, 1886, which showed an increased premium income amounting to \$22,000. A dividend at the rate of 8 per cent, was declared on the paid up capital stock. A reserve was set aside to re-insure all outstanding risks.

In pursuance of the articles of the association, all the members of the board retired, and the following board was elected:—Duncan MacArthur, Hon. John Sutherland, Mr. Sheriff Inkster, Messrs. A. Logan, G. H. Balfour, H. S. Westbrook, T. Gilroy, J. A. Smart, M. P. P., Joseph Mulholland, W. R. Dick, G. W. Baker, A. H. Whitcher, J. Stanley Hough, D. S. Curry, and G. W. Girdleston.

A meeting of the directors was then held, and Mr. Duncan MacArthur, and Hon. John Sutherland were re-elected president and vice-president.

STOCKS IN MONTREAL.

MONTREAL, Jan. 19th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 85.
Montreal.....	243½	239½	1453	241½	241	205
Ontario.....	117½	114	20	117	115	110
Peoples.....	101	97	85	100	99	
Molson's.....	145	140	74	145	140½	124½
Toronto.....	220	214	62	215	213	187½
Jac. Cartier.....				92	71	
Merchants.....	131	128½	507	130½	130	117½
Commerce.....	127½	124½	1389	125½	124½	122½
Union.....				92		
Montreal Teled.....	102½	95½	4176	96½	95½	116½
Rich. & Ont.....	63½	63	195	63½	63½	61½
City Passenger.....	270	240		270	240	120½
Gas.....	223½	222½	2560	223½	222½	191
C. Pacific R. R.....	68½	67½	250	68½	67	67½
N. W. Land.....	64	61	100	63	61	73½

THE BERLIN TEXTILE INDUSTRY.

The *Frankfurter Zeitung* publishes a detailed report on the progress of the Berlin textile industry during the year 1886, which, we are told, has been by no means a favorable one, though here and there, in certain branches, the sales have increased. Great efforts have been made to develop the export trade, but it

is worth mentioning in this connection that complaints of insufficient profits are growing more and more bitter. A number of new concerns have been started during the year, and thus the previously excessive competition has been still further increased. In the great made-up dress goods trade the business was of average dimensions in the spring, but fell off in the winter, the English and American demand having altogether lost its former importance.

Commercial.

MONTREAL MARKETS.

MONTREAL, January 19th, 1887.

Since last writing there has been a continued succession of heavy snow storms and drift, and we have been experiencing the severest storm period known for the past fifteen years. Country roads, which were already in a very bad state, are since this last storm, now impassable, and we hear of travellers being storm-bound in all directions, the trouble not being confined to Eastern Canada. The result is a serious hindrance of trade, and wholesale orders in all lines have been comparatively few this week; remittances too have suffered from the same cause, and from interior sections are coming in very slowly. Unless a thaw sets in speedily, allowing the great depth of snow now filling the roads to settle so as to permit traffic, there is likely to be real distress among the poorer and more improvident farmers in the remote districts.

ASHES.—Receipts are very light indeed, and none of any consequence looked for until the snow blockade is raised. Prices remain as last quoted, namely \$4.20 to \$4.25 for first pots. Since last report one dealer has shipped 114 brls. pots, and 38 brls. pearls, part going to France.

Dry Goods.—Few orders have come to hand this week so far, travellers, commercial and otherwise, in all directions being storm-bound, not only in Eastern Canada, but from as far west as Exeter they wire that they are unable to move. Some who have left town within the last few days to strike back sections with horse and sleigh have had to return home, the roads in the country being impassable. Remittances of course are also affected, though up to last week they had been pretty fair considering the bad state of affairs in the country even then, but which is now much worse. Fine French woollens, cashmeres and ruby goods are again advanced, repeat orders being declined except at an advance of 10 to 15 per cent. on December prices. Botany yarns are

also reported as higher, which will affect Bradford goods. French and German manufacturers have been buying up all available fine wools, anticipating the London wool sales to take place on the 25th inst.

DRUGS AND CHEMICALS.—Business is not yet very active, but prices are generally firm. The advance in iodide of potash is sustained, carbolic acid is higher, for glycerine 25 cents is inside figure for lots, oil peppermint steady at \$6. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 70 to 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White, \$1 to \$1.25. Carbolic Acid, 50 to 60c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50.

FURS.—The January fur sales will commence in London on the 25th inst. with the smaller catalogues of Messrs. Good, Regg & Co., Culverwell, Brooks & Co., and some other firms. On the 26th inst. the Hudson Bay Company will sell their beaver, muskrat and a few sundries; Messrs. Lamson & Co. will follow with their catalogue consisting of 1,400,000 muskrats, an enormous quantity, 130,000 raccoon, 130,000 skunk, 105,000 mink, 135,000 squirrels, 12,000 beaver and some sundries. Some odd lines of salted fur seals will also be sold, but as there are no Alaskas among them, they do not interest the trade on this side. We do not look for any advance in prices generally, nor do we think that any one article will suffer much decline at this sale; we shall perhaps be wiser before the March sales. Local receipts still continue light, being doubtless affected by the continued heavy storms of the past fortnight. We quote: Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.10; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$18.

FISH.—Business continues quiet, but values are a little firmer anticipating the Lenten demand. Herrings are in rather better enquiry. We quote:—Green cod \$3.90 to \$4.00; No. 2 \$3 to \$3.10; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.50; Cape Breton \$5.50. North Shore Salmon, No. 1, \$14 to \$14.50; No. 2, \$13.50; British Columbia Salmon, \$13.50.

GROCERIES.—In common with other lines, this department of trade has felt the effects of the widespread and severe stormy weather prevailing since Thursday last, and not only are orders coming in slowly, but the delivery of goods has also been seriously impeded, and it will be some days before matters are likely to assume their normal phase. Remittances have been retarded from the same cause. There is nothing very new in prices: in sugars some few sales of round lots of granulated transpired last week at 5½c., but lowest refinery price is now 5 15-16ths c., indeed 6c. would be a fair wholesale quotation; yellows may be quoted ½c. dearer; molasses, 37c. to 38c. for Barbadoes,

syrups firm at last advance. Affairs in the tea market favor holders of all lines, and there have been further applications from New York for samples of teas held here; it is certain local stocks could not be replaced except at an advance for all grades. In spices, cloves, and nutmegs are dearer, black pepper 17½ to 18c., white, 28 to 30c. Valencia raisins as last quoted, currants getting very scarce and likely to be dearer, sultanas, some further supplies received, and selling at 6½ to 7c., Eleme raisins 6c. Canned goods firm in all lines, Colman's agent has been drumming up this market trying to secure two carloads of salmon, without success, \$1.55 to \$1.57½ net is asked, mackerel, scarce at \$4.30; lobsters, \$5.25 to \$6 as to brand.

HIDES.—Prices of green hides which have been tending downwards last few weeks, have now settled at 8c. for No. 1, 7c. for No. 2, and 6c. for No. 4; sales of No. 3 cured have trans-

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8 BRONZE MEDALS
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pired at 8½c.; calfskins and sheepskins unchanged.

METALS AND HARDWARE.—The iron market continues to advance, Coltness being now cabled at 59 shillings, Summerlee 56s. 6d., and war-rants up to 47s. 1d.; local prices are advanced as noted below; for hard white Hematite \$25 has been asked. Prices of bar iron at Glasgow have been advanced 5 shillings a ton, and at Liverpool 2s. 6d., local prices have not been altered, though some think it not unlikely that they may be advanced shortly; local agents of British makers wont bind their principals to any price for future deliveries. Owing to the proposition made at the quarterly meeting of iron masters just held to advance the price of steel, the tinplate makers have put up prices to almost a prohibitory point, and further developments are anxiously looked for. Tin continues firm, copper and lead unchanged. We quote:—Summerlee and Langloan \$19 to \$19.50 Gartscherrie, \$19.00; Coltness, \$19.50 to \$20.00; Shott, \$17.50 to \$18.00; Eglinton and Dalmellington, \$17.00; Calder, \$17.50 to \$18.00; Carnbroe, \$17.00 to \$17.50; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. 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., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb. Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS, AND GLASS.—Very little doing in fish oils, and values are not materially altered; steam refined seal, 50c., 48c. offered for a 100 barrel lot was refused; pale seal, 42c.; straw, 38 to 39; genuine Nfld. cod oil 38 to 40c.; Gaspe, 37 to 38c.; Halifax, 34 to 35c.; cod liver, 60 to 65c.; linseed, 57 to 58c. for raw, boiled, 60 to 61c.; castor and olive unchanged; turpentine, 55 to 56c. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$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 \$1.50 per 50 feet for first break; \$1.60 for second break.

SHOES AND LEATHER.—Boot and shoe orders are coming in very fairly, and factories are now settled down to steady work, but the demand for leather has not become very lively as yet, in fact trade is quieter than was expected, but will likely improve as stocks in manufacturers' hands must soon need replenishing. Prices are fairly maintained at quotations, and stocks do not show any very noticeable accumulation. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 1, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; ditto. 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Russet and Bridle, 54 to 55c.

SALT.—There is nothing new to be noted in this line; prices are still for:—Coarse elevens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—Latest English advices show a much stronger market, and values of imported wool are advanced from half a cent to a cent; do-

mestics as before, except that fleece is very scarce, and rather firmer. We quote Cape 16 to 17c.; Australian 18 to 21c.; A super 28c.; B do. 23 to 25c.; unassorted 22 to 25c.; black 22 to 23c.

TORONTO MARKETS.

TORONTO, Jan'y 20th, 1887.

The strength developed in the Stock Market last week, assumed a more decided shape, with prices higher nearly all over the list. Bank shares led the way, Montreal being the most eagerly sought after and advancing 4%. Dominion rising 2% and Merchants 1½%.

Insurance shares were firm; British America and Western each advancing ¾. In telegraph shares there was a further weakening. Canada North-West land was active and 1/6 higher at 61/6. The light transactions which took place in Loan Societies' shares were mostly on improved rates, without any special feature to note.

The general impression is that we shall have to wait until the elections are over before business in this line becomes animated.

Heavy snowstorms and blocked roads having hindered the transit of both men and goods during the week, its business record has not been one of activity. The feeling, however, seems to have been in most lines of trade, that of confidence and satisfaction with fair expectations in the future. The outside advices cannot be said to have been altogether satisfactory, as cable despatches have been contracting the limits allowed to grain buyers for export. That offered on the spot has varied little during the week, stocks of flour and grain stand on Monday morning as follows:—Flour, 1,750 bbls.; fall wheat, 50,537 bush.; spring wheat, 90,892 bush.; mixed wheat, 3,910 bush.; oats, 16,678 bush. barley, 181,415 bush.; peas, 14,846 bush.; rye, 4,249 bush. against, on the corresponding date last year, flour, 1,500 bbls.; fall wheat, 168,337 bush.; spring wheat, 131,601 bush.; mixed wheat, 5,559 bush.; oats, 1,500 bush.; barley, 197,753 bush.; peas, 13,337 bush.; rye, nil; corn, nil.

DRUGS.—Fairly active market. Opium is rather quieter but price is unchanged. Glycerine is higher and borax shows a tendency in that direction. Cubeb berries scarce and firm at an advance. Quinine quiet and unchanged.

FLOUR AND MEAL.—The demand for flour has continued very slack, but holders have continued very firm and have stood out for an advance which is usually refused; superior extra sold once at equal to \$3.60 and ultra has been held at \$3.50, which prices were asked at close. Bran still scarce, firm and wanted; has sold at \$13.00 on track. Oatmeal much as before at \$3.65 to \$3.75 for car lots, but scarcely anything doing in them.

GRAIN.—Holders have not been inclined to push sales in any instance. Wheat.—Less in demand with small sales for export at equal to 81c. here for No. 2. fall and equal to 83c. for red winter and No. 2 spring, which prices would have been repeated at close. Oats offered up freely and in better demand; cars sold last week at 31c., but 31½c. was paid this week for good average mixed on track. Barley.—Nothing doing as buyers and sellers have been apart; No. 1 has been wanted at 57½ to 58c., and No. 2 at from 52 to 53c., but holders wanting about two cents more; lower grades but little wanted though probably steady. Peas rather easy; lots lying outside sold last week at equal to 53½c. here; but at the close 53 seemed to be the best bid.

GROCERIES.—There is somewhat more life in the trade this week. The special feature is the excitement in prunes. A syndicate has secured control of the market for Turk sh and have advanced prices. There is not much change in quotations here but holders are firmer. Nearly all the surplus stock has been bought by American houses which paid better prices than could be obtained here. French prunes are higher in sympathy. There is rather more enquiry for teas and prices are firm. Sugars are firmer and in some cases a shade higher on an advance in refiners prices of ¾c. on yellows and 1/16 on granulated. Coffees firm but quiet; no Rios offering. Rice in better demand. Syrups scarce and advancing with little offering under 32c. Fish

unchanged; all kinds of fresh scarce excepting salmon trout. Valencia oranges lower; single cases of 420's are \$5.50, but lots are obtainable at \$5.25. Valencia off stock raisins are in better demand and several round lots have changed hands during the week at 5½ to 6c. for good quality. Canned tomatoes are firmly held at \$1.40 to \$1.50. Canned salmon quiet but very firm.

HIDES AND SKINS.—There has been no further change in green hides which have continued to offer freely; cured easier and sold at 8½. Calfskins—Pure nominal at former figures. Sheepskins—Prices seem stronger but with rather a wide range; green, from \$1.00 to 1.15 with a few very choice reaching \$1.25, but dry going down to 75c.

LEATHER.—There has been very little doing this week. Jobbers have bought a few small lots but manufacturers are not doing anything yet. Small dealers wants are meagre. Stocks are left and the market is generally steady.

LIVE STOCK.—Receipts this week have been light. Butchers' cattle have ruled \$2. to \$3. per head higher and an active demand from Montreal, best have sold at 4c. per lb.; prices ruled at 3 to 3½c. for medium to good loads and 2½c. for common; Sheep and Lambs not so firm; medium lots have sold at \$4.50 to \$5. per head, but choice to extra lambs are worth \$5. to \$5.50 per head. Calves scarce and wanted at \$6. to \$10. per head for good quality weighing 120 to 180 lbs. per head. Hogs in good demand at \$4. to \$4.50 per cwt.

PAINTS AND OILS.—Local demand very small. White lead is held at firm prices. Vermillion dearer. Cables report linseed oil higher with prices firm at the advance.

PETROLEUM.—In the local market supply is rather light. In fact there is a scarcity owing to an active demand as well as to the difficulty of getting supplies from the west on account of the snow blockade. Prices are a shade easier.

PROVISIONS.—Prices firm all over with trade improving. Butter—In good demand; selections wanted at 19c.; some sales of good store with white thrown out for shipment at 13 to 14c.; and culls and white at 8 to 11c. Cheese—Held rather more firmly at 12½ to 13c. Eggs—Have been shipped in large quantities and stocks brought low thereby; this with small receipts has kept pickled steady at 17c. and fresh at 20 to 21c. for round lots. Pork—Firmer at \$14.50 to \$15.00 for small lots. Bacon—Holders firm all over, as it seems probable that the seasons hog crop will be a small one; the chief movement has been in case-lots of long-clear at about 8c.; all else almost nominal but strong.

LARD.—In good demand and firmer; lots of not under 50 pails have been sold, to parties furnishing their own pails, at 9c.; selling in usual way at 9½c. for large pails, and 9¾ to 10c. for small. Hogs offered slowly and held firmly; a few cars sold at equal to \$5.90, which was bid at close. Dried apples in good demand at firm prices; dealers taking trade-lots at 3½ to 4c.; and evaporated at 10 to 10½c.; with dealers selling a half cent higher.

SALT.—Inactive; Liverpool to arrive offered lower but no sales.

WOOL.—Scarcely any fleece offered, but any available taken at 20c. for coarse and 23c. for good mercantile; super firm at 23 to 24c. and extra at 28c. with a good enquiry from the factories.

Paul Frind & Roose.

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

PARTNERSHIP NOTICE.

The undersigned have pleasure in intimating to their customers and the trade generally that they have admitted into partnership Mr. E. G. WILLIAMS, who will continue to represent them on his usual route in the West as heretofore.

WARREN BROS. & BOOMER.

Toronto, 20th January, 1887.

RATES OF FREIGHT

Between Mich. Central and C. P. R. and G. T. R.'s so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour do not respond to advance asked by manufacturers. When present stocks here are exhausted higher prices may be obtained. J. A. CHIPMAN & CO., Halifax, N.S.

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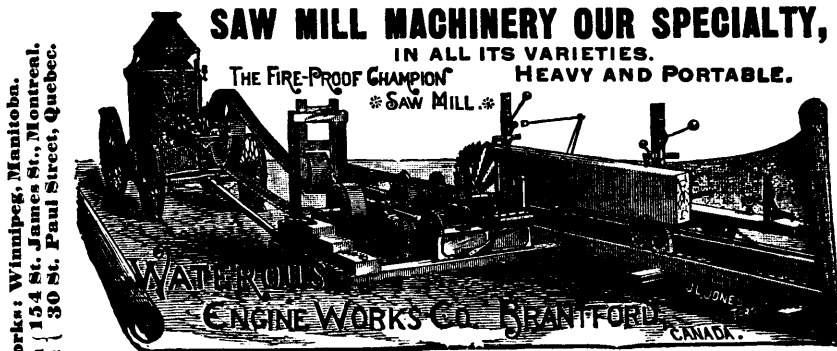
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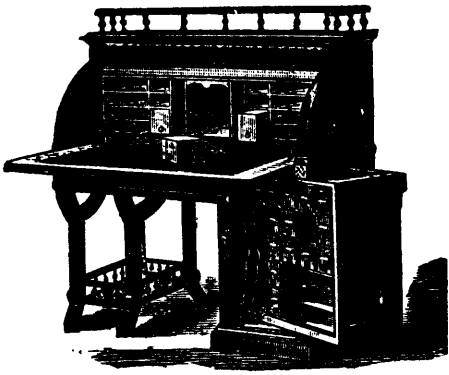
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Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this Company, at the rate of three (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on the 17th of February next, to Stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall St., New York, will be delivered on and after February 17th, at the office of the Company's agents, Messrs. J. Kennedy, Todd & Co., 69 William St. New York, to Stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1 1/2d.) per dollar less Income Tax, and will be delivered on or about the same date, at the office of the Company, 88 Cannon St., London, England.

The Transfer books of the Company will be closed in London, at three o'clock, p.m., on Monday, January 10th, and in Montreal and New York, at the same hour on Saturday, January 22nd, and will be re-opened at 10 a.m., on Friday, February 18th, 1887.

By order of the Board,

CHARLES DRINKWATER,
 Secretary.

Office of the Secretary, Montreal,
 December, 29th, 1886.

Waverley Knitting Co. (Limited.)

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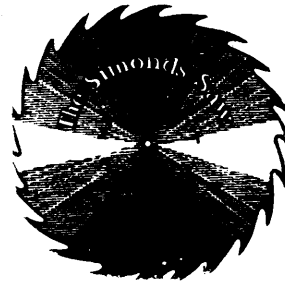
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Age	\$	c.	Age	\$	c.	Age	\$	c.	Age	\$	c.	Age	\$	c.	Age	\$	c.
16	11	09	35	17	36	16	85	21	35	78	86	16	3	57	35	5	47
20	11	09	36	18	00	20	85	21	36	83	30	20	7	57	36	9	65
21	11	37	37	18	68	21	37	40	37	87	80	21	7	63	37	9	90
22	11	66	38	19	41	22	39	50	38	92	90	22	7	70	38	10	18
23	11	97	39	20	19	23	41	60	39	96	85	23	7	80	39	10	50
24	12	29	40	21	02	24	43	70	40	101	36	24	7	90	40	10	88
25	12	64	41	21	91	25	45	86	41	105	99	25	8	05	41	11	32
26	13	00	42	22	86	26	48	03	42	110	45	26	8	15	42	11	82
27	13	38	43	23	68	27	51	35	43	115	05	27	8	25	43	12	40
28	13	79	44	24	97	28	54	15	44	119	70	28	8	38	44	13	00
29	14	21	45	25	14	29	57	00	45	124	30	29	8	50	45	13	72
30	14	07	46	27	39	30	59	85	46	129	00	30	8	70	46	14	50
31	15	14	47	28	71	31	63	12	47	133	75	31	8	80	47	15	30
32	15	65	48	30	10	32	67	40	48	138	55	32	8	90	48	16	25
33	16	19	49	31	59	33	71	20	49	143	35	33	9	07	49	17	25
34	16	75	50	33	17	34	75	00	50	148	20	34	9	25	50	18	35

EXPLANATION OF TABLE.

The Rates shown in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland.		From Halifax.
TORONTO..... Sat., 29th Jan.		
'SARNIA'..... Thur., 3rd Feb.		Sat., 5th Feb.
*OREGON..... Thur., 17th Feb.		Sat., 19th Feb.

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:
ONTARIO..... Jan. 20th.
And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.
*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

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1887. Winter Arrangement. 1887.

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Sardinian..... Thur., Dec. 2nd.....	Sat. Dec. 4th
Polynesian..... Thur., " 16th.....	Sat. Dec. 18th
Peruvian..... Thur., " 30th.....	Sat. Jan. 1st
Sardinian..... Thur., Jan 13th.....	Sat. " 15th
Polynesian..... Thur., " 27th.....	Sat. " 29th
Parisian..... Thur., Feb. 10th.....	Sat. Feb. 12th
Sardinian..... Thur., " 24th.....	Sat. " 26th
Polynesian..... Thur., Mar. 10th.....	Sat. Mar. 12th
Sardinian..... Thur., " 24th.....	Sat. " 26th
Sardinian..... Thur., Apr. 7th.....	Sat. Apr. 9th
Polynesian..... Thur., " 21st.....	Sat. 23rd
Parisian..... Thur., May, 5th.....	Sat. May 7th

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return \$100, \$125, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West.

The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

LIVERPOOL MARKETS.

LIVERPOOL, Jan. 19.

Cotton dull, uplands quoted 5½d. Orleans, 5¾d. Spring wheat 7s. 8d. on 13th, closed today, 7s. 9d. Red Winter, 7s. 9d.; new corn, 4s. 8d.; peas, 5s. 5½d.; pork, 62s. 6d.; lard, 35s.; bacon, s.c. 3½s. 6d.; tallow, 24s. 6d.; cheese, 63s.

OIL MARKETS.

OIL CITY, 19th Jan.

Oil opened, 72½c.; closed, 72½c. bid; highest 72½c.; lowest, 71½c. Sales of oil yesterday, 880,000 barrels.

NEW YORK, Jan. 19th.

Crude, in barrels, 6½c. to 6¾c.; refined 6½c.; cases, 8½c.

PETROLEA, 19th Jan.

Oil opened at 85½c.; closed, 85c. per barrel for crude.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M.....	\$36 00	38 00
Pickings, 1½ in. or over.....	26 00	28 00
Clear & pickings, 1 in.....	25 00	28 00
Do, " 1½ and over.....	33 00	35 00
Flooring, 1½ & 1¼ in.....	15 00	16 00
Dressing.....	15 00	16 00
Ship, hulls, stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 00	13 00
Shingles, XXX, 16 in.....	2 40	2 60
" XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	10 00	1 00
Tamarac.....	12 00	14 00

Hard Woods—M. ft. B. W.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	60 00	85 00
Ash, white, ".....	24 00	28 00
" black, ".....	16 00	18 00
Elm, soft ".....	12 00	14 00
" rock ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey ".....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut, 1 in. No. 1 & 2.....	85 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	30 00
Basswood.....	18 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 25	0 00
" Stove.....	6 50	0 00
" Nut.....	6 50	0 00
" Soft Blossburg.....	6 50	0 00
" Briarhill best.....	6 00	0 00
Wood Hard, best uncut.....	5 00	5 50
" " 2nd quality, uncut.....	5 50	4 00
" " cut and split.....	4 00	0 00
" Pine, uncut.....	5 00	0 00
" " cut and split.....	5 00	0 00
" " slabs.....	3 00	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$14 00	15 50
Clover Hay.....	9 00	13 00
Straw, bundled oat.....	9 00	11 00
" loose.....	6 00	8 00
Baled Hay, first-class.....	12 00	13 00
" second-class.....	8 00	9 00

LIVERPOOL PRICES.

Jan. 20th, 1887.

Wheat, Spring.....	S. 7	D 7
" Red Winter.....	7	6
" White.....	00	0
Corn.....	4	8
Peas.....	5	5½
Lard.....	35	0
Pork.....	62	6
Bacon, long clear.....	33	0
" short clear.....	34	6
Tallow.....	24	6
Cheese.....	63	0

CHICAGO PRICES.

By Telegraph, Jan. 2 th, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$ 77½	0 00
" Feb.....	78	0 00
Corn.....	35½	0 00
Oats.....	26½	0 00
Barley.....	cash	0 00

Hog Products.

Mess Pork.....	\$11 95	0 00
Lard, tierces.....	6 42½	0 00
Short Ribs.....	5 45	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

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4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

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Its payments to Policyholders in 1885 were

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO Jan. 20, Cash val. per share). Includes sub-sections for LOAN COMPANIES and MISCELLANEOUS.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share per val., Amount Paid, Last Sale Jan. 8.

RAILWAYS. Table with columns: Par value, London, Jan. 8. Lists companies like Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES. Table with columns: Par value, London, Jan. 8. Lists Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES. Table with columns: London, Jan. 8. Lists Bank Bills, Trade Bills, etc.

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Surplus (N. Y. Standard) 706,130 41
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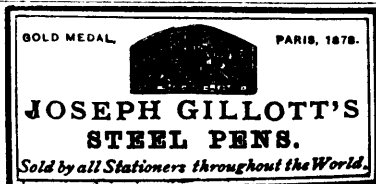
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Table of Toronto Prices Current for Jan. 20, 1887, listing various commodities like Flour, Groceries, Hardware, and their respective prices.

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