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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 34.

TORONTO, ONT., FRIDAY, FEB. 19, 1886.

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The Chartered Banks.

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Reserve Fund..... 675,000

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Incorporated by Royal Charter, 1862.

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Prompt attention given to collections.

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INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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The Chartered Banks.

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OF CANADA.

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Reserve..... 100,000

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Guelph, Simcoe, Toronto.
Kingston, St. Mary's, Winnipeg, Yorkville.

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

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

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INCORPORATED 1872.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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New York—Fourth National Bank.
Boston—Eliot National Bank.
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THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

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

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

Reserve Fund..... 270,000

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Tottenham—H. C. Aitken, Agent.
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Capital Paid in..... 1,449,488
Reserve Fund..... 375,000

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ESTABLISHED IN 1835.

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

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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. FYSEE.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

PETER JACK, - - - - - Cashier.

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

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

THE BANK OF LONDON IN CANADA

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

DIRECTORS.

H. Y. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Lays, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Lays (Rice, Lewis & Son, Toronto).

A. M. SMART, - - - - - Manager.

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, - - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.
 ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

Notice is hereby given that the Fourteenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton,

On MONDAY, 1st MARCH NEXT, at 12 o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.
 Hamilton, 16th February, 1886.

AGRICULTURAL Savings and Loan Company.

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,300,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 391,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by 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, Vic-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.

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

The London & Ontario Investment Co.

(LIMITED),
 OF TORONTO, ONT.
 President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wylde, and Henry W. Darling.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 64 King Street East, Toronto.

The Ontario Loan & Savings Company,

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

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	285,000
Total Assets	3,041,190
Total Liabilities	1,507,373

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND No. 25.

Notice is hereby given that a Dividend at the rate
of TEN PER CENT. PER ANNUM on the Paid-up
Capital Stock of this Company for the half-year end-
ing 27th February, 1886, has this day been declared,
and that the same will be payable on 15th March.
The Transfer Books will be closed from 1st to 6th
March, both days inclusive.

By order of the Directors,
J. G. MACDONALD, Manager.
Toronto, 16th, February, 1886.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,
Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great
Seal of Canada.

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

DIRECTORS IN CANADA.

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

JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.

Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.

A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.

Bankers in Great Britain—The British Linen Com-
pany Bank.

Chief Agents in Great Britain—Finlayson & Auld,
Writers, 150 and 154 West George Street., Glasgow.

Agents in Edinburgh—Ronald & Ritchie, S.S.C.,
20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle
street.

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer
Dixon, Amelius Irving, William Elliot, William
Mulock, M.P., George A. Cox, William Gooderham,
J. G. Scott, Q.C., James J. Foy, A. B. Lee, James
Maclean, Q.C., J. K. Kerr, Q.C., T. Sutherland
Stayner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1868.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

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

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JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

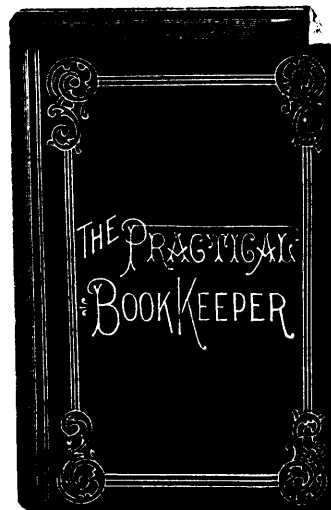
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STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



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and trouble, and will, I have no doubt, prove of much
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 Victoria Chambers, - - - QUEBEC.
 Solicitors for the Quebec Bank.
 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
 C. A. PENTLAND. G. G. STUART.

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 H. A. REESOR E. TAYLOURENGLISH

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

WILLIAM M. HALL,
 Barrister, Attorney, Solicitor, Notary, &c.
 OFFICES—30 and 32 King Street East, up-stairs,
 first door east of Globe Office,
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 McArthur Block, corner Main and Lombard
 Streets.
 J. B. McARTHUR, Q.C. H. J. DEXTER.
 J. DENOVAN.
 WINNIPEG, MAN.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
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 J. J. MACLAREN J. H. MACDONALD
 W. M. MERRITT G. F. SHEPLEY
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JOHN LOW,
 (Member of the Stock Exchange),
 Stock and Share Broker,
 68 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi-dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Feb. 18.	Cash val. per share	
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %			
British North America	\$243	4,866,666	4,866,666	1,055,400	3		297.67	
Canadian Bank of Commerce	100	6,000,000	6,000,000	2,100,000	4	122½	123½	
Central	100	500,000	312,880	10,000	3		61.37	
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	122½	49.00	
Dominion	50	1,500,000	1,500,000	980,000	5	207	109	
Eastern Townships	50	1,500,000	1,449,067	375,000	3½			
Federal	100	1,250,000	1,250,000	100,000	3	106	107½	
Halifax Banking Co.	20	500,000	500,000	55,000	3	104	20.80	
Hamilton	100	1,000,000	997,620	270,000	4	127½	127.50	
Imperial	100	1,500,000	1,500,000	480,000	4	133	134	
La Banque Du Peuple	100	2,000,000	1,600,000		2½		133.00	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3			
La Banque Nationale	100	2,000,000	2,000,000					
London	100	1,000,000	192,724	50,000				
Maritime	100	321,900	321,900	60,000	3			
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	119½	120	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½		119.50	
Molson	50	2,000,000	2,000,000	675,000	4		99.00	
Montreal	200	12,000,000	12,000,000	6,000,000	5	207	208½	
New Brunswick	100	1,000,000	1,000,000	300,000	4		414.00	
Nova Scotia	100	1,250,000	1,114,300	340,000	3½			
Ontario	100	1,500,000	1,500,000	485,000	3	109	109½	
Ottawa	100	1,000,000	1,000,000	210,000	3½		128	
People's Bank of Halifax	20	800,000	600,000	35,000	2½		128.00	
People's Bank of N. B.	50		150,000			98	97½	
Quebec	100	500,000	250,000				19.50	
St. Stephen's	100	2,500,000	2,500,000	325,000	3½		49.00	
Standard	100	200,000	200,000	25,000	4		37.50	
Toronto	100	2,000,000	2,000,000	803,700	3½	122	123	
Union Bank, Halifax	50	1,000,000	500,000	1,150,000	6	192	193½	
Union Bank, Lower Canada	100	2,000,000	2,000,000	40,000	3	100	100.00	
Ville Marie	100	500,000	484,300	20,000	3½			
Western	100	500,000	299,184	15,000	3			
Yarmouth	100	400,000	390,970	30,000	3	120	120.00	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4			
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3			
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½			
Building & Loan Association	25	750,000	750,000	90,000	3	108	110	
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	205	206	
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6		62.00	
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4		102.50	
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4			
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	117½	56.50	
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	167½	58.75	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	128½	167.50	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	4	158	126.50	
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4		79.00	
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½	116	116.00	
Landed Banking & Loan Co.	100	700,000	373,070	40,000	3			
Land Security Co.	25	200,000	181,187	100,000	3			
London & Can. Loan & Agency Co.	50	4,000,000	580,000	280,000	5	159½	160	
London Loan Co.	50	660,700	529,550	47,635	4		79.62	
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4			
Manitoba Loan & Mortgage Co.	100	500,000	412,433		3			
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4			
National Investment Co.	100	1,700,000	406,905	25,500	3½	101	101.00	
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	27,000	3½			
Ontario Investment Association	50	2,650,000	634,715	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4			
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	4	127	63.50	
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	106½	53.25	
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3		22.75	
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4			
Union Loan & Savings Co.	50	600,000	580,360	190,000	4	132	66.00	
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	186	93.00	
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	...	73½	74	
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000		...	80	88	
Montreal Telegraph Co.	40				6	116	117	
New City Gas Co., Montreal	40				4	195	195½	
N. S. Sugar Refinery	100				3		78.00	
Starr Mfg. Co., Halifax	100				3		90.00	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	176	68.00	

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares.	Last Divi-dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Feb. 6
20,000	5	Briton M & G. Life.	£10	£1		
50,000	15	C. Union F. L. & M.	50	5	17	18
100,000	5	Fire Ins. Assoc.	10	2	4	1
20,000	5	Guardian	100	50	60	62
12,000	32	Imperial Fire.	25	150	155	
150,000	10	Lancashire F. & L.	20	2	5	5½
35,862	20	London Ass. Corp.	25	12½	49	51
10,000	10	London & Lan. F.	10	1½	33	44
74,080	8	London & Lan. F.	25	2½	64	64
200,000	57½	Liv. Lon. & G. F. & L.	Stk	2	28	29
30,000	20	Northern F. & L.	10	10	45	47
120,000	24	North Brit. & Mer.	25	6½	33½	34½
6,722	5½	Phoenix	50	50	203	208
200,000	10	Queen Fire & Life.	10	1	2½	3
100,000	41½	Royal Insurance.	20	3	33½	34½
50,000		Scottish Imp. F. & L.	10	1		
10,000		Standard Life	50	12		
CANADIAN.						
10,000	8	Brit. Amer. F. & M.	\$50	\$50	95	100
2,500	15	Canada Life	400	50		
5,000	10	Confederation Life	100	10		
5,000	10	Sun Life Ass. Co.	100	12½	125	
5,000	5	Royal Canadian	130	15		
5,000	5	Quebec Fire	100	65		
2,000	10	Queen City Fire.	50	10		
0,000	8	Western Assurance	40	20	118	

RAILWAYS.		Par value	London, Feb. 11
		per Sh.	
Atlantic and St. Lawrence		£100	132
Canada Pacific		100	67
Canada Southern 5% 1st Mortgage		100	106
5% perpetual debenture stock		100	10
do. Eq. bonds, 2nd charge			101
do. First preference			118
do. Second pref. stock			57
do. Third pref. stock			41
Great Western ordinary stock		20 10/-	20½
do. 6% pref. stock			
do. 6% bonds, 1880			
Midland Stg. 1st mtg. bonds, 1908			105
Northern of Can. 5% first mtg			100
do. 6% second mortgage			106
Toronto, Grey & Bruce 6% bonds			105
Wellington, Grey & Bruce 7% 1st m.			91½
SECURITIES.			
London, Feb. 11			
Canadian Govt. deb., 6% stg., 1882-4			
do. do. 5% Inscribed stock			
do. do. 5% stg., 1885			103½
Dominion 5% stock, 1903, of Ry. loan			114
do. 4% do. 1904, 5, 6, 8.			104½
do. bonds, 4%, 1804, 86 Ins. stock			105
Montreal Harbour bonds, 5%			109
do. Corporation, 5%, 1874			109
do. do. 5%, 1909			109
Toronto Corporation, 6%			113½
do. do. %, 1909, Water Works Dep.			117½
DISCOUNT RATES.			
London, Feb. 5			
Bank Bills, 3 months		1½	
do. 6 do.		1½	
Trade Bills, 3 do.		2	3
do. 6 do.		2½	3½

Insurance.

**North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,**

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,
THOMAS DAVIDSON,
General Agents.

**NEW YORK LIFE
Insurance Company**

ESTABLISHED 1845.

AGENTS WANTED.

I desire to engage the services of competent and reliable men, in localities where this Company is not now represented.

The requirements for an Agent to succeed are integrity, enthusiasm, intelligence, perseverance, and popularity.

giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON
Insurance Company.**

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

Insurance.

**THE STANDARD LIFE
ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678
2,302 Proposals were accepted assuring..... 5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
The Invested Funds at the same date amounted to..... 31,470,457
Being an increase during the year of..... 902,969
G. GREVILLE HARSTONE, General Agent.
W. M. RAMSAY, Manager for Canada.
Office—A 1 York Chambers, 9 Toronto St., Toronto.

**LIVERPOOL & LONDON & GLOBE
Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMP'Y OF ENGLAND.

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

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

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

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'
Insurance Company
OF CANADA.**

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

**NORTH AMERICAN
Life Assurance Co.**

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

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

North American Life Assurance Co.
Gentlemen,—In behalf of the Widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5 000. The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

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

**BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y**

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Note the progress in Canada of this old and reliable company.

Policies issued in 1883, -	\$1,154,700
" " 1884, -	\$1,080,300
" " 1885, -	\$1,557,500

These figures are in excess of those of any British company doing business in Canada in any one year.

MANAGER FOR WESTERN ONTARIO,
J. FRITH JEFFERS,
LONDON, ONTARIO.

J. E. & A. W. SMITH, General Agents, Toronto

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager Canada

GUARDIAN

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

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

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

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

PHENIX

FIRE INSURANCE COMPANY of LONDON.
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
19 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**LONDON & LANCASHIRE
FIRE**

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

BRITISH AND FOREIGN

DRYGOODS

Importers.

BRAIDS.

HERCULES,

Black and Coloured.

TUBULAR,

Black and Coloured.

Fancy Tinsel Braids.

RUSSIA BRAID,

Black and Coloured.

MOHAIR BRAID,

Black and Coloured.

MACRAME CORD,

All Colours.

LACE DEPARTMENT.

LACE,

ALENCON DE SOI,

& ALLOVER ditto,

in Black, Cream and Beige.

Black Chenille Fringes

Rat-Tail “ “

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

WHEATLEY, Essex Co. has a roller flour mill, with a capacity of 100 barrels per day.

CUSTOMS' collections at the port of Victoria, B. C. in January last amounted to \$48,756; of this sum \$32,574 consisted of duties on merchandise.

THE Aylmer Canning Co. has despatched to Europe, to be shown at the Colonial Exhibition in May, 120 cases of its canned meats, fruit, and vegetables.

THE Watson Manufacturing Co. of Ayr, Ont., purposes to send to the Colonial Exhibition one each of its grain reapers, hay mowers, and hay rakes.

MESSRS. A. Meighen & Brothers of Perth, have handled during 1885, chiefly for export, 3321 cases of eggs, containing 157,485 dozen. These were sent principally to Boston. They also sent to the Liverpool market 7942 boxes of cheese, equal to about half a million of pounds.

LUMBER men report, according to the Kingston News, that the quantity of railway ties taken out along the line of the Kingston & Pembroke Railway, this season, has been very large, while considerably less hemlock lumber has been cut this year than last. Cedar posts are a drug upon the market, as the supply greatly exceeds the demand.

THREE hundred retail shoe dealers of the United States met in "National Association" last week in New York to devise means of correcting evils in the trade. The main evil, they claim, is the introduction by dry goods houses of boot and shoe departments hatters and furnishing goods, &c. David T. Lynch of Brooklyn is president, Jno. Hibbitt of Philadelphia, treasurer.

THE Executive Committee of the Dairymen's Association of Quebec met last week in Montreal. Hon. Mr. de La Bruyere presiding. The meeting discussed what should be exhibited at the Intercolonial Exhibition, as well as the establishment of a herd-book of Canadian breeds of cows, and the necessity of appointing public butter inspectors. It was decided to make arrangements to send a suitable exhibit to the Intercolonial Exhibition.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Canada Lead & Saw Works

JAMES ROBERTSON,

METAL MERCHANT & MANUF'ER

Office: MONTREAL P. O. Box
20 Wellington St. 1500.

BRANCHES:

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

Mercantile Summary.

BULLFIGHTING is not done all for glory, there is money in it. The torero Lagartigo made £16,000 in one year at it.

TILBURY Centre has a rake factory with new machinery. Pike & Richardson's stave mill at the same place, has been sold to Sutherland & Co. of Liverpool and New York.

WINDSOR is resolved to have an electric railway, from Ouillette avenue to Walkerville. Capital of the Company, \$30,000, length of road 1½ mile, rolling stock one motor and one ordinary car.

SWIMMING rinks are the coming popular craze in Detroit and some other lake cities. A more sensible and promising notion than roller rinking, to be sure. Male and female teachers will give swimming lessons, and appliances for safety will be provided.

THE Ottawa River Navigation Co. at its annual meeting last week, re-elected the old board as follows: Messrs. R. W. Shepherd, I. J. Gibb, H. W. Shepherd, G. W. Simpson and Richard Bolton. Afterward R. W. Shepherd and I. J. Gibb were chosen president and vice president.

THE annual meeting of the Atlantic and North-Western Railway Co. was held in Montreal on the 10th inst. Sir George Stephen, W. C. Van Horne, R. B. Angus, Hon. D. A. Smith, Sandford Fleming, Hon. J. J. C. Abbott, G. B. Osler, Wm. Whyte, and T. G. Shaughnessy were elected Directors.

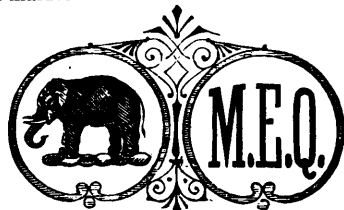
ONE of the Winnipeg dailies prints a communication received by a merchant there from a Glasgow grain firm, stating that tests had been made of samples of Manitoba wheat, when it was found that the Manitoba standard of Nos. 1 and 2 hard and No. 1 Northern was far superior to the Duluth standard of the same grades.

THE firm of Lelean & Williams at Port Hope consisting of Samuel Lelean and Silas Williams, was dissolved, by mutual consent, on February 1st, last. Samuel Lelean, who assumes all the liabilities and continues the dry goods and millinery business, the merchant tailoring and gent's furnishing business is continued by S. Williams.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheatings, 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.
13 Wellington Street East, TORONTO.

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

KNITTINGSILK

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

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND

THE LEADING BAKING POWDER
IN THE DOMINION.

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

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

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

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

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.
WHAT?

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

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

A. S. VAIL & Co.
WHOLESALE
Manufacturers Ready-Made Clothing,
16 & 18 James St. North,
HAMILTON. ONT.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square

AND
730, 732, 734, 736 Craig St.,

MONTREAL.

STORAGE.

SUCKLING, CASSIDY & Co'y.

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.

MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.

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

Mercantile Summary.

STEPS are being taken to organize a board of trade in Napanee.

NOTICE of application for a charter for the North American Telegraph Co., to carry on a general telegraph and telephone business appears in the *Canada Gazette*.

THE spinners at Fall River, last week, decided to accept an advance of 10 per cent., made them by the manufacturers. Spinners on large mules sought to obtain a much greater advance.

SOME of the forged notes held by the Banks in St. Johns, Newfoundland, bear the alleged signatures or endorsements of several of the directors of these banks. Not a very close supervision of the discount sheets, surely.

A HALIFAX paper states that Messrs. I. H. Mathers & Co. have contracted with mill owners between Weymouth and Ohio for from 5,000,000 to 7,000,000 feet of spruce deals, &c. to be carried over the Western Countries Railway and shipped from Yarmouth to Great Britain.

THE William Hamilton Manufacturing Company has ready for shipment to the Royal Planing Mill Company of New Westminster, British Columbia, two mills and one engine, ordered January 11th. The boilers are 42 inches in diameter and the engine 16x20.

A TELEGRAM from Duluth, on Lake Superior, states that the Duluth Lumber Company has contracted to ship 30,000,000 feet of lumber to Chicago by lake, most of which is to find a West and Southwest market. The roads West and Southwest from Chicago are to give rebate enough to pay for the lake freight from Duluth to Chicago, thus depriving the railroads leading Southwest from St. Paul from getting this business with the high tariff. Last year 5,000,000 feet of Lumber was shipped from Duluth to Saginaw by water and nearly 1,000,000 bushels of wheat to Milwaukee.

D. McLEAN, who has a planing mill at Wallacetown, has been going behind for several years and has at last been compelled to assign. —After being in the grocery business about eight months, W. A. McCrea, of Dunnville, had his premises closed under power of a chattel mortgage.

MESSRS. Poussette & Roger, solicitors, &c. of Peterboro, have dissolved partnership. Mr. Roger retires from the practice of the law to assume the management of the Peterboro Real Estate Investment Co., (limited), and Mr. Poussette succeeds to the business of the firm, with the sole solicitorship of the Co.

JOSEPH COOPER, who had, at one time, made some money as a brick maker in Stratford, latterly got behind with creditors. He has mortgaged his chattels to his father and is reported to have left the country.—The Vanstone Corset Co., in this city, is in difficulty and has assigned. The estate will be sold by auction and the concern closed.

At Hespeler, James Currie, tailor, has called a meeting of creditors. He began business in a small way in May, 1884, but his progress has not been substantial.—John Macfie, a small confectioner, in London, has been sold out by a bailiff.—In consequence of a fire, A. Campbell, dealer in boots and shoes, in Paris, has been obliged to compromise with creditors at 65 per cent. No doubt dear experience has taught him the propriety of keeping fully insured.

THE last issue of the London *Economist* notices among new companies in Britain, Miller's Tanning Extract Co., Limited.—Issue of 8,000 shares of £10 each, of which 2,000 shares, fully paid, are allotted to the vendors. This company is formed to acquire and extend the business of Messrs. J. and J. Miller and Co., the inventors and original makers of tanning extracts. The price to be paid for the business, &c., is £11,750, of which £20,000 is represented by paid-up shares.

A DEALER in hardware at Brussels, Ont., Jas. Drew has become involved and is about to assign. His estate shows stock \$5000, accounts payable \$2,400, liabilities something like \$24,000. This is evidently a hopeless failure.—The creditors of S. Huyck & Son, general storekeepers at Frankford, had a meeting in this city on Wednesday last, an offer to compromise was made by the firm and refused, and the estate will probably be wound up. In May 1885 they bought J. Johnston's stock for \$800.

It is reported that the grocery and provision stock of George Couture, of St Boniface, has been seized under execution.—John Selkirk, general storekeeper at Virden, has assigned with liabilities of \$1,800, and assets of \$3,000. Borrowed capital had much to do with this failure.—Wm. Perret, watchmaker, Winnipeg, has written creditors offering 40 per cent.—In Fredericton, N.B., John Richards & Son, commission merchants, have assigned.—Myles & Foster, general storekeepers at Salisbury, have also assigned.

A GRAIN elevator has been erected on Montreal harbor by the Canadian Pacific Railway Co., which is, in every way a creditable structure, and adds another to the series of like buildings which the company already owned at Toronto, Owen Sound and Port Arthur. Its dimensions are 210 feet in length, 80 feet in breadth and 160 feet in height; foundation of stone blocks resting on piles driven in clusters. It is four stories high, has 104 bins, 51 feet deep, with a storage capacity of 600,000 bushels. One of Goldie & McCulloch's steam engines of 220 horse power furnishes the

power. We are told that 100,000 bushels of grain can be handled by the receiving apparatus in a day.

N. COURTEMANCHE conducted business in Midland for many years without any proper system, and now his affairs are found much entangled. Although he is able to show a large surplus he was advised to assign. He will now get the necessary assistance to ascertain his real position. We are told that creditors will no doubt be paid in full.—After a career of more than thirty years in the foundry business in Owen Sound, Mr. D. Christie has failed. Some years ago he was good-hearted enough to endorse a friend's paper. Some of this he had to pay and it weakened him. It is besides, probably true that he did not look sharply after his business or always keep pace with his competitors; at length he has been compelled to assign.

THE death, last week, of Mr. Alfred Brown, from abscess at the base of the brain, removes a well-known and popular citizen of Montreal. Mr. Brown was born in England, and in his younger days was employed by the famous contractors Morton, Peto & Brassey, on some great engineering work at St. Malo, France. He came to this country about 1854 as storekeeper to the Grand Trunk Railway. Later he went into business for himself in railway supplies and as agent for the German steel manufacturing firm of Krupp & Sons. He was also engaged in the building of the Arthabaska and Three Rivers branch of the G.T.R. At the time of his death he was a director of the Union Forwarding Company, Standard Insurance Company, Bank of Montreal, and Kingston Locomotive Works.

THE recent failures for Quebec Province are as follows:—L. Cadieux, general store, Berthier en haut, is offering his creditors 40 per cent.—Lewis Robinson, tailor, of Montreal, who also had a branch in Toronto for a short time, has assigned. L. Colin & Frere, dry goods men, Quebec, have settled their liabilities at 60 cents in the dollar. A. Birs dit Desmarreau, general store, St. Hilaire, has assigned. D. Blondeau, general store, Riviere du Loup En bas, is seeking a composition at 65 cents on the dollar. A demand of assignment has been made upon R. P. Read, commission merchant, Montreal, which he is contesting. F. X. Tetrault, general dealer, Ste. Angele, has assigned in trust, and Isidore Tetrault, of St. Basile le Grand, has done likewise. At Iberville, S. L. Nadeau, general store, has been closed by creditors. O. Chagnon, furniture dealer, St. Johns, is reported as failed.

THE First National Bank of Chicago has always taken pride in its strict system of dealing with strangers. It is a rigid rule of this bank that the bearer of checks of any kind must be personally identified by somebody known to the bank. However, there came into the bank last week a middle aged, well dressed man who presented three checks, for \$3,800 in all, to be cashed. The checks were made payable to the order of Fowler Brothers, a well known packing firm at the stock yards, and bore what seemed to be the endorsement of the house. The cashier explained the rule as to strangers; the man remonstrated mildly and showed letters, apparently from Chicago business men, but the cashier could not be moved. The stranger gathered up the checks and went out. Half an hour later he returned. Each check was then endorsed, "R. D. Fowler, O.K." Mr. Fowler is a member of the firm of Fowler Brothers, and the cashier weakened and paid the stranger \$3,800. Shortly after the check on the Metropolitan was sent to that bank to

balance an account. It was promptly returned with the information that the Fowlers had no deposit there. The checks were sent to the office of the firm and there pronounced clever forgeries. Moral: stick to your rules, bankers, so long as they are good ones.

PROBABLY the largest recent failure among country general dealers in the Province of Quebec, is that of Langelier & Decelles of St. Johns, just announced. The concern is of long standing, and was reputed to do one of the largest businesses in the Eastern Townships, when St. Johns was more of a business centre than it is now. They were sufferers by the heavy fire which swept the Main street of that town from end to end some years ago, and effected a settlement with creditors at that time. Lately they had given evidences of not being easy, and the fact of their doing more or less of a jobbing trade to petty country stores has not helped them. A demand of assignment was served upon them at their own desire, and the business will be kept running in the meantime at least. No close figures of liabilities are yet attainable, but it is conceded that they will probably owe in the vicinity of \$60,000, and it is believed that they will show a nominal surplus.

WE learn from the *Chicago Grocer* that a new wrinkle among commercial travellers is the use of business cards bearing their own portraits. An engraver of that city makes a specialty of executing portraits for this purpose, his uniform charge being \$5. There is quite a craze for the portrait cards, and the engraver is kept busy. The theory is that when a drummer gives his card to a country merchant he leaves behind him something that will enable that merchant to recognize him the minute he steps into the store on his next trip. This recalls an incident related to us by a highly respectable and conservative house, as illustrating novel methods of the travelling salesman in Canada. "One morning," said the narrator, "we received a letter from our traveller, X——, to the following effect:—'I have just sold a first bill of \$1,200 to Dave So-and-so, of which fact I am somewhat proud. He declined to buy more until he should visit the city, which he will do on the 20th, but he has promised me that he will call at the warehouse. Now Dave is a man of his word, and what is not less important, he is a solid man; and as I cannot be in town on the 20th, I want you, Mr. ——, to watch out for him and sell him \$2,000 worth. But remember, you must know him; for he is a funny fellow, and unless you can call him by name when you take him by the hand, most likely he will turn round and go out in a huff. So that in order that you may know him I will describe him. He is a big, hearty fellow, with a buffalo skin coat on, walks with a slow, heavy footstep, (he weighs 210 pounds) has a ruddy face, small eyes with bushy, dark eyebrows, a full beard, and considerable nose. Be bluff and hearty with him, for as he says himself, he don't like any airs. If you strike him right I guess he will be a solid customer for the house for many a day. I do not need to warn you to fill his order (herewith) to the very letter, I know you will do that. But I do want you to get him in the house and show him how well served he can be.'" The sequel, we are happy to say, was that Dave did become a regular customer of the house, having been "struck right," and having got square treatment.

—When we set ourselves about taking care of the insane, we put too much money into hospital and too little into the pay of care-takers.—*Philadelphia Record*.

ANSWERS TO ENQUIRERS.

E. A.; Annapolis, N. S.—Creelman Brothers, Georgetown, Ont., make knitting machines. So also does the Toronto Knitting Machine Co., Bay st., and the Universal Knitting Co., York st., this city.

QUERY; Warton.—Are you not mistaken in the name of the company? In any case we cannot promise a comparison of the kind mentioned. If you desire to know whether the company is a sound one and does business honorably we can probably tell you.

T. S.; Fergus. Notice was taken in our issue of January 29th of the suspension of the Briton Medical and General Life Insurance Co. The company's subscribed capital was £200,000 with about £66,000 paid up, and in January, 1874 it had policies at risk amounting to £3,800,000. Its business in Canada had run down in ten years ended with 1884 from about \$1,500,000 to \$753,000 under 342 policies. There is held by the Dominion Government security to the amount of over \$100,000 (£21,240 stg.) for the benefit of Canadian policyholders. You will probably hear from the liquidation in due course.

G. C.; Winnipeg.—Not the same. It would probably be governed by the *Code Civile*.

CLOTHIER; Ottawa.—An effort was made, but it has resulted in nothing. We shall see what can be effected by the Dry Goods Branch of the Toronto Board of Trade when it gets to work.

—The stockholders of the St. John Bolt and Nut Company held their annual meeting on the 9th inst, the president, Mr. B. R. Lawrence, in the chair. The annual report of the directors said that in face of the competition of both English and American markets, the business was 23 per cent. better last year than the year before. It was decided to make a reduction in the price of stock equal to three-quarters of a cent per pound on the whole manufactured stock, which would make a difference of over \$2,000 from what it was taken at last year. Had the stock been valued as it was last year the earnings would have shown over 10 per cent. on the paid up capital. The report was adopted. Messrs. B. R. Lawrence, J. C. Robertson, Wm. J. Parks, Levi H. Young and W. F. Butt were elected directors for the coming year. At a subsequent meeting of the directors Mr. B. R. Lawrence was elected president, and Mr. W. J. Parks vice-president.

—An up-town man sent 25 cents to learn how to make \$50 a week at home working on a capital of \$1, and received the following printed slip; "Fish for fools, as I do."—Butler (Penn.) Citizen.

Steele Bros. & Co

ARE PREPARED TO PAY
HIGHEST PRICES

FOR
Clover Seeds,
Timothy Seed,

AND
CHOICE SEED GRAIN,
Good Feeding Oats.

CORRESPONDENCE INVITED.

STEELE BROS. & CO.

Seed and Produce Merchants,
TORONTO - - - Ontario.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The first meeting of the shareholders and applicants for assurance in the Temperance and General Life Assurance Company was held in this city on Wednesday last, at 1 p.m., for the election of directors and the transaction of other business, there being a large number of those interested present. On motion, the Hon. Geo. W. Ross was appointed chairman, and Henry O'Hara secretary.

The report of the provisional directors was then read, stating that all the requirements of the charter had been complied with, and that the deposit of \$50,000 had been made with the Dominion Government, and a license obtained for the transaction of business.

On motion of the chairman, seconded by W. H. Bowlby, Q. C., Berlin, the report was unanimously adopted. It was decided to elect twenty directors, the full number allowed by the charter. The Rev. Mr. Stafford and Mr. Lowndes were appointed scrutineers. The balloting resulted in the election of the following board of directors:

Hon. Geo. W. Ross, Hon. S. H. Blake, Henry O'Hara, Robt. McLean, Thos. Caswell, P. H. Burton, D. Millar, W. Nattress, Toronto; Wm. Watterworth, Ingersoll; Jos. A. Fife, Peterboro; J. Lyons Biggar, Belleville; Geo. Suffel, St. Thomas; R. Hewson, Brampton; John Harris, Brantford; Joseph Williams, Goderich; F. Warren, Brooklyn; John Flett, Toronto; Geo. H. Wilkes, Brantford; Alex. Barrie, Galt; W. H. Bowlby, Q. C., Berlin.

A meeting of the new board was held immediately after, but as some of the members were not present it was thought advisable to adjourn for one week, so that they might be notified of their election and invited to attend the adjourned meeting.

STOCKS IN MONTREAL.

MONTREAL, Feb. 17th, 1886.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '85.
Montreal.....	279	207½	730	207½	207½	191
Ontario.....	111	109	.....	111	109	111
Peoples.....	.....	77	.....	.....	77	50½
Molsons.....	125	122½	71	125	123	117
Toronto.....	194	192	775	193	192	181½
Jac. Cartier.....	71	.....	.....	.....	.....	.....
Merchants.....	121	119	530	119½	119	111½
Commercé.....	124½	122½	619	123	122½	120
Union.....	51½	41	10	.....	.....	.....
Montreal Tel.....	118	115	284	116	115	116½
Rich. & Ont.	60	58	95	59	59	56
City Passenger.....	130	126½	1017	130	129	120
Gas.....	196½	194½	3816	195	194½	183
C. Pacific R. R.	6½	6¼	3425	6½	6¼	38½
N. W. Land.....	82	72	1925	72½	72	41½
Com'ce.....	.....	.....	.....	.....	.....	.....
Telegraph.....zd	.....	.....	.....	.....	.....	.....

—At the annual meeting of the Institute of Chartered Accountants, held in this city, last evening, Mr. Wm. McCabe was unanimously re-elected president. Mr. Mason, of Hamilton, 1st, and Mr. E. R. C. Clarkson, 2nd vice-president.

—When we hear a man asserting that he has been cheated, that the goods he received were not as represented, we cannot but think, declares the *New England Grocer*, that he himself is largely to blame. It is not a difficult matter at the present time for a buyer to secure merchandise representing the best value. Better, buy originals at fair, honest prices, rather than imitations at low prices, and general satisfaction will be the result.

1886.

BRYCE, McMURRICH & CO.

ARE NOW SHOWING FULL LINES IN ALL

Canadian Spring Staples,

and will open in a few days a CHOICE LOT of

New Prints and Gingham.

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

NEW FRUITS.

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

TEAS, TEAS, TEAS, TEAS,

CROP 1885-86.

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

EBY, BLAIN & CO.,

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

EXTRA, STAR BRAND

CLOTHES PINS.

Put up in Packages Containing 6 Dozen Selected Pins.

FOR SALE BY ALL LEADING HOUSES.

WHY?

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

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

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

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

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

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

BECAUSE they are warranted full count and as represented.

ONE DOZEN PACKAGES IN A CASE.

MANUFACTURED AT

Newmarket Woodenware Works.

Encourage Home Industry.

“Crown” Brand Flint Paper,

Best Quality,

In reams, all numbers.

“Anchor” Brand Flint Paper,

Second Quality,

In reams, all numbers.

Extra Crown Flint Paper,

Double Coated,

in rolls, all numbers; rolls 50 yards each, 23½ inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD

Orders solicited and promptly forwarded.

PETER R. LAMB & CO.

Manufacturers,

TORONTO.

Leading Wholesale Trade of Toronto.

Wyle,
Bruck & Company
Importers and Wholesale Dealers
IN
STAPLE and FANCY
DRY GOODS

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

MANUFACTURERS OF

Staple & Fine Shoes.

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

ALL

WIDTHS,

AND HALF SIZES.

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

CHARLESWORTH & CO.

44 & 46 FRONT ST. E., TORONTO.
37 & 39 WELLINGTON ST. E.,

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

TORONTO.

J.D. KING & CO

(Successors to King & Brown)

No. 27 FRONT ST. EAST, TORONTO.

Manufacturers of Fine Boots & Shoes

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

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L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens

AND CLOTHIERS' TRIMMINGS.

Staple and Fancy Dry Goods Merchants.

4 to 12 Front Street West, Toronto.

S. F. McKINNON & CO.

Have just closed the largest and most satisfactory year's business that they have ever had during their fourteen years' experience in the Wholesale Millinery trade. Our purchases for the Spring Season are now about completed. Advices from our buyers from Paris, France, speak in very flattering terms of the many Novelties we will be able to show for the ensuing season. Samples of all the Staple Lines of Fancy Goods are now in the hands of our Travellers. It will pay all close buyers to have a careful examination of what they are showing.

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2 Fountain Court, Aldermanbury, London, Eng

TODD & CO., Successors to

Quetton St. George & Co.

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies and Liquors,

FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

ESTABLISHED 1856.

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Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST, YONGE STREET WHARF, and 81 KING STREET EAST, TORONTO, will receive prompt attention.

COBBAN MANUFACTURING CO.

JOHE BACON.

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MANUFACTURERS OF

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Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

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ALEXANDER
& ANDERSON

ARE OFFERING SPECIAL VALUE IN

Cotton Bags,
White Cottons,
Cotton Shirtings,
Canadian Tweeds.

Cor. Bay and Front Streets, Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

SOLDER.

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

CALDECOTT,
BURTON & Co.

DRY GOODS IMPORTERS,

TORONTO,

Respectfully advise their friends and customers that their Stock will be COMPLETE in ALL DEPARTMENTS by 2nd MARCH, and not earlier, when inspection is cordially invited.

Chadwick's Cotton Thread Agency.

Campbell's Linen Thread Agency.

S. CALDECOTT.
P. H. BURTON.

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

SPRING, 1886.

WHOLESALE DRY GOODS

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

TERMS LIBERAL.

HUGHES BROTHERS.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 19, 1886

THE SITUATION.

It is reported that an amnesty to the Half-breeds now in prison for the part they took in the North-west insurrection, will shortly be granted. In this act of mercy, it is added, Poundmaker and the other Indians will be included. By the execution of Riel and the Indians who were sentenced to death, the law was sufficiently vindicated. This is the theory on which the amnesty will proceed, and its reasonableness cannot well be questioned.

The delegates from the North-west council took to Ottawa a petition signed by residents of the Territory, in which is contained a long budget of demands, some of which are reasonable and others unreasonable. To the first category belongs many things intended to facilitate settlement. Some other things, such as the prompt construction of the Hudson Bay Railway, scarcely depend upon the Ottawa Government: that is in other hands, the government having done its part in granting lands in aid. If impatient capitalists cannot wait for full information about the Hudson Bay navigation, nobody desires to do anything to check their ardor, and they must be content to act on their own responsibility.

A meeting of enthusiastic delegates representing the local interests of the Trent Valley canal recently enlivened the town of Peterboro. It is the easiest thing in the world to get a number of people interested in a public work to call upon the government to expend money upon it; but if they were asked to back their sturdy faith in a doubtful enterprise, by putting their hands into their own pockets, they would generally be found to draw the line there. The orators dwelt on the value of this canal, as a means of taking the produce of the great North-west to market. It is reasonable to ask them to wait till the practicability of the Hudson Bay route is ascertained. Should that route prove to be what its advocates claim for it, the produce of the valley of the Saskatchewan will never pass over the height of land north of Lakes Superior and Huron. As we have urged the necessary delay in the case of the

Hudson Bay route, till the vital facts can be established, the more reason is there for urging delay on the advocates of the Trent Valley canal; for should the Hudson Bay route prove feasible, this canal will not be required to carry the produce of the West. And then we must not forget that the pecuniary resources of the country on which the canal advocates are anxious to draw are not unlimited.

Should Canada suffer political death in the near future, sectional greed will be responsible for its murder. From different localities come unreasonable demands on the Dominion Treasury: but that from Prince Edward Island carries off the palm. This little island claims a sub-marine railway under Cumberland Strait, to connect with the mainland, at an estimated cost of \$4,000,000, and an actual cost that nobody could foresee. Because this demand has not been granted at Ottawa, the Island has sent a complaint to England. On its admission into the union, Prince Edward Island was dealt with in the most liberal way. The farmers of that Province owe their freeholds to a payment made by the Dominion Treasury. This payment was used by Manitoba as a means of squeezing the Dominion, on the ground that that Province was entitled to equal treatment. If the present preposterous demand were complied with, no end of marauding claims on the Dominion Treasury would spring out of it. In such a case, unequivocal refusal is the first duty of the government.

The New York *Commercial Bulletin* takes note of the fact that "a combination of bankers has organized to wrest the Reading Railway from its stockholders, and to force upon the holders of junior securities and other creditors a settlement which many of them believe to be in the interest of the Pennsylvania, the Reading's ancient rival and foe." And it adds: "This stand-and-deliver scheme is intended as clearly to take property and value from those who own it as if it was to be carried out by violent means instead of by legal processes, and yet it is said to be originated by bankers, who, of all people, we should expect to be jealous to uphold financial obligations and to maintain public faith in investments." Such an example, if once set, could not fail to bear bitter fruit, in which the principals would be likely to suffer.

A demand is being made by the Roman Catholic Church for the restoration of the Jesuits' estates. The archbishop of Quebec offers, by way of compromise, to take \$400,000 in full acquittal of the claim. If it were proper to pay anything, the amount asked seems modest enough, considering that some 43,000 acres of lands were confiscated, in important situations, including property in Montreal, Quebec and Three Rivers. Unless a settlement be come to, the case will go to a legal arbitrament. Is it wise in this wealthy church to raise a question of this kind, after a century's delay? Is there no danger of this demand leading to a reaction, and an enquiry into the general wealth of the Church and the

uses to which it is put? In any case, it seems improbable that the money, if paid, would not go to the Jesuits, who complain that they are not in favor with the Archbishop, but would be used for the general purposes of the church, including, perhaps, aid to Laval University. In the stormy days that preceded the rebellion of 1837, the popular view in Lower Canada, was that these estates ought to have been devoted to the cause of education. It is very doubtful whether the claim of the church could be legally enforced.

Philadelphia has recently given an example of dealing with exemptions which is capable of a wide extension. The mercantile library, assessed at \$125,000, has been struck from the list of exemptions on the ground that its privileges are not free to the public, but are confined to its stockholders. Institutions whose benefits are not shared by the general public, but are limited to special sections, occupy nearly the same position: they belong to corporations which mark special divisions of opinion, and are not general. The Philadelphia precedent would apply to them.

A few days ago it was stated that no snow blockade had occurred on the Canadian Pacific Railway to compel it to cancel any of its trains, and that this exemption could not be claimed for any other trans-continental line. On parts of the line exceptionally exposed, securities against a snow blockade will be taken before another winter.

The storehouse of the two suspended fish houses at Paspébiac have been broken into by famished fishermen, and large supplies of provisions forcibly taken out. It is feared that further depredations may be committed. The best means of prevention would be some necessary relief, such as is reported to have been provided in Gaspé. Unless these fishermen get advances from some quarter to enable them to pursue their vocation next spring, a season of comparative inactivity must follow, the effect of which would be to produce a recurrence of the present trouble next winter. Here would seem to be a chance for a well directed employment of capital, to give the fishing interest a better organization than it has previously had.

The forgery of commercial paper is seriously on the increase. The latest reported case is that of the financial manager of a wholesale grocery firm, in Montreal, who is reported to have absconded. This is an extraditable offence, and absconding across the border affords the offender no security; yet it has increased of late more than minor crimes for which the Ashburton treaty does not provide extradition. Criminal lawyers make the extraordinary assertion that forged paper is often taken by persons who know its real character and in the belief that, just because it is forged, it is sure to be paid. But this allegation has not been made in any of the recent cases which have become a subject of judicial investigation.

INDIVIDUAL AND ASSOCIATION LOANS.

Loan societies may be said to realize the organization of capital. Money lenders who resort to the Western States, in their individual capacity, find themselves obliged to make use of doubtful instrumentalities. They have to trust agents on the spot, of whom, as a rule, they can know but little. These agents undertake to collect the interest and sometimes to guarantee its payment as well as the repayment of the capital. Such guarantee must be liable to prove of little value. The man who gets the practical but informal guarantee of a good loan company ought to be able to sleep more securely. The individual guarantors are generally men who live by commissions, in connection with small private banking businesses of their own, and whose guarantees a few heavy losses would make worthless, while they would scarcely be felt by a strong company.

Loan societies bring lender and borrower together on terms most advantageous to both. They avoid the ruinous commissions often paid, in individual cases, in the Western States. Capital organized, in this form, is economically managed; one per cent. often sufficing for this purpose. Here is seen their great advantage over some other companies, which receive and invest money for some special purpose. There are companies, other than loan, which eat up in management sums all the way from six to thirty per cent. of what they handle. To them the loan societies offer an example by which they would do well to profit; the contrast, so long as it exists, will be greatly to their disadvantage.

There are people still living who can remember when there was not a single loan society in Toronto, and when a man who desired to obtain a loan, on the security of real estate, was at his wit's end where to apply. If Mr. Cawthra and Mr. Mercer failed him, he might try Dr. Widmer, and then he was at the end of his resources, unless he went to men who charged usurious rates, and even these were difficult to find. Forty years have scarcely passed since this state of things existed. The building societies were the first loan companies. When one of them got a little money together, it was put up at auction to the members of the society. Very stringent rules as between members were introduced, and were justifiable. Some of them passed into fictions when the forms of these organizations underwent a change, and in this way they have survived their justification. Monthly payments were convenient, but but they confounded capital and interest in a way that was impenetrable to the ordinary borrower. They served their purpose, and if their day was unduly prolonged, they finally gave place to the "straight" loan. The reason why loans were not "straight" at first was, that the borrower was a member of the society that lent; and in such cases, society rules were apt to be strict. The second stage of loan societies has now come. Competition depends upon the relation between the supply and demand of capital; not merely of that portion of the capital which is organized in

loan associations, but that portion of it which is outside of loan associations; individual capital. Loan societies might agree to do or not to do certain things, but they cannot control individual action; and as individual lenders are numerous and loan companies are few, individuals, bound by no special rules, will act according to their fancy, always subordinated to their views of their own interest. It results that a general decline of interest is apt to announce itself first in loans made by individuals. Whatever the market rate may be, the companies cannot rise above it; this rate is the law which controls the companies, and in accordance with which they have recently reduced their rates.

Before the days of Loan companies, in Canada, some of the banks, to a certain extent, filled the functions of these companies, but as they could not take mortgages, they did not get substantial security when they made loans not exactly on real estate security, but to persons whom were believed to be trustworthy because they possessed real estate. Mills and houses were built on the proceeds of loans obtained from banks; in locking up the money, the banks were really, whether they knew it or not, at the chief risk of the enterprise. The unwelcome fact generally came upon them in the form of a realized loss. The property was found to have been mortgaged in the interval, the only security which the bank could obtain was a second mortgage, and to make this available, it would be necessary to purchase the first. If the venture was not made, the second mortgage was probably of no value; if it was made, the risk of throwing good money after bad was taken. This experience proved very disastrous to the Bank of Upper Canada. The appearance of Loan companies on the scene saved the banks from a risk and a danger to which they had previously been exposed. They legitimatised a business which had hitherto, when done by the banks, been irregular; they obtained proper security, and arrested the destruction of capital which had previously been going on.

Though capital can be organized, it cannot combine so as abnormally to put up the rate of interest. Manufacturers, when they are few may, under a high tariff, combine to put up prices; but persons having money to lend, are too numerous ever to be formed into an exclusive guild. Nothing is more sure to find its level than the rate of interest. When capital is scarce, the rate goes up; when it is abundant, the rate goes down. It has happened, at some time within a few years, that nearly every one of our Loan societies, found a ready market for all its available funds: then the rate went up; now the demand for loanable funds is slack, and the rate of interest comes down by the force of competition. When this happens, the lender seeks the borrower, even more than the borrower seeks the lender. The decline will probably be progressive, but experience is against the supposition that it will be interrupted. At the end of a series of years, it is likely to be lower, unless great wars should intervene; but in the meantime it may be subject to several fluctuations.

Loan societies have brought much capital into the country which otherwise would never have come. In this way, their operations, in accordance with a perfectly natural law, have tended to reduce the profits of their own business. This process is still going on concurrently with domestic accumulation; and as foreign wheat tends to approximate the English price to the price of wheat exporting countries, the importation of capital tends to bring the rate of interest in different countries nearer to a common level. If the debtor nation is at a disadvantage compared with the creditor nation, this process is not without its drawbacks. But if foreign capital be productively employed, and in a way to leave a profit on its employment, its use is in reality a source of public prosperity.

LOAN COMPANIES MEETINGS.

We publish to-day reports of the Huron & Erie Loan, the Ontario Loan & Debenture, the Dominion Loan & Savings, and the Agricultural Loan Co., all of London, and that of the Royal Loan Co. of Brantford.

These companies all maintain their dividends, and we observe no reference in any of the reports to a probability of reducing them. The assets of this group of companies are of an excellent character, consisting in the main of farm loans in the very heart of Ontario. And their earning power has been for years remarkable. But when their mortgage rate has been falling for the past eight years at an average of a quarter per cent. per annum, they should not be expected to divide as much as under the different circumstances of former years. The decline in rate of earning has been greater than that in the price paid for money. One long established Toronto company, for example, received, eight years ago, within a fraction of nine per cent. upon its loans. To-day this company barely averages seven per cent. One of the oldest London companies earned in 1878, the sum of \$211,895 with loans aggregating \$2,171,688. The same company, with loans increased to \$3,079,755 in 1885 earned only \$210,429.

Net earnings of some Toronto Societies are so reduced that their additions to rest are one half, or less than half those of former years. And where these four London companies added in 1881 no less than \$62,000 to their reserves the aggregate addition is this year but \$7,000. When a Co. which has usually of late years placed from \$10,000 to \$25,000 to Rest Account comes down to \$2,000 and the addition of another which was usually from \$12,000 to \$20,000 is reduced to \$3,000, it would seem the part of wisdom, to divide less among shareholders rather than leave so slight a margin for contingencies. Reduced dividends in future and the lightest possible expenses consistent with safety, are indicated by the present ratio of earnings.

Looking over the whole field of operation, and observing the general tendency, we think the remarks still applicable which we made some time ago on the subject of loan companies:—"Amalgamation is a proper step, and sooner or later will be, to many companies, a necessity."—MONETARY TIMES, 20th January, 1884.

THE MODERN SHOE DEALER.

So long as humanity is not sent into this world "ready booted and spurred," people will be particular as to their foot gear at any age after childhood, for it has much to do with a person's comfort, be he or she young or old. And the men or firms essaying to produce coverings for the feet of their fellows, or to sell them, are as a contemporary puts it, "clothed with duties and responsibilities of some importance." In the course of an article upon the modern retail shoe trade, some considerations are put forward by the *Shoe and Leather Reporter* which are worth reproducing. For example:

"In respect of almost any other description of apparel, the consequences of a misfit are not so very serious. You may make a man an ungainly looking coat and he will experience a feeling of mortification, but that's all. A shocking bad hat is a blow to the pride, but it keeps the head as warm as a perfectly good one. But when a shoe pinches there is suffering entailed, which justifies very strong expressions. The misery that has been caused, first and last, by the production of shoes that were not easy to the feet, has been a source of a great deal of profanity. But if the shoe vender is subject to vigorous anathema when he does put a customer to the torture, he is entitled to grateful consideration if he succeeds in supplying his clients with kinds that so exactly conform to the contour of the foot, that they can be worn without pain the first day they are put on, and yet retain their shape to the last, snug at all points and tight in none."

Contending for a high place in the esteem of his grateful customers for the conscientious shoe merchant, the writer declares that the calling has its consolations as well as its trials. The shoe dealer holds much the relation to society that the doctor or the clergyman does—in this sense, that if he secures the confidence of a party he deals with, there is very little danger that it will ever be withdrawn unless he does something to forfeit it. Such ties are seldom broken.

A good argument in favor of keeping a full variety of styles and sizes is apparent in the further remarks of the *New York Journal*: "When ladies or gentlemen enter a shoe store, they throw themselves, as it were, upon the hospitality of the proprietor. When a shoe is shown them, and they put their foot in it, it will be no fault of theirs if they don't get suited, for they have no disposition, as a general thing, to go shopping for that particular commodity. We suppose that at least nine-tenths of all the persons who are in search of foot coverings might be reckoned on not to go any further if they can get served at the first place they call at. Many of them are exceedingly capricious, to be sure; they propose impossible things frequently; they want a number eight shoe that will cover a number ten foot."

Going shopping after shoes is not a pleasure excursion for either women or men. It is rarely undertaken until the emergency renders it imperative. In this

respect it is like a visit to the dentist. But once in the shop, the customer is desirous of being suited, and now comes the opportunity of the dapper clerk or the diplomatic proprietor. If he knows his business, he will shoe that man or woman, happily and comfortably, before the seat is vacated. Perhaps it may happen as it did to the clothing salesman who failed to make a sale to a customer, and who sadly said to an acquaintance, as the countryman moved away from his shop door, "I don't know what ails me this morning, I'm not in good condition, surely, or I'd have had a coat on that man's back and his money in my drawer ten minutes ago, in spite of him." But given a well-selected stock, a shoe dealer who knows his business and has reasonable tact in dealing with the public, and the customer who is not a crank may be served and made contented in a shoe shop with rather more ease and certainty than in many other callings.

THE U. B. MUTUAL AID.

A striking instance of the unsatisfactory character of assessment life insurance is found in the experience of the United Brethren Mutual Aid Association. The Society was incorporated at Lebanon, Pennsylvania, March 11th, 1869, for the purpose of paying a sum of from five hundred to five thousand dollars at the death of each of its members, upon the assessment plan. For the first nine years, while the members were all fresh from the hands of the medical examiners, and assessments were therefore few and far between, the society grew rapidly, just as the A. O. U. W., the Foresters, Royal Templars, and other new societies, operated in the same way, are now growing and spreading throughout Canada. The management was in most honest and painstaking hands, and, as the Pennsylvania Insurance Commissioner stated in his Report two years ago, it "so conducted its business as to make assessment life-insurance permanent, if permanence on that basis is obtainable." The society entered upon its ninth year in 1878 with \$21,241,500 of insurance on its books—a larger amount than our largest Canadian company could boast of in 1880.

But now that it was approaching its tenth year, many of its members were ten years older, and therefore old age, consumption, heart troubles, and other constitutional diseases began to operate, causing the assessments to increase rapidly, and the young and healthy members to step down and out. The management made strenuous efforts to stop the stampede, and to introduce younger members. They assured their certificate-holders that the maximum of death losses had been attained, that the cost was less than in the old line companies, that the 'general fund' would be available to reduce [the assessments of those who continued to the end, and that there was a large 'reserve' available in the pockets of the oldest members. Further, they declared that the new members would keep the average age from increasing, and much more to the same effect. But, in spite of it all, the grim monster, death, continued his visits to the fold of the United

Brethren, the assessments continued to grow heavier, and the outgoing healthy members persistently exceeded the new recruits.

The result is that the \$21,241,500 of insurance has dwindled down, in seven short years, to exactly \$10,600,000, which was the amount remaining in force Dec. 31, 1885. And the death losses which, in 1874, were only \$8 per \$1000, rose to \$11 per \$1000 in 1876, and to \$17 in 1877, and have continued to rise ever since. The following table shews the shrinkage of insurance, and the increasing assessments made each year upon the members, and the cost thereof per \$1000 of insurance carried:

Year.	Average Insurance.	Assessments.	Per \$1000.
1878....	\$21,241,500	\$422,349	\$19.80
1879....	19,958,000	480,240	24.00
1880....	18,755,000	447,331	23.80
1881....	18,119,250	480,461	26.50
1882....	16,589,250	503,634	30.40
1883....	14,446,000	510,192	35.30
1884....	12,495,000	439,336	35.16
1885....	11,151,000	487,955	43.75

While the insurance has decreased nearly one-half, the assessments, it will be seen, have not decreased, and the cost of the assessment, per \$1,000, has more than doubled in the seven years. But this "cost per \$1,000" does not include the expenses. These, for the same years, and their cost per \$1,000, and the total cost, are shown in the following table. The last column shews the age at and below which the same \$1,000 could have been had in an old line company at a less cost:—

Years.	Expenses alone.	Expenses per \$1,000.	Assessments and Expenses.	Age.
1878	\$81,471 23	\$3 88	\$23 68	43
1879	89,131 35	4 45	28 45	46
1880	94,381 78	5 02	28 82	47
1881	80,171 38	4 45	30 95	48
1882	78,096 34	4 70	35 10	51
1883	67,635 07	4 66	39 96	53
1884	69,323 95	6 02	44 24	55
1885	59,726 24	5 33	49 08	57

In other words, the meaning of the last column is that though the insurance given its members by the Mutual Aid was cheap at first, its cost had so risen in the first nine years, that anybody under 43 years of age could have got cheaper insurance in an old line company. And as the society grew in age this age measure increased much more rapidly than the Association's age increased. From 1878 to 1885 is only seven years, while from age 43 to age 57 is fourteen years. No one under the age of 57 could now join the society and pay \$1.00 at each death without its costing him more than in a regular company.

Two years ago the society changed the terms of admission for new members from \$1 at each death, without respect to age, so as to assess the young man 60 cents, where the man of 40 pays 90 cents, and the man of 55 pays \$1.80 at each death. With this inducement new business to the small extent of only \$764,000 was obtained last year, while the lapses and deaths took \$1,866,000. The remaining insurance is held chiefly by elderly and uninsurable people, costing, on the average, as above shewn, upwards of \$49 per \$1,000, and growing heavier at the rate of about \$5.00 per annum. The end is evidently drawing near.

LEADING AMERICAN LIFE COMPANIES.

The figures presented in the twenty-sixth annual statement of the Equitable Life Assurance Society of the United States are almost startling in their magnitude. The Society's income for the year 1885 reached \$16,590,053, and the amount of new insurance written reached \$96,011,378. Not less is the statement remarkable in that it shows the undoubted strength of the Society's position; for with assets of \$66,553,387 its surplus over liabilities, upon the New York 4½ per cent. legal standard, is nearly \$17,500,000. We know of nothing in the history of life assurance to surpass this exhibit as the result of twenty-six years' effort. It may well be said that the Equitable is one of the strongest life insurance companies in the world. The increase of assets for the year was \$8,391,462; of surplus, \$3,378,622; of premium income, \$1,430,349. Such progress is the result of skilful, energetic and intelligent work on the part of managers and agents, whose conscientious and devoted service have made the Equitable a veritable wonder in the line of life insurance.

The New York Life Insurance Company makes, in its forty-first annual report, an exhibit which proves exceptional financial sagacity in making investments, as well as thorough scrutiny in the work of its medical examining department. For the twelfth successive year its interest income has more than provided for its death claims. These were, in 1885, within a fraction of \$3,000,000, while the income from interest was \$3,399,069. Its liberal treatment of policy-holders is also manifest. In 1876 it paid them \$4,242,000 and last year \$7,681,000 out of an income of \$16,121,173. The Company's assets are \$66,864,321—an increase of \$7,580,568 last year, the surplus by the New York legal standard, is \$13,225,054; the increase in income for last year is \$1,880,697. The total amount written in 1885 was \$68,521,452, an increase of seven millions over 1884. The present statement is, in the opinion of the *N. Y. Bulletin*, plainly the best, by far, the New York Life has ever made, and this is itself strong praise.

The old-established and well-known Mutual Life Insurance Company of New York, presents an array of figures relating to a business which may well be described as magnificent.

The balance sheet of the company at the close of 1885 showed a surplus of more than five million dollars, by the four per cent. standard. The assets reach a total of \$108,908,000, of which eighty-eight millions is in United States and other bonds, ten millions in real estate, and nearly three millions in cash. The aggregate of policies and annuities in force on January 1st last, was \$368,000,000, a gain of \$17,000,000 over the same date 1885. The company's receipts last year were over twenty million dollars, being, from premiums \$14,768,000, and from interest and rents \$5,446,000. It paid on death claims in the year \$5,920,000, and to policy holders \$5,270,000 for endowments and purchased insurances.

SOME CANADIAN MUTUALS.

For a conservative and economical management on the purely mutual plan of fire insurance, a good exemplar is found in the Wellington Mutual, which since 1840 has done business in a compact and limited district with every satisfaction to its patrons. The losses for each of past four years have averaged about \$13,000 and the policies in force at the close of last year numbered 2,618 covering \$3,210,000. The company has now in bank about

\$9,000, and can boast security equal to \$307,000 in premium notes and other assets. Last year's fires were thirty in number, totalling \$15,050. Of these only five exceeded \$1,000 and a dozen were under \$100. Three of them were caused by defective stoves or stove pipes, three by coal oil lamps, two were attributed to hot ashes, and two to tramps, and two to chimney sparks. There were five instances in which the risks covered took fire from other buildings. In only five cases were the causes doubtful or unknown.

The stockholders of the Mercantile Fire Insurance Co. are congratulated by its directors on a gain in 1885 of \$10,099 in premium income and \$14,465 in amount of assets. The year's premiums amounted to the considerable sum of \$89,131 on insurances of \$5,951,000, and the income from interest was \$3,169. The losses were \$41,883, about the same amount as in 1884. Total assets now reach \$80,346, which, deducting capital and re-insurance liability, leaves a surplus of about \$16,000. The company shows careful management and although the company has over a hundred agencies its directors are wisely "making haste slowly," limiting their lines and distributing their risks.

The Ontario Mutual Fire Insurance Co. issued policies last year to the number of 880 on the cash system, insuring \$507,000, and 410 on the premium-note plan, covering \$346,000, and its total risks at the close of the year amounted to \$2,631,000. The losses were \$7,418. Its report accuses the stock companies of taking risks "upon private dwellings and such property at whatever figures they can obtain," while "for commercial business they adhere very closely to the schedule rates." In view of which the board recommends, with questionable prudence, "that the agents of the Ontario be empowered to accept certain classes of commercial risks at rates hereafter to be fixed by your board."

COUNTERFEITERS AT WORK.

A description was given in a recent issue of the *Globe* of the arrest of a jeweller in Lucknow, named O. G. Martin, who had been dealing in counterfeit bank bills and Dominion notes. Acting upon information given him by parties who had been "approached," in a mysterious and round-about way, by correspondence, Provincial Detective Rogers traced the culprit, who had on previous occasions been discovered at like games. A counterfeit \$10 plate on the Molsons Bank was found in his possession while living at Blyth, Ont., in 1883-4.

Since this arrest was made, we have had placed in our hands a circular, dated 5th February, sent from New York to a gentleman in this city, offering, "in honor and confidence," similar "goods" as these spurious notes are daintily called. "Thinking I could be of service to you," writes this man, who gives the name of a famous German reformer, "I address you. Now if I have made a mistake in sending you this letter, I will ask you for God's sake not to expose me. I will be plain with you; I am dealing in goods, 1s, 2s, and 5s, Dominion of Canada. I can also furnish you with United States goods, in sizes of \$1, \$2, \$5, and \$10. Bear in mind, these goods can be used in paying off debts and mortgages, buying land, &c., and will pass from hand to hand just the same as the genuine. No person who has used them has yet had any trouble, but all have made money fast, safe and sure. This is God Almighty's truth."

Once again this philanthropic scoundrel calls

Heaven to witness that he "means business fair and square." Promise me on your word and honor, he adds, that you will never expose me, "and I will give you further proof of my sincerity, I ask no money in advance, I will say nothing further till you return this letter and address me in honor and confidence." This is using the livery of Heaven to serve the devil in, surely.

Accompanying the letter is a clipping from what seems at first sight to be a newspaper, but which turns out, on close inspection, to be a "doctored" sheet, of news-print. It contains a paragraph ostensibly from Montreal, referring to alleged mismanagement or breach of faith in the employes of the B. A. Bank Note Co., and to certain "scoundrels" who have, by liberal use of American gold got hold, it is pretended, of Canadian genuine plates. The captivating inducement is held out to buyers, that, these notes being so well executed persons buying them are safe from trouble. "They that are in the scheme are getting rich, fast and sure, and there is but little possibility of ever bringing them to justice."

That they are not so safe from discovery as was supposed is proved by the nabbing of Martin at Lucknow. Such ill-gotten gains are by no means so permanent as this gang of rascals would make out. The penitentiary or States prison is the proper place for persons of this class, and we shall forward these documents in our possession to the Post-master in New York, for such action as he may think fit to take in the premises.

THE COAL TRADE.

Anthracite is cheap, and prices are down to less than cost, while the shares of the companies are selling at rates far above what the present condition of the coal trade would seem to justify. We hear of coal selling at \$3.25 for stove, \$2.90 for nut, \$2.80 for broken and egg, f.o.b. There is, with some of the jobbers at least, a disposition to sell only for present delivery. All the signs tend to an appreciation of prices beyond what they are, and the efforts of the trunk line managers to take a hand in the management of the Anthracite coal trade surely is an element of great strength. There was never any practical necessity for the low prices we have had to record in the past month. Nothing but the intention to make trade so bad as to force into subjection those who would not agree to an adjustment of tonnage, is manifest in reviewing the business. Tonnage has been pretty well taken, and stocks in first hands are not greatly in excess of the total a month ago.

A soft coal pool to govern the tide-water trade is spoken of now with greater assurance, and the scheme is said to embrace all the lines of transportation, such as the N. & W., the C. & O., the Baltimore & Ohio, the Penna. R. R., and the Beech Creek. It is supposed under this new arrangement that all the shippers over the same line shall pay the same rate of freight (no favoritism or cutting, as of yore), and the prices on contracts shall be made f.o.b. and not delivered. The parties who have been selling coal delivered at the rates they are said to have obtained for their orders, may not fare very well if this pool holds. There may be a profit to the producer who waits, this year. Single cargoes at Buffalo for Boston delivery are quoted at \$3.75 delivered. The Pennsylvania Railroad report for the year 1885 shows it to be the largest carrier of coal—14,281,909 tons—in this country. The bulk of the business was Bituminous coal, say

9,578,552 tons. Locally there is very little doing in soft coal, and the market is not over \$3.25 per ton.—*Coal Trade Journal*, N.Y.

ST. THOMAS BOARD OF TRADE.—A meeting of this board was held on the 10th inst., the president, Mr. M. A. Gilbert, in the chair. Discussion was had upon a communication from the Cooperage Manufacturers' Association, which resulted in the passage of a resolution in these terms: "That this Board cooperate with the Cooperage Association of Ontario, by petitioning the Government to have the consular fees on shipments to the United States removed.

The president brought before the attention of the board the question of opposing the granting of a charter to the proposed London and South-eastern Railway. It was decided to defer discussion on the matter until further information was obtained thereon.

Mr. Gilbert being then requested to leave the chair, Mr. J. M. Green was appointed chairman. The secretary was called upon and read an address to the President, expressive of the kindly feeling entertained by the members of the board towards Mr. Gilbert, their appreciation of his services as its originator and president.

BRITISH AMERICA ASSURANCE COMPANY.—The report of this company shows a profit on fire and marine business of some \$30,000, and by adding an increase in value of securities the net surplus over capital and re-insurance has been increased to \$151,000, a subject of congratulation. Net premiums, fire and marine, amounted to \$868,000 and the losses to \$547,000, or 63 per cent.; commissions and charges to \$236,000, or 27½ per cent. The meeting of shareholders was an animated one, principally by reason of the strenuous objections expressed by Mr. T. R. Wood (chosen a director last year) to the policy of the board and to what he termed the speculative tendencies of the Governor. Into the private quarrels of directors we have no desire to enter; but some of the transactions alleged to have taken place in the conduct of the company's affairs may well, if Mr. Wood is correct, attract the notice of the Government Inspector. It is at least significant that the secretary, Mr. Silas P. Wood, whose honesty and capacity there seems no room to doubt, leaves the company's employ on the 1st March next. Whether from "incompatibility of temper" or from what other cause soever, Mr. T. R. Wood has been left off the board this year, his place being taken by Mr. Geo. H. Smith of New York. It would therefore appear that the majority of votes cast was in support of Governor Morison's policy.

—The annual statement for 1885 of the Agricultural Insurance Company has been issued. The result, as regards the Canadian business is:—Gross premiums, received in cash, \$73,676.08; or, less re-insurance and rebates \$70,393.44. Losses for the year, paid, \$36,539.86 and for previous year \$2,123. Expenses \$25,900.11. The total amount in force at close of year in Canada was \$22,557,538 premiums on which amounted to \$217,718. The Company's total business in the United States and Canada represents net premiums for the year \$737,823.44. Total receipts, including interest &c. \$824,373.54. The grand total of assets reaches the handsome sum of \$1,831,791.97 and the surplus, beyond all liabilities, including re-insurance and capital, \$156,220.43. The Agricultural's loans on farm

mortgages alone amount to \$930,929. Balance of assets is composed of stocks, bonds and cash. The "pyramid" of the old Agricultural continues to grow.

—There is trouble on the Toledo Produce Exchange. It appears that during the past two years some of the heaviest capitalists doing business on 'Change have withdrawn from the board. One of the inspectors recently said that not five carloads of grain are received or shipped each day; that most of the grain held in store there belongs to outside parties. There has even been talk of selling the magnificent Exchange building to the city to be used as a City Hall for \$200,000, about one-half its real value. A member tells the *New York Times* that active members are needed, and the dummies who are doing business in Chicago, New York, and other places, and are running the Toledo Exchange must be got rid of. Grain has thus been forced into other channels; said he, "By organizing anew, we shall get rid of the present stock certificates."

—Statistics collected from manufacturers by the American Iron and Steel Association show that last year's production of Bessemer steel ingots was the largest ever known, being 1,701,757 net tons as compared with 1,540,545 in the previous year. Pennsylvania produced two-thirds of this total. Illinois one fifth. The quantity of Bessemer steel rails produced in 1885 was smaller by 42,000 tons than in the previous year, being 1,074,607 net tons. An important deduction to be drawn from these statistics is the increasing use of Bessemer steel for miscellaneous purposes as a substitute for iron. In 1882 the proportion of Bessemer steel ingots which was converted into rails was 85 per cent., in 1883 it was 78 per cent., in 1884 it was 72 per cent., and last year 63 per cent.

—A by-law of the Toronto Board of Trade provides for establishing trade branches of the board, and some have already been formed. There is now in process of organization a Textile Branch and a Lumber Branch. We understand, too, that the members of the board who are connected with the wholesale hardware trade are to assemble this afternoon and discuss the formation of a Metals and Hardware Branch. Such supplementary organizations should be of service in the discussion and arrangement of matters pertaining to each trade.

—The adjourned meeting of the Nova Scotia Sugar Refinery was held at Halifax on Monday last, when a proposal was carried authorizing the directors to issue preferential stock or mortgage debentures to the extent of \$300,000 with which to pay off liabilities and provide a working capital. It was shewn at the meeting that barring 1884, which was admittedly an exceptional year and disastrous to other sugar refineries besides the Nova Scotia one, enough money had been earned annually to pay a 10 per cent. dividend on preferred stock and 7 per cent. per annum on the old stock.

—The City of Halifax has agreed, we understand, to purchase Dalhousie College property on the Grand Parade, and erect a City Hall thereon. Halifax, though it can boast of many fine buildings, occupies the shabbiest and meanest City Hall in Canada. A city that confessedly owns the finest public gardens in Canada should have its corporation and officials better housed than they are now.

—Minneapolis flour mills produced, in one February week this year, 89,454 barrels of flour, equal to 14,900 barrels per day, as compared with 13,900 at same period in 1885. Some mills are shut down because there is not water power enough for all.

—A branch of the Imperial Bank of Canada is about to be opened in the town of Galt, under the management of Mr. John Cavers.

—A dividend at the rate of ten per cent. per annum has been declared by the London and Canadian Loan and Agency Company (limited)

Meetings.

HURON & ERIE LOAN & SAVINGS' CO.

The annual meeting of this Company was held at its office, in London, on the 10th inst. There were present Messrs. Beattie, J. G. McIntosh, Burwell, Challoner, Cronyn, Frank Leonard, Mckenzie, Hon. E. Leonard, W. J. McIntosh, Gordon, Street, Pope, Kent, and others.

The president, Wm. Saunders, Esq., occupied the chair, the manager, Mr. Robert W. Smylie, acting as secretary.

The minutes of the last general annual meeting were read and confirmed.

The secretary read the notice calling the meeting, and also the following report and financial statement:—

REPORT.

The directors of the Huron and Erie Loan and Savings' Company beg to submit herewith their twenty-second annual report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st December, 1885, duly audited.

From the profits of the year your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of five per cent. each, pay the income tax of \$2,650.68, add \$3,000 to the reserve fund, and leave a balance to the credit of profit and loss of \$518.05. During the year there has been an increase in the deposits amounting to \$33,888.39, in Canadian Debentures \$25,000, and in sterling debentures of \$262,435.02, making a total addition to the working capital of \$321,323.41.

In accordance with the invariable custom of the company, all preliminary expenses connected with the issuing of sterling debentures have been paid out of the profits of the year; an unusually large sum has been required for this purpose during 1885, which would otherwise have been added to the reserve fund. The carrying out of this Policy will, however, favorably affect the profits of the Company for several years to come. Arrangements have also been completed which will enable the company to obtain money on debentures in Great Britain at lower rates than heretofore.

Although low rates have prevailed, the demand for money has continued, and the funds of the company are well invested. The net cash value of the securities held by the company at the close of the year amounted to \$3,079,755.92, being an increase since the corresponding period of last year of \$281,089.13. During the year a part of the moneys usually reserved to meet demands has been invested by your directors in Government inscribed stock, which is at any time readily convertible.

The value of the real estate held by the Company, other than its office premises, is \$2,727.16. In this sum is included all the properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The net losses, for the year amounted to \$1,120.41, a very small sum when compared with the total investments of the company. The system of rigid inspection by the company's own inspectors of securities offered to the company has been continued. Your directors desire to bear testimony to the very efficient manner in which the manager and the other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

WM. SAUNDERS, President
London, Ontario, Jan. 27th, 1886.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1885.

Dr.	
To Dividend No. 42 (5%)	\$55,000 00
“ “ No. 43 (5%)	55,000 00
“ Income Tax	2,650 68
“ Interest on Deposits..	\$35,774 49
“ “ “ Sterling	
Debentures	10,587 80
“ Do. on Canadian do.	4,162 99
“ Do. Accrued but not due	16,939 01
	67,464 29
“ General Expense Acct	11,419 36
“ Other expenses, including Directors' Fees, Solicitor's Fees, Municipal Taxes, &c. . .	4,134 21
“ Valuators' Commissions	3,755 90
“ Land Inspection (including Inspector's salary	1,911 38
“ Expenses in connection with and Commission paid on Sterling Debentures....	5,361 18
	26,582 03
“ Losses on Real Estate	1,238 08
“ Less recovered.....	117 67
	1,120 41
“ Transferred to Reserve Fund	3,000 00
“ Balance carried forward	518 05
	\$211,335 46
Cr.	
By balance brought forward	\$ 223 52
“ Interest earned	210,429 44
“ Rents collected.....	682 50
	\$211,335 46

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1885.

Dr. Liabilities to the Public.	
To Deposits.....	\$1,072,471 32
“ Sterling Debentures	424,616 67
“ Canadian do.....	171,000 00
“ Interest accrued, but not due	16,939 01
	\$1,865,027 00
To the Shareholders	
To Capital Stock paid up.....	\$1,100,000 00
“ Reserve Fund..	394,000 00
“ 43rd Dividend, due 2nd Jan. '86	55,000 00
“ Unclaimed dividends	2 00
“ Balance	518 05
	\$1,549,520 05
	\$3,234,547 05
Cr.	
By Cash value of Securities.....	\$3,089,021 96
“ Less amount retained to pay prior mortgages	9,266 04
	3,079,755 92
“ Government inscribed stock ..	51,533 33
“ Real Estate on hand	2,727 16
“ Office premises.....	19,000 00
“ CASH.—Special account to pay 43rd dividend ..	\$ 55,000 00
“ General accounts	23,327 74
“ On hand	3,152 90
	81,480 64
	\$3,234,547 05

ROBERT W. SMYLLIE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings' Company for the year ending 31st December, 1885. The cash and bank accounts have been audited monthly; the postings and balances of all the Company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements.

(Geo. F. Jewell, F.C.A.,) Auditors.
W. M. Moore,

In moving the adoption of the report, the president said:—I think we all have reason to be gratified with the results of the business of

the past year. Although rates of interest on good securities are lower than formerly, the 'Huron and Erie' has been enabled, by careful management, to pay the usual dividend and add something to the reserve fund. The report of the company is, I think, a clear statement of all its affairs, giving the interest earned, and how these earnings have been applied. The actual losses which have occurred in the few instances where securities, through default, have come into our hands for sale, are given, also the estimated cash value of what land remained unsold at the close of the year. The proportion in both instances, when compared with the capital which your directors have to manage, is very small.

The increase in the deposits in the Savings' Bank is a gratifying evidence of the continued confidence felt by the public in the management of the company. The number of depositors having accounts in the savings' bank is 2,407, the average amount held by each on deposit being \$425.56. The number of mortgages held by the company is 2,075, the average sum being \$1,482.51. The applications for money during the year amounted to \$943,000, of which \$578,600 has been granted. The policy hitherto pursued, of employing the greater portion of the funds of the company in loans on farm properties in the well cultivated and older settled districts in the Western part of Ontario, has been continued. The 'Huron and Erie' holds no mortgage on any lands outside the Province.

During the year your directors have thought it wise to invest a portion of the cash balance, usually held as a reserve, in Government Inscribed Stock—security which could at any time be readily converted into money.

Late in the summer we received a visit from Mr. Wm. Finlayson, of the firm of Finlayson & Auld, agents to receive applications for the company's debentures in Great Britain. Mr. Finlayson having acquainted himself with the manner in which our business is conducted, and the character of the securities held by the company, arrangements were made for reductions in the rate of interest paid by the company on debentures, which has aided your directors in meeting the lower rates of interest prevailing for first-class loans. While this increase of our capital will be a lasting benefit to the company and add materially to the profits for future years, it has entailed a considerable immediate outlay, as all expenses connected with obtaining and investing the money have been paid out of the profits of the year.

I have much pleasure in moving the adoption of the report.

The motion was seconded by Mr. Street and carried unanimously. Messrs. Geo. F. Jewell and W. M. Moore were reappointed auditors. The customary resolutions having been passed, the present board of directors was re-elected and the meeting adjourned.

At a subsequent meeting of the Board Wm. Saunders, Esq., was re-elected President, and W. P. R. Street, Esq., Q.C., Vice-President.

ONTARIO LOAN AND DEBENTURE COMPANY.

The annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London on Wednesday 10th February, 1886.

Joseph Jeffery, Esq., presided, and William F. Bullen, the Manager, acted as Secretary.

The fifteenth annual report was then submitted as follows:

REPORT.

The directors submit to the shareholders their annual statement of the liabilities and assets of the company, at the close of its financial year.

A reference to the accounts will show the prosperous condition of the company, The mortgage investments, \$3,042,972, are secured upon freeholds, valued at \$7,617,295.

Although the rate of interest offered has been reduced, our debenture sales during the year, including renewals, amounted to £144,645.

The policy of investing the funds of the company wholly upon productive freeholds in those richer parts of Southern Ontario contiguous to the head office of the company, has been again followed. The accurate knowledge which your directors and other officers of the company have of values in these localities, as well as the steady increase in value of such proper-

ties, renders the business of the company peculiarly safe; but to ensure this safety, smaller earnings of interest are necessarily shown.

All of which is respectfully submitted.

WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.

Fifteenth annual statement of the Ontario Loan and Debenture Company for the year ending 31st December, 1885.

CASH ACCOUNT.

Receipts.

Bal. in Canadian Banks from last year.....	\$ 81,200 42
Bal. in Bank of Scotland	32,183 73
Repayments on loans.....	617,392 16
Received from sale of debentures	688,425 57
Savings' Bank deposits (increase)	12,538 05
Petty ledger receipts	1,502 97
General Interest, &c., received..	11,586 85
	\$1,444,829 75

Payments.

Loans on mortgages	\$ 658,321 90
Debentures redeemed and interest paid	531,656 34
Interest paid depositors.....	18,650 77
Dividends paid.....	144,000 00
Commission, inspection, and other expenses connected with loans	2,191 67
Offices expenses (including directors' fees, salaries, &c.)....	14,836 90
Income tax	2,323 23
Bal. in Canadian Banks	9,971 48
“ Bank of Scotland	62,877 46
	\$1,444,829 75

FINANCIAL STATEMENT.

The Assets are as follows:—

Cash value of securities	\$3,087,575 51
Sundry assets.....	6,590 38
Company's premises	72,680 79
Cash in banks in Canada	9,971 48
Cash in Bank of Scotland, Lotherbury, London, E. C.....	62,877 46
	\$3,239,695 62

The Liabilities are as follows:—

Debentures.....	\$1,335,097 00
Accrued Interest on same	16,208 97
Savings' Bank Deposits	401,191 46
	\$1,752,496 73

Surplus Assets..... \$1,487,198 89

The surplus assets are as follows:—

Paid-up Capital..	\$1,200,000 00
Reserve Fund ..	285,300 00
To carry to Reserve Fund	2,000 00
Balance at credit of Revenue Account	198 89
	\$1,487,198 89

To the President and Directors of the Ontario Loan and Debenture Company:—

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1885, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

J. B. BOLYE,) Auditors.
A. S. BERRY,)

In moving the adoption of the report the president said that accounts were clear, and in the usual form. It was almost unnecessary for him to say that they had no losses of any kind during the year. The investments were made, and the policy of the company has been since its formation in 1870 to invest only upon that class of property which trustees usually select for the investment of trust funds. The investing powers were, indeed, limited to that class of security by the act of incorporation. With experienced appraisers to aid and protect the company they had also, for safety, confined the business of the institution to the rich counties of Southern Ontario, where the general knowledge of values possessed by the board enabled them to intelligently scrutinize

and confirm the statements, valuations and representations of others. The business of the company was, then, of that nature that we neither expected large profits nor speak of losses. The plan had been to add to the reserve and obtain for the shareholders, with absolute safety under this organization, a somewhat better return for their money than could be obtained with difficulty by the direct investment of their capital upon productive freeholds or heritable property. The lower rates of interest, now current here, had directed the attention of the board to the necessity of obtaining money upon debenture upon the most favorable terms.

He then commented upon the valuable services of Mr. Harris in England in establishing the London office, 39 Lombard street, E. C. These remarks were highly approved by the board and the shareholders present. The large sum of over \$688,000, shown in the accounts, comprises the sales and renewals of our debentures in England and Scotland during the year, clearly indicating the credit and commercial standing of the institution in Great Britain. The plan of the London office had many conveniences which were well understood by the debenture-holders in Great Britain, and appreciated there.

The supervision of the government as well as that of the shareholders over the affairs of the company, and the publicity as well as security which the Registry Laws gave, insured a permanent and lasting prosperity; and the credit now established in the Mother Country would, he trusted, not only be maintained but increased, and with that increase of credit he hoped to obtain for the company money upon debenture from time to time upon such terms as such credit should command.

It was a pleasure for him to speak in the highest terms of the way in which the manager and the staff had performed their duties.

The report was adopted unanimously, and the retiring Directors, Messrs. Joseph Jeffery, William Bowman and George B. Harris, together with the Auditors, Messrs. J. B. Boyle and A. S. Emery, were re-elected.

At a subsequent meeting of the Board Joseph Jeffery, Esq., was re-elected President, and Alexander Johnston, Esq., Vice-President.

DOMINION SAVINGS' AND INVESTMENT SOCIETY.

The annual meeting of the shareholders of the Dominion Savings' and Investment Society was held on the 9th inst, in their building in London. The attendance was large. In opening, the chairman, Mr. William Duffield, submitted to the meeting the following reports for the year ending Dec. 31, 1885:

REPORT.

Your directors submit the thirteenth annual report, for the year ending 31st December, 1885, and the audited balance sheet.

The usual dividends of 4 per cent. each have been paid half-yearly from the profits during the year.

The sum of \$2,000 has been added to the reserve fund, making that fund \$159,000; and the sum of \$1,517.21 has been added to the contingent fund, making that fund \$2,609.57.

The amount on deposit in the savings' bank has increased during the year by the sum of \$56,265.50, making the sum now on deposit \$806,363.24.

Your directors have been able to keep the funds of the society well invested during the past year. But the rates of interest have been lower than those obtained in former years, and there is no reason to expect that better rates will be received during the present year.

The investments made since the beginning of the year have largely reduced the sum on hand on the 1st of January.

In order to insure the safety of the investments made, the directors have strictly observed the rule requiring the personal examination by your own inspectors of all properties offered as security for loans.

As provided by the by-laws, all the directors retire and are eligible for re-election.

Respectfully submitted,

WM. DUFFIELD, President.

London, Ont., Feb. 9, 1886.

FINANCIAL STATEMENT.

Dividends on permanent stock	\$70,214 89
Dividends on accumulating stock	613 30
	\$ 70,828 19

Interest on deposits	\$11,257 65
Interest on debentures ..	13,293 65
Interest on currency debentures accrued but not paid	853 50
	55,404 80
Expense account, including salaries, rent, auditor's inspection, solicitor's and directors' fees	\$ 12,908 32
Commission on loans and debentures	2,658 67
Income tax	1,728 01
Carried to reserve fund	2,000 00
Carried to contingent fund	1,517 21
	\$147,045 20

LIABILITIES.

To the public—	
Deposits and interest	\$806,363 24
Sterling debentures ..	175,832 34
Currency debentures ..	28,450 00
Currency debentures interest (since paid)	853 50
	\$1,011,499 08
To the shareholders—	
Capital stock	\$886,500 00
Dividend No. 27, since paid	35,418 65
Accumulating stock and dividends	7,843 94
Reserve fund, as at Dec. 31, 1884	157,000 00
Added Dec. 31, 1885 ..	2,000 00
	\$159,000 00
Contingent fund, as at Dec. 31, 1884 ..	1,770 92
Written off this year ..	678 56
	\$ 1,092 36
Added Dec. 31, 1885 ..	1,517 21
	\$ 2,609 57
	1,091,372 16
Total	\$2,102,871 24

ASSETS.

Cash value of mortgages	\$1,922,314 78
Loans on society's stock	41,300 00
Office fittings and furniture	1,000 00
Petty ledger	223 59
Cash in Bank of London in Canada	55,909 20
Cash in Federal Bank of Canada ..	80,116 46
Cash in Union Bank of Scotland Edinburgh	2,007 21
	\$2,102,871 24

F. B. LEYS,

Manager.

We, the auditors of the Dominion Savings' and Investment Society, hereby certify that we have made the regular monthly audit of the books of the society for the year ending Dec. 31, 1885, and that the above is a true statement of the affairs of the society.

JOHN BURNETT,)
ROBT. W. KIDNER,) Auditors.

London, Ont., Feb. 5, 1886.

After a number of the shareholders had expressed their satisfaction with the reports, and their approval of the manner in which the funds of the society had been used during the year past, the reports were unanimously adopted.

The following directors were elected for the ensuing year: William Duffield, managing director of the City Gas Company; Nathaniel Reid, of W. J. Reid & Co., wholesale crockery merchants; James Cattermole, M.D., London; Wm. Bettridge, M.B., Strathroy; T. H. Purdom, barrister, London; Hugh Moore, merchant, Dundas; Robt. Reid, collector of customs, London; Jas. A. Blair, London; Duncan Coulson, cashier Bank of Toronto, Toronto; John Leys, jun., of Rice, Lewis & Son, Toronto; H. S. Northrop, of Northrop & Lyman, wholesale druggists, Toronto; Geo. Boyd, sen., Toronto.

The Board subsequently held a meeting and elected Wm. Duffield president, and N. Reid vice-president.

ROYAL LOAN & SAVINGS' COMPANY.

The tenth annual general meeting of the shareholders was held in the company's office, Brantford, Ont., on Wednesday, Feb'y 10th, at 3 o'clock in the afternoon.

There were present: T. S. Shenston, Esq., president; Wm. Watt, Esq., vice-president; Wm. Roy, Esq., Owen Sound; His Honor

Judge Jones, C. B. Heyd, Esq., mayor; A. Harley, Esq., M. P., J. K. Osborne, Esq., A. J. Wilkes, Esq., W. S. Campbell, Esq., H. McK. Wilson, Esq., Dr. Nichol, E. Sweet, Esq., John Mann, Esq., Geo. H. Wilkes, Esq., Alex. Robertson, Esq., Manager B. B. N. A., Henry Cox, Esq., R. J. Merrill, Esq., Hartford, Ont., Henry Wade, Esq., W. S. Brewster, Esq.

The president took the chair, and the manager, R. S. Schell, was appointed secretary, and read the annual report and financial statement:

REPORT.

The directors have much pleasure in submitting to the shareholders the tenth annual report and duly audited financial statements of the company for the year ending Dec. 31st, 1885. It will be seen that the business has, as in former years, continued to increase, and has been satisfactory.

The gross earnings of the company were \$62,521.25, from which have been paid expenses of management, \$3,917.66; taxes on dividends, \$425.72; agents' commissions, &c., \$617.68; interest on deposits and debentures, \$17,382.34; two half-yearly dividends of four per cent. each on the paid up capital stock, amounting to \$33,838; leaving a surplus of \$6,292.60 to be carried forward.

The reserve fund of last year, \$45,000, has been increased by premiums on stock \$2,498.50 and from surplus earnings, \$5,501.50, to the gratifying figure of \$53,000.

The contingent fund is now \$4,508.57, which so far as can be seen is more than sufficient to cover any contingencies that may arise.

During the year the payments on principal of mortgages were \$86,545, and new loans on mortgages were made to the extent of \$127,787, thus making the total increase of amount loaned on mortgage, \$41,242.

When the accounts were closed the property on hand was \$8,326.86, but since then one property representing \$2,719 has been sold, and the full amount of the company's claim realised, leaving three properties on hand representing \$5,607.86, and on which it is believed but little, if any, loss will be sustained.

It is with much regret the directors have to refer to the death of one of their number, that of John Smith, Esq., Sheriff of the County of Brant, which occurred in August last. He had a seat at the board from the inception of the company, and was greatly esteemed and his opinion much valued by his co-directors. The vacancy at the board was filled by the election of George H. Wilkes, Esq., as a director for the remainder of the year.

The following are the retiring directors, all of whom are eligible for re-election:

Thos. S. Shenston, His Honor Judge Jones, Henry Cox, Wm. Buck, Jas. K. Osborne, Wm. Watt, sr., Chas. B. Heyd, W. S. Campbell, John Mann, Wm. Roy, Geo. H. Wilkes.

All of which is respectfully submitted.

R. S. SCHELL,)
Manager.) T. S. SHENSTON,)
President.

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

Liabilities.

Stock paid up	\$435,958 78
Dividend No. 19, payable Jan. 2nd, 1886 ..	17,267 89
Deposits	284,957 24
Debentures	121,419 25
Interest accrued on deposits and debentures ..	4,412 12
Reserve fund last year ..	\$45,000 00
Premiums on stock	2,498 50
Added from revenue	5,501 50
	53,000 00
CONTINGENT FUND.	
Balance from last year ..	3,717 47
Added from revenue ..	791 10
	4,508 57
	\$921,523 85

Assets.

Loans on mortgages	\$855,102 70
Interest accrued on mortgages ..	30,033 33
Loans on company's stock	4,378 00
Interest accrued on stock loans ..	240 26
Property on hand	8,326 86
Office furniture	425 40
Cash in Bank of Commerce	22,404 29
Cash in office	613 01
	\$921,523 85

PROFIT AND LOSS.

Dr.	
To dividends 18 and 19.....	\$ 33,838 00
Paid directors for 1884.....	811 00
Paid auditors for 1884.....	170 00
Office expenses, including salaries, rents, printing, &c.....	2,936 66
Paid taxes on dividends.....	425 72
Agents' commissions.....	514 10
Solicitors' and Inspector's expenses	103 58
10 per cent. off furniture.....	47 25
Interest on deposits.....	10,862 41
Interest on debentures.....	6,519 93
Added to reserve fund.....	5,501 50
Added to contingent fund.....	791 10
	\$ 62,521 25
Cr.	
By interest received and accrued on mortgages.....	\$ 61,364 50
Interest received and accrued on loans on stock.....	425 62
Extra interest on mortgages, interest from bank, &c.....	731 13
	\$ 62,521 25

We hereby certify that we have examined all the accounts of the Royal Loan and Savings' Company for the year 1885, and have found them correct, and the balance sheet exhibits a correct statement of the company's affairs on Dec. 31st, 1885. We have also examined and valued all the mortgages of the company and find them in perfect order.

JAMES WILKES,)
WM. WILKINSON,) Auditors.
Brantford, Jan. 23rd, 1886.

The President in moving the adoption of the report said: The tenth annual report of the Royal which had been in their possession for the past two weeks, gives a truthful statement of the present position of the company, so much so, that should it now come to an abrupt termination and its business closed by others, the final result would prove that nothing had been omitted therefrom or added thereto for the purpose of producing erroneous impressions. The first paragraph of the report states that, as in former years, the business of the company has continued to increase; and the fifth paragraph states definitely the amount of increase over last year to be \$11,242. The second paragraph states that the gross earnings of the company for the year were \$62,521. This had been realized from a fraction over 7 per cent. on our investments, that is taking an average, and this low rate is about one-eighth per cent. below the average rate realized the previous year. By the last paragraph we are painfully reminded of the somewhat sudden death, in August last, of John Smith, Esq., who had been a most useful and painstaking director ever since the formation of the company ten years ago, but from other standpoints besides that of director, his loss will be long-felt and his counsel missed. The vacancy in the board rendered necessary the appointment of a successor to fill the position. The board consider themselves most fortunate in being able to secure the services of one so well qualified in every respect to fill it, as Geo. H. Wilkes, Esq. On one occasion during the year was business done by five directors only, the average attendance at the meetings of the board being over seven. After making some brief explanations on each item of the account, he remarked it was gratifying to know that there had been no speculation in the stock of the company, that there had been but nine sales of it during the year, and those bona fide legitimate ones, in all only 239 shares. The most gratifying harmony had characterized all the actions of the board throughout the entire year; if to this rule an exception could be made, it would be, perhaps, in an over anxiety on the part of some members of the board to keep down the expenses. I am only too happy to bear my testimony to the conscientious and faithful manner in which our manager and his assistant, Mr. Geo. Mann, discharge their respective duties. I cannot but believe that borrower and lender alike are satisfied with the treatment they receive at their hands. Master "Fred," the office lad, I believe, is painstaking in the discharge of his duties.

The motion was seconded by Mr. Wm. Watt, and the report adopted.

Votes of thanks to the president, directors and auditors for their faithful attention to the business of the company, and fixing their compensation for the past year were passed.

Messrs. James Wilkes and Wm. Wilkinson, were re-appointed auditors for the present year.

The thanks of the meeting were also tendered the manager and his assistants for the very satisfactory manner in which the business of the office had been performed during the past year.

The retiring board of directors was reported by the scrutineers as having been unanimously re-elected.

At a meeting of the board held subsequently, Mr. T. S. Shenston was re-elected president, and Mr. Wm. Watt vice-president for the ensuing year.

BRITISH AMERICA ASSURANCE CO.

The fifty-third annual meeting of the shareholders of this company was held in the company's offices, Front street, Toronto, on the 17th inst, the Governor, Mr. John Morison, in the chair.

Among those present were the following gentlemen:—Messrs. J. Morison, H. S. Northrop, Hon. Wm. Cayley, Geo. Boyd, J. Y. Reid, John Leys, G. M. Kinghorn, (Montreal), C. D. Warren, T. R. Wood, W. J. Macdonell, Henry Pellatt, W. A. Sims, Alex. Boyd, H. L. Hime, Robert Thompson, H. D. Gamble, C. C. Baines, A. Myers, John Turner, Rev. John Dansey, W. Adamson, Thos. Long, Dr. Hugh Robertson, John Sinclair, Alex. Willis, George Smith, R. L. Fraser, Thos. Lailey, Richard Dunbar, W. J. McColla, Fred. Stewart, Rev. James Gray, Edward Hobbes, M. W. Mills, W. J. Baines, Henry M. Pellatt, and George Musson.

The secretary, Mr. Silas P. Wood, read the following:

REPORT.

The directors have the honour to submit their annual statement, giving the result of the business for the year ending 31st December, 1885.

They take pleasure to inform the shareholders that the business done in marine shows a very handsome profit; and to state that the wisdom of the policy adopted by the directors four years ago is thus manifestly proved.

They have also the satisfaction to state that the fire business, both in the United States and Canada, shows a profit; although a small loss has occurred from our European business. It is gratifying to know that the Company is now entirely free from further claims under the arrangements made some years ago, a settlement having been effected and the foreign business finally closed.

After paying all losses due and providing for all liabilities, the assets have been increased from \$1,041,319.95 to \$1,133,666.52; and the net surplus from \$106,646.62 to \$151,329.29. With these results the directors believe the shareholders will be satisfied.

All of which is respectfully submitted.
SILAS P. WOOD, J. MORISON,
Secretary. Governor.

Statement of assets and liabilities at the 31st December, 1885:—

ASSETS.	
United States bonds.....	\$ 532,618 75
Bank and other dividend paying investments.....	327,284 40
Cash in hand and in banks.....	88,389 26
Real estate—Company's building	90,000 00
Mortgage on real estate.....	1,350 00
Bills receivable.....	20,658 76
Office furniture.....	15,955 40
Agents' balances.....	57,409 95
	\$1,133,666 52
LIABILITIES.	
Capital stock.....	\$ 500,000 00
Losses under adjustment.....	92,217 29
Dividend No. 83 (balance).....	2,914 33
Dividend No. 84.....	20,000 00
Balance.....	518,534 90
	\$1,133,666 52

PROFIT AND LOSS.	
Fire losses, paid.....	\$405,145 08
“ “ unsettled ..	90,225 49
	\$495,370 57
Marine losses, paid....	\$ 50,045 45
“ “ unsettled ..	1,991 80
	52,037 25
Commissions and all other charges	236,328 11
Government and local taxes.....	15,902 80

Rent account (including taxes)....	4,072 05
Balance.....	121,542 29
	\$925,253 07
Fire premiums.....	\$823,308 55
less reinsurance..	53,846 12
	\$769,462 43
Marine premiums....	\$101,937 71
less reinsurance	3,364 65
	98,573 09
Interest.....	34,501 30
Rent account.....	6,945 00
Increase in value of securities....	15,771 25
	\$925,253 07

SURPLUS FUND.

Dividend No. 83.....	\$ 15,000 00
“ “ 84.....	20,000 00
Balance.....	518,534 90
	\$553,534 90
Balance from last statement.....	431,992 61
Profit and loss.....	121,542 29
	\$553,534 90

REINSURANCE LIABILITY.

Balance at credit of surplus fund..	\$518,534 90
Reserve to reins. outstanding risks	367,205 61
	\$151,329 29

AUDITORS' REPORT.

To the Governor and Directors of the British America Assurance Company:—

GENTLEMEN.—We beg to report that we have carefully audited the books, accounts and vouchers of the company, up to the 31st December, 1885, and find the same to be correct. We have also examined the several securities and find the same to be in their possession as set forth in the statement and balance sheet hereto annexed.

ROBERT C. CATHRON,)
HENRY MILL PELLATT,) Auditors.

On motion of Mr. Morison, seconded by Mr. Northrop, the report was adopted.

It was moved by Alderman Turner, seconded by Thos. Long, "That the thanks of the shareholders are due, and are hereby tendered to the Governor, Deputy-Governor and Directors, for their attention to the interests of the company for the past year. Carried unanimously.

Moved by J. Y. Reid, seconded by George Boyd, that Messrs. H. L. Hime, Henry Pellatt, and W. J. Macdonell be appointed scrutineers for taking the ballot for directors to serve for the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The vote resulted in the following gentlemen being elected directors:—John Morison, John Leys, Hon. Wm. Cayley, Geo. Boyd, J. Y. Reid, C. D. Warren, G. M. Kinghorn, (Montreal), Henry Taylor, (London), and Geo. H. Smith, (New York).

The meeting then adjourned. At a special meeting of the board held immediately after, Mr. John Morison was unanimously elected Governor, and Mr. John Leys Deputy-Governor.

MUTUAL FIRE INSURANCE COMPANY OF THE COUNTY OF WELLINGTON.

The annual meeting of the policy-holders in this company was held at its offices in Guelph on Tuesday the 9th February instant, when the following report and statements were submitted:

REPORT.

The directors have much pleasure in presenting this the forty-fifth annual report of the Mutual Fire Insurance Company of the County of Wellington, for the year ending 31st Dec., 1885, showing as it does the large increase in the amount of business done during the year, over any former year and the satisfactory position in which the affairs of the company now stand.

During the year there have been thirty fires in which this company was interested. Schedule attached shows our losses for the year to amount to \$14,959.90. These were all promptly paid on satisfactory claim papers being furnished. There is no unsettled claim against the company but one of \$167 not allowed.

Policies issued during the year numbered 1,033, insuring property to the value of \$1,347,

790; there were 769 policies cancelled and expired during the year, covering property to the value of \$1,044,671; also 163 policies issued during the year more than formerly, covering \$303,119 excess insured over any former year. 2,618 policies are now in force, covering property to the value of \$3,210,043; premium notes are of a face value of \$347,385; and actual value, after deducting all assessments, \$310,779.34; amount at credit of company in Canadian Bank of Commerce, \$4,787.55; bills receivable on hand, not matured, \$337.60; cash on hand as per treasurer's report, (since deposited), \$586.98; assessments in course of collection, \$7,622.75; total, \$324,114.22; less cost of reinsurance, \$15,806.21. As security to the insured, \$307,308.01, or \$9⁷/₁₀ dollars security for every \$100 insured, a security few companies—if any—in the province can show.

(Feby. 8th, deposited in bank since 1st Jan., 1886, \$4,143.46, total in bank, \$8,931.01).

The change made in 1884 by which the assessments on all policies since issued are made in advance has proved highly satisfactory, and this year will change the whole of the policies. The directors would impress upon the members the need which exists of paying all assessments promptly thereby keeping the policies in full force.

The financial statement with receipts and disbursements will be laid before you, also a schedule of the losses for the year with the auditors' report, which they trust will meet your approbation, showing as they do that the Wellington still leads the van, for ample security, cheap insurance, with prompt payment of all losses properly proven.

They would also submit that a large accumulation of old applications, premium notes and receipts long past due and worthless encumbers the office, and the secretary requires a resolution or authority given by this meeting authorizing him to destroy those papers dated prior to 1880.

Before resigning the trust you reposed in us at the commencement of last year, we submit that it would be a great source of gratification to the directors, and profit also to the members, if a larger attendance of members were to be present at the general meeting and take part in the proceedings.

Your attention also is called to the amendment to the Mutual Insurance Act, passed by the Legislature at its last session, whereby the number of directors to be elected, shall be such a number as can be divided by three, so that a third can retire each year, subject however to re-election.

All which is respectfully submitted.

(Signed), **FREDK. WM. STONE,**
President.
Guelph, 9 Feby., 1886.

CASH STATEMENT SHOWING RECEIPTS AND EXPENDITURE FOR THE YEAR ENDING 31ST DECEMBER, 1885.

To Balance from last year	\$ 1,363 63
" Cash Carpenter's Risk	34 19
" " Premiums	9,459 19
" " Agents' balances	345 19
" " Bills Receivable	136 05
" " Elora Hotel property ..	173 60
" " Interest account	201 18
" " Cancelled policies.....	111 16
" " Assessments	15,052 06
	<hr/>
	\$26,877 55
By Cash premium rebate.....	\$ 434 67
" Balance Bank of Commerce ..	1,662 25
" Losses	16,709 90
" Salaries	2,200 00
" Commissions	3,190 81
" Directors	730 70
" President	125 00
" Auditors	24 00
" Taxes, \$12.75; Government, \$87.70; Stationery, \$110.15; Advertising, \$108.75; Light and Fuel, \$47.40; Office furniture, \$85.90; Law expenses, \$43.41; Fire inspection, \$176.33; Travelling expenses, \$74.07; Rent, \$80.00; Charges, \$81.87; Printing, \$129.05; Postage, \$175.86	1,213 24
" Cash on hand	586 98
	<hr/>
	\$26,877 55

ASSETS AND LIABILITIES—BALANCE 31ST DECEMBER 1885.

Dr.	
Office furniture	\$ 412 30
Agents' balances.....	328 29
Canadian Bank of Commerce....	4,787 55
Bills receivable	337 60
* Assessment	7,622 75
Cash	586 98
	<hr/>
	\$14,105 47
Cr.	
D. Guthrie	\$ 9 11
Balance	14,096 36
	<hr/>
	\$14,105 47

* (9th Feby., 1886, collected to date and deposited in bank, \$4,143.46, making at this date at credit in bank, \$8,931.01.)

To the President and Directors of the Mutual Fire Insurance Company of the County of Wellington:

Your Auditors beg leave to report that they have thoroughly examined the books, accounts and vouchers of your secretary-treasurer, together with his annual statement for the year ending the 31st December, 1885, and have found them correct.

The balance in the hands of the secretary-treasurer at this date being five hundred and eighty-six dollars and ninety-eight cents.

The books have been kept with the usual neatness and accuracy.

All which is respectfully submitted.

(Sgd.) **THOS. W. SAUNDERS,**
D. ALEXR. MACKENZIE, Auditors.
Guelph, 5th February, 1886.

The financial statement, with schedule of losses, and auditors' report having been read, as hereinafter annexed, it was moved by Mr. James Watt, seconded by Mr. J. M. Bond, That the directors' report with the other papers and auditors' report, be received and accepted and passed, and that they be printed and circulated as in former years.

The By-law regarding the insurance of animals against lightning in the field was submitted. Read a first and second time, and finally passed.

Mr. McMillan moved, seconded by Mr. Goldie, That the number of directors to be elected for the ensuing year in accordance with the Mutual Fire Insurance Amendment Act of 1885 be nine. It was moved in amendment by Mr. Mackie, seconded by Mr. Chadwick, that the number be twelve. The amendment and motion having been put the motion was carried.

Messrs. James Watt and Allan Bowman having been chosen scrutineers for the election of directors, &c., a ballot was taken, and the scrutineers reported the following gentlemen duly elected, viz: Fredk. Wm. Stone, James Goldie, Fredk. J. Chadwick, John Harris, George Hespeler, George Randall, J. R. Wissler, Charles McMillan and Charles Davidson.

Messrs. Thos. W. Saunders and Alexander Mackenzie were appointed auditors for the ensuing year.

On the motion of Mr. J. C. Allan, seconded by Mr. A. J. Ruby, a cordial vote of thanks was passed to the directors for their able and careful management of the affairs of the company for the past year.

A vote of thanks was also tendered to the agents of the company for their careful selection of risks, and studying the interests of the company, which was duly responded to by Messrs. Rutherford, Ruby and Davidson. The meeting then adjourned.

At a meeting of the directors held immediately after the adjournment of the general meeting, the secretary acting as scrutineer, a ballot was taken to determine the rotation in which the directors should retire during the next three years, which resulted as follows, viz: Retire 1st year, James Goldie, F. J. Chadwick and J. R. Wissler; 2nd year, Chas. McMillan, Geo. Randall and Geo. Hespeler; 3rd year, Fredk. Wm. Stone, J. Harris and C. Davidson.

Fredk. W. Stone, Esq., was chosen President, and George Randall, Esq., Vice-President for the ensuing year.

—A good old Boston divine strenuously objects to having his sermons printed on the same page with advertisements of good old bourbon.—*Boston Herald.*

MERCANTILE FIRE INSURANCE COMPANY.

The tenth annual meeting of the stockholders of this company was held at its head office in the town of Waterloo, Ont., on the 14th February. Stockholders representing \$90,000 of the subscribed capital were present. The president, I. E. Bowman, occupied the chair, and the manager, Mr. P. H. Sims, acted as secretary. The minutes of the previous annual meeting were read and approved. The report of the directors was then submitted as under.

REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your directors in laying before you their annual statement for the year ending the 31st December, 1885 have much pleasure in congratulating you upon the very satisfactory condition of the company's affairs. The amount of business transacted during the year is again considerably in excess of the previous year, showing a gain of \$10,099.52 in the premium income and a gain in assets of \$14,465.57.

During the past year 5,756 policies and renewals were issued for insurances, amounting to \$5,951,556, on which we received for premiums the sum of \$89,131.86.

We also received \$3,169.19 for interest on our investments, which makes our total receipts for the year \$92,301.05.

Our expenditures for the year are as follows:

Paid for losses.....	\$41,883 63
Agents' commissions and bonuses..	14,517 02
Salaries and directors' fees.....	4,321 30
Adjusting losses and inspecting risks	1,066 15
Re-insurance & cancelled premiums	10,010 45
Books, stationery, postage, printing and advertising	1,761 46
Government charges	233 33
All other charges	817 57
	<hr/>
	\$74,610 91

This shows a balance of \$17,690.14 in the company's favor, which is disposed of as follows:

Dividend No. 10, for 1885.....	\$ 2,000 00
Claims under adjustment.....	1,776 63
Carried to reserve	13,913 51
	<hr/>
	\$17,690 14

Our total assets have increased from \$65,881.39 to \$80,346.96. The total insurance in force on 31st December, 1885, is \$6,906,795, and the re-insurance liability on these risks is \$37,957.38.

The satisfactory position of our company is largely due to the careful and intelligent management of our Secretary, Mr. Sims, and our Inspector, Mr. Lockie, who have devoted themselves so energetically to the development of its business.

The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company with the amount of stock held by each are herewith submitted for your information.

There are no calls on any of the shares in default.

By order of the Board,
ISAAC E. BOWMAN,
President.

Waterloo, February 4th, 1886.

FINANCIAL STATEMENTS.

Receipts.

Dec. 31st, 1885.	
Balance per last statement	\$ 47,360 96
Premiums	89,131 86
Interest	3,169 19
	<hr/>
	\$139,662 01
	<hr/>
Balance	\$62,319 10

Disbursements.

Dec. 31st, 1885.	
Losses for 1884.....	\$ 732 00
Dividend No. 9 for 1884.....	2,000 00
Losses for 1885.....	41,883 63
Re-insurance and cancelled premiums	10,010 45
Agents' commissions and bonuses..	14,517 02
Salaries and directors' fees	4,321 30
Postage, printing and advertising	1,384 51
Adjusting losses & inspecting risks	1,066 15
Books and stationery	376 95
Rent and taxes.....	272 79

Government charges	233 33
Sundry expenses	544 78
Balance	62,319 10
	\$139,662 01
<i>Assets.</i>	
Cash, (in transmission from agents), at head office	\$ 4,432 23
Cash acct. Molsons Bank	2,035 18
Cash on deposit, Molsons Bank	10,600 00
First mortgages on Farms	49,955 00
Debentures	8,500 00
Office furniture and Goad's plans	234 25
Bills receivable	1,935 83
Agents' balances	4,626 61
Interest accrued	1,804 49
	\$84,123 59
Balance	\$60,346 96
Stock paid up	20,000 00
Total assets	\$80,346 96
<i>Liabilities.</i>	
Capital stock paid up	\$20,000 00
Claims under adjustment	1,776 63
Dividend No. 10 for 1885	2,000 00
Balance	60,346 96
	\$84,123 59

The amount deposited with the Treasurer of Ontario is \$20,100.00.

P. H. SIMS,
Secretary.

Waterloo, 21st January, 1866.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Insurance Company:

GENTLEMEN,—We have the honor to state that we have made a careful examination of your Secretary's books of Account comparing every original application with the corresponding premium entry in the Application Register verifying all additions and the posting of the same and comparing all items of expenditure with the vouchers therefor, and we have likewise examined the securities held and have computed their values with the interest thereon accrued.

It affords us sincere pleasure to be able to certify that the secretary's balance sheets and statements of assets and liabilities herewith submitted are correct. We desire to express our thanks to your secretary and his assistants for their courtesy during the progress of our audit, and we must compliment them on the clearness and accuracy with which the books are kept.

We would also congratulate the stockholders upon the success of the year's business and upon the excellent position attained by the Mercantile both in respect to the magnitude of its operations and the soundness of its financial standing.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, 21st January, 1886.

The President, in moving the adoption of the reports, remarked the steady progress of the Mercantile is certainly very satisfactory and is largely to be attributed to its careful and economical management and the rule of making haste slowly. In glancing at the number of companies that were started about the same time as the Mercantile, but which have since failed, the rock on which they seemed to split was the desire to do too much business, to be large companies all at once. The management of the Mercantile has always been satisfied with moderate progress and the result shews the wisdom of that course. This company is to-day recognized by the managers of other companies and the insuring public as not only financially strong, but also honorable in all its transactions. Our business is now spread over one hundred agencies, and we limit our lines in any one locality in view of the conflagration hazard, so that every precaution is adopted for the security of stockholders as well as insurers.

The losses of the past year were below the average, being 49 per cent. of the net income, and after paying the dividend of 10 per cent. on the paid up capital for the past year there is on hand over and above the paid up stock an amount at least 100 per cent. greater than required to re-insure all our risks. In addition to this large amount of cash assets there is a still further substantial security in the strong list of stockholders whose names are appended

representing \$180,000 of uncalled for capital, almost every one of whom is quite able to pay up the full amount of stock if called for by the board.

Mr. Simon Snyder seconded the adoption of the reports, which was carried unanimously.

It was moved by D. S. Bowlby, M. D., seconded by Mr. Thomas Hilliard, and carried, that the resolution passed by the stockholders of the company at the annual meeting on the 26th January, 1882, that the board consist of eight directors, be and is hereby rescinded, and that hereafter the board shall consist of seven directors.

On motion, Messrs. Thomas Hilliard, and Charles Hendry were appointed scrutineers in the ballot for directors for the current year, and reported that Messrs. I. E. Bowman, E. W. B. Snider, Cyrus Bowers, John Shuh, Robert Melvin, D. S. Bowlby, M. D. and J. Hughes, as duly elected as the Board of Directors for the ensuing year.

Messrs. Thomas Hilliard and I. D. Bowman, were re-appointed auditors for the current year.

It was then moved by Mr. George Moore, seconded by Mr. F. G. Allenby, and carried, That a vote of thanks be tendered to the directors, officers and agents of the company for their valuable services in the interests of the company during the past year. Both the mover and the seconder in speaking to this motion referred in flattering terms to the company's progress and present position, which was no doubt largely to be attributed to the zeal, energy and ability of the management.

The board of directors met at the close of the annual meeting and re-elected I. E. Bowman, Esq., President, and John Shuh, Esq., Vice-President.

P. H. SIMS, I. E. BOWMAN,
Secretary. President.

ONTARIO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its head office in London, Ont., on January, 27 last, when the following report was adopted:

REPORT.

To the members of the Ontario Mutual Fire Insurance Company.

GENTLEMEN.—We herewith submit the eighteenth annual report of the operations of the company for the year ending December 31st, 1885, together with auditors' report and detailed statement of receipts and expenditure, assets and liabilities attached.

In the year just closed there have been issued 1,290 policies, 880 being on the cash system and 410 on the undertaking or premium note plan. The property insured under the first mentioned system was \$507,795, and by the latter plan \$345,731, an aggregate of \$853,526.

The number of policies in force on the 31st December 1885, was 4,185, insuring property to the amount of \$2,631,402, or an average of \$629 per policy.

Your board regret to inform the members that the losses during the year have been heavier than for some years past, the amount paid being \$6,394.96, as against \$5,991.52 in 1884, an increase of \$403.44. Eight losses were reported before the close of the year, covering claims of \$1,427.30, a portion of which has been paid since.

In the last report your board remarked as follows: "During the year many applications were rejected, some being considered too hazardous for the company to carry, and others on account of insufficient rates. Many policies were also cancelled owing to change in location of the buildings or being converted from their former use." The same may be said of the year 1885, with this addition: that our agents find many stock companies accepting risks at less rates than allowed by your board. It is well understood that the stock companies have a scale of rates for commercial business and adhere very closely to the schedule, but on private dwellings and such property as your company accept risks upon, they have no fixed scale and their agents accept risks upon such property at whatever figures they can obtain. By this action the agents of your company are placed at a disadvantage, the consequence being a decrease in policies issued and amount under insurance. In view of such action on the part of the stock companies, your board recommend that the agents of this

company be empowered to accept certain classes of commercial risks, at rates hereafter to be fixed by your board.

Your board desire to express their deep regret at the continual illness, for many months past, of the inspector of the company, Mr. George Taylor, and trust that with the approach of warmer weather he may be restored to the full enjoyment of health and strength.

While condoling with the late inspector your board take this opportunity of expressing their unqualified confidence in the secretary and agents of the company and hope that their services in years to come may be as energetic in advancing the interests of the company, and as satisfactory to the members as they have been to your directors.

Your board desire to call the attention of the members to the act passed at the last session of the Ontario Legislature, amending the act respecting mutual fire insurance companies, in so far as it relates to the election of directors. The clauses respecting companies such as the Ontario Mutual, are:

Sec. 1. That the board of directors shall be 6, 9, 12 or 15, in number, and determined by resolution at next annual meeting.

Sec. 3. Provides for the retirement annually in rotation of one-third of the directors, which shall be determined by lot at first meeting of the new directors, which shall hold office one, two or three years respectively.

Sec. 4. At each annual meeting, one-third of the directors shall be elected for a period of three years, retiring members eligible for re-election.

Sec. 5. Provides for the filling vacancies in the board of directors.

Sec. 6. Provides that no applicant can vote or take part in proceedings until his application is accepted by the board.

STATEMENT OF ASSETS AND LIABILITIES, ONTARIO MUTUAL FIRE INSURANCE CO.

Assets.

Amount available on Premium notes and assessments in course of collection	\$11,725 94
Office furniture valued at	255 00
Amount due by agents secured by agents' bonds and members' due bills	2,645 52
City of London debentures deposited with Government	2,016 26
Cash in Banks and on hand	311 05

Total assets

Liabilities, including losses before mentioned

Excess of Assets over Liabilities .. \$13,993 77

Examined and found correct according to the books of the company.

A. G. SMYTH, } Auditors.
J. S. DEWAR, }

London, Ont., 25th Jan., 1885.

MONTREAL INVESTMENT AND BUILDING Co.—The annual meeting of this company was held on the 11th inst., in Montreal, the president, Mr. Wm. Reid, in the chair. The eighteenth annual report showed that liabilities to shareholders had been reduced from \$217,385 to \$147,126. The mortgage liabilities of the company are now extinguished. The total reduction of liabilities was \$79,578, and the company was now free from debt except to its shareholders. Houses and vacant lots had been sold since last meeting, to the amount of \$38,562. To dispose of the remainder it would be necessary to reduce the price of them still further. The reduction would occasion a loss of about \$24,000. The report, and statements were adopted. Directors were chosen as under: Messrs. D. Cunningham, R. Bolton, Hon. A. W. Ogilvie, William McDonald, John Ostell, R. W. Shepherd, and Wm. Reid, the last named gentleman being re-elected president.

RICHELIEU AND ONTARIO NAVIGATION Co.—The annual report of the directors of this company, submitted last week, shows that the returns suffered greatly from the small-pox epidemic in Montreal in passenger returns; the gross receipts for the year decreasing \$84,845; of this \$13,582 was due to the late opening of navigation, and \$9,347 to its earlier closing leaving \$56,816.00 directly due to loss by the epidemic. The only saving was in the reduced quantity of provisions and less cost of

washing linen, amounting to about 15 per cent. saved, leaving the actual loss \$48,293. The current expenses for the year were reduced by \$53,234.09. Changes adopted in the fire boxes of the boilers, in oiling the engines, etc., had largely contributed to the reduction of running expenses, and, as soon as the new steamer "Hochelaga" shall have been completed, the value of the properties of the company will have increased \$117,300. On the hull of the steamer "Bohemian" about \$20,000 remains to be expended. Notwithstanding all the difficulties encountered, the usual dividend had been paid and all current expenses met.

THE HARTFORD FIRE INSURANCE COMPANY, BOSTON.

Among the names that preeminently command the respect and confidence of the underwriting community and the insuring public, and that have become synonymous with fair dealing and good government, that of the Hartford Fire Insurance Company stands resplendently conspicuous. "The old Hartford Fire," as it is almost affectionately termed, now entering on the last 25 years of a century of honorable business, is indeed a company with a history. In its archives is to be found the earliest record of the fire insurance business in New England, and the notable conflagrations of this century have in its case only proved to be ordeals, which it has met so staunchly and successfully, that each succeeding test has simply put into clearer evidence the pure gold of its strength and integrity, and added another bay to the chaplet that crowns the corporate brow. To-day it stands, and for many years past it has stood, indisputably accredited with all the qualities and components that constitute a dispenser of indemnity against loss by fire of the first rank, and each and every one of its annual statements shows it to be steadily marching onward and upward.

Its total assets Jan. 1 amounted to \$4,745,341, an increase of \$253,511 during 1885; and this, in spite of the frequent and often extensive calls on its treasury during that period. After setting aside a reinsurance fund of \$1,733,863, and \$318,118 to meet outstanding claims, we still find it to possess, over and above all these liabilities and its capital of \$1,250,000, a net surplus of \$1,443,359; that is, the net surplus exceeds the capital by \$193,359, while the policy-holders' surplus looms up grandly in the shape of the sum of \$2,693,359. Surely a magnificent showing, and one that may well challenge comparison! Now as to progress made in these items; the surplus has gained \$213,957 within one year, and the reserve for reinsurance \$14,156. The premium income of the Hartford Fire for the past year was \$2,308,667, the total income \$2,510,536. An inspection of its schedule of assets, which in the gross have attained a market value far exceeding their cost, will convince the most critical examiner that the financial management of this company is marked by the highest sagacity and conservative good judgment.

As the pioneer, and according to some the originator, of the agency system of doing a fire insurance business, the Hartford may lay claim to a peculiar and distinct place in the annals of the American insurance world; and faithful to the traditions of its early projectors it has representatives in every place of moderate size in the United States, and *a fortiori* in all the cities and great commercial centres of this country. How successfully it has worked this system the figures above quoted will attest, not less than the generally satisfactory state of its business, and the consequent goodly figures at which its stock is held. When all this has been said, praise of its officers, field force, and local agents may truly be denominated a work of supererogation. When the New Hampshire Legislature by its action of last summer justified the worst fears of the friends of the insurance interest, no company took a more manly stand than the Hartford Fire; and the utterances of its President, Mr. George L. Chase, at the time will be treasured as a vigorous yet regretful exposition of the true insurance doctrine, which necessitated withdrawal from a State in which the company had transacted business honorably for a period of fifty years. "By their works shall they be known."—*Boston Standard*.

CANADA'S CRUDE CONSUMPTION.

According to the *Petroleum Topic* the total shipments of crude and refined oil reduced to crude equivalent, from that place during the year 1885, which are given below, show a marked increase over preceding years. It is probable, however, that these figures would have been very much larger but for the complications which have been the bane of the trade this season, and which threaten to prolong their ill effects. By the wavering, unsettled policy which has been pursued, the import of American oil has increased in even a greater ratio than the Canadian. A comparative statement of the shipments for the last three years shows:

1883	1884	1885
544,330 bbls.	594,360 bbls.	619,991 bbls.

The total quantity of refined oil, etc., entered for consumption in the Dominion of Canada, (exclusive of British Columbia) for the eleven months of 1885, is considerably greater than for previous years, as will be seen by the following figures. For 1883 and 1884 the full year is given, but for 1885 the import for December has not yet been received. The figures given are imperial gallons.

1883	1884	1885
3,349,245	3,783,025	3,687,096

By adding the average as the import for December, and it will be this at the least, it will be seen that the increase is very considerable, and greater in ratio than the increase in the consumption of the Canadian article.

—Amongst the good resolutions which business men, as well as others, are tempted to make at this season of the year it might be well to include one which would embody the following truism from the *American Cultivator*: The successful man is generally he who sticks to the business he knows, and yet who is bright enough to take advantage of every new plan for making it more productive, more economically managed and more remunerative. The manufacturer of the nineteenth century cannot remain stationary if he would achieve success; neither will he find it profitable to change his business by reason of any slight discouragement, period of dulness and depression, or temporarily excessive competition. He who has the most thorough knowledge of his business is best equipped to wrestle with his competitors.

—According to the *Chignecto Post*, the contract for the Chignecto Marine railway, a large dock at Amherst, and a harbor at Tignish, to be provided with moles and breakwaters, together with a deepened channel, has been definitely settled with Messrs. James Perry, Watson, Cutbill, Son and de Lungo, contractors, of London, also that Messrs. Sir William G. Armstrong, Mitchell & Co. are negotiating for the erection of the hydraulic lifts, ships' cradles, and all mechanical appliances. The idea is that the contractors will operate and maintain the ship railway for twelve months after the opening of the line, subject to the approval of the Government of Canada. The lifts will be made of sufficient capacity to take up, transport and deposit the largest paddle wheeler or screw propeller that plies in the Gulf of St. Lawrence, and for large freighters from the West.

—Every important interest in the United States, says the *Milling World*, has its journalistic organ, and it is natural and appropriate that the pork interest should be represented in class journalism by a new Chicago publication euphoniouly styled "The Hog." We have not seen a copy of "The Hog," but feel quite safe in saying, from our knowledge of Chicago things in general, that it will be a bristling paper, whose pages will present statistics interlarded with humor enough to suit everybody, that it will meet success in consequence of its corner for tender lines and spicy tales, and that its editors will furnish hogheads of information hamfatically indispensable to the hog-butchering fraternity.

—The right of a widow in her husband's estate takes on new and important features from a recent decision of the full bench of the Massachusetts Supreme Court at Boston. A man died and willed his wife, among other things, \$2,000 in money, leaving his farm to an only son by his first wife. His personal property, however, failed to liquidate his debts, and his widow's \$2,000 could not be paid unless the farm was sold to do it. The son resisted this, but the court orders the executor to sell the land and pay the legacy in full to the widow, with interest on it from the date of her husband's death.—*Springfield Republican*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 17, 1886.

Since last writing this section of country has suffered from a heavy thaw and rains, which have had a bad effect on business generally, and we cannot report any increase of activity in trade matters, though some lines continue to show a very fair movement, groceries more particularly. In many parts of the country the roads were again bare of snow at the end of last week, fortunately some has fallen since, but a good deal more is needed to render active the movement of produce, lumber, etc. The effect of the thaw in noticeable in remittances, which, in dry goods and some other lines, are not so good. The stock market rules rather dull with a slight tendency to lower prices. Montreal sold last at 208; Merchants' 119½; Molsons 125; Toronto 193½; Canada Pacific 64; Canada Cotton 84, and Dundas Cotton 74. Money rates unaltered.

ASHES.—Receipts while still light are slightly ahead of last month, and are about 130 brls. to date. No. 1 pots still quote at \$3.40; of seconds not more than ten brls. have come to hand since January, and \$3.00 was last figure realized. Pearls very dull, deliveries since close of navigation would not exceed 12 brls., price nominally \$6.00.

CEMENTS, FIRECLAY, &c.—Some enquiry is looked for in these lines shortly, but prices for spring deliveries are somewhat uncertain, in view of possible tariff changes. In meantime we quote:—Portland Cement, \$3.25 in small lots; Roman, \$2.75; Canadian, \$1.75; Fireclay, \$2 per bag; firebrick, \$3.25 per hundred; large lots at shaded figures.

DRY GOODS.—Travelling salesmen are now returning, and a little idea can be formed of the volume of business resulting from their fall trip. The general *consensus* of opinion is to the effect that this spring business is far ahead of what was done last fall, and is as nearly as can be estimated equal to that of last spring if not a little better. Some houses complain that prices have been very much cut, but on the whole there seems to be little disposition to grumble with the general results of the spring trip as developed thus far, though, as already remarked, the tendency has been to buy closely all around. The weather has not been favorable to city retail trade. Remittances have fallen off a point or two, undoubtedly due to the heavy thaw and rain of last week, which bared the roads generally in this section, and made travel off the line of rail very difficult.

DRUGS AND CHEMICALS.—Business is opening up well in these lines, and travellers' orders are spoken of as being satisfactory. In staple lines there is little change as regards prices. Quinine is dull, as also are opium and morphia. Chlorate of potash slightly cheaper; gum arabic still high and likely to continue so. It is reported that there is a likelihood of a further advance in the iodides. There is a marked advance in essential oils, due to frost damage in the South generally. Europe as well as America; lemon, orange and bergamot have advanced 40 to 50c. a pound, and other lines are also dearer. Tartaric and citric acids are advanced, other lines as before. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 55 to 58c.; 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 \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabicsorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—There has been a considerable movement of pickled salmon to Boston, and prices of this article have therefore stiffened. Some large lots of green cod have been sold at \$3.50. We revise prices as follows:—Labradors \$3.00 to \$3.25; Cape Breton, none in market. Dry Cod \$2.75 to \$3.25; Green do. \$3.50 to \$4; large do. \$4 to \$4.25; North Shore Salmon \$12 for No. 1; \$11.00 for No. 2; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75; boneless cod, 5 to 6½c. per lb.

FURS.—Receipts of raw furs still continue light, and there is nothing new to report. We think the following extract from a circular relative to the late London sales will be of interest. "The year 1885 will probably be long remembered in the trade as one of very depreciated values—many articles were hardly ever lower in price, and in some cases the figures realized almost nominal. Thus the turn-over was smaller and the results to nearly every one engaged in the business less satisfactory. As a compensation it may be noted that the low value encouraged consumption and stocks have generally been depleted. We therefore look forward for some revival of trade this year and the results of the sales so far show very clearly this tendency. The attendance at these sales was quite large from all the European centres and strong desire to secure fresh stock was shown; we have consequently to report general advances in value. We quote for prime skins:—Beaver, per lb., \$2.50 to \$3.00; Bear, per skin, \$10 to \$12; Bear, cub, per skin, \$5 to \$6; Fisher, per skin, \$4 to \$5; Red fox, per skin, \$1; Fox, cross, per skin, \$2.50; Lynx, per skin, \$2.50; Marten, per skin, \$1; Mink, per skin, 50 to 75c.; Muskrat, large winter, 12c.; Otter, per skin, \$8 to \$10; Raccoon, per skin 50 to 60c.; Skunk, per skin, black, \$1, half black, 75c., full stripe, 40c., white, 20c.

GROCERIES.—There is a steady demand from the country for teas and most staples, and remittances are satisfactory. Prices of teas are pretty much as before, though the arrival of one shipment of 7,400 packages of Japan, has tended to moderate the tone of the market for low priced teas. Sugars are a little easier and not so active, granulated being 6½ to 6¾ at refinery, bright yellows are relatively better value than darker samples in which the lowest price is still 5½c. Molasses 32c. firm for Barbadoes, reports from the island state the market has opened at 17c., which means about 36c. laid down here. Very bright syrups are in active demand at 3½ to 3¾c., and large sales of B are reported at a shade below 2c. Fruits stiff as before; currants 6½ to 6¾c.; Valencia raisins 9¼ to 9½c. in a jobbing way. The Brantford Starch Company has reduced the price of starch one cent a pound, and it is thought likely the Edwardsburgh people will follow suit. Myrtle Navy tobacco is again reduced 2c. a pound; the failure of the Adams Tobacco has not created any change of prices in other lines as yet. Pepper, which fell off a little, is again firm. Canned goods dull. Nuts unchanged and in full supply, except Sicily filberts, which are scarce.

LEATHER AND SHOES.—Matters in the shoe line seem to be dragging to some extent, and leather men complain that orders are not nearly so numerous or large as they would like to see them. As a consequence some lines show an accumulation, splits, pebble and buff more particularly, and waxed upper in a lesser degree, and there is an apparent disposition to shade quotations for fair lots. Hides are easier. We still quote:—Spanish sole B. A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calfsplits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 35c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—There is not much more doing than a week ago, and little if any change in the general situation. Warrants which had risen to 39/7d. have again receded to a lower point than before, last figures being 39/; nothing new as regards makers' prices,

and there is comparatively little enquiry as regards future deliveries. Tin and copper are reported slightly higher at home, lead unchanged. Local prices are not at all altered. Hardware travellers are sending in only moderate orders. We quote:—Summerlee and Gartscherrie \$18.50 to \$19.00; Langloan, and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & C. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand:—Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs

OILS AND PAINTS.—Another slight advance has taken place in Britain in linseed oil, local prices are 58 to 58c. for raw, 61 to 62c. for boiled; olive as before; castor firmer at 8¾ to 9½c.; steam refined seal steady at 5½ to 55c.; cod oil in light supply, Newfoundland being held at 56 to 57½c.; Gaspe 53 to 55c.; turpentine very firm at former quotation, and the supply limited. Leads and colors unchanged. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—There is only the regular jobbing enquiry, and prices are unaltered. We quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sack, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

WOOL.—There is still a very fair business doing, and no superabundance of stock in any line. At the moment there is no B super in the market, and a cargo of foreign which arrived last week at Boston was all shipped direct to various mills. We quote: Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

Toronto, Feb. 18th, 1886.

FLOUR AND MEAL.—An exceedingly languid tone still pervades this market. There is little or nothing selling and prices remain as previously quoted. Only small quantities of oatmeal are changing hands. The mills are asking \$12 for bran, but nothing higher than \$11.50, is, we are told, being paid.

GRAIN—WHEAT.—This market, like that of flour, shows little sign of activity and prices for fall and spring are unchanged from a week ago. The demand is principally from local mills, there being no export enquiry, A firmer feeling exists in the higher grades of barley. No. 2 is quoted at 81 to 82c., No. 3 extra, 70 to 72c. and No. 3, 54 to 55c. Low grades are not wanted. Peas are steady at 59 to 60c. There is only a local demand for oats at 33 to 34c.

GROCERIES.—A brisk movement is reported in teas of all grades, with low grade greens and sugars—especially the latter—rather scarce. Sugars are very dull, but former quotations still rule for a car load or less; larger orders might be filled at a somewhat better figure. There is only a very limited enquiry for fruits. Greenoble walnuts are now in stock and quote at 11½ to 12½c. Fish are extremely quiet for the time of year. An active movement is to

be noted in canned goods, particularly tomatoes, which are scarce and mostly in the hands of one city house, which has been supplying some Hamilton as well as Toronto firms. Tomatoes are held at \$1.50 to \$1.60 for 3s. and

Leading Wholesale Trade of Hamilton.



LENTEN SEASON.

The subscribers offer to the Trade the following lines of FISH:

Whitefish, } Late Fall Catch
Salmon Trout, }
Labrador Herrings, No. 1.

No. 1, Allcock Inspection.

Mackerel, Nos. 2 & 3, in brls. & h'vls
Large and Medium Scaled Herrings.

JAMES TURNER & CO.

Stores 11 & 13 Main St. East, HAMILTON

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

**HAMILTON
PACKING HOUSE.**

Full lines of Covered and Uncovered Meats, S.C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle-Rendered Lard—GUARANTEED PURE; Long Clears, C. C. Bacon, Navy Pork.

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE,

Wentworth Street and McNab Street.

THOMAS LAWRY & SON,
HAMILTON

\$1.20 to \$1.25 for 2s. Peas quote at \$1.50 to \$1.60; corn \$1.25 to \$1.45. Numerous sales of apples (Golden Pippins) are also recorded at 90 to \$1.00 for 3s. The stock of canned salmon is by no means plentiful and is firmly held at \$1.45.

HIDES AND SKINS.—The price of hides is steady at recent decline. A car lot is reported sold at 9 and 9½c. for cows'; 9½ is the ruling price for steers'. The supply is plentiful. Calfskins are still nominal but the season will soon open when last year's prices are expected to rule. The supply of sheepskins has fallen off somewhat. Prices are steady at \$1.20 for best fresh, country lots are worth \$1.

HARDWARE.—No special features are apparent in this market at the moment. Prices throughout the list are as previously quoted and former figures for Pig lead and Ingot tin are firmly maintained. Freights on through bills of lading from Liverpool to points outside of Toronto, Hamilton and London have materially advanced. This action on the part of the steamship companies was, it is said, rather sudden and unexpected, and is due doubtless to the losses sustained last year from quoting rates which the railways were not disposed to accept. As a result the orders for heavy goods so far booked, will, it is said, be executed at a loss as they were based on old rates.

PETROLEUM.—Our figures of a week ago continue to represent the market here. For single barrels of Canadian 18½c. per gallon would have to be paid, while ½c. less would be taken for 5 to 10 barrel lots. Carbon safety sells at 20c. and prime white American and water ditto command 24c. and 27c. respectively. Eocene is worth 30c. per gallon.

PROVISIONS.—Trade is not any brisker. There is a continued firm feeling in hog products although no large sales have been made. Long clear is changing hands in a jobbing way at 7½ to 7¾c. Carloads are held firm at 7c. Hams are unchanged at 11 to 11½c. For 50-pound pails of lard the figure is 9c. and 20's command 9½c. The receipts of dressed hogs are very small and the market is firm at \$6. There is some movement in low-grade butter, sales have been made at 6 to 8c. as to quality. Choice is in good demand at 15 to 16c. Eggs are easy at 16c. for pickled, and 19 to 20c. for new-laid. No transactions in dried or evaporated apples.

WOOL.—Very little fleece is moving, the stock being reduced to narrow limits. All grades of pulled have been in active demand from the mills, the aggregate of sales being large and prices firm. We quote fleece ordinary combing 19 to 20c.; ditto Southdown 22 to 23c. Pulled combing 18 to 19c.; ditto super 22 to 24c. Extra 25 to 27c. Tallow remains dull and unchanged.

WOODENWARE.—The feature of this trade is the advance, present and prospective, in brooms, which we have noted for a fortnight past. We quote below prices for other articles in this line:—Wooden pails, per dozen, 2 hoops \$1.90; do. 2 hoops, cedar, \$5.75; 3 hoops, \$2.10; 3 hoops, cedar, \$7.50. Tubs, No. 3, per dozen, \$7.00; do. 2, \$8.00; do. 1, \$9.00; do. 0, \$10.00. Zinc wash boards, per dozen, X, \$1.35; do. XX, \$1.50; do. Waverly, \$1.60; do. Planet, \$1.70. Matches, Telegraph, per case, \$3.25; do. Telephone, \$2.75; do. Parlor, \$1.75. Prices of brooms as under, subject to change without notice: Carpet Brooms, 3 strings, \$3.60; X Parlor do., 2 do., \$3.30; 2 Louise do., 3 do., \$3.30; 1 Gem do., 3 do., \$4.00; 2 do., 3 do., \$3.25; 4 do., 2 do., \$2.25; O Hurl do., 4 do., \$3.40; 1 do., 3 do., \$2.85; 3 do., 2 do., \$2.35; 5 do., 2 do., \$1.90; O K, 2 do., \$1.65; Daisy, 2 do., \$2.40.

That a staple article well made and put up in attractive form will "take" is fully shown even in so small an article as a clothes' pin. A handsome package of clothes' pins is shown by C. Boeckh & Sons, which seems to fill a long felt want. These packages would seem to be an advantage to the retailer, who has no loss from culls and whose clerks can put in their time to better advantage than counting and parcelling loose pins. They also make very attractive shelf goods and there seems to be no reason why this style of clothes' pins in packages should not entirely supercede the old style put up loose in cases. From the name of the manufacturers one may fairly expect satisfactory quality in the goods.

H. A. Nelson & Sons, of this city, have secured the right for Canada to make and use the patent broom rack, which has become a favorite article among storekeepers in the United States. Each rack contains five dozen

brooms and they are put up in four sorts. The makers think that a sample order will convince dealers of the advantage in buying brooms packed in this shape.

January Gave a Fair Average Business.

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

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

By SUCKLING, CASSIDY & CO.

The undersigned have received instructions from E. R. C. CLARKSON, Trustee, to sell by PUBLIC AUCTION, at their Warerooms,

No. 29 FRONT ST. WEST, TORONTO,

ON

Thursday, Feb. 25, Next,

at two o'clock p.m.,

THE STOCK-IN-TRADE

belonging to the ESTATE OF

Brayley, McClung & Co.

WHOLESALE MERCHANTS,

COMPRISING

- Velvets, Velveteens,**
- Silks, Plushes,**
- Ribbons, Feathers,**
- Flowers, Millinery,**
- Laces, Trimmings,**
- Small Wares, Etc.,**

VALUED AT ABOUT

\$70,000.00.

Inventory will be ready for inspection on

WEDNESDAY, 17TH INSTANT.

TERMS—One-fourth cash; balance in two, four, six and eight months, with 7 per cent. interest, secured to the satisfaction of the inspectors; \$5,000 deposit required at time of sale.

For further information apply to the Trustee, 26 Wellington Street east, Toronto.

E. R. C. CLARKSON,
TRUSTEE.

JAMES PARK & SON
Pork Packers,
TORONTO.

L. C. Bacon, Rolled Spiced Bacon
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef
Breakfast Bacon, Smoked Tongues,
Mess Pork, Pickled Tongues,
Family or Navy Pork,
Lard in Tubs and Pails.
The Best Brands of English Fine Dairy Salt in Stock.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
MANUFACTURE

Axes, Edge Tools, Chisels,
Picks, Mattocks, Crowbars,
Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.

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

NOTICE.

QUEEN CITY FIRE INSURANCE CO.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Tuesday, the Second Day of March, 1886, at the hour of two o'clock, in the afternoon, at the Company's Offices, 24 Church St., Toronto.

By order of the Board,

HUGH SCOTT,
Toronto, 17th Feb., 1886. Managing Director

T H E

Millers & Manufacturers' Ins. Co.
STOCK AND MUTUAL.

The first General Meeting of the Members and Shareholders of this Company will be held on **MONDAY, THE FIRST DAY OF MARCH,** at their Offices, No. 24 Church St., Toronto, at the hour of one o'clock, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By order,

HUGH SCOTT,
Managing Director.

WM. BARBER & BROS.,

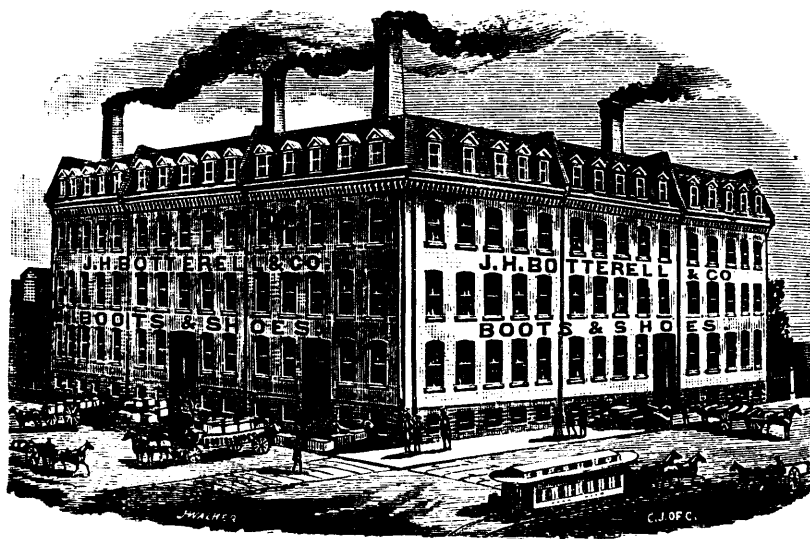
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN R. BARBER.

BROWN BROS.

PREMIUM
Account Book
MANUFACTURERS.

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



J. H. BOTTERELL & CO.
 WHOLESALE MANUFACTURERS
 OF
BOOTS and SHOES,
QUEBEC.

Spring Samples are now on the Road. Please reserve your orders until our Traveller calls.

Our Goods are Better and Cheaper than ever.

Standard Screw-Fastened Lines a Specialty.

STATEMENT

OF THE

MUTUAL LIFE INSURANCE CO. OF NEW YORK,

RICHARD A. McCURDY, - - PRESIDENT.

For the Year ending 31st Dec., 1885.

ASSETS, - - - - \$108,908,967.51.

INSURANCE AND ANNUITY ACCOUNT.

		No.	Amount.			No.	Amount.
Policies and Annuities in force, Jan 1st, 1885	114,865	\$351,815,941 07	Policies and Annuities in force, Jan 1st, 1886	130,952	\$368,981,441 36		
Risks Assumed	14,334	46,507,133 16	Risks Terminated	8,247	29,341,638 87		
	129,199	\$398,323,080 23		129,190	\$398,323,080 23		

Dr. REVENUE ACCOUNT. Cr.

To balance from last account	\$97,009,913 08	By paid to Policy-Holders:	
" Premiums	14,768,901 93	Endowments and Purchased Insurances	\$5,270,116 34
" Interest and Rents	5,446,052 35	Dividends and Annuities	3,211,900 00
		Deceased Lives	5,920,033 56
			\$14,402,049 90
		" Other Disbursements:	
		Commissions and Comutations	\$1,228,679 84
		Taxes	266,656 50
		Expenses	991,954 14
			2,487,290 48
		" Premium on stocks and Bonds Purchased	469,882 87
		" Balance to new account	99,865,644 11
	\$117,224,867 36		\$117,224,867 36

Dr. BALANCE SHEET. Cr.

To Reserve for policies in force or terminated	\$103,846,253 00	By Bonds secured by Mortgages on Real Estate	\$49,928,930 16
" Premiums received in advance	50,000 73	" United States and other Bonds	39,306,104 00
" Surplus at four per cent	5,012,633 78	" Loans on Collaterals	3,856,500 00
		" Real Estate	10,992,720 45
		" Cash in Banks and Trust Companies at interest	2,619,843 21
		" Interest accrued	1,217,329 85
		" Premiums deferred and in transit	1,438,189 55
		" Sundries	189,550 29
	\$108,908,967 51		\$108,908,967 51

I have carefully examined the foregoing statement and find the same to be correct.
 From the Surplus above stated a Dividend will be apportioned as usual.
 A. N. WATERHOUSE, Auditor.
 New York, January 20, 1886.

BOARD OF TRUSTEES.

- | | | | |
|----------------------|-----------------------|---------------------------|----------------------|
| Samuel E. Sproulls, | George C. Richardson, | George F. Baker, | George Bliss, |
| Lucius Robinson, | Alexander H. Rice, | Jos. Thompson, | Rufus W. Peckham, |
| Samuel D. Babcock, | F. Hatchford Starr, | Dudley Olcott, | Wm. P. Dixon, |
| George S. Coe, | Frederick H. Cossitt, | Frederic Cromwell, | J. Hobart Herrick, |
| John E. Develin, | Lewis May, | Julien T. Davies, | Robert A. Grannis, |
| Seymour L. Husted, | Oliver Harriman, | Robert Sewell, | Nicholas C. Miller, |
| Richard A. McCurdy, | Henry W. Smith, | S. Van Rensselaer Cruger, | Henry H. Rogers, |
| James C. Holden, | John H. Sherwood, | Charles R. Henderson, | Jno. W. Auchincloss. |
| Hermann C. von Post, | Robert Olyphant, | | |

AKIN & MERRITT, General Agents for Western Ontario, Toronto.
 ALEX. CROMAR, City Agent, Toronto.
 W. G. PERRY, Special Agent, "

NOTICE.

HAND-IN-HAND INSURANCE CO.

MUTUAL AND STOCK.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Tuesday, the Second Day of March, 1886**, at their offices, 24 Church Street, Toronto, at the hour of three o'clock, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company. By order.

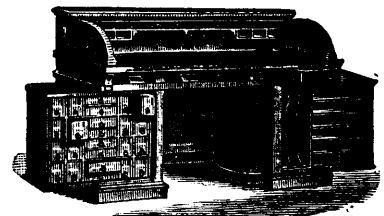
HUGH SCOTT,
 Managing Director.

Toronto, Feb. 15, 1886.

W. STAHLSCHMIDT & CO.,
 PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

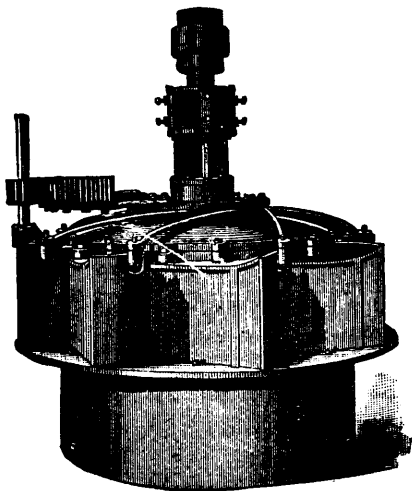
This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE,

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

HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.

NEW AMERICAN WATER WHEEL. GRAND TRUNK R'Y



PATENTED, FEBRUARY, 1884.

BEST ALL-ROUND WHEEL IN EXISTENCE!

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

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

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,
OWEN SOUND ONT.,

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

OF CANADA.

GALVANIZED STEEL

Barbed Wire Fencing.

TENDERS

are invited for the supply to the Company of all the GALVANIZED STEEL BARBED WIRE FENCING which they will require to use during the present year.

Delivery will be accepted at Montreal, Toronto, London, Hamilton, or other places on the line of the Grand Trunk Railway as may be agreed upon.

Payment will be made in three months after delivery.

Tenders endorsed "Tender for Barbed Wire Fencing," and accompanied by sample, will be received by the undersigned on or before

WEDNESDAY, 3rd MARCH.

JOSEPH HICKSON,
General Manager.

Montreal, 17th February, 1886.

THIRTY-SIXTH ANNUAL STATEMENT OF THE

Aetna Life Insurance Company

OF HARTFORD, CONN.

JANUARY 1st, 1886.

ASSETS, January 1, 1885, at cost...	\$28,539,076 82
RECEIPTS.	
Premiums received in 1885.....	\$2,845,786 72
Interest and other sources.....	1,739,845 45
	\$4,585,632 17
	\$33,124,708 99

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

ASSETS, Dec. 31, 1885, at cost.....	\$29,333,086 50
ASSETS.	
Real Estate.....	\$369,312 80
Cash on hand and in Banks	3,284,024 86
U. S. Bonds.....	975,875 00
Railroad & other Stocks & Bonds	1,145,014 13
Bank Stocks	1,029,718 04
State, County, City & Town Bonds	4,82,510 17
Mortgages on Real Est. \$56,239,260	15,226,762 97
Loans on Collaterals.....	446,807 31
Loans on Personal Security	9,945 43
Loans on existing Policies	2,013,561 87
Cash balances due from Agents.....	11,553 92
Interest due and accrued, Dec. 31, 1885.....	448,003 68
Premiums in course of collection	69,783 82
Quarterly and Semi-Annual Premiums	136,489 02
Market value of Securities over cost.....	574,898 81
	\$30,562,261 83

LIABILITIES.	
Losses not yet due	\$290,002 00
Dividends to Insured, not due.....	50,534 34
Premiums paid in advance	5,991 77
Reserve for Re-insurance, 4% basis	24,930,275 50
All other liabilities	91,254 56
	\$25,368,058 21

SURPLUS AS REGARDS POLICY-HOLDERS.	
By Connecticut & Massachusetts Standard	\$5,194,203 62
By Standard of New York, and Canada.....	6,665,000 00

Statement of the Entire Receipts and Disbursements from the Beginning of Business to January 1, 1886.

Receipts to January 1, 1885.....	\$97,787,856 58
Income for 1885	4,585,632 17
	\$102,373,488 75

RECEIPTS to Jan. 1, 1886	
Paid Claims by Death and Endowments	\$30,586,011 86
Dividends and Surrenders.....	27,452,713 59

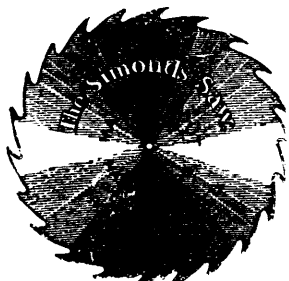
TOTAL paid to Policy-holders	\$58,038,725 45
Taxes, Re-insurance, Profit & Loss	3,494,464 15
Expenses of Management.....	11,487,212 65

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

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

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

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



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

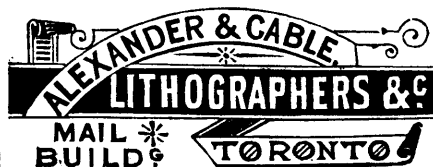
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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

The Largest Saw Works in the Dominion.

STEAM PUMPS.

NORTHEY & CO.,
TORONTO.

SEND FOR CIRCULARS.



Dominion Line.

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

LIVERPOOL SERVICE:

	From Portland.	From Halifax.
*OREGON.....	Feb. 25.	Feb. 27
VANCOUVER.....	Mar. 11.	Mar. 13
TORONTO.....	Mar. 25.	Mar. 27

Bristol Service for Avonmouth Dock.
MONTREAL, from Portland..... Feb. 23
DOMINION, " "..... Mar. 3
Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

Sardinian.....	Saturday, Jan. 23
Sarmatian.....	Saturday, Feb. 6
Peruvian.....	Saturday, Feb. 13
Polynesian.....	Saturday, Feb. 20

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

FROM PORTLAND TO LIVERPOOL
Via HALIFAX.

Sardinian.....	Thursday, Jan. 21
Sarmatian.....	Thursday, Feb. 4
Peruvian.....	Thursday, Feb. 11
Polynesian.....	Thursday, Feb. 18

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

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

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

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

Intermediate..... \$35.50
Steerage..... At lowest rates

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown and Belfast, at same rate as to Liverpool.

For tickets, &c., apply to
H. BOURLIER,
Allan Line Office,
Corner King and Yonge Streets, Toronto



"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 16,000 IN USE.

Awarded 16 First Prize Medals and a SPECIAL SILVER MEDAL, Toronto, 1885, (only a Bronze Medal was offered).

25 of these Commodes are now in use at the Smallpox Hospital in Montreal.

Send for Price Lists and Testimonials.

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

57 Adelaide Street West, - - TORONTO.

BEDROOM COMMODO—A, the Urine Separator; B, Urine Receptacle; C, Excrement Fall.

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

PATENT RIGHTS FOR SALE in Nova Scotia, New Brunswick, and Prince Edward Island; also British Columbia. Mention this paper.

KENNEDY'S

Patent Improved Earth Closets.

The Heap's Closet Co. does not mean to appeal to a superior Court from the judgment given Oct. 30th, 1885, in the suit of Heap vs. Kennedy. That company has had over 3 months to do so and has not appealed yet. If called upon to do so we will most effectually protect our patrons as we did ourselves against interference. Not one of our patrons has ever yet been molested. Don't be fooled with unscrupulous advertisements but compare the merits of the goods. Some who had previously bought the Heap Closet, have after seeing ours, unsolicited, bought them, and after using both kinds, have unsolicited, repeated their orders to us. Others after seeing ours, have entirely discarded their more expensive and unsatisfactory Heap Closets, without solicitation have replaced them with ours, and today freely testify to the very superior merits of our closets and to the satisfactory changes made.

Our success in devising, constructing, and obtaining a patent for the most perfect and effective Earth Closet known; our further success in carrying off the palm at the Dominion Exhibition 1885; and our clean victory in the Courts have irritated, but not wronged our less successful competitors.

Write for prices and description of our Patent Improved Earth Closets and Commodes.

KENNEDY BROS.,

Manufacturers of Kennedy's Patent Improved Earth Closets and Commodes,

OWEN SOUND, ONTARIO.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

The Canadian Gazette LONDON, ENGLAND.

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

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

WITH REFERENCE

to Kennedy Bros.' advertisement, stating that

'Heaps' Patent' Dry Earth or Ashes Closet Co. (Limited)

had not appealed, nor intended to appeal to the Court of Appeal, we beg to state that notice of appeal has been duly given, and two bonds, with proper sureties required by the practice of the Courts filed some time ago, and any delay in having the bonds allowed has been solely due to opposition and unnecessary objections on the part of Kennedy Bros.

Heaps' Patent Dry Earth or Ashes Closet Co. (Limited.)

57 Adelaide Street West, TORONTO.

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

NOTICE.

The Toronto Land and Investment Corporation.

The first General Meeting of the Shareholders of this Corporation will be held at their office, No. 34 Toronto Street, Toronto, on

MONDAY, 22nd INSTANT,

at half-past three o'clock p.m., for the election of Directors and other general business.

By Order.

THOS. MCCrackEN, Provisional Secretary.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

PARKS'

Cotton Manufactures.

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

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

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

Ball Knitting Cottons,

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

For sale by all Wholesale Houses.

No goods genuine without our name upon them. No "private brands."

WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL, Toronto, Montreal.

BEDARD, GIRARD & CIE, Quebec.

NOTICE

Is hereby given that an application will be made at its next session to the Parliament of Canada, on behalf of The Saskatchewan Land and Homestead Company (Limited) for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN, Solicitors for the said Company.

Dated December 18th, 1885

NOTICE

Is hereby given that an application will be made to the Parliament of Canada, at its next session, on behalf of the Dominion Lands Colonization Company (Limited), for an Act empowering the Company to receive the Paid-up Stock of any Shareholder in exchange for land or other property of the Company, on such terms as may be fixed by the Directors or agreed upon, and to cancel the Stock so received, and empowering the Company to reduce its Capital Stock, and for other purposes.

BLAKE, LASH, CASSELS & HOLMAN, Solicitors for said Company.

Dated 24th December, 1885.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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

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

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

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

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

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

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

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

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

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

JOHN E. DE WITT. - - - - - PRESIDENT.
Organized 1848.
Assets, December 31st, 1884..... \$6,322,001 67
Surplus (N. Y. Standard) 728,834 17

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.
I. B. TACKABERRY, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises. No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.
G. GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.
R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.
TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

Insurance.
The Oldest Canadian Fire Insurance Comp'y.
QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.
Government Deposit, - - - - - \$75,000
Agents—St. John, N.B., THOMAS A. TEMPLE.
Halifax, N.S., GEO. M. GREER.
Montreal, THOS. SIMPSON.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent.

GORE DISTRICT
Fire Insurance Company.
HEAD OFFICE, - - - - - GALT, ONT.
Established 1836.
PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - - - R. S. STRONG.

MUTUAL
FIRE INSURANCE COMP'Y
of the County of Wellington.
Business done exclusively on the Premium Note system.
F. W. STONE, CHAS DAVIDSON,
President Secretary.
HEAD OFFICE, - - - - - GUELPH, ONT.

Railways.
THE
Intercolonial Railway
OF CANADA.

The Royal Mail, Passenger and Freight Route between
Canada & Great Britain
And DIRECT ROUTE between
The West and All Points

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.
Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.
Superior Elevator, Warehouse and Dock accommodation at Halifax, for shipment of Grain and general Merchandise.

Years of experience have proved the Intercolonial in connection with Steamship Lines, to and from London, Liverpool and Glasgow to Halifax, to be the quickest Freight route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to
ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B., 13th Nov., 1885.

Insurance.
Watertown Agricultural Insurance
COMPANY.
Of Watertown, New York. Organized 1853.
NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262.
\$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.
R. F. WILLIAMS, City Agent.
And J. FLYNN, Gen. Agent,
26 Victoria Street, Arcade Building, TORONTO.

BRITISH AMERICAN
BUSINESS COLLEGE
ARCADE, TORONTO,
A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.
Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.
For circulars and information, address
C. O'DEA, Secretary

TROUT & TODD,
TORONTO.
INSURANCE, COMMERCIAL AND JOB PRINTERS.
Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.
SEND FOR ESTIMATE
TROUT & TODD,
63 & 66 Church Street.

Notice to Creditors.
Notice is hereby given that THOMAS MUNRO, of the City of Belleville, in the County of Hastings, heretofore trading under the firm name of MUNRO & CO., has, with the consent of his creditors, under the provisions of 48 Vic. chap. 26., Ont., made an assignment to Warring Kennedy, of the City of Toronto, Merchant, as Trustee for the general benefit of all creditors of the said Thomas Munro.
And all persons having claims against the said Thomas Munro are notified to send such claims, with the vouchers upon which they are based, and attested as required by said Act, to said Trustee on or before the THIRD day of MARCH next, after which time the Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any persons of whose claims he shall not then have had notice.
Dated at Toronto this 20th day of January, 1886.
THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for the Trustee.

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO,
supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, etc.
CONTRACTS taken and fulfilled at shortest notice.
Tender given, and Price Lists and Catalogues furnished on application.

Little Wonder Printer
Patented July, 1885.
Prints 100 copies per minute. No washing. No printer's roller. No soiling the hands. Send for sample of its work, or call and see it in operation at
The Remington Type-Writer Agency,
84 King Street East, Toronto.
AGENTS WANTED.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director.
CHAS. RIORDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

White and Tinted Book Papers,
(Machine Finished and Super-calendered).

Blue and Cream Laid and Wove Foolscaps,
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
Gents' and Boys' Underwear,
Glove and Rubber Lining,
Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents: -D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,
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ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in
Canada.

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

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—Feb. 18, 1886.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			
FLOUR: (½ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 14 0 17	Hardware.—Con.		
Superior Extra	3 60 0 00	Filberts, Sicily	0 09 0 10	IRON WIRE:		
Extra	3 50 0 00	Walnuts, Bord	0 07 0 08	No. 6 ½ bundle 63lbs	\$ c. \$ c.	
Strong Bakers	4 00 0 00	Grenoble	0 11 ½ 0 12 ½	No. 9 "	1 75 1 85	
Spring Wheat, extra	3 40 3 45	SYRUPS: Common		No. 12 "	3 05 3 10	
Superfine	3 10 0 00	Amber	0 35 0 40	Galv. iron wire No. 6	2 50 2 60	
Oatmeal	3 75 0 00	Pale Amber	0 50 0 55	Barbed wire, galv'd	2 60 2 80	
Cornmeal	3 00 3 25	MOLASSES:	0 24 0 30	" " painted	0 06 0 06 ½	
Bran, ½ ton	11 50 12 00	RICE: Arracan	3 50 3 75	Coil chain ¾ in.	0 03 ½ 0 04	
GRAIN: f.o.c.			Patna	0 04 ½ 0 05	Iron pipe, 1 ½ in.	0 67 ½ 0 70
Fall Wheat, No. 1	0 84 0 85	SPICES: Allspice	0 11 0 12	" galv. 2 in.	0 35 0 40	
" No. 2	0 82 0 83	Cassia, whole ½ lb.	0 15 0 17	Boiler tubes, 2 in.	1 12 1 2 ½	
" No. 3	0 79 0 80	Cloves	0 20 0 25	" " 3 in.	0 12 0 13 ½	
Spring Wheat, No. 1	0 85 0 86	Ginger, ground	0 25 0 27	Boiler plate	2 65 3 00	
" No. 2	0 82 0 83	" Jamaica, root	0 23 0 27	Sleigh shoe	2 00 2 25	
" No. 3	0 79 0 80	Nutmegs	0 70 0 90	CUT NAILS:		
Barley, No. 1	0 91 0 92	Pepper, black	0 18 0 19	10 to 60 dy. p. kg 100 lb	2 60 0 00	
" No. 2	0 81 0 82	Pepper, white	0 30 0 33	8 dy. and 9 dy.	2 85 0 00	
" No. 3 Extra	0 70 0 72	SUGARS:		6 dy. and 7 dy.	3 10 0 00	
Oats	0 64 0 55	Portulico d'rk to fair	0 00 0 00	4 dy. and 5 dy.	3 35 0 00	
Peas	0 59 0 60	Bright to choice	0 00 0 00	3 dy.	4 10 0 00	
Rye	0 58 0 59	Barbadoes	0 06 0 06 ½	HORSE NAILS:		
Corn	0 50 0 52	Vac. Pan Demerara	0 06 ½ 0 00	Pointed and finished	40 to 45 pc	
Timothy Seed, ½ bu	1 80 2 25	Jamaica, in hhd's	0 05 0 05 ½	Ordinary	1 disc.	
Clover	6 50 5 75	Canadian refined	0 05 ½ 0 06 ½	CANADA PLATES:		
Flax, screen'd, 100 lbs	2 75 0 00	Extra Granulated	0 06 ½ 0 06 ½	" F" Arrow	2 65 2 75	
Provisions.			Redpath Paris Lump	0 07 ½ 0 08 ½	Garth	2 65 2 75
Butter, choice, ½ lb.	0 15 0 16	TEAS: Japan.		Blaina	2 65 2 75	
Cheese	0 09 0 09 ½	Yokoha, com. to good	0 18 0 30	Pen	2 80 2 90	
Dried Apples	0 04 0 05	fine to choice	0 35 0 50	TIN PLATES: IC Coke.		
Evaporated Apples	0 08 0 09	Nagasa, com. to good	0 18 0 21	IC Charcoal	4 40 4 65	
Hops	0 07 0 10	fine to choice	0 23 0 30	IX	5 90 6 15	
Beef, Mess	10 00 0 00	Congou & Souchong	0 20 0 65	IXX	7 50 7 75	
Pork, Mess	13 50 14 00	Oolong, good to fine	0 30 0 55	IC	3 75 4 10	
Bacon, long clear	0 07 0 07 ½	Formosa	0 45 0 65	IC Bradley Charcoal	6 25 0 00	
" Cumb'd'rd cut	0 00 0 00	Y. Hyson, com. to g'd	0 18 0 28	WINDOW GLASS:		
" F'kfst smok'd	0 10 0 11	med. to choice	0 30 0 45	25 and under	1 70 1 80	
Hams	0 11 0 11 ½	extra choice	0 50 0 65	26 x 40	1 80 1 90	
Lard	0 09 0 09 ½	Gunpowd. com to med	0 20 0 35	41 x 50	2 30 2 40	
Eggs, ½ doz	0 16 0 19	med to fine	0 36 0 50	51 x 60	2 85 2 95	
Dressed Hogs	6 00 0 00	fine to finest	0 55 0 75	GUNPOWDER:		
Shoulders	0 07 0 08	Imperial	0 26 0 60	Can blasting per kg.	3 50 0 00	
Rolls	0 08 ½ 0 09 ½	TOBACCO, Manufact'r'd		" sporting FF	4 75 0 00	
Salt.			Dark P. of W.	" FFF	5 00 0 00	
Liv'rpool coarse, ½ bg	0 65 0 70	Bright's rts g'd to fine	0 42 0 42 ½	" rifle	7 25 0 00	
Canadian, ½ brl.	0 80 0 85	choice	0 58 0 60	ROPE: Manila	0 11 0 12	
" Eureka, ½ 56 lbs.	0 65 0 67	Myrtle Navy	0 68 0 60	Sisal	0 07 ½ 0 07 ½	
Washington, 50 "	0 00 0 48	Scalce	0 43 0 53	AXES: L'nan's Pride	0 00 7 75	
C. Salt A. 56 lbs dairy	0 45 0 00	Brier	0 51 0 00	Keen Cutter	8 25 8 50	
Rice's dairy "	0 40 0 00	Wines, Liquors, &c.		Dufferin	10 00 0 00	
Leather.			ALE: English, pts.	Black Prince	8 00 8 25	
Spanish Sole, No. 1	0 26 0 29	Younger's, pts.	1 65 1 75	Lance	10 75 net.	
" No. 2	0 24 0 27	qts.	2 55 2 75	Petroleum.		
Slaughter, heavy	0 28 0 30	qts.	1 65 1 75	Canadian, 5 to 10 brls	Imp. gal.	
" No. 1 light	0 25 0 29	qts.	2 55 2 75	" single brls	0 18 0 00	
" No. 2	0 23 0 25	qts.	1 65 1 75	Carbon Safety	0 18 ½ 0 00	
China Sole	0 23 0 25	qts.	2 55 2 65	Amer'n Prime White	0 20 0 00	
Harness, heavy	0 30 0 32	BRANDY: Hen's y case	12 25 12 50	" Water	0 24 0 00	
Light	0 25 0 28	Martell's	12 00 12 25	Eocene	0 27 0 00	
Upper, No. 1 heavy	0 37 ½ 0 40	Otard Dupuy & Co	10 50 11 50	Oils.		
" light & med.	0 40 0 44	J. Robin & Co.	10 00 10 25	Cod Oil, Imp. gal.	0 60 0 65	
Kip Skins, French	0 90 1 00	Pinet Castillon & Co.	10 00 10 25	Straits Oil "	0 50 0 55	
" English	0 60 0 90	A. Martignon & Co.	9 50 16 00	Palm, ½ lb.	0 07 ½ 0 09	
" Domestic	0 55 0 60	GIN: De Kuypers, ½ gl.	2 70 2 75	Lard, ext. No. 1 Morse's	0 65 0 67 ½	
" Veals	0 70 0 75	" B. & D.	0 00 0 00	Ordinary No. 1	0 62 0 65	
Hem'lk Calf (25 to 30)	0 55 0 60	" Green cases	4 75 5 00	Linseed, raw	0 64 0 65	
36 to 44 lbs.	0 70 0 80	" Red	9 00 9 25	Linseed, boiled	0 67 0 68	
French Calf	1 10 1 35	Booth's Old Tom	6 50 6 75	Olive, ½ Imp. gal.	0 90 1 20	
Splits, large, ½ lb.	0 25 0 28	RUM: Jamaica, 16 o.p.	3 25 3 50	Seal, straw	0 00 0 00	
small	0 20 0 24	Demerara,	3 00 3 25	" pale S.R.	0 65 0 67	
Enamelled Cow, ½ ft	0 17 0 19	WINEs		Spirits Turpentine	0 60 0 62	
Patent	0 17 0 20	Port, common	1 25 1 75	Paints, &c.		
Pebble Grain	0 13 0 17	" fine old	2 50 4 00	White Lead, genuine	in Oil	
Buff	0 13 0 15	Sherry, medium	2 25 2 75	White Lead, No. 1	5 50 5 50	
Russets, light, ½ lb.	0 40 0 50	" old	3 00 4 50	" No. 2	4 50 5 00	
Gambier	0 06 ½ 0 07	CHAMPAGNES:		dry	5 00 6 00	
Sumac	0 04 ½ 0 05	B. & E. Perrier—		Red Lead	4 50 4 75	
Degrass	0 05 0 06	1st quality, qts.	0 00 22 00	Venetian Red, Eng'	0 02 0 02 ½	
Hides & Skins.			2nd " pts.	0 00 23 00	Yellow Ochre, Fr'nch	0 01 ½ 0 02
Steers, 60 to 90 lbs.	0 08 ½ 0 00	qts.	0 00 15 00	Vermillion, Eng'	0 70 0 80	
Cows, green	0 00 0 08	WhISKY: Scotch	6 00 7 00	Varnish, No. 1 furn.	0 80 1 00	
Cured and Inspected	0 09 0 09 ½	Dunville's Irish, do.	7 25 7 50	Bro. Japan	0 80 1 00	
Calfskins, green	0 10 0 12	Bond Paid		Whiting	0 65 0 70	
" cured	0 12 ½ 0 14 ½	Alcohol, 65 o.p. ½ gl	0 99 3 27	Drugs.		
Sheepskins	1 00 1 20	Pure Spts " "	1 00 3 28	Aloes, Cape	0 20 0 22	
Tallow, rough	0 02 ½ 0 00	" 50 "	0 90 2 98	Alum	0 02 0 03	
Tallow, rendered	0 05 0 05 ½	" 25 u.p. "	0 48 1 52	Blue Vitriol	0 05 ½ 0 07	
Wool.			Family Prt Whisky,	0 53 1 64	Brimstone	0 02 ½ 0 03
Fleece, comb'g ord.	0 19 0 20	Old Bourbon	0 53 1 64	Borax	0 12 0 14	
" Southdown	0 22 0 23	" Eye and Malt	0 53 1 64	Camphor	0 35 0 45	
Pulled combing	0 18 0 19	D'm'stic Whisky 32 u.p	0 50 1 54	Castor Oil	0 10 0 11	
" super	0 22 0 24	Rye Whisky, 7 yrs old	1 05 2 16	Caustic Soda	0 02 ½ 0 05	
Extra	0 25 0 27	Hardware.		Cream Tartar	0 35 0 37	
Groceries.			TIN: Bars ½ lb.	Epsom Salts	0 01 ½ 0 02 ½	
COFFEES:	\$ c. \$ c.	Ingot	0 26 0 27	Ext'ct Logwood, bulk	0 08 0 09	
Gov. Java ½ lb.	0 22 0 27	Sheet	0 23 0 25	boxes	0 14 0 16	
Rio	0 09 ½ 0 10 ½	LEAD: Bar	0 13 0 14	Gentian	0 12 0 18	
Jamaica	0 15 0 22	Pig	0 04 0 04 ½	Hellebore	0 20 0 22	
Mocha	0 24 0 26	Sheet	0 03 ½ 0 04	Indigo, Madras	0 75 0 95	
Ceylon plantation	0 22 0 27	Shot	0 05 0 05 ½	Madder	0 11 0 12 ½	
FISH: Herring, sealed	0 17 0 19	ZINC: Sheet	0 04 ½ 0 04 ½	Morphia Sul	1 80 2 00	
Dry Cod, ½ 119 lb.	3 75 4 00	Solder, hf. & hf.	0 18 0 19	Opium	3 60 3 75	
Sardines, Fr. Qrs.	0 11 0 12	BRASS: Sheet	0 20 0 22	Oxalic Acid	0 12 0 14	
FACT: Raisin, Layrs	2 60 2 75	IRON: Pig		Paris Green	0 00 0 00	
Raisins, London, new	3 25 3 50	Summerlee	00 00 19 50	Potass Iodide	3 75 4 00	
" Blk b'kets, new	3 75 4 00	Carbroe	00 00 18 00	Quassia	0 09 0 12	
" Valentia, new	0 08 ½ 0 09	Nova Scotia No. 1	00 00 19 50	Quinine	0 85 0 95	
Currants Prov'l new	0 06 0 08 ½	Bar, ordinary	2 50 0 00	Saltpetre	0 09 ½ 0 10	
" N'w Patras	0 06 0 08 ½	Swedes, 1 in. or over	0 00 4 00	Sal Rochelle	0 35 0 38	
" Vostizza	0 09 ½ 0 10	Hoops, coopers	2 15 2 25	Shellac	0 28 0 35	
Prunes	0 04 0 04 ½	" Band	2 00 2 25	Sulphur Flowers	0 03 0 0	
			Tank Plates	0 04 ½ 0 05	Soda Ash	0 01 ½ 0
			Boiler Rivets, best	0 04 ½ 0 05	Soda Bicarb, ½ keg	2 85 3
			Russia Sheet, ½ lb.	0 04 ½ 0 05 ½	Tartaric Acid	0 65 0
			GALVANIZED IRON:			
			Best No. 22	0 04 ½ 0 05		
			" 24	0 04 ½ 0 05		
			" 26	0 04 ½ 0 05 ½		
			" 28	0 05 0 06		

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly... .. \$8,000,000
Annual Income over 1,800,000

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Province of Quebec Branch, Montreal, - - - J. W. MARLING, Manager.

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.

Eastern Ontario Branch, Peterboro, - - - GEO. A. COX, Manager

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

G. RAMSAY, President.

R. HILLS, Secretary.

ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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SUN LIFE ASSURANCE COMPANY OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN,

PRESIDENT.

B. MACAULAY,

MANAGING DIRECTOR

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 6t
Income During the year ending 31st Dec. '82, 381,142 39

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. O. PHILLIPS, Esq.

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

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

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Manitoba Branch, Head Office, - Winnipeg.

ALF. SHORTT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07
INCORPORATED 1833.

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LEADING QUESTIONS

FOR THE CONSIDERATION OF

RETAIL GROCERS

WHO ARE WILLING AND ANXIOUS TO OBTAIN AND SELL

STRICTLY PURE COFFEE of the HIGHEST QUALITY

Does your trade appreciate, and will it pay for, Strictly Pure Coffee ?

In the past, of all the articles you have bought, has not Coffee been the most difficult to obtain pure and of satisfactory quality ?

If you happened to receive one lot which suited, didn't the next lot make trouble by not suiting ?

Haven't you paid high prices long enough for Fancy Marks of Green Coffees (*which don't exist*) and are uneven in quality ? and isn't it about time to investigate for yourself, and order a sample lot of our STANDARD JAVA or other brands, which never vary, and are always fine ?

Do you know of any brand of Coffee that has such immense sale, or that has called forth any such testimonials of superior excellence, from so many Leading Grocers throughout Canada and the United States as our STANDARD JAVA ? Don't you believe they are genuine, and, being so, don't they deserve consideration at your hands ?

Isn't it reasonable to suppose that a firm employing Special and Exclusive Buying Agents, located at all the principal centres in the coffee-growing districts of the world, Actually Secures and Receives the finest selections, and at the lowest possible producing cost ?

Don't you believe that a house which makes a specialty of roasting Coffee, using Improved Roasters, Cleaning Machines, Sifters, &c., controlled by skilful workmen, is the legitimate headquarters for you to buy at ?

Don't you believe that the system (*original with us*) of packing and shipping Roasted Coffee in Air-Tight Cans is the only perfect method, and ain't you sure of securing fresh and fragrant Coffee always ?

Isn't imitation the sincerest form of flattery ? and when prominent dealers copy the names of our brands, packages and labels, isn't it proof positive that the superior excellence of our goods has stamped them as Standards, and that they are so considered by the buying community ?

Isn't it a perfect acknowledgement of superiority, when competitors advance as a positive and conclusive reason why you should buy their imitations, that they guarantee them as good as ours ?

Did you ever hear of a Coffee called Standard Java until we put ours on the market ? What reason do you give for other houses naming their Coffee the same ?

Summing it all up. Don't you believe our Coffees are absolutely pure, and all we claim—The Best Coffees on the Market ?

UNPREJUDICED ANSWERS WILL BE SATISFACTORY TO

Respectfully Yours,

CHASE & SANBORN,

435 St. Paul Street, Montreal, Que.

PRINCIPAL FACTORY :

87 Broad Street, BOSTON, Mass., U. S. A.

ANNEX FACTORY :

28, 30 & 32 Hamilton St., BOSTON, Mass., U.S.A.

Our STANDARD JAVA is Guaranteed Private Plantation Growth, and controlled solely by us.