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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 31.

TORONTO, ONT., FRIDAY, JAN. 29, 1886.

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10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

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Bosnia and French Prunes in cases, kegs and hhds.

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General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

Sheetings,
Shirtings,
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Yarns, &c.

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Toronto, 1885.

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Have pleasure in announcing that their
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road with

SPRING SAMPLES.

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

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ESTABLISHED IN 1818.

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

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

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

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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Rest..... 2,100,000

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ROBERT GILL, - - - Inspector.
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Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

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

THE DOMINION BANK.

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

DIRECTORS.

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E. B. Osler, James Scott.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Montreal, Que. Thorold, Ont. Three Rivers.
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Agents in London—The Bank of Scotland

THE ONTARIO BANK.

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

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Cornwall, Peterboro', Toronto.
Montreal, Pickering, Winnipeg, Man.
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Guelph, Newmarket, Port Arthur.
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AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—The Bank of the State of New York;
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Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

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Robert Jaffray, P. Hughes.
T. R. Wadsworth.

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

HEAD OFFICE, - - - TORONTO.

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Essex Centre, St. Catharines, Winnipeg, Man.
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Ingersoll, Welland, Brandon, Man.
Niagara Falls, Port Colborne.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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Brampton, Montreal, Sherbrooke, Que.
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Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincairdine, Prescott, Windsor.

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Winnipeg, Emerson, Brandon.
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.
Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

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

DIRECTORS.

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Henry Cawthra, Esq. Henry Covert, Esq., Toronto.
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HUGH LEACH, - - - - Ass't Cashier.
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Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "

BANKERS.

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

THE STANDARD BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Paid-up 803,000
Reserve Fund 220,000

HEAD OFFICE, - - - TORONTO.

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R. C. Jamieson, Fred. Wyld.
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AGENCIES.

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Bradford, Cannington, Markham,
Brighton, Colborne, Newcastle.
Picton.

Montreal, - - - Bank of Montreal
New York, - - - Bank of Montreal.
London, Eng., - - - The Royal Bank of Scotland.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
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S. H. Ewing. Miles Williams.
A. F. Gault.
F. WOLFERSTAN THOMAS, General Manager.
M. HEATON, Inspector.

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

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

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BRANCHES.

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

Incorporated by Royal Charter, 1862.

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

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

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

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

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

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

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YARMOUTH, N.S.

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C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK
OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

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

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William Galbraith, Esq. E. Gurney, Esq.
B. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKER, - - - General Manager.

BRANCHES.

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

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

BANK OF OTTAWA,
OTTAWA.

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

Rest..... 210,000

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

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GEORGE BURN, - - - Cashier.

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

MERCHANTS' BANK
OF HALIFAX.

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

Reserve..... 200,000

HEAD OFFICE, - HALIFAX, N.S.

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JAMES BUTLER, Vice-President; Thos. A. Ritchie, Alison Smith, J. Norman Ritchie, E. J. Davys.
D. H. DUNCAN, - - - Cashier.

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HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000

Capital Paid-up..... 500,000

Reserve Fund..... 50,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President.

J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watlay, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000

Capital Paid in..... 1,449,488

Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

Reserve..... 200,000

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300

Reserve Fund..... 340,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—THOS. FYSHE.

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

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

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900

Rest..... 60,000

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank.

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - QUEBEC.
 Hon. I. THIBAudeau, Pres. P. 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 Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA

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

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

BRANCHES.
 Ingersoll, Petrolia, 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 318,900

HEAD OFFICE, - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

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

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

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 133,028 21
 Total Assets 2,997,129 64

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 609,046
 Reserve Fund 75,000
 Total Assets 1,493,236

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

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 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. 43, 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'y.

The Annual General Meeting of the Shareholders of this Company will be held at the Company's Offices, No. 70 Church St., Toronto, on

Wednesday, the Third Day of February, 1886, at 12 o'clock, noon, for the presentation of Financial Statement, the Election of Directors, and general business.

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 Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
 Notice is hereby given that the Annual General Meeting of the Shareholders of The Home Savings and Loan Company, (Limited), will be held at the Office of the Company, No. 72 Church St., Toronto, on

Thursday, the 18th day of February, 1886, AT 8 P.M.
 to receive the Annual Report and Statement to 31st December, 1885, for the election of Directors and other purposes.
 By order of the Board,
 JAMES MASON, Manager.

Toronto, 26th Jan., 1886.

BUILDING AND LOAN ASSOCIATION.

NOTICE is hereby given that the

SIXTEENTH ANNUAL GENERAL MEETING

of the Shareholders will be held at the Offices of the Association on
 Tuesday, the 9th day of February next,
 at 3 o'clock p.m., to receive the report of the Directors, to elect seven Directors for the ensuing year, and for other purposes.
 By order.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.

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

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

The Ontario Loan & Savings Company,

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

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

Leading Barristers.

CARON, PENTLAND & STUART,
(Successors to Andrews, Caron, Pentland & Stuart).
Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC.
Solicitors for the Quebec Bank.
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
C. A. PENTLAND.
G. G. STUART.

DELAMERE, BLACK, REESOR & ENGLISH
Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
T. D. DELAMERE DAVIDSON BLACK
H. A. REESOR E. TAYLOUR ENGLISH

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

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD
W. M. MERRITT G. F. SHEPLEY
J. L. GEEDES W. E. MIDDLETON

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

VOLUME 18th READY NOW

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(Member of the Stock Exchange),

Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET,
MONTREAL.

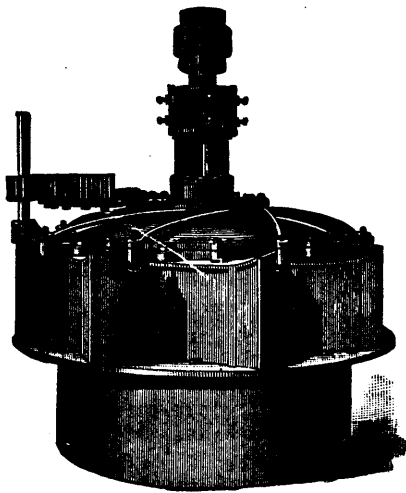
STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 28.	Cash val. per share
British Columbia	50	\$2,500,000	\$2,500,000	\$ 280,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3 %	.....	296.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4 %	120½	121½
Central	100	500,000	312,880	10,000	3 %	125	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4 %	204	205
Dominion	50	1,500,000	1,500,000	980,000	5 %	.....	50.00
Eastern Townships	50	1,500,000	1,449,067	375,000	3½ %	.....	102.00
Federal	100	1,250,000	1,250,000	100,000	3 %	102½	103
Halifax Banking Co.	20	500,000	500,000	50,000	3 %	104	.....
Hamilton	100	1,000,000	997,920	270,000	4 %	126	.....
Imperial	100	1,500,000	1,500,000	480,000	4 %	132	134
La Banque Du Peuple	50	2,000,000	1,600,000	.....	4 %	78	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 %	75	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	18.75
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	5,794,976	1,375,000	3½ %	117½	118½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½ %	100	.....
Molsons	50	2,000,000	2,000,000	675,000	4 %	122½	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5 %	205	206½
New Brunswick	100	1,000,000	1,000,000	300,000	4 %	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½ %	.....	129.50
Ontario	100	1,500,000	1,500,000	485,000	3 %	109½	110
Ottawa	100	1,000,000	1,000,000	310,000	3½ %	.....	.....
People's Bank of Halifax	20	800,000	500,000	35,000	2½ %	.....	98
People's Bank of N. B.	50	500,000	150,000	.....	.....	97½	.....
Pictou	50	500,000	250,000	.....	.....	75	.....
Quebec	100	2,500,000	2,500,000	325,000	3½ %	.....	37.50
St. Stephen's	100	200,000	200,000	25,000	4 %	.....	.....
Standard	50	1,000,000	893,700	220,000	3½ %	121	121½
Toronto	100	2,000,000	2,000,000	1,150,000	6 %	188	189
Union Bank, Halifax	50	1,000,000	500,000	40,000	3 %	99	.....
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	44	51
Ville Marie	100	500,000	464,300	20,000	3½ %	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	380,870	30,000	3 %	122½	.....
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	86,000	3 %	107½	110
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4 %	124½	.....
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6 %	205	206
Canadian Savings & Loan Co.	50	750,000	663,550	128,000	4 %	.....	102.50
Dominion Sav. & Inv. Society	50	1,000,000	866,000	157,000	4 %	113½	114
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½ %	115	.....
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5 %	166½	167½
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4 %	125	.....
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5 %	156	.....
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4 %	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½ %	113½	114
Landed Banking & Loan Co.	100	700,000	373,070	40,000	3 %	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5 %	170	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5 %	151½	151½
London Loan Co.	50	660,700	529,550	47,535	4 %	.....	75.75
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½ %	110½	117
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4 %	.....	110.25
Manitoba Loan Company	100	1,250,000	312,091	94,000	4 %	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3 %	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4 %	.....	.....
National Investment Co.	100	1,700,000	408,905	92,500	3½ %	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	235,185	27,000	3½ %	.....	.....
Ontario Investment Association	50	2,650,000	634,715	500,000	4 %	.....	.....
Ontario Loan & Debenture Co.	50	3,000,000	1,200,000	285,000	4 %	125	127
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	50,000	4 %	.....	62.50
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½ %	105½	.....
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3 %	55	.....
Royal Loan & Savings Co.	50	500,000	410,725	45,000	4 %	.....	52.50
Union Loan & Savings Co.	50	600,000	580,360	180,000	4 %	135	.....
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5 %	185	.....
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 14,000	.....	83½	84
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	75	75.00
Montreal Telegraph Co.	40	.....	.....	.....	4 %	117	118
New City Gas Co., Montreal	40	.....	.....	.....	6 %	190½	192
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	46.80
Starr Mfg. Co., Halifax	100	.....	.....	.....	3 %	.....	76.10
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5 %	.....	92.50

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Jan. 16
20,000	5 %	Briton M. & G. Life.	£10	£1	15 16
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	.....	Fire Ins. Assoc.	10	2	46 48
20,000	5	Guardian	100	50	58 60
12,000	32	Imperial Fire	100	25	153 158
150,000	10	Lancashire F. & L.	20	2	42 51
35,862	20	London Ass. Corp.	25	12½	46 48
10,000	10	London & Lan. L.	10	1½	3 3½
74,080	8	London & Lan. F.	25	24	72 81
200,000	57½	Liv. Lon. & G. F. & L.	Stk	2	262 272
30,000	20	Northern F. & L.	100	10	43 45
120,000	24	North Brit. & Mer.	25	61	332 342
6,722	5½	Phoenix	50	50	203 208
200,000	10	Queen Fire & Life.	10	1	22 23
100,000	41½	Royal Insurance	20	3	322 332
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	95½ 96
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	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	8	Western Assurance	40	20	121 123

RAILWAYS.		Par value \$ Sh.	London, Jan. 22.
Atlantic and St. Lawrence	.....	£100	129½
Canada Pacific	.....	100	69
Canada Southern 5 % 1st Mortgage	.....	100	106
Grand Trunk ordinary stock	.....	100	10
5 % perpetual debenture stock	.....	100	101
do. Eq. bonds, 2nd charge	.....	100	118
do. First preference	.....	100	56
do. Second pref. stock	.....	100	40½
do. Third pref. stock	.....	100	20½
Great Western ordinary stock	.....	20 10/-	.....
do. 6 % pref. stock	.....	.....	.....
do. 6 % bonds, 1890	.....	.....	105
Midland Stg. 1st mtg. bonds, 1908	.....	100	89
Northern of Can. 5 % first mtg	.....	100	104
do. 6 % second mortgage	.....	100	103
Toronto, Grey & Bruce 6 % bonds	.....	100	79
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	89½
SECURITIES.		London, Jan. 22.	
Canadian Govt. deb., 6 % stg., 1892-4	.....	.....	.....
do. do. 5 % Inscribed stock	.....	.....	102
do. do. 5 % stg., 1885	.....	.....	103½
Dominion 5 % stock, 1903, of Ry. loan	.....	.....	109
do. 4 % do. 1904, 5, 6, 8	.....	.....	108½
do. bonds, 4 %, 1894, 96 Ins. stock	.....	.....	109
Montreal Harbour bonds, 5 %	.....	.....	109
do. Corporation, 5 %, 1874	.....	.....	109
do. do. 5 %, 1909	.....	.....	113½
Toronto Corporation, 6 %	.....	.....	118½
do. do. 6 %, 1909, Water Works Dep.	.....	.....	118½
DISCOUNT RATES.		London, Jan. 14.	
Bank Bills, 3 months	2½ 2½	
do. 6 do.	2½ 2½	
Trade Bills, 3 do.	3 4	
do. 6 do.	3½ 4	

NEW AMERICAN WATER WHEEL.



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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.

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SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.,

stands at the head of most of the largest and best life companies of the continent in (1st) Improvement in the quality of the insurance furnished from year to year for 13 years past; (2nd) Assets to each \$1,000 of liability; (3rd) Assets per \$1,000 of Insurance carried; (4th), Productiveness of Assets over and above expenses; (5th) Economy in management; (6th) Small percentage of lapses, showing good satisfaction given, and (7th) Largest Deposit at Ottawa—its market value, \$1,100,000.

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
105.05	106.09	109.18	110.44	112.25	113.55	115.88	116.66	118.10	118.92	119.32	120.18	120.30

Mass. Report, 1885.		N. Y. Report, 1885.	
Assets to each \$1,000 of liabilities.		Amount of Assets to each \$1,000 Insurance.	
Ætna Life.....	\$1,203	Ætna Life.....	\$344
Manhattan	1,190	Mutual	314
North-Western ..	1,186	Mutual Benefit ...	291
New England	1,173	New York	298
New York	1,128	North-Western ...	257
Mutual Benefit...	1,069	Equitable	184
Mutual	1,062		
Conn. Mutual ...	1,060		

Per cent. of interest saved after deducting expenses.		Illinois Report, 1885.	
		Cost of Management for each \$1,000 assets.	
Ætna Life	68.45	Ætna Life.....	\$17.00
Conn. Mutual	64.67	Conn. Mutual ...	18.50
Mutual	61.81	Mutual Benefit..	19.90
Mutual Benefit..	57.87	New England ...	21.70
New England ...	54.37	Mutual	30.20
North-Western..	41.01	North-Western..	33.40
Equitable	19.85	Equitable	40.90
New York	12.21	New York	53.10

Per cent of Lapsed and Surrendered Policies.	
Ætna Life	4.98
Canada	5.23
New York Life ..	7.22
Travelers	8.74
Confederation ...	8.83
Union Mutual	10.28
Equitable	10.75
United States.....	12.50
London	12.45
Ontario	13.60
Sun	16.08
Citizens	23.12
Life Association	25.88
North American	25.32
Federal	54.57

Amount of Deposit at Ottawa.	
Ætna Life..	\$925,000
Equitable.....	365,000
Standard	316,400
Union Mutual...	205,510
Travelers	140,500
L. & Lancashire	109,732
N. Y. Life.....	100,000
British Empire	97,383
Life Asso'n	\$95,575
Ontario	91,779
Confederation...	75,470
Canada	54,000
Sun	50,400
Citizens	50,400
North American	50,000
Federal	50,000

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-84, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$243,461.00, the latter being more than was paid by all the other companies combined.

The ÆTNA Life Insurance Company issues Policies on all the usual plans. Special attention is directed to its Terminal Endowment Policy. All Policies NON-FORFEITABLE and INDISPENSABLE after being 3 years in force.

WILLIAM H. ORR & SONS, MANAGERS.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels, Perth and Wallaceburg.

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.

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

STEAM PUMPS. NORTHEY & CO., TORONTO.

SEND FOR CIRCULARS.

GRAND TRUNK R'Y OF CANADA.

To Lumber Dealers.

TENDERS

are invited for supplying the Company during the present year with about **One and a Half Million Feet** of

White Pine Car Sheeting & Roofing

Specifications, with form of tender, can be had on application to JOHN TAYLOR, General Store-keeper, Montreal.

Tenders endorsed "Tenders for Pine Sheeting and Roofing," addressed to the undersigned, will be received on or before

WEDNESDAY, 3rd FEBRUARY.

JOSEPH HICKSON, General Manager.

Montreal, 16th January, 1886.

Dominion Line.

Barnia.....	3,350 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion.....	3,200 "	Ontario.....	3,200 "
Mississippi..	2,600 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE:

From Portland. From Halifax.

*SARNIA.....	Jan. 14.	Jan. 16
*OREGON.....	" 28.	Jan. 30
TORONTO.....	Feb. 11.	"

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates.

*Saloons, state-rooms, music-rooms and bath-rooms in this steamer are amidship, where but little motion is felt; and she carries neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 45 Front Street East; STUART & MURDOCK, 50 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., 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. 18
Polynesian.....	Thursday, Feb. 11

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

Rates of Passage from Montreal, via Halifax. Cabin..... \$62, \$65, \$78, and \$88 (According to accommodation).

Intermediate

Steerage

• Rates of Passage from Montreal, via Portland. Cabin..... \$57.50, \$77.50, and \$87.50 (According to accommodation).

Intermediate

Steerage.....

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

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	1,998,681 06

DIRECTORS.

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

Henj. 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.
Isiah Danks, Secretary F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

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

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

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

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE,
Secretary.

28 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

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

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

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

Bankers in Great Britain—The British Linen Company Bank.

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

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

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

POUSSETTE & ROGER,
Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

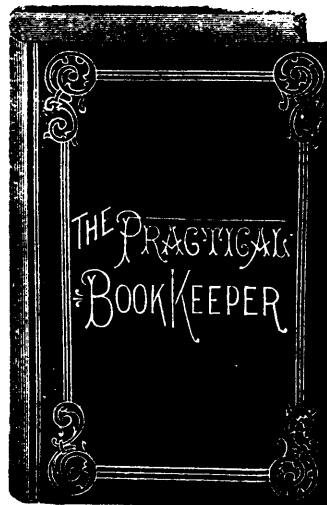
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

From Prof. W. D. Batson, President of Wesleyan College, Millersburg, Ky.

"It is simply the most practical work I have ever seen."

From the *School Supplement*, Toronto and Buffalo.

"Mr. O'Dea's 'Bookkeeper' is a very valuable work which has met with much favor in schools and among business men."

From George Hague, General Manager of the Merchants Bank of Canada, Montreal.

"It has evidently been compiled with much care and trouble, and will, I have no doubt, prove of much service to students and others desirous of becoming acquainted with the subject."

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.**Montreal,**

WHOLESALE

General Dry Goods

MERCHANTS & IMPORTERS.

SPRING, 1886.

We are now receiving deliveries of SPRING GOODS, and are showing full ranges of Samples.

Hosiery,**Gloves,****Smallwares,****Raw Silk,****Stair Coverings,****Diapers,****Towelling,****Tabling,****Shirtings,****Towels,****Cottons,****Ginghams,****Oxford Shirtings,****Sateens,****Cretonnes,****Prints.****CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

JOHN A. MCKAY has sold his farm of 100 acres to Albert Kendrick, of Lynn, Leeds Co., for \$6,000.

A SODA water and ginger ale factory has been established in Essex Centre. Machinery for it has been purchased in Boston and the bottling branch is fitted up from Chicago.

ARTIFICIAL eggs with real albuminous whites and yolks made of ground carrot and saffron, are said to be manufacturable at a half a cent a piece by a so-called inventor in New York.

MR. JOHN LAIDLAW, Senr., whose face was a familiar one to Canadian visitors to the Centennial, is to the front again offering his services in the representation of Toronto at the Indian and Colonial Exhibition.

NEGOTIATIONS are in process for the purchase by Hiram Walker & Son and Mr. Sibley, of Detroit, of the Anderson stone quarries. Should the transfer be effected, says the *Echo*, it is understood the quarries will be worked next season for all they are worth.

ON the 1st February, the large business of Mr. John Hogg, at Guelph, will be taken over by Messrs. Ryan & Berkinshaw. We have already referred to Mr. Ryan's career at Barrie. His partner, Mr. Berkinshaw, has been one of Messrs. John Macdonald & Co's. most successful travellers, and the firm will be Ryan, Berkinshaw & Co.

THE McClary Mfg. Co., having asked a bonus of \$25,000 for the removal of their works to Windsor, the finance committee of the town council recommended that the clerk should reply that while Windsor was willing to give freedom from taxation, from water rates, and possibly some other inducements it was not prepared to give a money bonus.

THE man who regards himself as a machine calculated to do a certain amount of work in the course of the year, with no more rest than is given to a bit of mechanism, is sure to reap the fruits of his folly. It may come in great weariness of life which leads to suicide or impaired strength, which is a bitter caricature of his former feverish energy, or in the total collapse of the whole system—perhaps the most melancholy fate of all in this world.

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 & MANUFEROffice: 20 Wellington St. **MONTREAL** P. O. Box 1500.

BRANCHES:

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

THE day of schemes is not yet over, says the *Chicago Grocer*. Two of our leading houses are giving away sleighs and sewing machines with cigars.

WE are interested in hearing that the cash system in Glasgow is making sad havoc in the way of withdrawing the trade from the credit giving grocers.

THERE are complaints of shipments of poisoned oranges from Florida. The oranges were frozen on the trees during the last cold snap, and externally appear to be wholesome, but they blister the tongue and lips, and are injurious to the mucous membrane.

THE *Montreal Star* corrects an erroneous statement that the Richelieu and Ontario Navigation Company had made no money last year and states that on the authority of the annual statement, a sum in excess of 6 per cent. dividend on the capital stock has been carried to the credit of profit and loss on the year's transactions.

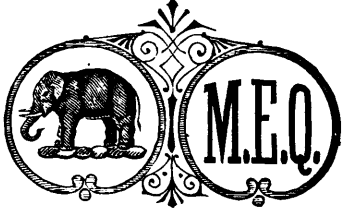
THE Council of Arts and Manufactures for Quebec province continues to give free instruction at various points. The classes, which were interfered with by the small-pox epidemic, are held in the evenings in Montreal and the subjects are Freehand drawing, mechanical drawing, architectural drawing, wood-carving, modelling, anatomy and lithography.

I DOAN' go much on mottoes an' sich," said Brother Gardner as he opened the meeting of the Lime Kiln Club. "I once knowed a man what carried the motto of 'A penny saved is a penny airned,' in all his pockets, an' no pusson eber found him wid a dollar in cash to his name. He was all on de save an' nuffin on de airn. Doan' you git de ideah inter yer heads dat a motto or a maxim am gwine ter feed an' clothe ye an' whoop up rent and doctor bills. It's mo' in de man dan in de maxim. I kin show ye fo'ty pussons in my nayburhood who sot on de fences all summer an' keep deir eyes on de maxim 'Industry am de Road to Wealth.' I kin show ye fo'ty mo' who hang up de motto of 'Providence will Purvide!' and sot down fur providence to do so. If de wife earns a dollar dat's providence.

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.

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

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
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 Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etottes, &c., &c.
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.
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 & COY.
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.

New York liquor dealers have been notified to draw their malt liquors through pipes and faucets which will not corrode.

THE Windsor Review states that Mr. Wm. McGregor, formerly of that place, is making shipments of fish from Winnipeg to Detroit.

"Yes, gentlemen," said the barber, "we are standing on free soil." "No, you're not," said the shoemaker, "you are standing in shoes not paid for."

THE first shipment of green hides from Battleford was made last week. Gallagher & Clink sending out nearly 200 to be marketed in Winnipeg.

Hog raising is becoming an industry about Edmonton. Lately Mr. D. Ross killed seventy hogs, thirty of which averaged 150 pounds apiece dressed.

PIG iron is made in 29 States of the American Union, and Georgia's product in 1884 was 42,655 tons, or about 3,000 tons less than the product of the previous year.

MR. JOSEPH LITTLE, of Glendale, Man. has threshed 5,750 bushels grain, says an exchange. Of this 2,300 bushels were wheat, and all No. 1 hard with the exception of 200 bushels.

It costs the Street Car Companies of New York, \$60 a day for straw for the floors of the cars. Dr. Morris, Chief of the Sanitary Bureau, has advised the substitution of slate floors.

Application is being made by the Pictou Coal and Iron Co. for powers of expropriation and other enlarged powers in connection with the working and extending of the road and the issue of bonds.

SAYS Charles Reade, in *The Coming Man*: "A short-hand writer who can type-write his notes, would be safer from poverty than a Greek scholar." Therefore he advises all parents to have their boys and girls taught short-hand writing and type-writing.

THE holders of the outstanding bonds of the New Brunswick Land and Lumber Company, limited, are notified by the London *Economist* that they can have their bonds exchanged for the first mortgage 5 per cent. bonds of the New Brunswick Railway.

THE report of the Bristol and West of England Co. states the net profit for 1885 at £16,089, an interim dividend at 7 per cent. per annum was declared in July, this is now increased to 8 per cent. for the year. The reserve fund is increased to £34,509.

THE Barron roller flouring mill at Amherstburg, having recently burned down, a committee of the town council has concluded to advertise for a person who will rebuild the mill in consideration of being given the mill site and exemption from taxes for ten years.

THE recommendation of Mr. Darling's address, that citizens generally should have letter boxes placed upon their doors, is a good one. If city postmen were not delayed ringing bells and waiting for servants to answer, they could make their rounds far more quickly. Not only so, but fewer postmen would be needed.

ALFRED ROSS was arrested at Quebec, on the 23rd, suspected of being a counterfeiter. In his room were found a number of unfinished counterfeits and in a stove the die in which they had been cast. The counterfeits promised when finished off at the edges and brightened up to be nearly passable. They are evidently composed of some mixed metal, and have a partial metallic ring.

THE following figures, showing the amount in bushels, of grain in store in the United States and Canada, Jan. 16, and the increase or decrease from the preceding week, were posted on 'Change in Chicago last week. Wheat, 57,118,183; decrease, 662,137. Corn, 6,595,409; decrease, 1,246,985. Oats, 2,074,297; decrease, 255,189. Rye, 758,851; increase, 32,980. Barley, 1,966,887; decrease, 74,618. The proportion of this in Chicago elevators was: Wheat, 14,591,710; corn, 2,497,833; oats, 271,581; rye, 320,876; barley, 194,538.

A COUPLE of failures have occurred in Hamilton, neither of them of much moment. C. J. Pritchard, dealer in boots and shoes, last week suddenly left that city, and Wm. Griffith, who had a preference claim on the stock for \$600, took possession. Others will not get more half the amount due them.—A men's furnishings dealer in that city, H. J. Tinling, who began business in a small way about a year ago, has assigned with liabilities of \$800, and assets less than \$600. His stock has been sold for 60½ cents, to Pest & Co.

A STATEMENT of coal shipments for the two years last past is thus given in the *Halifax Chronicle*: Coal shipped from the various piers in North Sydney and Sydney ports for 1885 and previous year;

	1885.	1884.
Shipped from No. of Tons.	No. of Tons.	No. of Tons.
Sydney Mines	105,124	131,339
Victoria	41,066	10,408
International	63,750	80,798
Old Bridgeport....	12,290	3,045
Reserve	74,183	86,550
Total tons	296,413	312,140

MR. E. L. LYDIARD, has compiled the following statement of exports of produce from Queen's and King's Counties P.E.I., in December: Potatoes, \$50,421 in value, of which 53,320 bushels went to other provinces; 213,270 bushels oats, valued at \$69,695, or say thirty-three cents per bushel; dead meats, \$5,467; ditto, canned, \$5,056; fish, \$10,439, of which a small proportion was canned; lobsters in cans, \$36,812, all of which went out of the Dominion;

cheese, \$2,409; eggs, \$26,731; starch, \$3,150; miscellaneous, including cattle and sheep, \$7,572, making a total of \$217,750. The list appears in the *Patriot*.

THE Anglo-American Iron Company, having an Ohio charter, asks powers from the Dominion to hold and work mines in Canada. The Canadian Copper Company, from the same State, desires like powers.

THE annual general meeting of the Bigelow Heel Company was held in Montreal on the 26th inst. The following are the officers elected for the ensuing year:—President, Hon. M. H. Cochrane; Vice-President, Mr. D. F. Ames; Secretary-Treasurer, Mr. D. L. McDougall; Business Manager, Mr. H. T. Spencer. After the election a dividend of 4½ per cent. payable on demand was declared for the latter half of last year.

WE observe a number of dissolutions among Montreal and Quebec traders:—In Montreal, Lefebvre & Bro., boot and shoe manufacturers, have dissolved; also W. E. Elliott & Co., oil dealers; Commire & Co., founders, and Letourneux, Fils & Co., hardware merchants. In Quebec the boot and shoe firm of Beaupre & Fiset, and the hotel firm of P. Dery & Co. have dissolved. Messrs. J. R. Mackenzie and F. McMahon have been admitted partners with J. W. Mackenzie & Co., Montreal.

THAT was a sensible resolution offered at the Manufacturers' meeting by Mr. Armstrong, of Guelph, seconded by Mr. Rabjohn,—"That for the purpose of encouraging the study of art and design as applied to manufacture, this association shall offer for competition to the art schools of the province, or other amateurs who may wish to compete, three silver medals, to be severally awarded for the best designs in three subjects to be decided by the Executive Committee."

HALLMAN BROS. began at Mount Elgin as general storekeepers in August last, by purchasing the stock of H. D. Johnson. They have already assigned, and during the short period they were in business succeeded in getting into debt \$3,500. It is not known what amount of assets they have to pay with.—The St. Thomas firm of Martin Werlick & Co., tinsmiths, &c., have assigned in trust. Wm. Watson, of Tilsonburg, formerly did business in Toronto, where he failed. In March last he began a general business in his present place of residence. His liabilities are about equal to his assets, say \$14,000 each. Creditors may expect 30 or 45 per cent.

IT is thirty-five years since Frank Smith began the grocery business in London. It grew and prospered and some fifteen years ago Mr. Smith removed his wholesale department to Toronto. It is now announced by Messrs. Frank Smith & Co. that they have sold and transferred their right, title and interest in the London business to John Garvey of Peterboro', consisting of stock-in-trade, book debts, notes and securities of all kinds. The Hon. Frank Smith, Senator of Canada, has many friends in other places as well as in Toronto, who rejoice in his prosperity; at the same time, up around London they feel that a sort of heir-loom is being parted with when they bid farewell to the possession of the firm-name of Frank Smith & Co.

AMONG failures of general dealers in the province of Quebec are those of E. Barrette & Co., at Chambly Basin and Thomas Jacobs at Caughnawaga. In Montreal, a grocer named E. Jalbert has assigned in trust. At Three Rivers, two dry goods dealers, I. Gauthier and N. Gelinas, have suffered from fire, also J. E.

Godin, shoe dealer, and L. S. Lesieur, furrier. We notice that Narcisse Choninard, baker, Levis; Jos. R. Michaud, general dealer, Carleton; H. Prefontaine, dry goods, Sherbrooke; J. A. Roy, tailor and Isidore Villeneuve, grocer &c., of Warwick, have all assigned in trust.

THERE is a marked difference in the speech and manner of different shopkeepers and their clerks. Some are polite and conciliatory, others are boorish, and say in effect if not in words, "if you don't like my goods you need not buy them." There is also noticeable a very great contrast in people's civility when ordering goods. One man, in saying, "Send a barrel of sugar to my house," will speak like a mate to a roustabout on a river steamer. Another person in giving the same order would say, "Will you please," as though asking a favor. People lose nothing when ordering goods by doing it in a polite manner, and there can be no two opinions as to which is the pleasanter method.

THE applause which greeted the following utterance of the President at the Board of Trade meeting, shows that our business men recognize that the rapidity with which houses are being erected and occupied in Toronto is not unattended with danger. "That a sewer connection should be so badly made as to result in loss of health, and possibly loss of life, and no responsibility rest on the contractors and architects, is so suggestive of crime," said Mr. Darling, "that I feel it incumbent upon me to refer to it with all the weight which an utterance from this chair can bear." Diphtheria and typhoid are ugly diseases to deal with; and in this connection the letter of a Loan Company Director in our issues of to-day and last Friday, shows that hasty building and careless drainage have much to answer for.

THE failure is announced of Mr. Peter Ryan, who some months ago purchased the F. W. Glen Manufacturing Co's. Works at Oshawa. The real estate was sold last March, we are told, for \$20,300 to satisfy a Loan Co. mortgage of \$19,000. The plant, sold at the same time, brought, at 24½ cents in the dollar, \$8,500, and the stock, &c., some \$6,500. Shortly after the last Industrial Fair, Mr. Ryan left for Great Britain to sell in that market the Hall Traction Engine and other machinery made at the works. He did not find the Britishers in a mood to buy, and that expected outlet for his product was not found. The creditors of the concern, which has long been in a condition of financial embarrassment, expected better things of Mr. Ryan's enterprise and adroitness. It will now be in order for them to look closely into the estate and see what can be got out of it.

AT the village of Onondaga, F. W. Beuke, general storekeeper, finds himself financially embarrassed, at the same time he claims to have assets \$4,000 over his liabilities which are \$2,500. However he has assigned with the avowed object of consulting his creditors and obtaining an extension of time.—John L. Webb, dealer in boots and shoes at Point Edward, began business in 1883 with a small capital. Since then he has made little or no progress and now assigns.—J. C. Hamilton, a small confectioner in Stratford, left his farm about eight months ago for the purpose of making money in an easier way. It is now found that his liabilities exceed his assets, about 40 per cent.—Thomas Munroe, dry goods dealer in Belleville has assigned with liabilities of \$13,000 and assets of \$10,000. The stock is advertised for sale. The estate will probably pay 40 or 50 cents in the dollar.

THERE is a considerable list of traders burned out this month, so far, and the arrest and punishment of several incendiaries at Belleville, Kingston and elsewhere should deter those whose deviltry seeks to injure their neighbors or the insurance companies by such means. There are likewise a few traders who have sold out; among them James Johnston of G. noce, and F. L. Brown of Myrtle, general storekeepers, Philip Cook of London, shoe dealer, H. V. Howe of Meaford, grocer, then A. E. White of Port Stanley, hardware dealer removes to Dutton, and in Toronto, Peuchen, Collins & Co., manufacturers of paint, have dissolved partnership. From Manitoba we hear that the jewellery firm of Trotter & Co., Winnipeg, has dissolved, and that Jno. Trotter continues. At Wolsely, G. L. Dodds is giving up storekeeping. At Portage La Prairie, Graham & Flumerfeldt, boot and shoe dealers have dissolved, and at Regina, Dawson & Bole succeed John Dawson, druggist.

From Shediac, N.B., Messrs. Harper & Webster, manufacturers of boots and shoes, write on Friday last: "Your commercial articles and trade views, are, we believe, generally orthodox, and calculated to do much good in this Dominion of ours. We wish you a large subscription list and much prosperity. Trade here in 1885 was dull upon the whole, but we judge not more so than in other towns along our coasts, and not more so for the past two years. In the early spring our herring catchers had splendid luck, and in fact could not cure all they could take. Later on, Mackerel were very plentiful, but the size was inferior to those caught in 1884. Lobster packers were very hopeful early in the season, but later on the catch fell off very much, and upon the whole the season was a poor one for them. Smelt catchers have done fairly well; great quantities have gone forward to the United States, and more are going each day, and with steady cold weather, this line in our fisheries will be up to, or above the average, in both quantity and profit. Our farmers were blessed with good crops, much better than those of the previous year, but prices for their products have been low. Our principal lumber and milling establishment was burned early in the season, and those in operation have done but little; prices have been exceedingly low. Our own trade was about as large as usual, and we hopefully look for a better season in 1886."

The following items are taken from the January issue of the *Scottish Banking and Insurance Magazine*: The Liverpool Union Bank, Limited, has declared in all 12½ per cent. dividend for 1885; the Derby Commercial Bank, Limited, 10 per cent.; the Birmingham and Midland, Limited, 16 per cent.; the Liverpool Commercial Banking Co., Limited, 10 per cent. and a bonus of 2s. 6d.; the City Bank, Limited, 10 per cent. For the latter half of 1886, the North-western Bank, Limited, de-

clares an interim dividend of three per cent.; the Swansea Bank, one of four; the London and Yorkshire one of two and a half per cent.; the North Western Bank, Limited, 6 per cent.; the National Bank of New Zealand two and a half. The Halifax Joint Stock Banking Co. pays 11¼ per cent. for the year.

THE MOVEMENT OF FOREIGN SILKS.

Returns of importations at the port of New York during several calendar years are prepared by the Silk Association of America: The figures show a marked decline in the total value of goods brought in since 1883; silk piece goods declined from \$17,763,000 in that year to \$11,267,000 last year. Ribbons, laces, silk and cotton mixtures are lessened, gloves and velvets, however, show an increase, especially velvets. Ribbons, which are placed at \$2,271,000 in value in 1883 fell to \$1,103,000 last year:

Articles.	1885.	1884.
Silk piece-goods.....	\$11,267,808	\$15,489,833
Satins	268,675	291,677
Crapes	437,837	419,590
Pongees	51,911	28,595
Plushes	952,356	1,722,782
Velvets	2,323,908	3,221,021
Ribbons	1,103,368	1,981,573
Laces	1,548,247	1,861,487
Shawls	88,390	145,369
Gloves	549,207	700,150
Cravats	29,756	17,632
Handkerchiefs	141,339	167,266
Hose	255,472	381,194
Threads and yarns ..	121,243	158,180
Braids and bindings..	540,518	998,208
Silk and worsted	308,497	213,519
Silk and cotton	3,496,486	3,384,883
Silk and linen	2,392	2,419
Total	\$23,487,410	\$31,190,928

FIRE RECORD.

ONTARIO.—Ottawa, 19th.—Brick house owned by Towney, partly burned; Beaudry, tenant, loses \$600 on furniture.—Brussels, 22nd.—Jas. Bennett's furniture factory and planing mill, with stock and lumber destroyed; loss \$12,000, insurance \$2,000; supposed incendiary.—Kingston, 23rd.—Of three fires in the city last night, that at H. Skinner & Cos' drug warehouse, Princess st., was the worst; their stock of say say \$40,000 being all more or less damaged; covered by insurance. The incendiary was discovered and proves to be the young son of a very respectable citizen. The lad has been sent to penitentiary by the police magistrate.—Port Dalhousie, 23rd.—Capt. Read's dwelling destroyed; loss on house \$800, on furniture \$500; insurance partial.

OTHER PROVINCES.—St. John, N. B., Jan. 21.—The N. B. Nickel and Electro Plate Works gutted; building owned by Armstrong Elliott, insured; owner of works, Miles E. Agar, has insurance in Com. Union, \$200 on

engine and boiler; \$200 on moulding shop tools and patterns; \$200 on goods finished.—Quebec, 21.—W. Harvey & Co's. dry goods stock injured \$1,500 and L. H. Mooney, tailor, stock \$500; building belongs to H. Davis and is damaged \$500; all covered by insurance. Montreal, 23rd.—Fire in cellar of Cheesboro M'fg. Co., St. James st. damage \$7,000; insured; Matthew Bros' cigar stock next door damaged \$1,500, covered in Queen and West-ern.—Winnipeg, Jan. 18.—John Freeman's buildings destroyed; the building of Brydon & McIntosh was badly injured, stock slightly, and covered by \$3,000 in the Commercial Union and City of London. Uglov's loss is about \$4,000, insured for \$2,700 in the Citizens. J. R. Cameron loses \$6,600; insured for \$5,000 in the Phoenix and Hartford. Mrs. Schofield's stock of millinery slightly insured.

1886.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 29, 1886

THE SITUATION.

The amendment on which the Salisbury Government was defeated, though economic in form was purely political in essence. The vote had really no reference to trade or agricultural depression, on which it was ostensibly founded, and the reference to small holdings on equitable terms as to rent and security, is only a modification of the election cry which promised every laborer "three acres of land and a cow." Pictures of the identical cow which every man of them was to get were plentiful; the cow and the three acres have yet to come. Assuredly Mr. Gladstone has no panacea for trade and agricultural depression; but the motion served its political purpose. The question now is what Mr. Gladstone will do with his triumph.

The convention between France and England for the regulation of the "French shore" fisheries of Newfoundland is described in a cablegram: "France consents to permit England to establish industries in the harbours on the coast hitherto reserved for French fishermen under the Treaty of Utrecht, and abandons her rights to the salmon fisheries in the rivers; the men-of-war of England and France shall have equal rights in regard to police duty along the coast, and French fishermen shall be exempt from paying duties on articles necessary to the fishing industry." The treaty of Utrecht gave Newfoundland absolutely to the English; this was one of the points which the British Crown refused to yield. France could have no right to the salmon fisheries of the rivers, as she had no proprietary rights in any part of the soil. The free goods for the French fishermen will create a discrimination against Newfoundland, even if they do not lead to smuggling.

Gold mining in British Columbia appears to be looking up. From a pamphlet written by Mr. Peter L. Trout, giving an account of Granite Creek, it appears that rich placer mines were discovered last summer, which have yielded some days one hundred dollars a day to each hand. Other promising locations, from which fair returns are got are pointed out. In the Similkameen country auriferous veins are not easy to

trace, the surface being covered with trees and grass; but the washings in the streams point to the source whence the loose gold comes. At Granite Creek and the scenes of other recent discoveries, it is placer minings that is followed. When these fail, the gold in the matrix will be attacked. It is probable that the future of British Columbia will depend largely upon its value as a mining country.

The small pox scourge through which Montreal has passed is likely to lead to precautions against a recurrence of that or any similar calamity. So long as the neighbouring villages stood isolated, they were liable at any time to become centres of pestilence; they will never be subjected to proper sanitary regulations till they become part of the city. Fortunately the curative process of absorption has already begun. The village of St. Jean Baptiste, one of the worst foci of the late pestilence, has by a majority of more than six to one, decided for annexation. The municipalities of St. Gabriel and Coteau St. Louis, are also desirous of being annexed. The city, as a sanitary measure of self-defence, must give its consent. When these suburbs are taken into the city, they can be drained and made salubrious. One of them might have some drainage for itself if the city had not blocked the way, and the terms on which it could make use of the city sewers could not be agreed upon.

Toronto finds itself face to face with a like question. She has in her rear some village neighbours, without any adequate means of sanitation. They could drain through the city by paying for the privilege; but they have so far failed to do so. Now, it is said, they will ask the Legislature to empower them to commit a theft on the city, by using its property without paying for it. Drain they must, but they must pay, as the city does, for the privilege. The rights of the city cannot be given away. Imperfect sanitation in those villages there will be. They will be subject to extra dangers from fire, and will depend upon the city to come to their aid in case of extremity. But without water, even the city fire department could not help them much. The insurance companies have the fate of these growing dangers in their hands: they can, and if competition among them were not rampant, would refuse to insure in these places which have no adequate protection against fire. Still it is worth while to see whether they cannot agree to stop an evil which may, and almost certainly will some day, otherwise inflict a serious loss upon them.

That a railway can be built from Winnipeg to Hudson's Bay without difficulty the result of the exploration is reported to show. The road, it is said, would be neither difficult nor expensive to construct. Port Nelson is proposed of as the terminus; and it cannot be denied that its situation is more favorable than that of Churchill. But the approach to Fort Nelson is blocked by shallows which would prevent the entry of large vessels. At great cost, the obstruction might be removable; but the

force of the current from the North would have a tendency to fill up the channel after it was dredged out. Nor has the commercial value of the navigation of the Bay yet been satisfactorily settled. The experience of the two years of special tests, has not been very favorable, perhaps it has been exceptionally unfavorable, but the point is one which can be settled only by further observations, during which impatient promoters find it difficult to wait for the facts; in the absence of these the construction of a railway would be worse than a leap in the dark; it would be a leap with a prospect of a fatal fall as the result.

The New England fishermen have set up the cry of sour grapes with the determination, if possible, to wait for a chance to pluck them when the owner is asleep. The coast fisheries, they have discovered, have lost their value, the fish having voluntarily gone out to meet the New Englanders beyond the three mile limit. It is very lucky for Ben Butler's political clients that the fish has shown this accommodating spirit at the right moment. Unfortunately for this theory one of the senatorial advocates of free fish for Americans, in British waters, let the cat out of the bag. You cannot tell, he said, when a vessel is within the three mile limit; clearly indicating that his clients would rather take the risk than pay for the privilege, and that such is the meaning of their opposition to a new treaty. Fortunately the fishermen are not nearly so numerous as the consumers of fish. And with the extension of railways, the consumption of fish water fish will greatly increase. These facts must have their weight in the settlement of the question.

The Halifax Chamber of Commerce has considered the charge that freight rates by the Intercolonial on sugar are too high, with the result, as stated by Mr. Pickford, that "no less than eight cargoes of sugar for Canadian refineries were discharging in New York that ought to be discharging in Halifax." In this matter! Montreal is probably more interested than Halifax. Many cargoes of sugar that formerly went to Halifax now go to St. John. The Intercolonial may fairly be asked to do this competitive business at the lowest paying rate, but not at a loss. An appeal is to be made to the government, and no doubt the whole facts will come out. DeWolf & Son complained of Grand Trunk discrimination in the cattle trade as between Halifax and Portland; but it is obvious that cattle must take the shorter and not the longer railway route to the ocean; and, other things being equal, the rule is one which will apply to every kind of freight, for the reason that railways cannot compete with ocean rates.

The contract for the short line by the International route, is said to have been signed. The maximum grade is 58 feet to the mile, and the maximum curves will be 6° to the mile. Local interests may and do object; but a line which stretches across the continent will find it an indispensable condition of success that it take the shortest cut to the ocean. In the Intercolonial we have a national line; it was necessary to

have one national line, but the Dominion is not rich enough to afford the luxury of two.

Progress is said to be making in the St. Catharine's and Niagara Central Railway, which has Toronto for one of its objective points. The right of way through Thorold and Stamford is reported as secured, and something has been done in the way of construction. The road is getting municipal assistance.

IMPORTANT BUILDING SOCIETY DECISION.

Judge Stuart has rendered a judgment in the Province of Quebec, which at one time would have had far-reaching consequences, and which may yet, if it be not reversed, lead to a great many law suits or a very general settlement with possible claimants, who were previous borrowers from these companies. Originally, it will be remembered, all the building societies stipulated for the repayment of loans by monthly instalments, which have now gone out of fashion, by force of competition rather than by the fiat of the legislature. Under the plan of monthly payments, Hon. M. G. Ouimet obtained two loans, one for \$1,000 and the other for \$400, from a Quebec building society. The term of the loan was ten years; during the first five of which the monthly payments were regularly made; at the end of this time, M. Ouimet, desiring to pay off the balance and get a discharge, tendered the company the amount of capital and interest which he regarded as due. The company disputed his method of computation, and refused his offer, insisting that he must go on with the monthly payments till the end of the ten years. This he did, under protest, and at the end of the time he brought an action to recover the amount which he alleged the company had exacted in excess of its just due.

The question appears to have turned on the point whether the company could charge interest on the portion of the capital which had already been repaid; and this point was decided against the company, which is ordered to repay \$810, illegally exacted, an amount more than equal to one-half of the entire loan. The company seems to have been convinced, even before trial, that it could not collect interest on the portion of the capital which had been repaid; for it alleged that the early payments were all properly chargeable to interest, and at the end of four years the capital had not been reduced. But this contention was set aside by the court.

The contention of M. Ouimet was that he could be obliged to pay, either capital or interest, only in respect of the portion of the capital which remained due. It was this point which the court decided in his favor, ordering the defendant to reimburse him the excessive payments, amounting to \$810, or more than one-half of the entire loan. Should this decision be maintained, it will, even at this late day, be fruitful of litigation, and will cause an alteration of figures in the balance sheets of several companies.

THE "DEMOCRACY OF INDUSTRY."

The Rev. Lyman Abbott has taken upon himself to preach the new gospel of the democracy of industry. Although a resident of New York, he has lately favored Canada with some specimens of his missionary efforts. Mr. Abbott professes a wholesome horror of the Anarchists of France, the Socialists of Germany, and the Nihilists of Russia; but he tells labor that it ought to rule in the workshop as well as at the polls; that labor is not a commodity, but capital is, and that labor ought to control capital. But how is this advice to be carried out? Apparently by co-operation. The advice "do not organize to strike but organize for industrial purposes" is wholesome, within reasonable limits. But how is organization for industrial purposes to make labor master of capital? An attempt to coerce capital would throw labor out of employment, and capital must prove more than a match for labor in a contest intended to change the relations of the combatants. Mr. Abbott wants man to be the hirer of capital and the master. Capital is hired now and no doubt will continue to be; but how is the hirer to become the master? He cannot, by merely organizing, command the loan of capital without some rational security that the capital will be returned. We do not see how the transformation, which Mr. Abbott preaches, is to be made, and he does not tell us; he admits his inability to tell. When we ask how the change is to be brought about, he replies: "I have no panacea to offer." He volunteers to capitalists the advice that "they take the leadership in the great revolution;" that they should suppress themselves, and give the control of their means to labor. On one condition, capitalists might be prepared to take the advice, and that condition is that they should get satisfactory security. Now labor, taken in the mass, cannot give security to capital; it cannot do so individually, and mere organization has no charm to invest it with the power. We fear that Mr. Abbott is raising hopes which cannot be realized, which he does not pretend to see the means of realizing. He is creating new discontents, inflaming existing discontents, and holding out hopes which can only lead to disappointment.

Myriads of workers, Mr. Abbott assumes, are suffering great injustice. "They feel the manacles on their wrists, although they know not how they got there nor how to knock them off." It is easy to speak in this general way, and tell a certain amount of truth; but if there be a great evil it must be capable of being specifically stated. Mr. Abbott proceeds to show the evils of the social organization of modern industry; but he does not show that the social organization can be changed or the evils got rid of. Industry has become organized under captains of industry; the individual who formerly worked in his home or his own workshop alone, is now a cog in the whole of the machinery of a great factory. He has no longer any control over his hours of labor; he must begin at a stated hour and leave off at a stated hour. His individual liberty is greatly abridged. This is equally

true and deplorable; but it is due to the progress of science, to a change in the processes of production which adds immensely to the well-being of society, and for which even the worker finds some if not complete compensation. If bakers and street-car drivers work exceptionally long hours, the inconvenience is due to the nature of their calling, and they may fairly complain if they are not correspondingly compensated. That they are is very doubtful. In this fact we have proof, in its least desirable form, that labor is still a purchasable commodity and that, whatever the amount of work done, the remuneration is apt to bear a close relation to the cost of living. In some occupations, ordinary hours of labor would require two sets of men to do the work now done by one; and certainly the longer hours, other things being equal, ought to be better compensated, than the average day. These are exceptional cases, and their significance consists in the degree of proof they afford that excessive hours of labor do not always bring a corresponding recompense.

Mr. Abbott has attempted to lay down some principles. Here is one: "When," he says, "distribution becomes more unequal than industry, then there is injustice." It is difficult to seize the idea which the comparison is meant to convey. But if it means that every worker of equal industry, whatever his skill or want of skill, is entitled to an equal remuneration, the world is not likely to agree with him. Even the labor combinations which have done much to bring varying capacities, in the same industry, to a common level of remuneration will hardly consent to go so far as this. The skilful workman commands higher wages than the unskilful, and disagreeable occupations from which men shrink are comparatively highly paid. A chimney sweeper will make more than one whose time is spent on fancy work. Equal industry does not receive equal reward, and there is no injustice in the discrimination; in other words, distribution is more unequal than industry, and the inequality is strictly in accordance with justice.

Another maxim for which Mr. Abbott asks acceptance is that "corruption comes from commerce into politics, not from politics, into commerce." Does this mean that the men who buy legislation, as they are said exceptionally sometimes to do at Albany or Washington, tempt the legislators; that the initiative of corruption begins, say with the railway magnate? Does Mr. Abbott mean that the influence of commercial men leads to the passing of laws which have corruption for their object? As he has not explained, it is impossible to know precisely what he means; but charges of this kind, flung about at random, are very unjust, and coming from a christian minister, who ought to give definite meaning to his words, they are doubly so.

TWENTY or thirty years ago, walnut wood was cut up into fence rails or even sold as fuel to steamers in Western Ontario. Now, when our forests are denuded of it, and it is worth from \$80 to \$140 per thousand feet, dealers are glad to buy the walnut fence rails, seasoned by twenty years exposure, and to make them into legs, spindles or backs of chairs.

BANKING REVIEW.

The year on which we have entered, opens with many signs of encouragement. Money is still plentiful and no legitimate commercial enterprise needs to be hampered for want of funds. There has been also a decrease in the rate charged for the discount of good commercial bills. This will be an advantage to all engaged in commercial transactions, giving them an opportunity, during the present year, of making additional profit and perhaps of entering upon certain fields of enterprise from which they would be excluded by a higher rate of interest.

We have already pointed out that a still further lowering of the rate of discount would be feasible, if it were not for the heavy drain of deposits from banking channels, owing to the peculiar manner in which the Savings' Banks of the Government are conducted. The mercantile community is deeply interested in bringing about a practical reform in this matter. It is a grave mistake to suppose that this is a question for Bankers only. The mercantile community is far more interested in it than the banks are. And the Government itself, if it would only take a prudent forecast of the position, is more interested than either.

The business of receiving deposits payable on demand is recognized all the world over as imposing the obligation of keeping adequate cash reserves. The Government clearly acknowledges this principle in the reserves which are kept against its legal tender notes. These notes are payable on demand; and the law very properly requires a considerable reserve of cash to be held against them. But precisely the same principle applies to deposits payable on demand. And we are much mistaken if contingencies do not arise at some time or other to force the necessity of this upon the Government.

Three steps in the way of reform are undoubtedly necessary. The *first* would be to limit the total amount that could be deposited by one person and so ensure that the Government Savings' Bank shall answer the purpose for which it was created, namely:—To afford a safe and convenient place of deposit for the savings of the poorer class of the community. The *second* would be to provide the reserve spoken of. The *third* reform is of no less consequence than the other two, namely:—to lower the rate of interest. It is nothing less than an absurdity for the Government of a country like this to be paying more for the temporary use of money than the banks do.

The country is losing hundreds of thousands of dollars yearly by this foolish absurdity. These considerations might be pressed by the mercantile community, and in time they must surely prevail. Abuses which have been grafted on to a well intentioned system cannot permanently attain it.

Another feature of the commercial position which inspires confidence and hopefulness for the new year is that failures are on the decline. They are still far too numerous. And the losses they are in-

flicting are a serious drawback to commercial business. But it is satisfactory to note that a considerable decrease of failures took place in the year 1885 as compared with 1884. In the latter year, the failures in the Dominion amounted to nearly \$20,000,000; having increased from \$8,500,000 in 1882, and 16,000,000 in 1883. This alarming rate of progression filled the minds of capitalists with uneasiness as the failures of 1884 went on at such an alarming rate; and there were considerable forebodings in view of a further possible increase, which might bring up the figures for 1885 to \$22,000,000 or \$23,000,000. It is, however, gratifying to note that instead of such an increase there has been a striking falling off. The failures for 1885, instead of showing such a disturbing total as \$23,000,000 have dropped to \$8,800,000.

It is interesting also to note that a decrease in the amount of failures went steadily on during the whole of last year. For example:

In Ontario for the first quarter was	\$1,450,000
“ “ “ last “ “	533,000
“ Nova Scotia “ first “ “	288,000
“ “ “ last “ “	87,000
“ Manitoba “ first “ “	320,000
“ “ “ last “ “	106,000

The last two lines are very encouraging for those who have interests in the Northwest. The severe commercial revulsion which swept over Manitoba in 1883, and left such ruin and devastation in its track, has now nearly spent itself.

The following table of the failures of the Dominion from 1882 to 1885 will be found well worthy of attention:

FAILURES 1882 to 1885.

Province.	No.	1882. Amount.	No.	1883. Amount.
		\$		\$
Ontario	411	3,829,495	567	4,702,134
Quebec	240	3,133,018	438	6,473,941
Nova Scotia . .	49	681,850	89	1,068,827
N. Brunswick . .	45	418,850	48	747,159
P. E. Island . .	13	168,700	5	40,300
Manitoba	25	248,400	232	2,869,000
Total	783	\$8,480,313	1379	\$15,901,561

Province.	No.	1884. Amount.	No.	1885. Amount.
		\$		\$
Ontario	608	9,602,392	600	4,088,217
Quebec	401	4,766,180	407	2,710,605
Nova Scotia . .	140	2,068,860	108	615,375
N. Brunswick . .	73	1,570,337	64	594,665
P. E. Island . .	7	146,000	2	11,750
Manitoba	79	786,001	66	722,447
Total	1308	\$18,939,770	1247	\$8,743,059

The course of failures in each of the Provinces can here be very distinctly traced. The increase from 1882 to 1883 stands out very boldly when we look at Manitoba with an increase of more than twelve times as much over 1882. The decline in 1884 and 1885 is equally remarkable.

The figures for Prince Edward Island are very striking. If statistics can be relied on the trade of the Island must be in an uncommonly healthy position. If we could bring up the whole Dominion to the standard of this little Province we should present a most creditable record to the world, and business would be freed from the innumerable worries that are inseparable from

it when failures are so numerous and important as they have been for some years back.

The record of our failures goes closely on parallel lines with that of the United States. We give the figures in parallel columns for comparison during the last five years assuming, which is near enough the truth for all practical purposes, that the population of the United States is about ten times that of Canada, it will be seen that proportion of failures here is considerably less than those of the other side of the side.

Failures in the United States and Canada from 1881 to 1885:

	United States.	Canada.
1881	\$81,155,000	\$5,751,000
1882	101,547,000	8,587,000
1883	172,874,000	15,949,000
1884	226,343,000	19,191,000
1885	124,220,000	8,861,000

There appears to be a general feeling of hopefulness in the various branches of our mercantile business. The outlook for the lumber trade is rather encouraging, though it cannot be said to be stimulating. There is a good steady demand both for sawed lumber and for deals at remunerative prices. The white pine timber trade is not faring so well. The hard wood timber trade is generally prosperous. Our agriculturalists had a very good year on the whole, and enter upon a new year with encouraging prospects.

The drawbacks which beset and hamper this leading industry in Great Britain are almost unknown in Canada. Nearly all our farmers own the land they till; and bad seasons instead of recurring as often as they do on the other side of the water are rather the exception than otherwise. We do not wish to draw any fancy pictures. There are no Gardens of Eden anywhere in this world. But taking things as they are, the lot of our farmers in general over the whole breadth of the Dominion is a good one, and as a class they are continually making progress. If their lands are mortgaged, they are steadily paying the mortgages off. If they are back in the forest, they are always adding to their clearings. The rough, undrained tracts, full of stumps and half burnt timber are steadily being converted into smooth and finished tracts of pasture or arable land, well drained, well fenced, well stocked, with good orchards, barns, outbuildings and a comfortable stone or brick house, having every appliance of comfort within.

Our importers are likely to have a good year. The revival of our manufacturing interest has more than once been alluded to of late in our columns. The revival seems likely to be permanent.

The progress of the country during a single generation has been simply marvellous. It would take many columns of our space to enter fully upon this subject. But it is all signalized in two lines of figures with which we conclude this notice and which both our friends and enemies would do well to mark and inwardly digest. The Bank deposits of Canada in 1858 amounted to \$11,000,000. The same in 1885 amounted to \$111,000,000. This rate of progress is surely fast enough to satisfy anybody.

ABSTRACT OF BANK RETURNS.

31ST DECEMBER, 1884. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's	Total.
Capital paid up..	\$ 36,305	\$ 18,918	\$ 6,383	\$ 61,606
Circulation	16,892	11,320	3,724	31,936
Deposits	62,588	37,322	10,325	100,235
Loans & Discounts	85,008	60,239	16,770	162,017
Cash and Foreign balances (Net) ..	21,786	10,608	3,214	35,608

31ST DECEMBER, 1885. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mari- time Prov's.	Total.
Capital paid up..	\$ 35,930	\$ 17,590	\$ 8,243	\$ 61,763
Circulation	16,697	11,367	4,300	32,364
Deposits	57,019	42,150	12,102	111,271
Loans & Discounts	83,575	61,130	17,360	162,065
Cash and Foreign balances (Net) ..	24,124	9,681	4,803	38,608

DRY GOODS MEN AT THE BOARD OF TRADE.

We have a communication from a member of the Toronto Board of Trade, taking exception to part of our remarks last week upon the proceedings of that body. "Apparently," he says, "you have forgotten that the president, two vice presidents and treasurer of the Board of Trade are, *ex-officio*, members of council, so that there are nineteen members instead of fifteen." True, the president, Mr. H. W. Darling, does represent a department of dry goods; and our statement must therefore be amended. We may remark at the same time that the second vice president, Mr. W. D. Matthews, Jr., an excellent appointment, makes the sixth flour and grain dealer on the Board. It is, of course, a compliment to the capacity of those in that department of trade that so many of them should be chosen members of council. Still, the disproportion, in a body supposed to be representative, of one dry goods dealer to two, three or six in other trades, is great. Let us see what light our correspondent can throw upon this point. "I make bold to say that it is the dry goods merchants' own fault if they are not on the Council of the Board. How many of the leading men in that branch attend meetings and take part in the work of the Board? How many of them show, by their presence and help, that they want to undertake their fair share of the labors of such an important body?"

According to this it appears that the council has been chosen from among the men most prominent in the deliberative and legislative work of the body, for it will hardly be pretended that Mr. Darling is the only clear-headed and experienced man of business among the dry goods members of the Toronto Board of Trade. It would be unfair that men should persistently absent themselves from gatherings of the Board and then complain that their claims upon it were not considered. And much of the force of the complaint frequently made that the Board is too numerous and composed too largely of retail men and even non-residents, might be lost if a still larger number

of the really prominent merchants of the community showed, by their presence, an interest in its conduct. We learn with interest from our correspondent, and, being satisfied, upon enquiry, of its truth, we gladly make the acknowledgment to the gentleman named that "the Hon. James Patton declined at first to be appointed to the council, but was persuaded by some of the other members of the Board to let his name be added." It is clear, therefore, that the collector of customs had some doubts about the propriety of his taking part in the deliberations of the council.

Among the points in the president's address, which space did not permit us to dwell upon last week, we notice the proposal to form what may be termed a charitable committee of the Board. Now, it has been urged that it is no part of the duty of a Board of Trade to bother about dispensing charity. In this view we cannot altogether concur. The Board of Trade may well and properly concern itself with whatever concerns the welfare of the city. And if anyone doubts that there are indigent, helpless people amongst us, or that the indolent, useless class are more and more becoming a burden upon the willing workers, rich and poor, that person's eyes require to be opened. The sums spent upon charity in Toronto are liberal; pity it is that so much of the money is thrown away by being expended upon the unworthy. If the Board of Trade will, from among its members, select a committee of men with business heads *as well as* warm hearts, who shall direct into confluent channels our streams of beneficence, while refusing assistance to the undeserving, welcome the productive immigrant but expose the "shyster," it will render permanent service to the city and to the country.

INTEREST ON LOANS.

Competition among lenders is leading to a reduction of the rate of interest, in every description of loan. Not only are the banks discounting first-class paper at a reduced rate, loan companies and individual mortgagees are also accepting lower rates. With loan companies seven per cent. has ceased to be a rate generally obtainable. A good deal of money has recently been lent on mortgage at six per cent., five and a half, and one loan of \$50,000 is reported at five per cent. Repayment by monthly instalments is now seldom stipulated for: straight loans are the order of the day, and considerable difficulty is experienced in getting loans satisfactorily placed. In this state of matters, it is not to be expected that the usual dividends of loan companies can be kept up. Profits are lower than formerly, and it would not be easy for borrowers to pay the rates which prevailed some time ago. Whether the decline in the rate of interest be temporary or is likely to prove permanent, it is a fact which has to be faced to-day. The probability is that the decline will prove permanent, and that the dividends paid by loan companies in former days need not again be looked for as a rule; at present it is certain that they cannot be earned. The fact is one to which dividend receivers must reconcile themselves; for it is useless to repine at the inevitable.

INEBRIETY AND LIFE INSURANCE.

We have already published statistics, from the experience of certain life assurance companies, which seem to warrant the conclusion that there is a marked difference in mortality between insurants who are total abstainers and those who are not. This difference is always in favor of "tee-totalers." While the experience thus far tabulated may not be conclusive, it is yet worthy the careful attention of life underwriters.

The London Providence Temperance Insurance Company was organized forty years ago, designed only to insure men who were not drinkers of intoxicants. For a long time the Co. struggled against many adverse elements, but success came at last and it is now ranked among the prosperous companies of the world. This company published, last year, a very interesting table of risks covering a period of seventeen years, comparing with itself the other companies which did not make so positive distinction in requiring all their insured to be teetotalers.

The table was made to show the difference between this and another company, whose number of insured was the same or nearly so. The expected and actual deaths are very clearly brought out in each year, and the fluctuations are sometimes puzzling. The first column represents the temperance company, the other the ordinary company with which it was compared:

Year.	Temperance Co.		Ordinary Co.	
	Expected.	Actual.	Expected.	Actual.
1866	100	85	180	186
1867	105	71	191	169
1868	109	95	202	179
1869	115	73	212	201
1870	120	87	223	209
1871	127	72	234	217
1872	137	90	244	282
1873	144	118	253	246
1874	153	110	263	288
1875	162	121	274	297
1876	168	102	279	253
1877	179	132	291	280
1878	187	118	299	317
1879	196	164	505	326
1880	203	136	311	304
1881	214	131	320	290
1882	225	157	327	285
Total,	2,644	1,861	4,608	4,349

Thus, while in the ordinary company the expectancy of death came within less than six per cent. of being realised, there was, in the "Temperance" company a margin of thirty per cent. to the good. The result was therefore in favor of the teetotalers by twenty per cent. It will be observed that while, in five years out of the seventeen years compared, the expected deaths were exceeded in the general company, the mortality never once came up, in the "Temperance" company, to the expectation.

In connection with this subject, we are favored with a letter from an American physician of experience, who says: "It is not possible for any medical man to conceal from himself, and it ought no longer to be withheld from the public, that there is a class of diseases most rife among, though not exclusively peculiar to intemperate persons, which surely, if slowly, add to the mortality ratio. Liver diseases, kidney diseases, lung troubles, such as pleurisy, and pneumonia, are in my experi-

ence distinctly more prevalent among patients who are given to use intoxicants extensively. I am disposed to include congestions, also. Such cases must occur to the memory of any medical man of considerable practice, either in this country or in any other in which whiskey drinking is common or severe. I could, if necessary, compile comparisons from recollection, not having as yet made any regular tabulation of such cases from my practice. "But," he adds, "there is solid testimony extant, and scientific testimony too, on this matter. There was a meeting of the Harleian Society in England last year, at which a committee designated by the society reported at great length and with apparent care on 'The mortality referable to alcohol.' They worded their report guardedly enough, as may be the English fashion is, but it is about as strong as a logging chain on the subject of what I may term drinking diseases. We conclude, say these learned men, that there is upon the whole reason to think (they are speaking now of the English metropolis) that the mortality among any considerable group of intemperate persons will differ from that prevailing among adults generally in the following particulars. "There will be found:

1. A fourfold increase in the deaths from diseases of the liver and chylopoietic viscera.

2. A twofold increase in the deaths from diseases of the kidneys.

3. A marked increase in those from pneumonia and pleurisy.

4. A considerable increase and an earlier occurrence of those from disease of the central nervous system.

5. An increase in those referable to atrophy, debility, &c.

6. A considerable group of cases in which death is referred in general terms to alcoholism or chronic alcoholism, or resulting from accidents to drunken people.

It is, of course, only fair to add, that the same body of investigators found a difference of mortality among these intemperate persons which told in their favor in certain other complaints. For example, there was found to be a decrease (1) in the deaths from heart disease, (2) a marked decrease in those from bronchitis, asthma, emphysema and congestion of the lungs, (3) a decrease nearly as great in those from phthisis, with a later occurrence, or at least termination, of these diseases, (4) a very large decrease in those from old age."

MONTREAL FIRE APPLIANCES.

At a meeting of the Canadian Fire Underwriters Ass., held in Montreal on Monday last, there was a large attendance of insurance men whose principal object was to discuss the subject of that city's appliances for extinguishing fires. It was contended that the Fire department had not grown with the city, as it should have done; that the increase of water consumption induced by annexing and supplying it to adjacent municipalities had decreased the pressure materially; that the number of the force was inadequate to the city's wants; that the steam fire engines were not in proper order, and that the present Chief was hardly the person for the position. The *Gazette*, while not disposed to state that the reflections upon

the competency of Mr. Patton, as chief of the Fire brigade are fully justified, declares it to be generally admitted "that there are defects in the organization on which the citizens depend for the protection of their property from destruction. There is no question that the citizens are now awakened to the necessities of the case, and will insist on every needed improvement being made, not only to meet present but prospective wants. Whatever the Chief demands they will see that he receives."

INSURANCE MEN IN COUNCIL.

The annual meeting of the Toronto Board of Fire Underwriters was held in the office of the Board, corner of Yonge and Wellington Streets, on Tuesday, Wednesday and Thursday of this week. Besides a large attendance of the representatives of Head Offices in Toronto, and local agents of Montreal companies, there were also present Mr. G. F. C. Smith, of the Liverpool and London and Globe Ins. Co.; President of the Canadian Fire Underwriters' Association, Mr. Thomas Davidson, Local Managing Director of the North British and Mercantile, and Mr. Rintoul, General Agent for Canada, of the Imperial Insurance Company.

In the absence of the President of the Toronto Board, Mr. W. H. Howland, who was prevented from attending by pressing duties in connection with his position of Mayor, the Vice-President, Mr. Thomas R. Wood, presided, with his usual ability. The business of the meeting, which took up the greater portion of three days, was conducted with more than ordinary unanimity of feeling. Differences of opinion existed, as a matter of course, but conclusions were arrived at that appeared acceptable to all.

We have had occasion to remark the wisdom and moderation which the Underwriters had observed in classifying places according to the efficiency of their fire appliances and rating risks on their merits according to their respective hazards. A system of schedule rating is now under consideration, by which an allowance is proposed to be made in rating a special hazard, for every improvement made in the risk having a tendency to lessen the fire hazard. We are glad to find that at the meeting just closed another important and much needed step was taken, by formulating a rating for private dwellings, which reduces the rate on the best class, and increases slightly the rate on dwellings in blocks or rows below; these rates come in force on the 1st February. The evil inseparable from the working of a minimum tariff, by which the rate on each class of risk is fixed without reference to external exposure or other fire hazard, is obviated in a great measure by the system of schedule ratings recently adopted, and by the grading of the various classes of dwellings and rating them on that basis and that of external exposure. So long as the Underwriters continue to follow out, a rational system, and charge such rates as their united experience has shown to be necessary, the public has no good grounds for complaint. For years past, very few Fire Insurance Companies have made any money. It is time now that the interests of the unfortunate shareholders ought to be considered.

A considerable aggregate of other business was transacted by the Board, in which, however, the general public has no particular interest. In the past the president of our Board has been chosen from among the presidents of the Toronto head offices. A new departure was made at the annual meeting

this year by electing, as president of the Toronto Board, Mr. William Henderson, Inspector for Canada of the Hartford Fire Insurance Company. Mr. Henderson is a well-known and highly respected citizen, one of the oldest members of the Board, and withal a gentleman thoroughly up in all matters pertaining to insurance. The Board has done honor to him and to itself in selecting him as their president for next year.

Mr. Alf. W. Smith, the genial and well known agent of the Imperial Insurance Company, was chosen vice-president. Mr. Robert McLean was re-elected to the secretaryship, a position he has filled for some time to the entire satisfaction of companies and agents. The various officers thanked the Board for electing them to such responsible positions.

A hearty vote of thanks was tendered to the retiring vice-president Mr. Thos. R. Wood, who has presided over the deliberations of the Board for two years, with great acceptance. A highly successful and harmonious meeting was then brought to a close late yesterday afternoon.

ONTARIO MANUFACTURERS' ASSOCIATION.

The annual meeting of the Ontario Manufacturers' Association was held in this city on Wednesday last, 27th January, at its offices, 6 Wellington street west, the President, R. W. Elliot, Esq., in the chair, between eighty and ninety members being present. After the address of the President and the reports of the Secretary, Mr. Frederic Nicholls, and the Treasurer, Mr. John Cosgrave, and the presentation of an address to Mr. A. W. Wright, Honorary Secretary, reports were received from various committees. The election of officers then took place, with the following result:—

PRESIDENT, Mr. Thomas Cowan, Galt.

FIRST VICE-PRESIDENT, Mr. James Goldie, Guelph.

SECOND VICE-PRESIDENT, Mr. Samuel May, Toronto.

TREASURER, Mr. John Cosgrave, Toronto.

HON. SECRETARY, Mr. A. W. Wright, Toronto.

GENERAL SECRETARY, Mr. Frederic Nicholls, Toronto.

EXECUTIVE COMMITTEE, Messrs. Jas. Watson, Hamilton; Wm. Bell, Guelph; Adam War-nock, Galt; R. McKechnie, Dundas; B. Rossmo-nd, Almonte; Geo. Pattinson, Preston; Chas. Riordan, Merritton; Isaac Waterman, London; J. B. Armstrong, Guelph; C. Raymond, Guelph; M. A. Kerr, Hamilton; W. F. Cowan, Oshawa; J. L. Larke, Oshawa; Wm. Birkett, Dundas; Geo. Lang, Berlin; W. H. Storey, Acton; C. Shirley, Galt; M. P. Perrine, Doon; R. S. Hamlin, Oshawa; B. Greening, Hamilton; Geo. W. Sadler, Montreal; — Pillow, Montreal; J. R. Barber, Georgetown; Robt. Mitchell, Montreal; Louis Cote, St. Hyacinthe; John Elliott, Almonte; Wm. Harte, Kingston; John McClary, London; C. A. Birge, Dundas; and the following from Toronto: Messrs. R. W. Elliot, Edward Gurney, Joseph Simpson, Daniel Lamb, Geo. Booth, W. Millichamp, H. Heintzman, John Taylor, Thos. McDonald, John Fensom, J. F. Ellis, Wm. Christie, H. N. Baird, F. Strange, P. Freyseng, Carl Zeidler, F. Crompton.

An excellent feature of the evening gathering, which was free to the public, and which was, as the chairman, the President-elect, Mr. Thomas Cowan, stated, the largest meeting of the kind that the Association had known, consisted in the reading of short papers, by different gentlemen, on various

trade subjects. The list is as follows, and although several of them exceeded the ten minutes allotted to each, they were generally of marked interest, and contained figures, facts and suggestions which can hardly fail to be of service to our manufacturers. The papers are shortly to be published, in pamphlet form :

1. The Trade Outlook, by R. W. Elliot.
2. The Origin and Object of a Patent Law, by D. C. Ridout.
3. The Relation of Capital to Labor, by Thomas Cowan.
4. Prospects of Trade with Germany, by J. E. Klotz.
5. The Question of Foreign Markets, by Frederic Nicholls.
6. Against Commercial Union, by John MacLean.
7. The Railway Question, by A. W. Wright.
8. Our Past Progress and Future Prospects, by John Livingstone.
9. The Milling Industry, by Wm. Lukes.

Another paper was on the list, "The Petroleum Industry," by Isaac Waterman, London, but was not read.

Mr. Ira Cornwall, jr., agent in Great Britain for the Province of New Brunswick, in a brief address, gave some valuable hints to intending exhibitors at the Colonial Exhibition, enforcing the necessity of skilled Canadian agents both to illustrate exhibits and to push trade in Britain for our products after publicity had been secured by means of the coming show. Mr. H. W. Darling, the president of the Toronto Board of Trade, who was present as a specially invited guest, re-iterated the great need, dwelt upon by Mr. Klotz and by Mr. Cornwall, of competent representatives to explain and introduce our manufactures. He congratulated the Association upon its instructive series of papers, and urged that it should be made a section of the Toronto Board of Trade.

INSTITUTE OF ACCOUNTANTS.

A meeting of the Institute of Accountants for Ontario was held in the Board of Trade rooms in this city on Thursday evening, 21st instant. The president, Mr. McCabe, F.I.A., in the chair. A fair number of members and others were present, among them being Messrs. J. W. Johnson, Belleville; R. H. Tomlinson, R. J. Wylie, R. T. Coady, C. R. Begg, W. Powis, W. McGill, E. A. Wills and R. Gill. After routine business, new members were elected as under, viz.: Messrs. W. Powis, Wm. Aikenhead, C. R. Begg, Toronto; J. L. O'Donnell, Hamilton; C. R. McCullough and Finlay Spencer, Belleville. A paper was then read by Mr. Johnson upon the subject of "Joint Stock Companies." The author dwelt upon the various processes of organizing, incorporation and operation, and explained the legal difference between limited and unlimited liability companies. After discussing Mr. Johnson's interesting paper, the meeting took up the discussion of Mr. Henry Lye's paper, read at a previous meeting, entitled "The Adjustment and payment of Fire Losses." The annual meeting for the election of officers will be held on February 18th, when a paper is to be read by Mr. R. J. Wylie. We understand that a larger number of names of applicants for membership in the Institute will come up on that occasion than ever before.

BOARD OF TRADE OFFICERS, &c.

The following are the officers of the Toronto Board of Trade, elected at the annual meeting held last week :

- PRESIDENT, Henry W. Darling, re-elected.
 1ST VICE PRESIDENT, Wm. Ince, re-elected.
 2ND VICE PRESIDENT, Wilmot D. Matthews, jr.

TREASURER, G. M. Rose, re-elected.

COUNCIL.—A. B. Lee, Hon. Jas. Patton, R. W. Elliot, A. A. Allen, R. Jaffray, D. R. Wilkie, J. D. Laidlaw, A. M. Smith, William Christie, W. B. Hamilton, Geo. Gooderham, H. Blain, H. N. Baird, G. A. Chapman, J. L. Spink.

Members of the Committee on Bankruptcy Legislation for the current year:—The President, Wm. Ince, R. W. Elliot, E. R. C. Clarkson, Wm. Robins, D. R. Wilkie, Robt. Darling, Robt. H. Gray.

Committee on Railway Privileges for current year, with similar instructions and authority to those relegated to the Committee in October last: The President, A. B. Lee, H. N. Baird, R. W. Elliot, A. M. Smith, S. Caldecott, L. A. Tilley, J. L. Spink.

INSURANCE NOTES.

An application was made last month by the Glasgow and London Insurance Company in the Scottish Court of Session for confirmation of a proposed reduction of capital. The capital of the company is proposed to be reduced from £500,000, divided into 100,000 shares of £5 each, to £300,000 in shares of £3 each, thus reducing the price of the shares from £5 to £3, and writing off £2 from each share. Mr. C. B. Logan, W. S., reported that the proceedings had been regular throughout, and that the proposed reduction would in no way affect the rights of creditors. Their lordships granted the prayer of the petition in terms of Mr. Logan's report.

We tender our thanks to the publisher for a bound volume of *Insurance Society* for the year 1885. It contains much information of service to agents, and its editorial utterances aim in the direction of sound insurance as opposed to wild-cat or co-operative schemes.

The losses in Canada for 1885 by the Hartford Fire Insurance Co., whose Canadian inspector is Mr. William Henderson, were only \$42,161 on risks covering no less than \$13,000,000.

At a meeting of directors of the London and Lancashire Fire Insurance Co. held about the close of the year, Mr. Edward H. Harrison was elected deputy chairman in the place of Mr. S. B. Guion, whose death was recently noticed.

The Union Mutual Life Co. of Maine is advertising, we observe, for an agent to represent the company in the Province of Nova Scotia. The present manager, Rev. D. D. Currie, having been transferred to another territory in the company's service. The Union Mutual stands well in those provinces, we understand, and should secure a first-class agent.

The annual meeting of the Guarantee Company of North America is to be held in Montreal on the 9th prox., and three days later that of the Accident Company of N. A. will be held in the same city.

Report comes by cable of the suspension of an English life insurance company, the Briton Medical and General, which did business in Canada for many years back. From the statistics of the Company, published by a work of reference, we learn that in 1884 the Company's premium and interest income did not suffice, by some £5,000, to meet its death losses.

—The Imperial Bank of Canada has opened a branch at Niagara Falls, Ont., under the management of Mr. Edward Hay.

NORTH AMERICAN LIFE ASSURANCE Co.—This company, of which Hon. Alex. Mackenzie is president and Wm. McCabe, F.I.A., managing director, shows, in its fifth year, a rate of progress that is very gratifying. It has attained, in 1885, a revenue of \$165,000, and the new business for last year reached \$1,979,000. It has a surplus of \$37,500 over all liability. That its business is not of a transitory character is shown by the fact that its policy terminations, from whatever cause, were but 40.21 per cent. which is a decline of over 6 per cent. from 1884, while those of New York State companies, according to the latest return, were 60 per cent., and those of all life companies doing business in that state were 66.6 per cent. The increase in the North American's business is partly, of course, attributable to the steady growth of life assurance in our midst, where it is year by year more canvassed and its importance recognized by the public. But in part it is also due to the recognition by this company of demand for a variety of policies and of enterprise as well as care in its management. As a proof of the growth of life assurance in Canada we may cite figures from Mr. Cherriman's official return for 1884, thus: Amount of policies written in 1879, \$11,000,000. Amount of same in 1884, \$23,500,000, or more than double. The consulting actuary pays tribute to the conduct of the company's affairs in the following language: "It is evidence of very careful and conservative management that you can point to such a handsome surplus at the end of your first quinquennial period."

PICTOU BANK.—The statement of the Pictou Bank for the year ended 31st December, 1885, has been issued. It will be remembered that this bank lost heavily by advances to a tanner, which the manager concealed from the Board, and had to write off \$90,000 in 1884, and pass dividend. It has been nursing its resources, and now shows net earnings of \$16,786, equal to 6½ per cent. for the year, which, added to \$755 brought forward from last year, makes \$17,542. Of this sum, \$14,998 has been written off for bad debts, presumably of former years, \$400 allotted for payment of directors, and \$2,143 carried forward. Comparing the bank's figures of last year with the year before, we find circulation now \$200,228, increased from \$193,615; deposits \$547,000, decreased from \$587,000. Immediately available assets amount to \$70,343; current discounts, \$658,830; overdue debts, \$83,403; and under the heading in the return "other assets" we find \$65,000.

BRITISH MORTGAGE LOAN Co.—The amount of this company's new loans in 1885 was more than three times that of the previous year and its total loans have increased from \$505,000 in 1884 to \$583,000 at the close last year. While last year no addition was possible to Reserve, this year (1885) seven thousand has been added, and the usual dividend of seven per cent. maintained. Furthermore, the expenses of management are reduced by ten per cent. To all these agreeable items, the company's report adds that the average rate of interest on the company's loans has declined by only one eighth per cent. during the year, a very favorable condition of things.

WATERLOO MUTUAL FIRE INSURANCE Co.—The premiums and assessment collections of this company for 1885 are larger than those of the previous year, while the losses are less by \$15,000. Assets, apart from unassessed premium notes show a decided increase and the premium note capital at call is nearly \$10,000

greater. Deducting unadjusted losses and re-insurance liability, together, \$50,614, the company shows a balance of \$178,036, showing that it has surplus assets of \$33,500 in cash, real estate, mortgages and debentures apart altogether from premium notes. This is a condition of things upon which, in its twenty-fourth year, it may fairly be congratulated.

Correspondence.

UNSAFE HOUSE-BUILDING.

To the Editor of the *Monetary Times* :

SIR,—My letter of last week will be admitted, I think, to disclose a condition of things which is to be deplored. It is notorious that, in the covering of acres of the city plot with buildings of recent years, to keep pace with the remarkable growth of population in Toronto, much speculative building has been done, often with careless and dangerous rapidity. And while the "Jerry" builder is obviously the primary culprit, it is equally evident that as he is not in one case in a score a man of any means, he would be helpless if left to his own resources. The responsibility must therefore be shared by those who supply him with the money to build, and with them lies the remedy.

There is nothing essentially illegitimate in speculative building any more than in any other kind of trading. This should indeed be one of the very best and safest ways in which to employ capital. It supplies a constant want. A great many people can never hope to own a house of their own, and others require to use their capital in their business. Houses for renting must therefore be built by some one. Why then should not capitalists build them themselves, and avoid the risk of loss which they incur when they lend their money to a speculator for the same purpose? If he can pay them a fair rate of interest and make a profit besides, why should they not make the interest and the profit too? Plainly the speculator makes it pay by selling his scamped work at the price of good work. No honest man can do this, so it is usually said that it does not pay to build a good house and rent it. If this is true why is it so? Because, doubtless, of the existence of so many scamped houses which the owners are glad to rent on almost any terms. Nominally cheap, they are really dear, but still they keep down the rents of better houses. The fair rent of a house should be simply a sum sufficient to pay a fair rate of interest on its cost with a sinking fund added to meet the cost of repairs and provide against deterioration. The ordinary speculation-built house pays vastly more than this. Unfortunately, one reason why tenants put up with this overcharge is that they prefer a showy house, no matter how badly built, provided it has a large number of rooms, folding doors, portieres, wood mantels, tiles and all the rest of it—to a less showy but better built dwelling.

Keen competition amongst loan companies is a source, perhaps the main source, of the speculator's success. When a loan is refused, the speculative applicant is not at all put out. He simply says, "Oh, well, I'll get it across the street." And he does. Now if the loan societies and capitalists had a joint understanding in dealing with such applicants, the evil could be stamped out with small delay. If the speculator knew that an application refused in one office would not be entertained in another, his independent tone would soon be changed. Building would not be stopped but honest men would be able to go into the business. A large number of new houses must necessarily be built every year to house our increasing population. There would still be the same demand for money but it would be in safer hands. At present men succeed in getting loans for building purposes whose note of hand would not be discounted by a respectable bank on any terms.

The remedies seem to be simple and easy of application if lenders will only stand by each other:

First,—I would suggest: Lend no money to any man to build with until he has first put a fair proportion of his own money into the work, and furnished proof of the fact. A man who has nothing to lose has a poor right to speculate.

Second,—When the loan is not made on a completed building, do not covenant to lend a stipulated sum, but only a certain proportion of the actual cash value as fixed by a competent valuator; and make the covenant conditional on the work being up to a certain standard of workmanship.

Third,—Whenever possible, lend directly to the ultimate owner of the property, and encourage him to have his house built by a competent builder under a regular contract and proper supervision.

If capitalists would act up to these suggestions, and purchasers of houses would make it a rule never to purchase a house without having it first carefully examined and valued by an expert, a very different class of buildings would soon be seen lining the streets of the newer portions of Toronto.

A LOAN COMPANY DIRECTOR.

Toronto, Jan. 18th, 1866..

PRIVATE BANKS AS DEPOSITORIES FOR MONEY.

To the Editor of the *Monetary Times* :

SIR,—As in the earlier part of my life I was sufficiently provident to save a sum of money for my declining years, I have had frequently pressed upon me the consideration of what were proper, and what improper securities in which to invest money. For some time I have entertained the belief that many of our "private banks" were dangerous traps for unwary depositors. My opinion has since been confirmed by the numerous failures of these institutions, and by an inspection of the system upon which many of them are constructed and carried on. No business can succeed unless it is founded on true business principles, and carried on by skilled and competent men. From time to time we hear that Mr. Smith, farmer, or Mr. Jones, school teacher, has opened and is managing a private bank. Mr. Smith and Mr. Jones are persons of limited capital. Where is the necessary money to come from? Mr. Smith or Mr. Jones has no experience with the very complicated machinery they have to manage. Where is that experience to be acquired? I presume it is too often acquired at the expense of their depositors. The money is acquired chiefly from three sources:—

1. From the capital invested in the business by the owners of the private bank. If this is a large factor the bank is probably safe, in most it is only a small factor, in some only nominal, and these latter are certainly bubbles ready to burst at any moment.
2. From money lent them by a chartered bank.
3. From money deposited with them.

The relative position of the chartered bank to the private bank is well worthy of consideration by bank depositors. The private bank lends the funds derived from the sources I have mentioned, and takes notes in security therefor. The private bank then—does not keep these securities in its own possession, but sends them to the chartered bank for security for money advanced by chartered bank. The chartered bank is thus perfectly secured; in fact it has the private bank depositors as security for its money advanced to the private bank, whilst the private bank depositors have no security for their money, and are themselves in the position of securities for the private bank to the chartered one. I certainly think the Legislature should prohibit private banks from receiving money on deposit unless under very stringent restrictions.

DEPOSITOR.

—The shareholders of the Credit Foncier du Bas Canada held their annual meeting in Montreal recently. Among those present were: Mr. A. Desjardins, M.P. (president), Hon. J. A. Chapleau, Hon. Dr. Church, Messrs. M. C. Mullarky, R. Carrick, J. Simard, M. Morley, E. Prudhomme, H. Morin, G. S. Carter and S. Coulson. Mr. Guerin, the cashier, read the annual report, showing a surplus of \$10,000. The report was adopted. A motion to redeem one-half of the capital stock at 95c. on the dollar was carried. Messrs. E. O'Brien and L. H. Massue, M.P. were re-elected directors, and Mr. E. Irwin was also elected a director.

—The first completed pair of men's shoes made in any factory on an extensive scale south of Louisville was turned out at Nashville, Tenn., on the 2nd inst.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held in the company's Head Office, Toronto, on the 26th inst. The Hon. A. Mackenzie, M. P., President, occupied the chair, and Mr. McCabe, Managing Director, acted as secretary. The meeting was a large and influential one. The annual report, revenue account, balance sheet and report of auditors were read as follows:—

REPORT.

Notwithstanding the long-continued and wide-spread depression in general business, the directors are glad to be able to report that the company's business for 1885 has been a most successful one.

During the year, 977 applications for \$2,112,500 were received upon which were issued 905 policies for \$1,979,500, the rest being unacceptable or uncompleted, and 5 policies for \$7,000, were revived.

This is a volume of new business not only in excess of that done by the company in any previous year, but very much in excess of that secured by any other home company during the same year from its organization.

Such a result shows how completely the directors were justified in their anticipation of a large and extending business.

Much of the company's unequalled success as a home institution, is to be attributed chiefly to the hard work and business capacity of the managing director, to the influential and friendly support of its honorary and provincial directors, to its efficient staff of agents, its very liberal and varied forms of insurance, combined with its liberal principles and practices, and especially to its prompt payment of all just and approved claims upon maturity and completion of proofs—a practice introduced here by your directors, which has continued to afford the representatives of deceased policy-holders the greatest satisfaction.

Being at all times anxious to meet the wants of the insuring public, in any way that experience and caution recommend as desirable, the directors are much gratified to find that the company's commercial plan, as improved during the latter part of the year, has been largely appreciated and adopted by insurers.

From the commencement of business by the company, a complete audit of its affairs has been made quarterly by gentlemen of large experience appointed as auditors by the annual meeting, and in addition, the standing committee of the board has also examined and verified in like manner the accounts and securities of the company.

The reports of the auditors and the standing committee are given with the balance sheet.

On the recommendation of the managing director, the board thought well, at the end of its first quinquennium, to still further strengthen the company's claims for public support, by having a valuation of all its obligations, by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, Esq., of New York, whose name is well known in Canada, has made such a seriatim valuation. In his letter transmitting it he makes the following remarks—

"It is an evidence of careful and conservative management, that you can point to such a handsome surplus at the end of your first quinquennial period. Having had occasion in my professional capacity to examine the reports of other Canadian companies, I find that in volume of new insurances, amount at risk, premium income, and reserve held for the security of policy-holders, your company is largely in excess of any of them during the same period in its history."

From the undivided surplus contributed by policies in the general class, dividends will be declared available on the settlement of this year's premium, to ordinary participating policies. From the undivided surplus contributed by Tontine, Semi-Tontine and Reduced Endowment policies, the amount applicable to such policies will be carried in the surplus, until apportioned, as provided in such policies. The directors recommend that a dividend at the rate of 8 per cent. per annum to June 30th next, payable on July 2nd,

be paid to the guarantors as interest for the use of the Guarantee Fund paid up by them. Of this dividend, six per cent. has been earned by the Guarantee Fund, which, with the profits from non-participating policies, gives the policy-holders the benefit of that fund at a nominal cost.

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

ALEXANDER MACKENZIE,
President.

Toronto, Jan. 26th, 1886.

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1885.

1884.	Dec. 31. To balance	\$277,292.82
1885.	Dec. 31. " cash for premiums and annuity considerations..	151,318.45
	Dec. 31. To cash for interest	14,378.80
		\$442,990.07
1885.	Dec. 31 By Expenses	\$ 23,485.73
	" Commissions and salaries to agents.....	20,624.02
	" Re-insurances.....	12,296.59
	" Claims paid under policies.....	33,939.50
	" Surrendered policies..	2,892.36
	" Annuities.....	1,184.00
	" Interest on Guarantee Fund	4,800.00
		\$99,222.20
	" Deferred and outstanding premiums and interest	1,876.92
	" Balance as in 2nd schedule.....	341,890.95
		\$442,990.07

BALANCE SHEET.

Liabilities.

1885.	Dec. 31. To Guarantee Fund	\$ 60,000.00
	" Assurance & annuity funds	\$262,393.00
	" Less for re-insurances...	23,503.00
		238,890.00
	" Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business...	7,500.00
	" Death losses awaiting proof (since paid).....	3,000.00
	" Surplus	37,500.95

NOTE.—

For the security of policy-holders the company holds:

Assets (as per balance sheet)	\$346,899.95
And in addition, Uncalled Guarantee Fund	240,000.00
	\$586,899.95

From which deduct Reserve and death losses (\$3,000), due Dec. 31 as above (since paid) .. \$241,890.00

Surplus on Policy-holders' Account

Or \$2.42 of assets for each \$1 of liability.

\$346,899.95

1885. Assets.

Dec. 31. By Dom. Gov't Deposit, (Debitures \$48,400, Cash \$6,440)	54,840.00
" " First mortgages on real estate	116,023.25
" " Loans on stocks, nearly all on call	37,650.00
" " Reversions.....	8,183.28
" " Preliminary expenses (balance)	500.00
" " Furniture	845.66
" " Short date notes for premiums	19,867.45

"	" Premiums on existing policies in agents' hands and in due course of transmission.....	12,879.12
"	" Premiums on existing policies due subsequent to December 31st, 1885 (Reserve on this and preceding items included in liabilities).....	13,569.23
"	" Loans on policies.....	476.75
"	" Special deposit.....	875.00
"	" Commuted commissions	7,500.00
"	" Interest due and accrued	4,018.27
"	" Agents' balances	2,208.00
"	" Suspense account.....	584.48
"	" Cash in head and branch offices	3,202.05
"	" Cash in banks	58,668.41
"	" Amount due for re-insurance policy	5,000.00
		\$341,890.95
		\$346,890.95

WILLIAM McCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M. D., } Auditors.
W. G. CASSELS, }

Toronto, Jan. 2nd, 1886.

We concur in the foregoing certificate and have personally made an independent examination of said books, and also of each of the securities representing said property.

E. A. MEREDITH, L. L. D.,
WM. GORDON,
Auditing Committee of the Board.

The report of Mr. Standen, Consulting Actuary, was also read.

The President in moving the adoption of the report, revenue account and balance sheet, owing to the state of his voice requested the Hon. Mr. Morris, Vice-President, to read the following statement for him, being as he said the first speech he had ever written out.

The Hon. Mr. Morris on rising alluded to the warm friendship that had always existed between himself and the President during the long period of their political career. The President, as Prime Minister, and he, as Lieut. Governor of Manitoba, and said that the same had lasted up to the present moment.

Mr. Morris then read the President's statement as follows:

"It is with much satisfaction that I move the formal adoption of the fifth annual report. I trust that the facts presented will prove satisfactory to our guarantors and policy holders, and show them that the company has in an eminent degree the essential elements of prosperity. The year has been characterized by a general depression in trade, and low prices have prevailed for the general products of the country; under such circumstances life insurance business is usually dull.

Personally I have the greatest faith in the recuperative power of our country, and the ability of our people to overcome transient troubles. The country is a vast one; its resources are enormous and varied in character. We may look for vast results, in a few years from the completion of the great railway through our fertile North-west territories. I have the strongest faith in the coming strength and early development of productive power in that enormous territory. Ministers will come and go, its expansion may be retarded or facilitated by wise or unwise administrations, but generally speaking, settlement will proceed, population will crowd in, and business of all kinds will feel the stimulus.

Our company has had in the meantime, in its youth, to struggle with unfavorable circumstances, but has succeeded in continuously maintaining the success which marked the first year. It is not my intention to criticise in a hostile spirit any of our rival companies, but I propose to contrast our position with that of some of the Home Companies by quoting from published or official statements in a fair legitimate application of the figures.

I bespeak your close attention to these statements:

Policies issued during the fifth year of our Company, \$1,986,500; Confederation Life,

\$1,500,746; Sun Life, \$952,594; Canada Life, \$389,296.

The premium income of the same companies for the fifth year of their existence was as follows: North American Life, \$151,318.15; Sun Life, \$95,737.99; Canada Life, \$37,892; Confederation Life, \$119,652.57.

In other words, our premium income for our fifth year is \$35,766 larger than that of the most successful of our competitors in its fifth year.

Another material element of success is the amount of business in force. We are able to refer with pardonable pride to our position in that respect. At the end of the fifth year it was as follows:

North American Life.....	\$4,849,287
Confederation Life.....	4,004,089
Sun Life	2,414,063
Canada Life.....	1,306,304

I propose now to show that in the matter of assets, our position is an exceptionally strong one as compared with these companies, as the following figures will prove:

Amount of assets at end of fifth year North American Life \$346,890.95; Confederation Life \$289,202.19; Sun Life \$265,944.64; Ontario Mutual \$33,721.00; Canada Life \$95,623.00.

It will doubtless be gratifying to our Guarantors and Policy-holders to know that in our fifth year just concluded our ratio of expenses to income compares favorably with that of our most active competitors as the following figures will show: Ratio of expense to income of North American in 5th year, 26.62; Sun Life Co. 10th year, 28.27; Ontario Mutual in 11th year, 30.92; Confederation in 6th year, 26.46.

In respect of terminations the North American occupies a good position as the following statement will show: Ratio of terminations to new business North American during 5th year 40.21; Confederation Life during 13th year 45.82; Sun Life during 13th year 70.02; Aetna Life on its whole business for 1884, 105.58; and on its Canadian business 1884, 52.59.

In addition to the unfavorable state of trade, the competition between the respective companies has been very keen, partly on account of the return to Canada of some United States Companies. This Company has been able to show an amount of new business for the past year of nearly half a million in excess of the business done by the most successful of our competitors during the fifth year of their history.

The losses by death during the past year have been heavier than the previous year, but still largely within the expectation. I should also say that a large portion of the loss was the result of accident which no management or medical prescience could guard against.

I need not quote the figures presented in the annual report, as you have all heard it read and will have an opportunity of perusing it at your leisure. Suffice it to say, that I believe more than ever before in a prosperous future for the Company. I cannot say too much of the zeal and thoroughness of Mr. McCabe, the able manager of the Company. He stands in the first rank of his profession, and is possessed of those qualities which constitute him a good business man and make him easily accessible to all.

I should also ill discharge my duty did I not bear testimony to his hard work and devotion to the Company's interests. It gives me equal pleasure to say, that Mr. Goldman, the secretary of the Company, has labored with an unselfishness and success which command my entire approval. He has great abilities and has zealously devoted them to assist in working up the business to its present state. The Company is much indebted to an able corps of agents, than whom no company has a more efficient and respectable body of gentlemen in its service.

The Hon. Mr. Morris, in seconding the resolution congratulated the meeting on the evidences the report bore of the strong hold the Company had secured with the insuring public. It was a most gratifying fact that our home companies were doing so largely our life insurance business. He believed the growth of such institutions was a mark of our national development, and that there was a growing feeling towards the support of our own institutions. There were many advantages to insurers in dealing with a home company, controlled by our own people. Their doing so enables us to retain here money to aid in building up and extending Canadian interests,

the greater part of which would otherwise be sent abroad. They had the most ample grounds for feeling extreme satisfaction with the very favorable report of the consulting actuary and the unequalled success of the company. Mr. Morris would in conclusion urge upon his hearers, that a company such as this had two aspects, that of a commercial enterprise and of a beneficent one. Life insurance enabled men in all positions of life to make some provision for their families in case of death, and had proved a great boon to the community. He mentioned a recent case of an old soldier who joined the Battleford Guards, only a few days before the engagement under Col. Otter with the Indians in the North-West and was the first to fall on the field and whose widow with three children would, but for a life policy of \$1,000, which was paid without any delay, have been left with no means of support except the pension she was entitled to from the Government. The instances are innumerable of like benefits being conferred on families by life insurance. The motion was adopted unanimously.

Hon. O. Mowat, Premier of Ontario, in rising to move the thanks of the meeting to the president, vice presidents, directors and members of the Local and Provincial Boards for their attention to the company's business said, that however he and his friend, Mr. Morris might differ on some subjects, they heartily agreed in support of such home institutions as this company. He congratulated the gentlemen named for the efficient manner in which they had attended to the affairs of the company. The report was most certainly a favorable one. The motion was seconded by Mr. Gordon and carried unanimously.

Dr. James Thorburn, Medical Director, read a very full report of the mortuary statistics of the company for the last year, and also for the last five years and pointed out, how large a part of last year's losses arose from accident. His report was received and adopted.

On the motion of Hon. G. W. Allan, Senator, seconded by Mr. E. A. Meredith, it was unanimously resolved that as a recognition of the valuable services of the president, vice-presidents and chairman of the finance and executive committees a sum of money be placed to their credit. Senator Allan said he could not speak too highly of the great services of the president to the company. His name was a tower of strength to it, as few are better known or more highly esteemed throughout Canada.

On motion of A. H. Campbell, Esq., Pres. Brit. Can. Loan Co., seconded by Dr. Smith, the by-law for the application of the company's surplus was passed.

Mr. Campbell concurred in every word that Senator Allan had uttered respecting the great advantage the company had derived from having Mr. Mackenzie at its head. His prudent supervision and sound judgment had contributed largely to the handsome results the company had attained—results which he had shown compared so favorably with those of any of our home companies. The most satisfactory thing next to making a good surplus was to distribute it, and that was the object of the by-law.

On the motion of J. K. Kerr, Q.C., seconded by Mr. Jaffray, Dr. James Carlyle and Mr. W. G. Cassels were appointed auditors.

On the motion of Dr. Smith, seconded by Jas. Scott, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the company for the satisfactory discharge of their respective duties.

On the motion of the Hon. Mr. Mowat, seconded by Mr. Morison it was resolved, that this meeting deeply regrets the severe illness of Mr. J. L. Blaikie, vice-president, which has prevented his filling his usual place at this meeting and that the chairman be requested to convey to Mr. Blaikie our deepest sympathy and our earnest wish for his speedy recovery.

Mr. Meredith, LL.D. and Mr. Lake were appointed scrutineers when the poll was opened. The scrutineers reported the old Board re-elected with the addition of A. Desjardins, M.P., president of the Jacques Cartier Bank.

The meeting then adjourned, whereupon the new Board met and re-elected the officers of last year.

—The secret of General Grant's success as a soldier is clearly revealed by his confession that from early youth: "One of my superstitions had always been when I started to go anywhere, or to do anything, not to turn back or to stop, until the thing was accomplished."

BRITISH MORTGAGE LOAN CO.

The seventh annual general meeting of the British Mortgage Loan Company of Ontario was held in the new offices, Market street, Stratford, on Thursday afternoon, 21st January, presided over by John Youngs, Esq., of Youngsville, Co. of Oxford; Mr. W. Buckingham, the Manager, acting as secretary.

The following report and statement of the financial affairs of the company for the year 1885 were read and submitted for the consideration of the shareholders:—

REPORT.

It is a satisfaction to the directors to know that the hopes expressed in their last report of the operations of the company for 1885, have been more than realized. There has been an unusually large and profitable increase in the business in all its branches.

In 1884 the deposits amounted to \$227,331.42; in 1885 they had grown to \$272,778.17, an increase of \$45,446.75. The payments on stock to 1884 were \$223,770.92; to 1885, \$247,679.92, an increase of \$23,909. In 1884, the loans were \$505,382.99; in 1885, \$583,826, an increase of \$78,443.01. On the other hand, the expenses have been reduced from \$3,453.01, in 1884, to \$3,092.86, in 1885, a difference of \$360.15.

As the gratifying consequence, we have been able to place \$7000 additional to the reserve fund, and carry \$640.09 to the credit of profit and loss account, besides paying 7 per cent. dividends on the stock—a much greater amount of profit from the year's business than was derived from the business of any previous year. Had all the earnings of 1885 been paid to the shareholders, instead of adding to the strength of the Company, by increasing the reserves, the dividends of the past year would have amounted to about 10 per cent. The proceeds from the investment of the reserves will henceforth go a long way towards meeting the annual expenses of the Company.

At the beginning of last year there were but three out of the entire loans of the Company—many hundreds in number—attendant with loss. The properties in these three cases fell into our hands. We estimated their value at \$7000, and provided in that year for whatever small loss they were estimated to entail. Our estimate was singularly precise; we have since succeeded in disposing of these properties for \$6887. We have now on hand one small property only, and that is believed to be fully worth all we have against it—an opinion justified by the fact that already since the commencement of 1886 we have received an offer for a portion of it at a price sufficient, on the disposal of the whole at a proportionate sum, to meet the amount it stands charged with in our books.

The average rate of interest borne by the Company's loans has decreased, but only to a small extent—about one-eighth of one per cent. for the year.

To the close and careful attention of the Manager this great success may in a large measure be attributed. The Executive Committee, and indeed all the officers of the Company, have performed their arduous duties in a most satisfactory manner.

A. MONTEITH,
President.

Stratford, Jan. 21, 1886.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO. FOR THE YEAR ENDED DECEMBER 31st, 1885.

CASH ACCOUNT.

Receipts.

Repayments on Loans.....	\$125,966.39
Payments on Capital Stock	23,909.00
Deposits Received.....	395,499.46
General Interest	2,393.39
Bank of Montreal.....	17,236.59
	<hr/>
	\$565,004.83

Disbursements.

Due Bank of Mon'l, on Dec. 31, 1884\$	14,533.10
Loans on Mortgages.....	170,890.91
Deposits Withdrawn	350,052.71
Interest on Deposits.....	10,405.89
Dividend No. 13, paid in January..	7,828.03
Dividend No. 14, paid in July	8,029.58
Office and all other Expenses.....	3,092.86
Commissions on Loans	138.00
Solicitors' Fees paid by the Co....	33.75
	<hr/>
	\$565,004.83

ASSETS AND LIABILITIES.

Assets.

Cash Value of Mortgages.....	\$583,826.00
	<hr/>
	\$583,826.00

Liabilities.

Paid up on Capital Stock	\$247,679.92
Deposits and Accrued Interest....	272,778.17
Dividend No. 15, payable Jan 2, 1886	8,491.23
Reserve Fund, on Dec, 31, 1884	\$30,000
Added for 1885.....	7,000—
Balance to credit of Profit and Loss Account	640.09
Bank of Montreal.....	17,236.00
	<hr/>
	\$583,826.00

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We the undersigned have made the usual yearly and monthly audit of the books and vouchers of The British Mortgage Loan Company of Ontario, for the year ended December 31, 1885, and have found them correct. We have calculated the value of all the securities of the Company to the 31st December, 1885, and we certify that the above balance sheet is a true exhibit of the affairs of the Company at that date.

C. J. MACGREGOR, } Auditors
WM. DAVIDSON, }

Stratford, Jan. 20th, 1886.

Mr. Monteith, the President, in moving that the report of the Directors, the financial statement, and the report of the auditors be adopted and printed, and a copy sent to each shareholder, reviewed the operations of the Company from the outset, and said this was undoubtedly the most profitable of its many prosperous years. He had made a careful examination of the loans in the mortgage ledger, and was gratified to find that through the watchful care and zeal of the Manager, there were, comparatively speaking, very few arrears, and not one security which would not bring, he fully believed, speaking from a personal knowledge of most of the properties and the borrowers, every dollar charged against it in the Company's books.

Mr. Trow, M. P., the Vice-President, seconded the resolution in a laudatory and congratulatory speech, pointing to the gratifying circumstance that at a period of unprecedentedly low rates of interest and keen competition for loans they had been able to show an increase of nearly \$80,000.00 in assets, with but a small fractional diminution in the average rate of interest, and an augmentation of the rest by the handsome sum of \$7000.00, after dividing among the stockholders two half-yearly dividends of 3½ per cent. on their paid-up capital. The growth of the deposits and the number of depositors—now exceeding 600—the payments on stock by nearly 200 shareholders—the numerous applications for loans—the marked increase, in fact, of every department of the Company's business, showed that the institution had taken a deep hold and become firmly rooted, and that it had before it a long career of public usefulness and prosperity.

After brief remarks in a similar tone by Mr. J. W. Scott, Mr. Corcoran, and other shareholders, the motion was adopted unanimously.

Messrs. W. Davidson, County Clerk and ex-Warden of the County, and Mr. C. J. Macgregor, M. A., Mayor of the city of Stratford, and chairman of the Board of Trustees of the Collegiate Institute, was re-appointed auditors.

A ballot was taken by Mr. A. M. Fisher and Mr. Joseph Baxter, acting as scrutineers, when it was found that the previous board of directors had been unanimously re-elected, namely:—Messrs. A. Monteith, Jas. Trow, M. P., James Corcoran, Thomas Ballantyne, M. P. P., S. S. Fuller, J. W. Scott, (Listowel), John Youngs, (Youngsville), John McMillan, (North Easthope), David Morton, (Hamilton), John Parker, (Ellice), Geo. Innes, (Brooksdale), Geo. G. McPherson.

Thanks were voted to the officers of the Company and the chairman; and to the President a grant was made, and to the Manager a bonus, in more substantial acknowledgment of past services.

At the subsequent meeting of the Directors, Mr. Monteith was re-elected President, and Mr. Trow, M. P., Vice-President.

ECONOMICAL FIRE INSURANCE CO.

The annual meeting of this company was held in Berlin during the present month. Mr. Hugo Kranz, the president, in the chair; present: Messrs. John Fennell, Otto Klotz, John Watson, L. Perine, Samuel Merner, J. Ruppel, P. E. W. Moyer, G. Lang, J. A. Mackie and others.

After the adoption of last year's minutes, the president read the annual report, as follows:—

REPORT.

GENTLEMEN,—Your directors beg to report, that during the year just closed the business of the "ECONOMICAL" has satisfactorily increased.

1470 policies were issued covering \$1,366,635.00 The assets of the company have been augmented in due proportion to the amount at risk.

The premium notes, and the available cash assets, amounting together to \$209,738.00, furnish a security of \$6.33 for every one dollar required to re-insure all risks.

The losses during the past year have been heavy in comparison with those of 1884, numbering 37, and amounting to \$15,686.26. These have all been promptly paid, still leaving an increase in cash assets over last year of \$2,513.00.

During last fall the underwriters of Canada requested the mutual fire insurance companies to join their Association, in order to secure more uniform rates. Your directors, however, did not deem such a step to be in the interest of our members. The companies belonging to the Association, intended to issue orders to their agents, forbidding them to act for mutuals, who refused to become members; it is to be hoped that better counsel may prevail, and that the pleasant feeling between stock companies and mutuals may not be disturbed by enforcing such an unreasonable rule.

With a reputation for solidity, cheapness and fair dealing well established, and served by an excellent staff of careful and reliable agents, the "ECONOMICAL" may confidently look forward to a prosperous future.

All of which is respectfully submitted on behalf of the directors.

HUGO KRANZ,
President

Berlin, Jan. 8th, 1886.

FINANCIAL STATEMENT OF THE ECONOMICAL MUTUAL FIRE INS. CO., FOR 1885.

Receipts.

To Balance from last year	\$ 26,526 94
" Transfer Fees.....\$	63 90
" Interest	1,422 66
" Assessments	11,204 69
Cash Premiums	9,888 58
	\$ 22,579 83
	\$ 49,106 77

Expenditures.

By Losses	\$ 15,686 26
" Re-Insurance Premiums	\$ 15 92
" Re-fund of Premiums	257 38
	273 30
" Government Certificate.....	74 67
" Rent of office, &c....	86 00
" Printing	374 95
" Attorney	49 73
" Sundries	117 68
" Travelling expenses	291 26
" Postage	206 02
" Fuel and light....	33 93
" Directors' fees, Auditors, President, Manager and Assistant's salaries,	2,324 00
" Agents' commission	1,069 14
	4,627 38
	20,586 94
" Cash Balance.....	28,519 83
	\$49,106 77

In force are 3245 policies covering.....\$3,248,005
1470 policies were issued during the year, covering.....\$1,373,635

Amount of Premium Notes	\$176,222 00
Amount of Cash Assets	28,519 83
Amount of other Assets	4,996 50
	33,516 33

Total amount of Available Assets..... \$209,738 33

Amount required to re-insure all risks, \$33,129.65, thus offering the unprecedented security of \$6.33, for every dollar of necessary re-insurance. Liabilities, NONE.

We certify that we have carefully examined the books and vouchers of the Economical Mutual Fire Insurance Company, and find them correct, showing a balance of \$28,519.83 on deposit in Canadian Bank of Commerce, here, on the 31st December, 1885.

JOHN S. ANTHES,
JOHN S. HOFFMAN, } Auditors.

Berlin, Jan. 6th, 1886.

On motion of the president, seconded by the vice-president, the report was adopted. The financial statement was also approved. Directors were chosen as under:—Messrs. H. Kranz, J. Fennell, W. Oelschlagel, F. Snyder, J. A. Mackie, G. Lang, J. Motz, J. Ruppel, John Watson, T. W. Thomson, Otto Klotz, Samuel Merner, C. Pabst, A. B. Powell, P. E. W. Moyer. The honorary directors, twelve in number, were re-elected. At a subsequent meeting of the Board, Hugo Kranz, Esq., was again chosen president, and J. Fennell, Esq., vice-president. Mr. Wm. Oelschlagel is the manager.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty second annual statement of this company, being for the year ending 31st Dec., 1885, is just out. The company's head office is at Stratford, Ontario.

REPORT.

To the members of the Perth Mutual Fire Insurance Co. :—

GENTLEMEN,—Your directors, in presenting the 22nd annual statement of the affairs of the company for the year ending 31st December, 1885, have pleasure in reporting a continued increase of business, and addition to our capital.

During the past year 1,442 policies and renewals were issued for insurance amounting to \$1,492,922, for which \$34,647.52 in undertakings, and \$4,001.47 cash premiums, was received, an increase on the business of the year previous of 312 policies, and in the amount of insurance of \$320,661.

The total number of policies in force is 3,505, and the total insurance in force \$3,668,847, of which \$3,390,271 is on non-hazardous property, \$192,349 on mercantile, and \$86,227 on special risks.

For the financial transactions of the year we direct you to the Auditors' report and detailed statement of receipts and expenditure, losses, assets and liabilities, all attached hereto, which will give you full information of our financial standing, and which, we think, must prove entirely satisfactory to you.

All of which is respectfully submitted on behalf of the board.

CHAS. PACKERT, Secretary. JOHN HYDE, President.

RECEIPTS AND EXPENDITURE.

Receipts.

To balance from last year	\$18,969 77
1st payment on notes....	\$6,392 37
Premiums on cash system	4,001 47
Assessments	4,278 57
Interest	962 75
Transfer fees and extra premiums	49 75
	15,684 91
	\$34,654 68

Expenditure.

By losses	\$8,322 62
Premiums refunded	148 38
Re-insurance	76 73
	\$8,547 73
Salaries, Directors' and Auditors' fees	\$1,578 40
Agents' commission	1,353 45
Printing, advertising, etc.	689 54

Postage, telegrams, agents' postage	253 85
Adjusting losses.....	155 72
Travelling expenses.....	122 14
Statutory assessment....	129 23
Rent and taxes.....	150 00
Law costs.....	23 06
Fuel and light.....	19 68
Assessment cancelled....	15 50
Miscellaneous, mercantile reports, telephone, etc. .	99 69
	\$ 4,590 26
Balance.....	21,516 69

\$34,654 68

ASSETS.

Mitchell debentures.....	\$6,000 00
Stratford "	4,000 00
Perth County "	3,000 00
Cash in bank.....	4,008 63
Accrued interest.....	425 00
Assessment due 1st Jan..	2,021 15
Bills receivable.....	1,249 60
Office furniture.....	200 00
Stamps	25 00
*Agents' balance.....	587 31
	\$ 21,516 69

Premium notes after deducting all assessments and 1st premiums thereon

45,730 20

*Since been paid.

\$ 67,246 89

LIABILITIES.

Losses under adjustment\$	1,234 25
Amount required to re-insure all current risks on cash system, 50% of premium	4,071 66
Balance	61,940 98
	\$ 67,246 89

The amount deposited with the Treasurer of Ontario is \$6,000.00.

AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Co. :—

GENTLEMEN,—We, the undersigned auditors, beg to report that we have made a careful examination of the books of account of your secretary's office, and of the securities held by your treasurer and have found them correct after comparing the various items of expenditure, with the vouchers therefor.

We have great pleasure in further reporting that we found all the books and papers in the secretary's office kept in a neat and proper manner, and every document arranged in its proper place, and that we found your secretary and his assistant most courteous and attentive while in the discharge of our duties.

Dated at Stratford this 13th day of January, 1886.

Signed, G. G. EWART, JOHN PEARSON, } Auditors.

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in the Company's building, Montreal, on the 14th instant.

The annual report was taken as read and the president moved its adoption.

Mr. J. H. Joseph expressed surprise that the Board had not realized upon the surplus of available assets over liabilities, \$33,707.22. He suggested that the Bell Telephone stock held by the company, \$25,000, and the St. Sacramento street property, \$15,000, should be sold, as the company had no cause to dabble in real estate on the telephone business. He moved that instructions be given to the incoming Board to realize on the surplus assets and divide the proceeds among the stock holders during the year.

Mr. R. R. Grindley, general manager of the British Bank, seconded the motion.

Mr. Crawford explained that it was the wish of the Board to distribute the surplus assets among the shareholders, but it was felt that it was better to wait until better value could be obtained for the property. Mr. Joseph's motion was defeated, only the mover and seconder voting for it.

The report was adopted, and the election of directors proceeded with, which resulted in the re-election of the old Board as follows: Messrs. Andrew Allan, John Crawford, Hector Mackenzie, John Stirling, and William Cassils. At a subsequent meeting of the new Board, Mr. Allan was re-elected President.

The following is the substance of the report: "An inspection of portions of the company's property has been made by Mr. Cassis, who reports as follows: 'In the past year I have gone carefully over many of the lines of the company, finding them in good condition. The Great North Western Company has maintained its usual large staff of live men, besides employing extra gangs of men in order to effect such additions and alterations as were necessary during the past season. The new lines built are of the most substantial character.' Additions have been made to the lines of the M. T. Co., as under:

From Gravenhurst toward Callander, on the Ontario and Pacific Junction Railway	90
From Magog to Sherbrooke, on the Vermont Central Railway.....	21
From Lake Simon to River Jeannette, on the Quebec and Lake St. John Railway	35
Other extensions in Ont., Que., and N.Y. State.....	26

Total miles new Telegraph line..... 172

Lines have been rebuilt from Montreal to Vaudreuil, on Grand Trunk; from Waterloo to Magog on the Central Vermont; from St. Lamberts to Contrecoeur on the Montreal and Sorel.

Besides the above, several short lines have been rebuilt from towns to railway stations, a large number of new poles have been placed, sections of old lines have been wholly or partially renewed, and the lines in several of the principal towns have been remodelled and improved. The continued good condition of the lines and their gradual extension, afford to the public a most efficient service.

The payment of the eighty-sixth dividend now due, is made out of the eighteenth quarterly payment from the Great North Western Telegraph Company, under their agreement with us; and the directors have much pleasure in expressing themselves as being entirely satisfied with the promptness with which each payment has been made, and the satisfactory manner in which the lessees are meeting their obligations to this Company. The efficiency of the service is well maintained and gives general public satisfaction throughout the country. The books continue to show a steady increase in the number of shareholders. The lists of the year just closed showing the greatest number since the incorporation of the Company in 1847."

EXCHANGE BANK OF YARMOUTH.

The annual general meeting of the shareholders of the Exchange bank of Yarmouth, N.S., was held in that town on January 12th. The report, up to 31st December last, was submitted. On a capital of \$246,000 the earnings, after deducting losses and current expenses, were \$15,284. Out of this sum a dividend of six per cent. was paid. Having carried over a balance of \$7,769 from 1884, partly to provide for claims in litigation, a sum of \$1,347 was paid out of it for law costs, &c., on suits decided against the bank. A balance of \$6,954 is carried forward. The former directors were re-elected, as under:—A. C. Robbins, president; John H. Killam, vice-president; Lyman Cann, Wm. D. Lovitt, N. B. Lewis. We append the statement of assets and liabilities:

Liabilities.—Capital, \$245,910; Reserve fund, \$30,000; profit and loss, \$6,951; rebate of interest (6 per cent.) on bills and notes unmatured, \$1,405; notes in circulation, \$34,323; deposits at call, \$19,118; deposits subject to notice, \$45,043; interest accrued on deposits, \$871; dividends unclaimed, \$212; dividend No. 31, payable 1st February, \$7,377. Total, \$391,213.

Assets.—Specie, \$12,286; Dominion notes, \$11,086; balances due from other banks in Canada, \$17,246; balances due from other banks in foreign countries, \$13,971; notes of and cheques on other banks, \$1,952; current loans, discounts and advances to the public, \$300,788; notes, bills and other debts overdue, unsecured (estimated loss written off), \$4,150; notes, bills and other debts overdue, secured, \$6,650; bank expenses, \$22,881. Total, \$391,213.

—Some French dealers have been fined 100 francs each for selling tomatoes which had been made to look red by an application of red paint.

THE BELL TELEPHONE PATENT.

In giving judgment at Ottawa, 26th December, upholding the validity of the Edison telephone patents and dismissing the application to have them annulled, Dr. Tache, deputy minister of agriculture, held that the charges of importation, non-manufacture and refusal to sell had not been proved. These patents, acquired by the Bell Company, are all for the purpose of telephonic communication; they all make use of the same elements, but they are distinct combinations and have a right to stand as separate inventions. This is a fundamental principle in patents in all countries, there being everywhere a great many combinations for an entirely new art or mechanism. It is further declared that a patentee is within the meaning of the law in regard of his obligation to manufacture, when he has kept himself ready either to furnish either the patented article or to sell the right of using, though it may be that not one single specimen of the article has been produced, and he may have voided his patent by refusing to sell, although his patents were in general use. The Bell company, therefore, continue the telephone monopoly in Canada by means of Edison's patents.

These patents cover the fundamental principles of what are known as "battery telephones" which use carbon in connection with a diaphragm. This decision is of importance as it will prevent other companies from using any form of battery telephones without which success in working is impossible. The Bell instrument is comparatively useless unless used in connection with a carbon transmitter. The Bell company is now vigorously prosecuting infringers in the provinces of Ontario and Quebec. The opposition company, started in the latter province by speculators, has disappeared, having been sold out by the sheriff.

—Coal shipments from the various mines in Nova Scotia during 1884 and 1885 were as under, as stated in a Halifax exchange:

CUMBERLAND COUNTY.		
Mine.	1885.	1884.
Spring Hill, (estimated) ..	345,000	215,833
Joggin	20,000	22,789
Minudie	2,000	9,458
Chignecto	4,950	9,701
Other collieries	2,000	1,000
PICTOU COUNTY.		
Intercolonial	99,400	112,000
Vale company	93,000	68,856
Acadia	90,428	107,580
Halifax company	80,408	175,201
CAPE BRETON COUNTY.		
Sydney mines.....	105,000	131,000
Reserve	72,000	86,550
International	63,777	80,791
Gowrie	69,800	82,340
Caledonia	49,000	65,440
Victoria	41,000	30,500
Lingan, (estimated)	12,000	20,571
L. G. Bay	35,000	32,753
Bridgeport	12,000	3,045
Block House, (estimated)...	8,000	19,500
Total, 1884.....		1,261,650
Total, 1885.....		1,209,763

—According to a statement prepared by Messrs. Henderson, McKenzie & Co., of Montreal, the total shipments of deals and lumber from that port were 3,260,633 Quebec standards or 89,667,407 feet British measure. The total amount forwarded by steam was 3,064,809, 27-55, and by sail 195,823 43-55 standards. The shipments of lumber from Montreal were, in 1880, 19,784,885 feet; in 1881, 15,539,287 feet; in 1882, 44,868,125 feet; in 1883, 50,514,378 feet; in 1884, 52,587,205 feet; in 1885, 89,667,407 feet. The shipments from Pierreville to the United Kingdom during the same season amounted to 143,820 1-55 Quebec standards or 3,955,050 feet b. m. The shipments from Pierreville to the United Kingdom were, in 1882, 2,193,835 feet; 1883, 2,548,020; 1884, 3,932, 202; 1885, 3,955,050 feet. The following were the total shipments from Montreal and Lower St. Lawrence ports to River Platte, west coast of South America and Australia: From Montreal to River Platte, 26,465,543 feet; from Lower St. Lawrence to River Platte, 4,946,000 feet; from Montreal to West coast, 402,599 feet; from Montreal to Australia, 386,450 feet. The total shipments of phosphate from Montreal to the United

Kingdom have been as follows: In 1880, 7500 tons; 1881, 10,307 tons; 1882, 15,556 tons; 1883, 17,160 tons; 1884, 20,461 tons; 1885, 24,876 tons.

—Grocers, dry goods dealers and others may be interested in knowing that a good cleaning powder for show windows, which leaves no dirt in the joints, is prepared by moistening calcined magnesia with pure benzine, so that a mass is formed sufficiently moist to let a drop form when pressed. The mixture has to be preserved in glass bottles with ground stoppers, in order to retain the easily volatile benzine. A little of the mixture is placed on a wad of cotton and applied to a glass plate. It may also, says the *Chicago Grocer*, be used for cleaning mirrors.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 27, 1886.

ASHES.—The receipts during the week have been exceedingly light, but the demand has been even less than the receipts, and the market is easy at last week's quotations. There have not been any transactions in No. 2 pots or in pearls. We quote No. 1 pots \$3.40.

DRY GOODS.—The change in the weather and the good winter roads now prevailing throughout the country have produced a better feeling, as shown by the improvement in the number of orders received this week, for both imported goods and Canadian manufactures. Stocks are moderate, and orders for the spring trade are now receiving attention. There is an improvement noted in remittances, and the general prospect is even more hopeful. In cottons there is no change to note. Woollen manufacturers are represented as fairly busy and repeat orders are coming in for spring goods, but the chief demand runs on low priced manufactures. Prices are unchanged.

DRUGS AND CHEMICALS.—Trading is wholly in a jobbing way without change of any kind. 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, 52½ to 55c.; do., powder, 56 to 60c. per.; 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.—The market for pickled has been dull throughout the week, partly because the run is on frozen fresh fish, with which this market is well supplied. Prices have not undergone any change since our last report, and quotations are repeated:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4 to \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$11 to \$11.50, for No. 1. \$10 to \$10.50 for No. 2. \$0.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—Transactions are of small volume, being confined to traders' and trappers' offerings, and no activity in trade is looked for until the report of the January fur sales in London is received, which will not be before next week. In the meantime quotations are repeated. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 80c. to 40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$2.50 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—The week's trade has been a good one, the transactions in teas alone exceeding 3000 half chests Japans and low grade young Hysons. Sugar has shown an easier feeling being 6½c. for granulated and 5½c. to

5½c. for yellows. Syrups have been more active at 2c. for B. and 3¼c. for V.B., but sugar house of which, however, there is not much stock is dull at 19c. Barbadoes molasses has sold at 30c., while advices from Barbadoes point to higher prices. Spices are unchanged. The only movement heard of in dried fruit was the shipment to London of a quantity of old currants, the probability of which was referred to in last week's report. Stocks here are reduced to a minimum. Valencia raisins are worth 9½c. and Sultanas, 8c. to 9c. Other fruits are unchanged. Rice is dull at \$3.25 to \$3.50 A 1 B., Mount Royal Milling Co. 4½c. to 4¾c., Patna; 8c. Java, 6½c. Japan.

SHOES AND LEATHER.—Orders are coming in fairly, and boot and shoe manufacturers are now fully at work after the interruptions caused by the holidays and the flood, with prospects of steady employment for some months to come. Leather is firm with a fair trade, but a better business is looked for next month, when it is expected the large supplies, laid in by shoemen in anticipation of an advance in prices, will be pretty well used up. Stocks are well held, and any activity might lead to the advance looked for some time ago. Quotations are:—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.; Calf-splits, 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 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—Business during the week has been steady with an improvement in volume and an increase in enquiry, as manufacturers are beginning to anticipate an insufficient stock for winter requirements. The English and Scotch markets are steady to firm, Scotch warrants being cabled from Glasgow at an advance of 6d. from last week being now 40/-. The market here is firm but prices have not undergone any advance. Quotations are repeated:—Gartsherrie and Summerlee \$18.50 to \$19.50 and very scarce; 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 \$18.50; Carnbroe, \$17 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, 4½ to \$4.25; 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, 3½ to 3¾c. 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 COLORS.—Linseed oil has not undergone any change since last report, several lots having sold at 59½ to 60c. for raw and 61 to 63c. for boiled. The upward tendency in spirits of turpentine pointed out a week ago still continues and prices have jumped to 60 and 61c., with a further prospect of still higher figures prevailing owing to the increasing scarcity in the New York and Southern markets. Castor and olive are dull and unchanged. In fish oils Newfoundland and cod is firm at 55 to 56c. Halifax is out of the market, Gaspe 52½ to 55c. Leads and colors are again unchanged at former rates. 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 whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—The jobbing demand for fine grades of butter has been active and stocks of these are pretty well reduced. There has also been a demand for low grades at 6 to 7c. Other descriptions are meeting with a better demand owing to the scarcity of fine grades. We quote creamery 20 to 23c.; good to choice Townships 11 to 17c.; Morrisburg 10 to 15c.; Western 9 to 13c. Cheese is quiet but firm. Eggs are quiet and unchanged. Pork is dull. Western mess \$13.50; short cut clear \$13.75 to \$14.00. Western lard 9½ to 9¾c.; hams 11½ to 12c.; bacon 10½ to 11c.

SALT.—The market has been quiet but steady, trade being wholly of a jobbing character. The following are the quotations:—Factory-filled, per bag, \$1.15 to \$1.20; elevens and 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.

WOOL.—Foreign is in good demand and sales have been made at quotations. Considerable business has been done in domestic and the market is firm at quotations. We quote:—Imported—Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unassorted, 21 to 23c.; fleece, 19 to 21c.

TORONTO MARKETS.

TORONTO, Jan. 28th, 1886.

Bank shares were buoyant early in the week, but weakened off on failures coming to the surface; from which a partial recovery took place, leaving prices irregularly altered. Toronto and Imperial are the strongest, rising each 1% and Dominion the weakest, closing at 204 bid, a fall of 1.

British America Insurance was dealt in at 96 to 95½ and Western Assurance at 122 and 122½. The activity in Canada North-West Land continues, the market being sensitive, but closing at 84/- the highest point touched on the "boom," the lowest reached being 79/-, on Friday.

While nearly all loan societies' shares are strong, the interest centres in London and Canadian, which has been active at prices varying from 150½ to 151½, which is now bid.

FLOUR AND MEAL.—Dealers report a somewhat better feeling in flours but it is not sufficiently marked to command serious attention, or to alter quotations. Sales have been rather more numerous but prices do not respond in the least. Superior extra has sold within the week at \$3.60, while \$3.50 will represent the value of extra. Strong baker's still brings \$4.00, but spring wheat extra can be had slightly cheaper than some days ago, say \$3.40 to \$3.45. For superfine \$3.10 is not far astray. Oatmeal is selling at \$3.75, and cornmeal dull at former figures. Bran meets with a good enquiry but there is not much on the market, the price is about \$12.50 to \$12.75.

GRAIN.—A firmer feeling seems to rule in wheat to day than at the same time last week. Prices have recovered the drop of a cent and we quote No. 1 fall at 83 to 84c; No. 2 at 81 to 82c.; No. 3 at 79 to 80c. The price of spring is also a shade higher, and No. 1 rules at 84 to 85c.; No. 2 at 82 to 83c.; No. 3 at 79 to 80c. Transactions in barley are not numerous and the market may be termed dull. Prices are unchanged from those of a week ago. There appears to be a slightly better feeling in peas, values being 59 to 60c. Oats are enquired for, but are not plentiful, 32 to 33c. is near the mark. Corn and Rye as before.

HARDWARE.—With the exception of an advance in Pig lead there is nothing of special interest to note this week. Quotations for lead are now: Bar 4 to 4½c; Pig 3½ to 4½c.; Sheet 4½ to 5½c.; Shot 5 to 5½c.

HIDES AND SKINS.—The supply of hides is reported to be a little more plentiful, with an active demand at steady prices. Sheepskins are unchanged from last, viz. \$10. Calfskins are nominal. We note a further decline in rough tallow. The figure is now 2½c., being a

drop of a ¼c, since a week ago. Rendered is unchanged but very dull.

PROVISIONS.—Trade is generally quiet, not to say dull. There is a considerable quantity of roll butter coming forward, and which com-

Leading Wholesale Trade of Hamilton.



JAMES TURNER & CO.

HAMILTON,

offer to the Trade at LOWEST PRICES

Labrador Herrings, No. 1.

No. 1, Allcock

Inspection.

Mackerel, Nos. 1, 2, 3, in brls. & h'vs

Whitefish, No. 1

Salmon Trout, No. 1 } Late Fall Catch

Medium Scaled Herrings.

Large

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

mands from 10 to 14c. Retail lots of choice tub butter have changed hands at 16c., and some stale qualities found buyers at from 5 to 7c. according to grade. We find the situation in hog products to be, for the most part, unchanged, there being only a small jobbing trade passing. Hogs are quoted a shade firmer, say \$5.35 to \$5.40. Street receipts have fallen off. Eggs are steady at 16 to 19c. per dozen. The price of cheese is steady at 9 to 9½c., but we hear of only limited transactions. There is very little movement in dried or evaporated apples.

SALT.—Purchases of Liverpool coarse have been made recently on spot at less than our inside figure of 65c., but since the advance in freights it is doubtful if the article could be laid down here at 70c. Canadian is selling in a jobbing way at 82½ to 85c., but a shade under these prices would probably be taken for large lots. Other qualities remain as before.

SEEDS.—Clover seems to be the article most largely dealt in just now, with the bulk of sales in favor of Alsike, and receipts large. Fine samples for export bring \$6 to \$7 per bushel, while the range for lower grades is \$4.50 to \$6. For timothy seed \$1.80 to \$2.25 is considered quite within the mark and screened flax brings \$2.75 per 100 lbs.

Wool.—Low grades of fleece are scarce and quotations firm and unchanged. Trading in selected combing is not brisk, but prices are steady. The demand for pulled, from the factories, has increased and values are strong. We hear of one sale of four car loads, the price ranging from 24 to 27c. Extra is rather quiet at 27 to 28c.

BRITISH MARKETS.

LONDON, Jan. 16, 1886.

Henderson & Glass, of Liverpool and Birmingham, report in their circular of the 16th January, as follows:—Iron,—The malleable trade remains dull, and the opening of the year very disappointing. At the quarterly meeting held in Birmingham on Thursday, 14th inst., the volume of business transacted was not large, but makers held to their prices. Tin closes firm at our quotations. Tin plates,—The combination being broken, the tone of the quarterly meeting was quiet. Any fall has already been discounted, and the principal makers being well sold for current quarter, we do not look for any actual giving way in prices. Copper steady at present low prices. Pig Lead,—Few smelters are prepared to sell for forward delivery at the advance now demanded for current requirements. Spanish is 2/6 to 5/- per ton easier than a week ago, but the general opinion points to this item becoming dearer as the season advances. Genuine Dry White Lead,—Strongly held by makers, whose order books are well filled. Linseed Oil,—The crushers have fair stock, and are ready sellers at the decline. Freights from Liverpool to Montreal are as follows:—On finished iron and Tinplates 20/- and 10% per ton; on linseed oil 22/6 and 10% per ton gross. To Toronto, Hamilton, Guelph, and London (Ontario), 22/6 and 10% for usual weight by steamer and rail. To Halifax, N.S.—On ordinary weight 12/6 and 10% per ton. To St. John, N. B., via Halifax 17/6 and 10% per ton. To ditto via Boston 15/- per ton.

TRADE DULL,

Markets quiet, stocks ample, offerings of straight grades; red winter patents, \$4.40 to \$4.50 via Boston, as against \$4.65 to \$4.70 via Intercolonial. We must reduce advances on consignment to \$4.25, including freight.

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

Western Assurance Co'y.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's Offices at Toronto, on

FRIDAY, 26th Day of FEBRUARY, 1886,

AT 12 O'CLOCK, NOON.

to receive the Annual Report, for the Election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board,
J. J. KENNY,

Managing Director.

Western Assurance Co.'s Office,
Toronto, 25th Jan., 1886.

SEVENTY-SIXTH ANNUAL EXHIBIT

OF THE

HARTFORD FIRE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1st, 1886, were \$2,581,572,

AS UNDER :

CASH ON HAND, IN BANK, AND CASH ITEMS.....	\$ 397,739 97	
CASH IN HANDS OF AGENTS AND IN COURSE OF TRANSMISSION ...	344,651 48	
RENTS AND ACCRUED INTEREST	24,105 12	
REAL ESTATE UNENCUMBERED	619,675 60	
LOANS ON BOND AND MORTGAGE (1ST LIEN)	1,040,400 00	
LOANS ON COLLATERAL SECURITY	135,000 00	
		\$2,581,572 17

BONDS.

	Par Value.	Market Value.
United States Bonds	4½ per cent. 205,000 00	230,625 00
Tennessee State Bonds	6 " 83,000 00	18,150 00
Alabama State, Class A	8 " 10,000 00	10,000 00
Minnesota State Bonds	4½ " 3,000 00	3,000 00
South Carolina, (Brown Consols)	6 " 14,500 00	15,805 00
Toledo, Ohio, Water Works	8 " 5,000 00	6,250 00
Harlem River & Port (Chester R. R. Co. (Guaranteed by N. Y., N. H. & Hartford R. R. Co.)	7 " 50,000 00	67,500 00
New Brunswick, N. J., City Bonds	7 " 45,000 00	49,500 00
Pawtucket, R. I., Town Bonds	7 " 75,000 00	9,000 00
Dubuque, Iowa, City Bonds	6 " 25,000 00	28,000 00
Des Moines, Iowa, City Bonds	7 " 50,000 00	57,500 00
Chicago & Western Indiana R. R. Co Bonds	6 " 73,000 00	78,810 00
Minneapolis Union Railway Bonds	6 " 5,000 00	5,750 00
Cleveland, Col., Cin & Ind. Railway Bonds	7 " 8,000 00	9,760 00
Nashville & Decatur 1st Mortgage Bonds	7 " 50,000 00	58,500 00
Indianapolis & Vincennes Railway Bonds	7 " 32,000 00	35,840 00
Albany & Susquehanna 1st Mortgage Bonds	6 " 50,000 00	58,000 00
Chicago & North Western Debentures	5 " 25,000 00	25,687 50
Northern Pacific 1st Mortgage Bonds	6 " 5,000 00	57,000 00
N. Y. Central & Hudson R. R. R. Debentures	5 " 50,000 00	54,312 50

STOCKS.

Shares.			
511	Hartford National Bank	Hartford	\$51,100 00
467	Phoenix National Bank	"	46,700 00
300	American National Bank	"	15,000 00
200	Charter Oak National Bank	"	20,000 00
182	Farmers' and Mechanics' Nat. Bank	"	18,200 00
150	Mercantile National Bank	"	15,000 00
172	First National Bank	"	17,200 00
315	Etna National Bank	"	31,500 00
208	City Bank	"	20,800 00
100	Connecticut River Bank	"	5,000 00
230	Connecticut Trust & Safe Deposit Co.	"	23,000 00
200	American Exchange National Bank, New York	New York	20,000 00
100	National Bank of Commerce	"	10,000 00
300	Importers' and Traders' Nat. Bank	"	30,000 00
334	Merchants' National Bank	"	16,700 00
225	Metropolitan National Bank	"	22,500 00
300	Bank of America	"	30,000 00
100	Bank of North America	"	7,000 00
200	Manhattan Company Bank	"	10,000 00
50	First National Bank	Albany	5,000 00
106	Blackstone National Bank	Boston	10,600 00
32	National Bank of Commerce	"	3,200 00
109	Second National Bank	"	10,900 00
24	Hide and Leather National Bank	"	2,400 00
39	Atlantic National Bank	"	3,900 00
100	First National Bank	"	10,000 00
125	Boylston National Bank	"	12,500 00
	Merchants' Bank (in liquidation)	St. Louis	10,000 00
150	Montreal Bank	Montreal	30,000 00
65	Ontario Bank	Bowmanville	6,500 00
120	Connecticut River Company	"	12,000 00
20	Connecticut River Railroad Company	"	2,000 00
700	New York, New Haven & Hartford Railroad Company	"	70,000 00
200	Chicago, Rock Island & Pacific Railroad Company	"	20,000 00
200	Chicago & North Western Railroad Company, Preferred ..	"	20,000 00
500	Chicago & North Western Railroad Company	"	5,000 00
660	Chicago, Burlington & Quincy Railroad Company	"	66,000 00
370	Chicago, Milwaukee & St. Paul R. R. Co., Preferred	"	37,000 00
400	Chicago, Milwaukee & St. Paul R. R. Co.	"	4,000 00
200	Union Pacific Railroad Company	"	20,000 00

Total Assets, - - - - - **\$4,745,341 92**

Cash Capital,	\$1,250,000 00
Reserve for Re-Insurance (legal standard)	1,738,868 88
Outstanding Claims,	818,118 88
Policy Holders' Surplus,	2,693,359 21
Net Surplus over Capital and All Liabilities,	1,443,359 21

GEO. L. CHASE, President.

C. B. WHITING Secretary.

P. C. ROYCE, Ass't Secretary.

WILLIAM HENDERSON, Inspector for the Dominion of Canada.

Bankrupt Stocks for Sale,

BY

SUCKLING, CASSIDY & CO.

MARKHAM, and YONGE ST., TORONTO.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction, at their warerooms, No. 28 Front St., West Toronto, on

TUESDAY, FEBRUARY 2ND,

At 2 o'clock, p.m., the stock-in-trade of the Yonge St store belonging to estate of

T. EPSTEIN & Co.

COMPRISING:

Collars	\$ 265 35
Handkerchiefs	290 17
Hose and Gloves	821 17
Braces, Scarfs, etc	372 59
Underclothing	798 07
Wool Shirts and Cardigans	183 82
White and Coloured Shirts	440 64
Umbrellas and Jewellery	127 65
Clothing and Trimmings	197 77
Cloths and Tweeds	762 77
Shop Furniture	194 25

\$4,944 25

TERMS:—One third cash; balance in three months with seven per cent. interest, secured to the satisfaction of the Trustee; 20 per cent. deposit required at time of sale. Further time may be arranged for if required.

ALSO

the stock-in-trade belonging to the estate of

T. W BRADY & Co.,
OF MARKHAM.

Consisting of Dry Goods and Millinery about \$8,000.

TERMS:—One-fourth cash; balance, 2, 4, and 6 months, seven per cent. interest, secured to the satisfaction of the Trustee; 20 per cent. deposit required at time of sale.

The stores occupied by Epstein and Brady may be rented by the purchasers. The stock-list of the Epstein stock may be seen at the Trustee's office, 25 Wellington St., East, Toronto. Stock-list of the Brady stock at the Trustee's Office, and at the store in Markham.

E. R. C. CLARKSON,
Trustee.

Judgment of the Court AT TORONTO.

In the High Court of Justice, Chancery Division, the 30th day of October, 1885. Before the Honorable Mr. Justice Proudfoot. Between Heap's Pat. D. E. or A. Closet Co., Plaintiffs, and KENNEDY BROS., Defendants.

This Court doth declare that claim No. 2 (for "Patent Urine Separator"), and the specifications and drawings relating thereto in the Letters Patent for the Dominion, bearing date the 13th day of May, 1885, granted to William Heap, and registered in the Patent Office No. 21,680, and referred to in the pleadings herein, are null and void and wholly inoperative as against the Defendants, and doth order and adjudge the same accordingly.

And this Court doth order and adjudge that save for the purposes of the reference hereinafter described, this action be and the same is hereby dismissed. * * * And this Court doth further order and adjudge that the said Plaintiffs do pay to the said Defendants their costs of this action, including their costs of the injunction motion, forthwith after taxation thereof. * * *

Judgment entered the 30th day of October, 1885.
(Signed) **GEO. HOLMSTED,**
Registrar.

The above is a copy of the substance of the judgment of the Court in the only legal proceedings ever instituted against our firm.

KENNEDY BROS.,

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

OWEN SOUND, ONTARIO.

THE COPP, CLARK COMPANY
(LIMITED.)

A general meeting of the Shareholders of the above Company will be held at their office, No. 9 Front Street West, on FRIDAY, the 12th FEBRUARY, 1886, at 4 o'clock p.m., for general purposes of the Company. By order of the Board.
ARNOLD W. THOMAS, Secretary.

Parks' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885

FOR COTTON GOODS.

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

COTTONADES.

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

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

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

WM. PARKS & SON,
(LIMITED.)
ST. JOHN, N. B.

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

DON'T BE MISLED

by the advertisement of KENNEDY BROS. It only contains a mutilated portion of the Judgment which is **NEITHER FINAL NOR DECISIVE.**

The Defendants are well aware that we are appealing against the decision, which is nearly certain to be reversed in the Superior Court.

The purchasers of Defendants' Closets containing an infringement of any of our Patents will be liable to an action.

DON'T RUN ANY RISK

by buying a worthless imitation of our **WORLD RENOWNED EARTH CLOSETS**, which even the Defendants admitted on oath were the best known. Write to us for a copy of their sworn evidence and judge for yourself what reliance can be placed in them.

HEAP'S PATENT DRY EARTH OR ASHES CLOSET CO.,

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 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 V.c. chap. 26, Ont., made an assignee 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 shall 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.



WELLAND CANAL.

Notice to Contractors.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Lock Gate Timber," will be received at this office until the arrival of the Eastern and Western Mails, on **TUESDAY**, the 9th day of **FEBRUARY** next, for the furnishing and delivering, on or before the 22nd day of June next, 1886, of Oak and Pine Timber, sawn to the dimensions required for increasing the height of the Lock Gates on the **WELLAND CANAL.**

The timber must be of the quality described and of the dimensions stated in a printed bill which will be supplied on application, personally or by letter, at this office, where forms of tender can also be obtained.

No payment will be made on the timber until it has been delivered at the place required on the Canal, nor until it has been examined and approved by an officer detailed to that service.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$600 must accompany each tender, which shall be forfeited if the party tendering declines to enter into a contract for supplying the timber at the rates and on the terms stated in the offer submitted.

The cheques thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 22nd January, 1886.

THE BRITISH CANADIAN Loan & Investment Company (Limited).

DIVIDEND No. 16.

Notice is hereby given that a dividend at the rate of $s. x$ per cent. per annum on the paid-up capital of the company, for the half-year ending 31st December, 1885, has been declared, and that the same will be payable on 1st FEBRUARY next. The transfer books will be closed from the 22nd to 30th inst., both days inclusive. By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, 13th, January, 1886.

Inland & Colonial Exhibition,

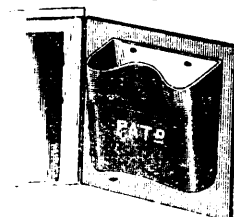
To be held in 1886, in London, Eng.

Messrs. **DUNCAN & WATSON**, of Dashwood House, New Broad Street, London, having agents in many of the principal towns and agricultural districts in Great Britain, are willing to correspond with parties with the view of becoming the sole representatives of Canadian firms or individuals desirous of introducing their specialties there. References may be made to **Mr. S. C. DUNCAN-CLARK**, Lancashire Insurance Company, Toronto.

\$50 REWARD.

A WARNING.

We shall prosecute **PERSONS USING** and **having in their possession Earth Closets** (advertised by another firm in this paper), in which there is an infringement of



'HEAP'S PATENT'
(Pat'd Can., Oct., '85),
Urine Separating Receptacle.

We will pay the above Reward to any person giving us information that leads to a conviction

Legal Proceedings are now pending against **Kennedy Bros.** for infringing one of our Patents, and another action will be commenced against them for infringing **PATENT No. 22570, Oct. 2, '85**, as soon as we have sufficient evidence of sales.

Kennedy Bros. have only a patent for mechanism; they have **NO CLAIM** or **RIGHT** to use or sell our **PATENT URINE SEPARATOR**, or "**URINE SEPARATING RECEPTACLE.**"

Beware of Worthless and Pirated Imitations.

Send for our Illustrated Price List, and see the Testimonials of leading men from every part of the Dominion.

HEAP'S PATENT DRY EARTH OR ASHES CLOSET CO.,

57 Adelaide Street West, TORONTO.
N.B.—READ OUR ADVERTISEMENT ON PAGE 867.

THRESHERS, SAW-MILLERS, OWNERS OF LIGHT POWER,

KEEP YOUR POWER AT WORK BY PURCHASING

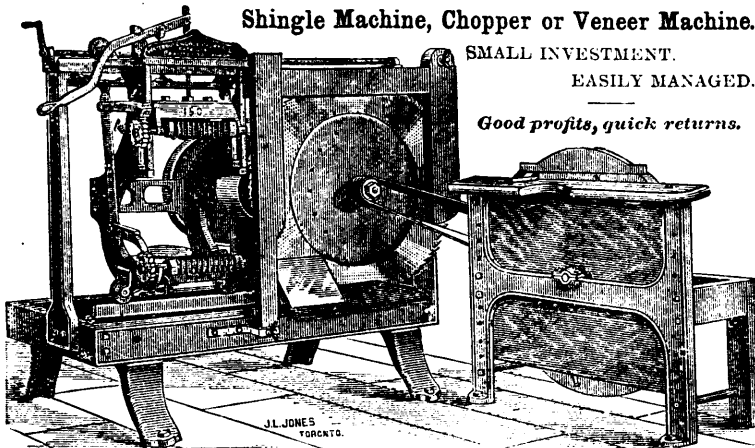
Shingle Machine, Chopper or Veneer Machine.

SMALL INVESTMENT.

EASILY MANAGED.

Good profits, quick returns.

Eastern Office,
154 ST. JAMES STREET,
MONTREAL, QUE.



This Cut represents our Patent Shingle Machine and Jointer.

Special Catalogues for each department. When writing state wants. New Saw-Mill Catalogue just finished.

WATEROUS ENGINE WORKS CO., BRANTFORD and WINNIPEG.

STATEMENT.

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd. The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

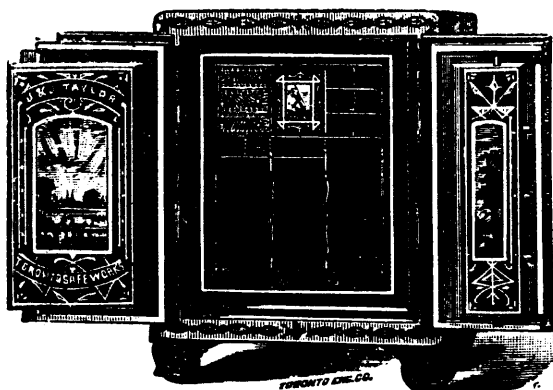
8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus, and its ratio of Surplus to Liability is greater than that of any other company.

CHAUNCEY M. DEPEW,
JOHN A. STEWART,
EUGENE KELLY,
WILLIAM A. WHEELOCK,
CHARLES G. LANGDON,
JOHN SLOANE,
HENRY B. HYDE,

Committee of the Board of Directors of the Equitable Life Assurance Society of the United States.

**J. & J. TAYLOR,
TORONTO SAFE WORKS.**



ESTABLISHED
1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

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

ARE THE BEST IN THE WORLD.

OVER 18,000 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.)

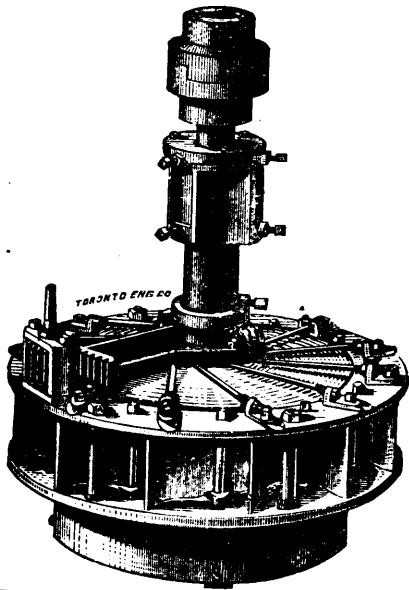
57 Adelaide Street West, - - TORONTO.



BEDROOM COMMODE—A, the Urine Separator; B, Urine Receptacle; C, Excrement Pall.

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.



15,000 IN USE.
JOSEPH HALL MACHINE WORKS,
 (ESTABLISHED 1851),
OSHAWA, ONT.

MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,
 All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others. Flour-mill, Paper-mill and Water Works Machinery a speciality.

For further particulars address

F. W. GLEN, GENERAL MANAGER,
OSHAWA, ONT

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA 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.

[Hochelega.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

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.

Little Wonder Printer

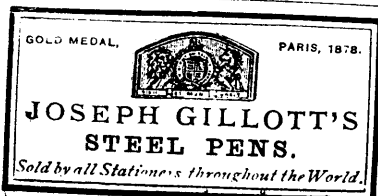
Patented July, 1885.

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,

34 King Street East, Toronto.

AGENTS WANTED.



NOTICE.

Notice is hereby given that an application will be made to the Parliament of Canada at the next session thereof, for an Act to amend the Acts relating to the London and Ontario Investment Company, (limited,) to extend the rights and powers of the Company and of the holders of Shares and Debentures and other securities in Canada, Great Britain and Ireland, as to the transferring thereof and other matters connected therewith, and to facilitate proof of title to shares, debentures and other securities by persons claiming otherwise than by transfer; and also to give power to the Company to issue Stock in Great Britain and Ireland, with Transfer Books in that country, and to issue their shares in sterling or currency.

E. M. CHADWICK,

Solicitor for the Lon. & Ont. Inv. Co., L'd. Toronto, Dec. 2, 1885.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

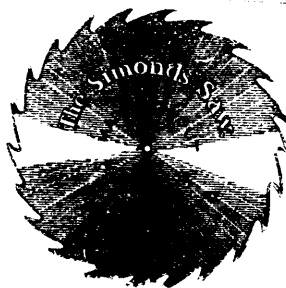
JOHN R. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,

DUNDAS, ONTARIO,

supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

CONTRACTS taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO.

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,
AT GREATLY REDUCED PRICES.

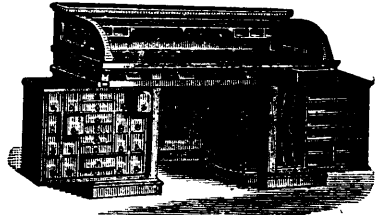
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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

The Largest Saw Works in the Dominion.

W. STAHLSCHMIDT & CO.,
PRESTON, ONTARIO,

MANUFACTURERS OF

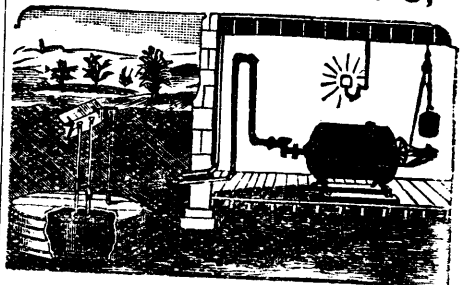
School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



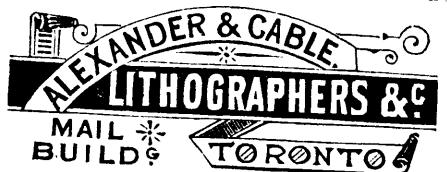
MANUFACTURER

Canadian Air Gas Machine

For Lighting Mills, Factories, Private Residences Churches, &c., &c.

SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



Insurance.

**BRITISH AND FOREIGN
Marine Insurance Company,
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 any 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.

**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 COMPY
of the County of Wellington.**

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.

HEAD OFFICE, - - - - GUELPH, ONT.

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.

GEOURGE 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.

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.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**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.

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.

**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

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,
62 & 66 Church Street.

**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.

**Imperial Loan & Investment Co. of Canada
(LIMITED).**

Notice is hereby given that the

GENERAL ANNUAL MEETING

of the Shareholders of the Imperial Loan and Investment Company of Canada (Limited) for the election of Directors and for all other general purposes, will be held at the office of the institution, No. 30 Adelaide Street east, Toronto, on

Monday, the 1st day of February,
at noon.

By order of the Board.

E. H. KERTLAND,
Manager.

Toronto, Dec. 30, 1885.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at the next session thereof for an Act to amend the Acts relating to the Toronto Board of Trade and Toronto Corn Exchange Association, and the Act amalgamating the said two Corporations, so as to give members of the Council of the Board of Trade the right to be appointed Examiners; to extend the right to hold real estate to the value of five hundred thousand dollars, with power to issue shares and to borrow money to raise the amount of five hundred thousand dollars, and with such enactments as will enable the Board of Trade to create a gratuity fund, so that a gratuity may be provided for the representatives of a deceased member, and with full and comprehensive powers for management thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT.
Solicitors for the Applicants.

Toronto, 2nd December, 1885.

TORONTO PRICES CURRENT.—Jan. 28, 1886.

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.

COLORLED 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, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

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

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Wines, Liquors, &c., Petroleum, Oils, Paints, &c., and Drugs.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, 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.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, - - - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.
DIRECTORS.
Hon. Jas. Macdonald, M.P., Halifax.
W. H. Beatty, Esq.
Edward Hooper, Esq.
J. Herbert Mason, Esq.
Walter S. Lee, Esq.
A. G. Gooderham, Esq.
James Young, Esq. M.P.
M. P. Ryan, Esq. M.P.
S. Nordheimer, Esq.
W. H. Gibbs, Esq.
A. McLean Howard, Esq.
J. D. Edgar, M.P.
Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. **R. MACAULAY, MANAGING DIRECTOR.**

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 66
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 5,000,000

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

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

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

JOHN MAUGHAN, JOHN KAY, ARTHUR F. BANKS, Agents for Toronto & County of York.
M. H. GAULT, W. WATLEY, Chief Agents.

ONTARIO BRANCH.
Head Office, - - - - Toronto.
S. F. MAGURN, Gen'l Agent.

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

W.M. ROWLAND, Inspector for Ontario & Quebec.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

GENERAL MANAGER:
L. O. PHILLIPS, Esq.

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

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

NOVA SCOTIA BRANCH,
Head Office, - Halifax.
ALF. SHORTT, General Agent.

NEW BRUNSWICK BRANCH,
Head Office, - St. John.
H. CHUBB & CO., General Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - - - - HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

HEAD OFFICE, - - - - TORONTO, ONT.

BOARD OF DIRECTORS.
GOVERNOR, - - - - JOHN MORISON, Esq.
DEPUTY GOVERNOR, - - - - H. S. NORTHEROP, Esq.
Hon. Wm. Cayley, Esq. John Y. Reid, Esq. John Leys, Esq.
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood Esq.
G. M. Kinghorn, Esq.

SILAS P. WOOD, Secy.

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 ad-
 -sions to..... 2,676,544
 The Annual Revenue amounted at 15th November, 1884, to..... 4,901,573
 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, G. F. C. SMITH,
 Toronto Agent, Chief Agent for the
 20 Wellington St. E. 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., WM. McCABE,
 President. 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 \$5000.

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

THE BELL TELEPHONE CO'Y

OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
 Manager Ontario Dept.
 Hamilton.