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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THEOS. WORKMAN, President. J. H. R. MOLSON, Vice-President. R. W. Shepherd, Sir D. L. Macpherson. S. H. Ewing, Miles Williams.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.

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

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President. Hon. G. JAVINE, Vice-President. Hon. Thos. McGreevy, D. C. Thomson, Esq. E. Giroux, Esq., E. J. Hale, Esq.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL, \$2,500,000.

LONDON OFFICE.—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000 Reserve 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital \$1,250,000 Rest 125,000

DIRECTORS.

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

HEAD OFFICE, - - TORONTO, ONT.

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000 Capital Paid-up 500,000 Reserve Fund 70,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAIRNEY, Cashier.

DIRECTORS.

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

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

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 NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825

HEAD OFFICE, - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

AGENCIES.

Alliston—A. M. Kirkland, Agent. Cayuga—J. H. Stuart, Acting Agent. Georgetown—H. M. Watson, Agent. Hagersville—N. M. Livingstone, Agent. Listowel—H. H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Orangeville—R. T. Hann, Agent. Port Elgin—W. Corbould, Agent. Tottenham—H. C. Aitken, Agent. Wingham—B. Wilson, Agent.

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

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE. Wm. FARWELL, General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, 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.

DIVIDEND No. 101.

The Stockholders of La Banque Du Peuple are hereby notified that a semi-annual Dividend of Three per cent. for the past six months has been declared on the capital stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The transfer book will be closed from the 15th to the 25th February, inclusive. By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, January 28, 1887.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart. CASHIER.—Thos. Fyche.

HEAD OFFICE, - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Centville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In United States—Minneapolis, Minn.

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 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 \$300,000
Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - - - QUEBEC.

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

THE BANK OF LONDON IN CANADA.

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

DIRECTORS.
HY. TAYLOR, Esq., President. JNO. LARATT, Esq., Vice-President.
W. Duffield, Esq. Isaiah Danks, Esq.
Jno. Morrison, Esq. Benj. Cronyn, Esq.
Thos. Kent, Esq. F. B. Leys, Esq.
A. M. SMART, - - - Manager.
JOHN LEYS, Esq., Manager.

BRANCHES.
Ingersoll, Dresden, Petrolia, 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 410,000

HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
DAVID BLAIN, Esq., President.
SAM'L TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
O. 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 1865.
Subscribed Capital \$3,500,000
Paid-up Capital 2,300,000
Reserve Fund 1,180,000
Total Assets 9,301,615

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 \$1,576,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

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

THE HAMILTON Provident and Loan Society.

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

Monday, 7th of March next,
at 12 o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.
H. D. CAMERON,
Treasurer.
Hamilton, Feb. 10th, 1887.

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

DIVIDEND NO. 27.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum on the existing paid up capital stock of this Company for the half-year ending 28th February, 1887, has this day been declared, and that the same will be payable on 15th March next.
The transfer books will be closed from 1st to 7th March, both days inclusive.
By order of the Directors.
J. G. MACDONALD,
Manager.
Toronto, 17th February, 1887.

Dominion Savings & Investment Society,
LONDON, ONT.
INCORPORATED 1872.

Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,131 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 611,450
Assets 1,335,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 48 Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.
WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,
LONDON, ONT.

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 417,000

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

THE HOME Savings and Loan Company.
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

The London & Ontario Investment Co.
LIMITED,
OF TORONTO, ONT.

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

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

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

The Loan Companies.

**THE ONTARIO
Investment Association,**

(LIMITED),

LONDON, CANADA.

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,500,000

DIRECTORS.

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
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.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, Esq., President.
THOMAS LALBY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. B. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**BRITISH COLUMBIA.
RAND BROS.,**
Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

The Toronto General Trusts Co.

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.

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

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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.

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

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH O. BAKER,
Manager Ontario Dept.
Hamilton.

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.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

AGENTS: { GOODBODY, GLYN & Dow, New York.
ALEX. GEDDES & Co., Chicago.
LEE, HIGGINSON & Co., Boston.

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

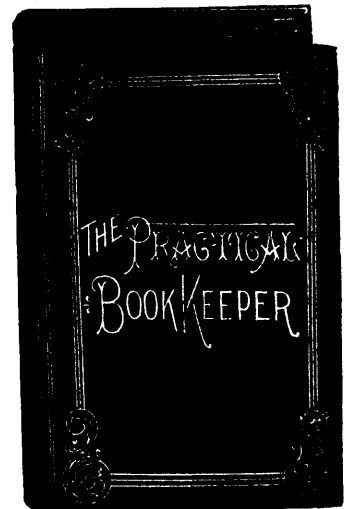
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,
MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

GRAND TRUNK R'Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
Way From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 90 York Street, or to any of the Company's Agents.

JOSEPH HICKSON, General Manager.

WM. EDGAR, General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
*SARNIA.....	Thurs., 17th M'ch ..	Sat., 19th M'ch ..
*OREGON.....	Thurs., 31st M'ch ..	Sat., 2nd Apr. ..
*VANCOUVER..	Thurs., 14th Apr.	Sat., 16th Apr. ..
*SARNIA.....	Thurs., 28th Apr.	Sat., 30th Apr. ..

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

ONTARIO.....	Thurs., March 10th.
DOMINION.....	Thurs., March 24th.
	And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$60, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. *Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep. For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto. DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

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

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

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West. The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning. The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning. For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, March 2.—Beerbohm's cable reports:—Floating cargoes—Wheat, quiet and steady; maize, nil. Cargoes on passage—Wheat, slow; New York advices cause depression; maize, rather easier. Mark Lane—English and foreign wheat, quiet; American and Danube maize, turn easier; English and American flour weaker; good cargoes No. 1 Cal. wheat, off the coast, 36s. to 36s. 3d., was 36s. 3d. French country markets firm. Paris—Wheat and flour, quiet. Liverpool—Spot wheat, inactive; maize, unchanged.

LIVERPOOL, March 2.—Spring wheat, 7s. 2d. to 7s. 4d.; red winter, 7s. 2d. to 7s. 4d.; No. 1 Cal. 7s. 6d. to 7s. 7d.; No. 2 do., no stock; corn, new, 4s. 4d.; peas, 5s. 3d.; pork, 66s.; lard, 36. 6d.; bacon, long-clear, 38s. 0d.; short-clear, 37s. 6d.; tallow, 23s. 6d.; cheese, 64s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over.....	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	13 00	13 00
Joists and Scantling	13 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 50	2 60
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. V.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2.....	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood Hard, best uncut	5 50	6 00
" " 2nd quality, uncut.....	5 00	5 50
" " cut and split	5 50	6 01
" Pine, uncut	4 00	0 00
" " cut and split	5 00	0 00
" " slabs	8 00	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$13 00	15 00
Clover Hay	9 00	12 00
Straw, bundled out.....	8 00	10 50
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	9 00	9 50

LIVERPOOL PRICES.

Mar. 2nd, 1887.

Wheat, Spring	8.	D
" Red Winter	7	2
" White	00	0
Corn	4	4
Peas	5	3
Lard	36	6
Pork	66	0
Bacon, long clear.....	38	0
" short clear	37	6
Tallow	23	6
Cheese	64	0

CHICAGO PRICES.

By Telegraph, Mar. 2nd, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot.....	\$ 73 1/2	0 00
" Mar.	72 1/2	0 00
Corn	34	0 00
Oats	23 1/2	0 00
Barley	cash	0 00

Hog Products.

Mess Pork	\$18 50	0 00
Lard, tierces.....	7 00	0 00
Short Ribs	7 60	0 00
Hams	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

Surplus, by the legal standard of the State of New York, over

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter Street,

MONTREAL,

British and Foreign

Dry Goods Importers.

JERSEYS,

Braided and Plain.

Fancy Bordered Handkerchiefs.

Embroideries,

Hamburg & Swiss.

Embroidered Collars,

White and Coloured.

HOSIERY, *A complete stock in
Cashmere & Cotton.*

Rosary Trimmings,

Silk Braids, "Ruching,"

Black and Colored.

GLOVES! · GLOVES!*Jolette, and Le Brabant Kid Gloves,**Four Buttons. Black, Darks,**Tans, Brown, White**and Opera.***CASHMERE CLOAKS,**

In All Colours.

Oriental Lace in Cream and Beige.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE firm of A. B. Jardine and Co., machinists, shipped about \$1,000 worth of their goods from Hespeler to Winnipeg, last week.

THE CANADIAN PACIFIC RAILWAY has ordered 22 new locomotives, to be constructed at its shops on De Lorimier avenue, Montreal.

THE share-holders of the K. and P. R. met to-day, 26th, and decided to increase the capital stock to \$1,500,000, to redeem outstanding bonds.

A BOWMANVILLE merchant recently received an envelope containing \$150 and the following letter: "I owe this much to you. Better for me to pay it in this world than in the next."

THE agents in New York of the English steamship lines have received orders to advance prepaid steerage rates from \$15, to the former rate of \$20. The order goes into effect this week.

APROPOS of the outlook for phosphate mining in the coming spring, the Du Lievre Milling and Mining Co. expects brisk business, and is making extensive improvements at the Du Lievre basin below Buckingham. It will employ about fifty men.

CARLETON fishermen returned from the fishing grounds last week, report that herring are very plentiful, and that good prices are obtained for the fish. One fisherman states that he has taken several cargoes this winter, and has not sold a single fish to an American.

J. A. AUBIN, conducted a snug business as a general dealer at Stoney Point, Ont., but was not satisfied with this, although he apparently made money. Less than a year ago he changed his place into an hotel, and already he finds cause to regret the step. An assignment was made a few days ago.

A BEAMSVILLE correspondent of the Hamilton Times writes: "So far this winter has been the most favorable one for peaches we have had in a number of years. The trees and buds have come through splendidly, and should the balance of the season be as favorable as the portion passed, the crop will be abundant."

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

At the annual meeting of the Ontario Cotton Mills Company, held at noon on the 23rd Feb. in Hamilton, the old board was re-elected. The board is constituted thus: John Harvey, president; Wm. Hendrie, vice-president; E. Gurney, Charles Gurney, D. Moore, A. T. Wood, John Knox, W. A. Robinson.

A SENTENCE from the address of Mayor Hodges, at the Old Town Merchants' and Manufacturers' banquet at Baltimore, last week: "As merchants and business men, we should be happy in the thought that we are living at such a time as this, when all classes of men recognize the mercantile as a beneficent, mind-expanding, and liberalizing vocation."

At the first of the present year, Messrs. Wood & Kells, in Millbrook, who have done business here for the past twenty-five years, were succeeded by Kells, Fowler & Co. The new firm being composed of Jno. C. Kells, R. H. Kells and G. Fowler, all of whom have been connected with the late firm for periods of from ten to fifteen years.

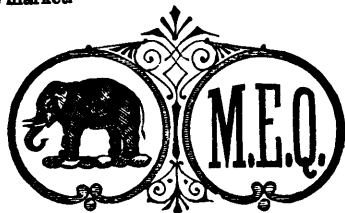
A WAGGON-MAKER at Bright, named A. Fleish-aur, has closed his place of business and called a meeting of his creditors. Some years ago he became involved and since then has had a hard struggle to live.—Alex. McCracken, who is in the same line of business at Cookstown, is in difficulty, after working at his trade for a number of years, and has assigned to the Sheriff.

AFTER having been long a world's wonder, the steamship "Great Eastern" must now be classed as a commercial failure. She was sold a few days ago, at Liverpool, for \$130,000. Designed by Isambard Brunel, and built by Scott, Russell, and Co., on the Thames, well nigh thirty years ago, she first carried passengers to New York in 1860. She was 658 feet long, and her horse power was, paddles, 1,000; screw, 1,600. The weight of the ship was 12,000 tons. In 1864 she was purchased by Messrs. Glass, Elliot, and Co., the English electricians, and employed in laying ocean cables, for which work she was admirably adapted. She laid five Atlantic cables, making her last voyage in this service in 1874.

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

Linen 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
319, 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, Etoiles, &c., &c.
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.
20 Wellington Street West, 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 CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

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

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

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

BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO.

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.

SAMPLE ROOMS :
28 and 40 Rossin House, TORONTO.

Mercantile Summary.

A CHATHAM tailoring firm, W. & L. Richardson, have failed, for we believe the third time. Once they did a leading business and were in a fair position, but in April 1884 they failed with an apparent surplus. In December, 1885, they were again in trouble. Since then they have not succeeded, their wants being too great for their means, and have finally made an assignment.

THE ability to get into business for one's self in this country, depends, to a great extent, on the possession of cash capital, influential friends in the line of trade selected, and a reputation for common honesty. The risks are very great. Such was the conclusion of the *Clothing Reporter*, of New York. Probably 40 per cent. of the failures now-a-days, result from the neglect, through ignorance or carelessness, to calculate the cost of doing business.

THE annual meeting of the shareholders of the Bell Telephone Company of Canada was held at the offices of the company, St. John street, Montreal, on Saturday morning last, when the annual report was submitted and the old board of directors re-elected as follows:—Messrs. Andrew Robertson, C. F. Sise, William H. Forbes, T. N. Vail, Hugh Mackay, Robert Archer, George W. Moss and Hon. J. R. Thibaudeau.

At a meeting in Montreal last week, of leading merchants in the grain and hay trade, an association was formed to watch over the interests of the trade. L. Laramie was chosen president; Louis Rork, vice-president; Desire Parent, secretary; Ovide Meunier, assistant secretary; A. L. Hurtubise, treasurer; and Joseph Berard, assistant treasurer. Complaint has been made as to the manner in which hay especially is packed and pressed, and it will be one of the objects of the new association to remove the ground of these.

ON TUESDAY, 22nd inst., the annual general meeting of the Cornwall Manufacturing Co. was held in the office of Messrs. H. & A. Allan, Montreal, when the usual reports were submitted. The financial statement showed that the loss by the Cornwall flood was only \$1,156. The following were re-elected directors:—Andrew Allan, president; Sir George Stephen, Bart., vice-president; John Turnbull, managing director; Hon. D. McInnes, Sir Donald A. Smith, Jackson Rae and W. M. Ramsay.

THE great storm in England, which blew down all the telegraph wires in the country, south of Birmingham, some weeks ago, naturally led to an outcry for a wholesale undergrounding of the wires. But there are obvious objections, and when at the very beginning John Bull finds that an underground system simply between the larger centres of population would cost him \$15,000,000, he hesitates.

A WELL-KNOWN Ontario manufacturer has passed away in the person of D. Ford Jones. Nearly thirty-five years ago that gentleman came to Gananoque and began an implement and shovel factory jointly with Mr. Isaac Briggs. Later on he bought out his partner and continued the business himself, making a good name for his products. He represented South Leeds in Parliament in 1864, 1874 and 1878, was prominent in municipal affairs and respected in every relation.

A RATHER unexpected assignment is that of Robertson & Bond, dry goods merchants, Bowmanville. They owe \$17,000, the larger part of which is due to Montreal houses, one being interested to the amount of about \$4,500. Some creditors have the firm's statement of fifteen months ago showing a surplus of \$4,500, and as there is now a deficiency of \$3,500, those interested are naturally anxious that the insolvents should account for the shortage of \$8,000 in the interim.

PEOPLE who live on their earnings never fared so well as they are faring now, says the *S. & L. Reporter*, because they receive as much compensation as they ever did, and can buy a great deal more with it than they formerly could. These are the best kind of times for them, and of course the more they get over and above what they spend, the more they want to buy. Their desire to improve their condition is made greater by every step forward they take. This is as it should be; they are the ones of all others who are most deserving of prosperity; they will dispense their gains liberally so that their fellow-beings can be sharers in them.

ANY one who visits the handsome pile of grey sandstone, which extends from Wellington to Front streets, nearly opposite the Imperial Bank, in this city, will conclude, if he be permitted to see the whole interior of the premises, that a very brisk as well as a very extensive business is done within its walls. It is the wholesale dry goods warehouse of John Macdonald and Co., and all the room and all the facilities provided are taxed to accommodate the trade of this well known house. Two new departments have recently been added, which occupy separate apartments. One is the Linens Department, the other the Mens' Furnishings department, and each of these is in charge of an experienced head.

RECENT failures in the Province of Quebec are as follows: T. Lee, hotel and general store, Cazaville, has failed, with liabilities approaching \$10,000.—L. Provencher, general store, Ste. Gertrude, in business only two years, has assigned.—In Sherbrooke, H. M. Mulligan, grocer, has settled at 40 per cent. cash; P. Olivier, grocer, has also settled at same figure, and G. E. Robitaille, dry goods, has assigned.—C. Levin, general store, Richmond, has assigned upon demand, owing about \$6,000.—Berthiaume & Co., hats and furs, Montreal, have abandoned their estate, and owe some \$3,000.—J. A. Gagnon & Co., grocers, Three Rivers, have somewhat surprised their creditors by asking a settlement of liabilities of some \$45,000 at 45 p.c. cash, though it is only some six months ago that they obtained a compromise of 75 cents on the dollar.

THE Citizens' Insurance Company declares a dividend at the rate of six per cent. per annum, payable 15th instant.

THERE is something in human nature which causes the man in his shirt-sleeves to wish all other men to appear in the same deshabille.—*Houells*.

A MAN with a million of money is just a million times more interesting to the newspaper public than if he hadn't a dollar, says Bartley Hubbard.

MUIRHEAD & CARTER began in Victoria, B.C., the business of grocers and liquor dealers, less than two years ago. Credit has been granted by them too freely, it is evident, and the sheriff has taken possession under a judgment. After this is satisfied it is thought there will not be much left for general creditors.

I DON'T know that one thing in the way of business is more ignoble than another, if it's decent and large enough, admitted an old aristocrat of Boston to his son. "In my time you would have gone into the China trade or the India trade, possibly, later, into cotton, but now a man may do almost anything. The real estate business is pretty full, so why not become a paint manufacturer?"

It is stated by the *Guelph Herald* that a mine of marl has been discovered on the farm of John McKenzie, of Seymour. There are about 8 acres of it, ranging from 3 to 6 feet deep. Marl yields an acid used for chemical purposes and is largely used in the manufacture of the finer class of China goods. Some parties in Buffalo made an offer for its immediate purchase, which was declined. The mine is situate only four miles from the C.P.R. and only one and a half miles from Heeley Falls.

In the first week of February, dividends were declared by British or Colonial corporations as under: London & County Bank, 10 per cent. for the half-year; Commercial Bank of Australia, 12½ per annum; Great Western railway Co., 6½ per annum; Liverpool Union Bank, 10 and a bonus of 2½; Clydesdale Bank, 10 per cent. for the year, but to do this £132,000 had to be taken from the reserve, because of large losses during the year through loans on sugar; Great Northern Railway Co. of Ireland, 4½ for latest half-year; Royal Exchange Bank, 8 for the year.

RAILROADING is booming across the line to the south of us, says the *Winnipeg Free Press*. The St. Paul and Manitoba railway has placed an order for 45 coaches, 41 freight locomotives and several hundred freight cars, and is about ordering 30 passenger locomotives. The Minneapolis, Sault Ste. Marie and Atlantic has just ordered 1,000 freight cars, and 25 locomotives. Orders recently placed by the Minnesota and Northwestern call for 36 locomotives, nearly 160 passenger, and about 1,000 freight cars. The equipment of the Milwaukee and St. Paul is being swollen by the addition of 10 locomotives, 25 coaches, four mail and baggage cars and several hundred freight cars.

THE shipyards at Detroit are busy. The Detroit dry dock company has over \$1,000,000 work ahead. At Wyandotte, they are building a composite hull screw steamer for the N. W. T. Co., 250 feet long by 40 feet beam, 22 feet depth of hold; also a duplicate for the Dry Dock Company, each to cost \$165,000. Also a steel steamer for the Western Steamboat Co., 285 feet long, 40½ feet beam, and 26 feet hold; cost \$285,000. At Gibraltar, a wooden steamer for the F. & P. M. Ry., 250 feet long, 38 feet beam and 22 feet hold, to cost \$125,000. At Springwells a wooden screw

steamer 250 feet long, 38 feet beam and 22 feet hold; cost \$125,000. At the upper yard a duplicate to the one building at Springwells is being constructed.

THE annual meeting of the Stormont Cotton Manufacturing Co. was held at the head office of the company in Cornwall, on Wednesday, the 23rd February. There were present, Messrs. A. F. Gault, S. H. Ewing, J. H. R. Molson, M. H. Gault, R. L. Gault, S. Finley, F. C. Smith, R. R. Stevenson, C. H. Black and others. The seventh annual report of the company was submitted to the meeting and unanimously adopted, those present expressing themselves as highly pleased with the year's work. The earnings of the mill for the past year were considered satisfactory and the outlook for the future very favorable. The old board of directors was re-elected. After the meeting those present inspected the mill and declared everything in excellent order.

AN American paper, dwelling on the multiplicity of duties required of railway agents at small stations, says, after mentioning the insufficiency of the average pay, "it is strange that men can be found who will assume such fearful responsibilities at any price." To which the *Railroad Gazette* replies, "It is not strange at all. Aspirants for these places do not realize the burdens they are assuming until saddled with them. It may be strange that they continue in such places after they have experienced the wearing nature of the life they impose. It is strange that men will follow the sea after hearing of such a wreck as that on the coast of Virginia lately; but the strangest thing of all is that prosperous managers will place such unduly heavy burdens upon station agents as many of them do. There is a good deal of room for more extended application of the golden rule on railroads in this respect."

A DEALER in men's furnishings, at Hamilton, named Jas. Henigan, whose business was not of itself great enough to occupy all his attention, is in trouble and has assigned.—At Lawrence Station, the business of Mr. C. D. Glennie, general merchant, became over-much extended, and becoming embarrassed he has assigned.—Buck & Stevens, general storekeepers, Orillia, have made an assignment and called a meeting of creditors for next week. They had a branch store and not much experience in that line. It is only about eighteen months since they began.—Two years ago H. Monkman began business at Park Head as general storekeeper but did not succeed well. During the past six months the business of the place has been divided and he has assigned.—Mrs. McAvoy, who kept a hotel in Sarnia for a long while, is in difficulty and has assigned.—At Strathroy, a grocer named John Adams, whose progress was always a doubtful quantity, has now made an assignment.

THE stationery stock of F. W. Truman, Hamilton, seized under power of chattel mortgage to his brother, is now advertised for sale.—A builder named R. Crabb, is in difficulties in this city. He undertook far more than his means would allow and has assigned to Donaldson & Milne. His liabilities are about \$120,000; the assets consist largely of real estate, the value of which is not learned.—Allan Gibson, plumber, also in this city, appears to have neglected his business, and is now offering creditors 25 per cent. of their claims.—In Waterdown, W. H. Whittemore, general storekeeper, is in trouble. He had been in business on his own account about eighteen months, was industrious and steady, but could not make any money in that

town. An assignment has been made.—A meeting of the creditors of Farquharson & Pringle, general storekeepers, Barrie, was held in this city a few days ago. The affairs of this firm have become somewhat complicated, arising out of a dissolution of the firm in December, and security having then been given to the legitimate business creditors. Nothing definite was done at the meeting.

Day by day additional testimony comes to our notice, proving that, except as a means of getting rid of money without any visible return, fence-pasting and rock-daubing are not a success. Day by day advertisers return to the newspaper fold with tales of how they plastered their greenbacks over the country fences, and gilded the rocks in the waste places, and how their business slipped away from them. From the current issue of the *Tobacco Leaf* we clip the following:

"Dr. George G. Green, of Woodbury, N. J., who has made over \$1,000,000 out of the manu-

Leading Wholesale Trade of Toronto.

NOTICE OF REMOVAL.

We beg to inform our customers and the trade generally, that we are now occupying our

NEW PREMISES,
76 Wellington St. West.

We hope, before the close of the month, to have our new goods all in, and our representatives on the road offering special lines in

Sheffield, American and Canadian Goods.

We will devote special attention to the Iron, Steel and Heavy Goods department, with increased facilities for handling and storing and buying direct from well known English manufacturers, we are in a position at all times to quote the lowest possible price, and give all orders prompt attention.

BERTRAM & CO.,
76 Wellington St. West, Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

Oats, Hay, Straw, Bran, Flax Seed, Oilcake
and other FEEDING STUFFS.

Correspondence invited.

STEELE BROS. & CO.
Seed and Produce Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE OF PARTNERSHIP.

The undersigned have this day (February 1st) formed a partnership under the style and firm of

Wyld, Grasett & Darling

AS

WHOLESALE DRY GOODS

AND

Woollen Merchants,

To be carried on on the completion of Mr. Wyld's warehouse, now building on the south-east corner of

Bay and Wellington Sts., Toronto,

and immediately opposite his former place of business.

**FREDERICK WYLD.
ARTHUR W. GRASETT.
ANDREW DARLING.**

**WYLD, GRASETT
AND DARLING.**

Beg to inform the Dry Goods Merchants and Merchant Tailors of Canada that they will be prepared to show a most complete range of samples in every department in good time for the Early Fall Trade.

Temporary Office—4 Wellington St. East,
above Bank of British North America.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR,
BRILLIANCY and SWEETNESS,
OUR SYRUPS
are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,
No. 6 Wellington St. West, Toronto.

The greatest thing in the way of a Mat ever devised. Made from galvanized steel wire, with japanned iron frame and braces. They are wear and weather proof. Snow, ice, mud, clay and water are wiped out of sight by the slightest scrape. These mats are self-cleaning, and require no shaking. They cost one-third to one-half less than the corrugated rubber mat of equal thickness, and are adapted for any and every place where a mat or matting is needed. Especially adapted for railway and street car floors, steamboats, churches, hotels, offices, stores, residences, elevator floors, &c.

facture and sale of patent medicines, was at the Fifth Avenue Saturday morning. For the last two years Dr. Green has not been advertising his medicine in the newspapers, but instead has been advertising by means of almanacs and country fences. 'As a result,' he said, 'I find that I have lost some of my business. I have tried every way and find that the most profitable of all is newspaper advertising, so I will return to it. This year I shall spend \$300,000 in advertising.'

This man has discovered the difference between true and false advertising. Fence-pasting and rock-daubing are relics of the past, of the days when a man pinned a written notice to a tree. As methods of advertising they went out with the stage-coach, the post-horse and the hand-press. In this age they do not pay, and their greatest use is to show the old fogysm of the men who employ them.—N. Y. *Journalist.*

Leading Wholesale Trade of Toronto.

**BRYCE,
McMURRICH
& CO.**

HAVE

REMOVED

TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO.

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

CLOTHES PINS

For Sale by all Leading Houses.

WHY?

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

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

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

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

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

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

BECAUSE they are warranted full count and as represented.

Put up in Packages containing 4 doz. and 6 doz. Selected Pins.

CHAS. BOECKH & SONS,
TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE
OF
CO-PARTNERSHIP.

W. R. Brock having acquired the interest of Frederick Wyld (who retires), in the

Wholesale Dry Goods & Woollen Business

carried on by them under the firm and style of Wyld, Brock & Company, has this day formed a new partnership, admitting **ANDREW CRAWFORD** and **THOS. J. JERMYN**. The business in all its departments will be maintained by the new firm under the style of

W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed),

W. R. BROCK,
ANDREW CRAWFORD.
THOS. J. JERMYN.

January 31st, 1887.

**WM. B. HAMILTON,
SON & CO.**

G. B. HAMILTON,
JAMES BUIK,
A. W. BLAUFORD.

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

HESSIN'S

SODA BISCUITS

Are without exception the Finest in the World.

IN —

*** FANCY BISCUITS ***

WE ALSO TAKE THE LEAD

All our goods are made by skilled workmen and the most modern machinery, from the best and purest materials to be obtained.

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

85 & 88 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

Leading Wholesale Trade of Toronto.

WE HAVE REMOVED
TO OUR
OLD PREMISES

36 Yonge Street,

Where we shall be glad to see our friends.

DAVIDSON & HAY,
WHOLESALE GROCERS.

TORONTO.

THE E. HARRIS CO'Y,
(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
ENGLISH GLASS.

A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Our Travellers are now out with Spring Samples of General Dry Goods.

Orders will have prompt attention.

Ogilvy, Alexander & Anderson,

Cor. Front and Bay Sts.

SHELF HARDWARE

AND
House Furnishing Goods,
And General Manufacturers' Supplies,

Principally for the following branches of trade:—
Tinsmiths, Plumbers, Steamfitters, Founders, Nickel Platers, Furniture, Piano and Organ Manufacturers, Oil Refiners, Soap Manufacturers, Brush and Broom Makers, &c., &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

S. CALDECOTT. | TORONTO. | W. C. HARRIS.
P. H. BURTON. | R. W. SPENCE

We are receiving daily

LARGE IMPORTATIONS

OF

NEW SPRING GOODS,

in all Departments, and we draw the attention of the trade to our samples now on the road, orders for which will receive our best attention.

AGENCY FOR

Chadwick's Celebrated Sewing Cottons.

HUGHES BROTHERS.

DRESS DEPT.

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	-	10s. 6d. STER. PER YEAR.
AMERICAN	-	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE NO. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, MAR 4, 1887

THE SITUATION.

A retaliation bill has finally passed both Houses of Congress, at Washington. This result has been arrived at by the House accepting the bill of the Senate. The House Bill proposed to break the Connection of Canadian railways, at the frontier by shutting out Canadian cars and their contents; the Senate Bill, to which the House has reluctantly agreed after formally objecting to it for some time, stops short of this. The administration was in favor of the more sweeping measure. It will be in the power of the President, after he has signed this bill, should he see cause, to shut out Canadian vessels. An expression of opinion, on what founded we know not, comes from Washington, that the President will pigeon-hole the bill. Lord Salisbury is reported to be considering the question in a conciliatory spirit, and in the hope of reaching some conclusion by which irritation and trouble may be avoided, during the coming season. That he may be successful is devoutly to be wished.

The re-enacted bait bill of Newfoundland has been vetoed by the Crown, the objection to it being that the great change which it introduced came so suddenly that French interests must suffer by it. This is carrying the principle of good neighborhood far; too far in the opinion of Newfoundland, Sir Henry Holland, colonial secretary, remarks that, in spite of the complaints made, it has not been shown that the British fisheries in Newfoundland are unremunerative. Now that notice of such a measure as that disallowed has given the French timely warning of what they may expect, it is probable that next year a Bait Bill would receive the royal assent.

Before it was known that the second Bait Bill had been vetoed, two members of the Newfoundland Government, the Premier and Sir Ambrose Shea, set out for England to try to obtain the royal assent to it. They took with them an address to the Queen on the subject, unanimously passed by the Legislature. This address is pitched in a high key, which to the excited legislators the occasion seemed

to demand. "Foreigners," it says, "have no rights in Newfoundland's fisheries, and Newfoundland does not propose to sacrifice her rights or to have them sacrificed." It is no doubt a hardship to have to furnish a rival with a weapon which, with the adventitious aid of a bounty, enables him to undersell you in the markets of the world. But is not this talk about what Newfoundland will not do or permit, slightly ludicrous? She cannot help herself; and the threat of annexation to the United States she is in no position to carry out. The sooner all this fuss, bluster and bravado are got rid of the better. They only make those who indulge in them objects of ridicule to all sober-minded people. A union with Canada is spoken of by some Newfoundlanders, as a remedy for the present state of things. Is it not too late? Canada wants no partner with the temper that Newfoundland displays. We have enough to do to reconcile differences among the present members of the confederation. Canada would sympathize with Newfoundland if she had a chance; but the temper of that Province is scarcely one that can enlist sympathy. Nevertheless we wish her safely over the economic pressure, under which she unfortunately suffers.

As spring approaches the question of the reduction of canal tolls again comes up. The reduction of last year must be held to have been justified by the event. A large increase of traffic followed. The Boards of trade of Montreal, Toronto, and Kingston agree in asking for a continuance of the reduction. If retaliation become the order of the day, this traffic would suffer extinction. But even if the Americans carried out a system of retaliation it does not follow that it would be wise in Canada to copy their example. The Kingston Board of Trade asks for a reduced rate of two cents a ton, to "remain in force until Parliament shall legislate the abolition of tolls on Canadian canals." But meanwhile, what have Kingston forwarders done to facilitate this traffic? What degree of elevator power have they called into existence? If they had imitated, in a remote degree the energy of Buffalo forwarders, the position of the traffic might have been somewhat different. What are they now doing to improve the facilities of the traffic besides calling on the Government to lower the tolls? Petitioning is cheap, but it is not always a mark of the greatest enterprise. Still on the whole, the reasons for reduction preponderate.

The anti-chinese feeling, in British Columbia, has borne its legitimate fruit, in the form of an outrage on Chinamen who had gone to Vancouver to work. The victims were maltreated, but few, if any, of them seriously injured. The Legislature acted with promptitude and in a way to preserve the honor of the Province. Promptly, in a single day, it suspended the city charter, vested authority over the place in the Government and got the bill sanctioned. With the same alacrity a special force was sworn in; and, armed

with batons and revolvers, sent off to Vancouver. Ringleaders among those who took part in the outrage were arrested. British Columbia does not love Chinese, but she does not intend that lawless men shall subject them to outrage with impunity. In the line of action taken, the authorities of the Province have the sympathy of the whole Dominion.

There is little probability of the new extradition treaty between England and the United States being ratified by the Senate. Strange to say the proposed surrender of dynamitards is the obstacle in the way. A refusal to surrender ordinary political refugees we can understand; England would insist on it not less than the United States. But dynamitards should be treated as the enemies of mankind, and be allowed no right of asylum anywhere. When the Chicago bomb-throwing precedent has been acted on a few times, possibly the Senate may come to a better state of mind.

Again there is a shrinkage in the reserves of the New York banks, which, if continued will, as the *Shipping List* points out, "necessitate a greater degree of caution in making loans, and render the market liable to be influenced by manipulation from operators seeking to cause an artificial stringency." The Treasury was causing a drain, not counteracted by the redemption of bonds and the state of domestic exchanges prevented shipments of money from the west to the east. Still money was abundant for all mercantile purposes, and the prospective advance of rates has been chiefly used as a "bear" argument with stock operators. Call loans at the Stock Exchange and bankers' balances have been available at 8 @ 4 per cent., with temporary furries that carried the rate up to 6 per cent. First-class indorsed bills, with sixty or ninety days to run, have been taken at 4½ @ 5 per cent. discount, four months at 5 @ 6, and good single-named paper at 6 @ 6½.

The French wine crop of 1886 is not only small but poor in quality. The quantity was less than that made in any year since 1880, with one exception. And the official reports pronounce the quality "generally bad" France must make up for the deficiency as best she can. Mediterranean supplies will be drawn upon, and Australian and Californian, to some extent. All sorts of French brands are being counterfeited, in California; but the deception, though it may work its purpose at home, will not take in Frenchmen. The wine thus mislabelled is genuine; the fraud consists in calling French that which is Californian. The victims will be chiefly Americans. There is no reason why California should not make good wines, and she does herself great injustice in passing off her wines for what they are not. Germany is accused of doing the same thing, and no doubt with truth. French wines are the best; but other countries can produce good wines, and they would do best in the end by standing on their own merits, whatever they may be.

A CUSTOMS' UNION.

Among the remedies for the dislocated relations between Canada and the United States a Customs' Union has powerful advocates. They are less noisy than others who are merely aiming to increase the existing embarrassment rather than seeking a way out of it. In Congress their voice is scarcely heard amid the din of orators whose chief care is to recommend themselves to their constituents by vehement asseveration. But among sober-minded business men and the more influential journalists the idea finds weighty advocates.

Setting aside, for the moment, the political considerations involved, it need not be concealed that the obstacles in the way of a Customs' Union are formidable. It is not certain that the United States would consent, though there is not much reason to anticipate objection in that quarter. But the difficulties of detail would be great. The United States has commercial treaties with other powers, which contain the most-favored-nation clause. Before a preference of this kind could be given to Canada, these treaties would require to be modified. This would not be impossible, though much negotiation would be necessary, and consume a good deal of time. It might not in all cases be successful, and the United States might find it good policy to sacrifice something, in other directions, to attain this object. If the Republic made up its mind, as it probably would when adequately informed, that a Customs' Union with Canada was advantageous, it is not likely that she would allow any obstacles to stand in the way of its being carried into effect.

In Canada opinion, following supposed interest, would be largely divided. The general view would probably be that such a union would be materially beneficial to us. The Maritime Provinces would be almost unanimously in favor of it; since it would open a market for their fish, coal, oats and potatoes. The agriculturists of Ontario and Quebec would not be unanimously favorable, while to Manitoba and the North-West it would be welcome. From a large number of manufacturers strong objections would come. They have for years held the belief that a necessary condition of their success was protection against the practice resorted to by our neighbors on the south, of making Canada a slaughter-market for American goods. This belief has not yet lost its hold. The large capitals to be found in the United States, these people argue, would crush out the smaller capitals in Canada, by means of destructive competition, for which the victors would expect to recoup themselves when they became masters of the situation. But not all Canadian manufacturers would be influenced by this fear. There are some who believe that the larger market of the United States would alter the conditions of competition, as no doubt it would, and make them equal, apart from differences of capital and experience, as it might or might not. The largest number of manufacturers would

be found in the former list, and would oppose the change with all their might.

It remains to consider what England would say to the proposal. She might yield her consent, though she would prefer to continue the present state of things. The only material advantage which England reaps from the commercial isolation of Canada comes from the circumstance of our tariff being lower than that of the United States; and as a consequence, she sells more goods, in proportion to population, in Canada than in the Republic. But she would ask herself whether this disparity is likely to continue; whether, considering the rate at which the Americans are paying off their debt, the difference may not, in the near future, be the other way; and the view which she might take of the probabilities of the case, would decide the question of commercial interest. Politically, England would see an advantage in any permanent arrangement that would settle for ever what she is very apt to consider the petty and annoying question of the fisheries. To Canada the question is important; but Canada in this matter, may not wholly disregard Imperial exigencies.

Would not a Customs' Union be virtual annexation? This is the question which all ask, and which some answer one way and some another. It is conceivable that Canada might retain her political autonomy, in presence of a Commercial Union. A Customs' Union is distinguishable from political annexation; but it is not probable that the one could long exist without the other. So the majority reasons; and with many this conclusion is a bar to commercial union, while with others, who are ready to resign themselves to what they regard as destiny, it is not.

These considerations present a formidable catalogue of difficulties in the way of a Customs' Union between Canada and the neighboring Republic. There is an unwillingness to enter on the subject. The dislike to ask England that Canada be allowed to discriminate against her commerce, and in favor of that of a foreign nation, keeps many silent. It is a generous feeling deserving of all respect; but if it were known that England would not object, any reluctance of this kind would be conquered. By commercial men generally, the question is not regarded as having entered the practical stage.

—We ask the attention of country merchants, and indeed of all descriptions of traders to the fact that, in deference to the request of the Montreal Board of Trade, the mercantile agency of Dun, Wiman & Co. has added to the blank form of enquiry furnished to its subscribers, the words "IS HE INSURED?" This is a practical step, and secures the attention of the agencies, as well as of wholesale merchants selling on credit, to a subject which has been too little considered hitherto as a basis of credit. That is, whether those who do not buy for cash have done their duty in protecting themselves and those from whom they seek credit, by insuring their stocks to an extent somewhat proportioned to the extent of their obligations.

BANKING REVIEW.

The figures of the Canadian bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 21st Feby.

CANADIAN BANK STATEMENT.

LIABILITIES.		Jan., 1887.	Dec., 1886.
Capital authorized..	\$79,579,666	\$ 79,579,666	
Capital paid up....	61,257,736	61,230,370	
Reserve Funds....	17,985,141	17,930,141	
Notes in Circulation	32,110,621	34,578,347	
Dominion and Provincial Government deposits....	6,361,825	6,820,408	
Deposits held to secure Government contracts & for Insurance Companies.....	588,431	539,019	
Public deposits on demand.....	50,088,767	50,750,882	
Public deposits after notice.....	55,363,257	54,020,047	
Bank loans or deposits from other banks secured...	
Bank loans or deposits from other banks unsecured.	1,638,999	1,559,473	
Due other banks in Canada.....	751,918	845,195	
Due other banks in Foreign Countries	102,824	12,4409	
Due other banks in Great Britain...	717,822	916,040	
Other liabilities....	302,512	364,628	
Total liabilities..	\$148,026,975	\$150,518,455	
ASSETS.		Jan., 1887.	Dec., 1886.
Specie.....	\$ 6,019,635	\$ 5,891,576	
Dominion notes....	9,181,342	9,405,594	
Notes and cheques of other banks..	6,271,300	7,135,076	
Due from other banks in Canada.	3,239,685	3,007,886	
Due from other banks in foreign countries.....	15,194,049	15,446,375	
Due from other banks in Great Britain.....	2,512,040	2,581,665	
Immediately available assets.....	\$42,418,051	\$ 43,468,172	
Dominion Government debentures or stock.....	4,389,607	4,438,638	
Public securities other than Canadian.....	3,064,026	3,046,210	
Loans to Dominion & Prov. Gov....	2,089,337	2,678,067	
Loans on stocks, bonds or debentures...	12,295,568	13,153,174	
Loans to municipal corporations....	2,193,554	2,144,802	
Loans to other corporations.....	14,071,979	14,855,133	
Loans to or deposits made in other banks secured....	146,502	131,502	
Loans to or deposits made in other banks unsecured..	518,880	464,014	
Discounts current..	135,828,918	135,632,631	
Overdue paper unsecured.....	1,193,392	1,109,611	
Other overdue debts unsecured.....	71,288	80,178	
Notes and debts overdue secured...	1,457,808	1,452,275	
Real estate.....	1,347,770	1,331,261	
Mortgages on real estate sold.....	814,164	821,281	
Bank premises....	3,572,216	3,569,524	
Other assets.....	3,159,018	2,923,999	
Total assets.....	\$228,632,078	\$231,300,482	
Average amount of specie held during the month.....	5,913,438	5,935,456	
Av. Dom. notes do..	9,258,909	9,550,835	
Loans to Directors or their firms....	7,716,442	7,997,069	
The financial position continues steady.			
The steadiness has in fact been promoted			

by the issue of the elections. The MONETARY TIMES is not a political journal, and the battles between the "ins" and "outs" on purely political grounds do not much concern it. But the last election turned to a very remarkable extent on commercial and business issues. The stability of our rising manufacturing industries was the main question in every part of the country. Even in the lower provinces, where a violent agitation of a political character had broken out, the questions brought to the front were of a fiscal and commercial character. Doubtless the people of Nova Scotia have been led to see by this time that their interest is identical with that of the rest of the country, and that what is good for Ontario and Quebec cannot be bad for them. For there cannot be a greater delusion than to fancy their chance of opening up relations of reciprocity with the United States as a separate colony, superior to what they have as a part of the confederation.

Whatever opinions may be entertained as to the course the leaders of the opposition might have taken had power been transferred to their hands, there can be no doubt as to what the course of the present government will be. They will act upon the same broad general lines of policy in fiscal and commercial matters, that have characterized their administration for some years past. All parties feel that in these respects the course of the Government is assured. And of all things, men who are engaged in business require assurance and certainty. Doubt paralyzes trade and enterprise. Men will never risk their money when there is a doubt as to the course of legislation. That such doubts existed, even amongst those whose political sympathies were with the opposition, is certain. The assurances of the leaders were everywhere taken with large reservation. They were judged not so much by what they would say under the exigencies of the moment as by the principles to which, as a party, they have long been committed. It was shrewdly judged that they would endeavor to carry out those principles as soon as circumstances admitted of it; and the judgment no doubt is right. The election was simply the expressed voice of the great business community of all parts of the Dominion saying, let things in the main go on as they are. Not that this implies approval of mismanagement, or abuses or corruption; far from it. These things are not looked upon as a part of the policy of the government, but as excrescences that may be cut off, and ought to be.

The side issue that diverted a considerable number of the votes in the Province of Quebec can only be looked upon as a temporary one. Had that issue not arisen (and in the course of affairs in Canada it cannot be considered as anything but an accident) the issue would have been determined upon purely commercial and fiscal grounds, and would no doubt have largely swelled the majority of the government.

The issue of an election is important to the commercial and financial portion of the community largely as determining who shall have the handling of commercial and

financial questions. The Finance Minister is an important personage in every Government. So is the Minister of Inland Revenue. In the former office especially it is of the highest importance to have a clear-headed and practical man of business, who not only has opinions of his own, but is willing to give reasonable weight to the representations of others. A Finance Minister who has no particular views or well-grounded opinions is a mere "reed shaken by the wind," and liable to be influenced unduly by the last word spoken to him. On the other hand the Finance Minister who is so puffed up with conceit of his own ability as to think it almost an impertinence for any suggestions to be made to him, who snubs deputations of merchants, and treats men of experience as if they were schoolboys; is, by his peculiar idiosyncrasy, as liable to damage the country's interest as the other.

During the next few years some questions of great national importance will require to be dealt with, and even during the next session of Parliament it may be a question whether the tariff cannot be improved in some respects, so as to make the National Policy even still more national than it is. It is possible that relief may be given in some directions in such a way as to promote the good of the whole Dominion. But these things cannot be handled except by men who have a clear and sound understanding of commercial questions, and who are willing to receive information and give due weight to the opinions of men of experience. The modifications we refer to of course comprehend only matters of detail and do not touch the general principles of our tariff.

It is to be hoped that the management of the national finances will be in good hands for some time to come. Of Sir Charles Tupper's ability as a politician there need be no discussion. He stands in the front rank in that respect. Whether he is an able financial administrator remains to be seen.

Money continues fairly plentiful, though not so easy as it was some months ago. A movement has already been made to advance the rate of discount from six per cent. to seven on the average run of mercantile accounts. Our own convictions upon the bearing of Government deposits on the rate of interest have been clearly expressed. The rate of interest follows, and must always follow, the law of supply and demand. But the area over which this law operates is very wide. A mere local plentifulness or scarcity of money has no effect upon the general position. And in considering rates when comparisons are made, care should always be taken to compare the same kind of loans and the same kind of security. It is a mistake to suppose that because a man can borrow on first class bonds a round sum of money, repayable at call or at a day or two's notice at a low rate of interest, that a number of mercantile bills running for various periods and of various degrees of strength and certainty of payment can be discounted at the same rate. There is as much difference in the quality of loans as there is in the quality of

different brands of flour or grades of wheat. If a miller were told that he ought to charge a uniform price for his flour, whether it was first, second or third quality he would reply that this was not according to common sense. Neither is it to charge a uniform rate for loans and discounts.

A long period has passed since money in this country was really tight. A heavy monetary pressure such as would compel the banks to curtail their discounts has not been felt for some years. But such times will come round again. Bankers at such periods have to discriminate between first, second and third class customers. It should be the aim of all mercantile people who value their good relations with the bank to get themselves into the first category.

ABSTRACT OF BANK RETURNS.
31ST JANUARY, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,930	\$ 17,825	\$ 8,384	\$ 62,139
Circulation	15,286	10,552	4,008	29,845
Deposits	54,775	42,456	11,649	108,880
Loans & Discounts	80,825	61,911	16,632	159,368
Cash and Foreign balances (Net) ..	24,664	10,163	5,000	39,827

31ST JANUARY, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,204	\$ 18,250	\$ 7,804	\$ 61,258
Circulation	16,073	11,437	4,601	32,111
Deposits	53,444	46,353	12,605	112,402
Loans & Discounts	85,985	66,342	17,540	169,867
Cash and Foreign balances (Net) ..	18,468	9,111	4,507	32,086

SPRING MILLINERY.

This is the busy season of the millinery houses, and the present week is one of delight, mingled with anxiety, to the milliners who come from far and near to be present on the "opening days" of our millinery and mantle importers. The wholesale streets are bright with the unaccustomed array of well-dressed women, and the warehouses are absolutely thronged with female visitors. That they are customers, too, is true of most. One may see them as he passes the windows—some, pensive as if they feared to buy too much; others eager to buy even more than is desired. Here is the experienced purchaser, who knows just what she wants and the quantity she requires. There is the novice, timid and hesitating, or else sanguine and willing to be advised in consonance with her wishes.

Sunshine or rain; snow or dust, the millinery openings will always bring a crowd, and so it has been this season. We observe that yesterday's *World* gives a list of seventy ladies stopping at hotels who are in the city for the occasion from Ontario, Quebec and Manitoba. We could undertake to say, from our observation, that several times this number must be in Toronto. And it is the same in other cities wherever fresh goods, new styles, bright colors, can be seen. New colors there

will always be—new names for the colors, at all events. Those now in vogue are Nile green—though this is an American craze and has not attained much prominence here—mauves, heliotropes, slates and greys. These are to be seen in dress goods as well as in ribbons and trimmings. Of the names we note the following, leaving it to our readers to discern their meaning if ours be astray; pactole (? Pactolus, the fabled river with golden sands) bamboo, boreal, (evidently from the changeful tints of the aurora borealis) Byzance, Toscano, Siam, Tonkin, (see the geographical dictionary) vieux rose, vieux bleu, (clearly derivatives from or companions to “old gold”) cuirs, lilac, Cambron, &c., &c.

There are also, of course, novelties in fancy dress goods and millinery to even indicate which, one by one, would fill a column. Hand-painted satin and silk are a decided feature in certain portions of the costume, as we learn from *Kuhlou's Export Review*, of German trade. These are necessarily expensive goods, and cannot in the nature of things come into common use, but we may predict imitations of them, e. g., why not lithographs on satin, a la Prang's Christmas cards? Surprising novelties are announced from Leipzig. The ribbed silk goods, whether they appear under the name of Bengalese, Faille francaise, or “coarse duchess,” are all covered with tiny roses, woven into the main part of the fabric. These patterns serve to show that for the coming designs preference will have to be given in every way to those having relief effects. For jacquards and brocades, flowers form as yet the principal designs. Amongst novelties destined for the summer season there is the so-called “Russian” linen, a sort of silk stuff decorated with stripes and figures, imitating embroidery patterns, and which has been officially prescribed by the Russians for blouses. A great number of mixed red and blue colors are to be seen, nearly allied to each other after the Greek style.

Decorations of head gear are carried to great lengths: Beads, lace, ribbon, ostrich feathers, flowers, will be profusely used and are in great variety. A bonnet known as The Paragon has an open crown intended to be filled with ribbon, plush, satin or lace as taste may dictate. Then there is the Bulgarian head dress, of velvet, trimmed with beads and a sort of attachment which goes round the neck. Hats are for the most part worn large, though there are several taking styles of turbans. Altogether, there is reason to think that wholesale stocks in this line were never more full or more attractive.

A MODEL SHOE STORE.

In his paper, contributed not long ago to the *Boot & Shoe Recorder*, of Boston, on “How to manage a retail shoe store,” Mr. Chas. Doney, of Ottawa, lays down, as a first proposition, that a shoe shop is for the convenience and accommodation of an ever-exacting public, and the owner or occupant is simply the warehouseman in charge of a stock from which the public will draw as their wants arise and means afford. The

legitimate profits arising from each transaction are, Mr. Doney goes on, the contribution of each purchaser towards payment for his (the warehouseman's) services and the expenditure necessary to the management of the warehouse for the general good.

This view rather unduly ignores the personality of the proprietor, which is not seldom a factor in the popularity and success of the shop. However, it is a safer view to take, perhaps, than the opposite one, which is that the proprietor is “King of the Castle,” and that the public are the — well, are his very obedient slaves and vassals, bound to buy his goods and pay his prices. Some shopkeepers are disposed to do the lofty and condescending; others the stern and unyielding. “These are my prices, good sir or madam, if they don't suit you, pray try elsewhere.” It is well to stick to one's prices, but not well to do it in just this way. Tact is needed.

Again: A new shoe store is a candidate for public favor. “The public will ask that the store be as convenient to them as possible; and, furthermore, will demand that it shall be as attractive as a shoe store can well be. Ladies and gentlemen labor incessantly to make their own homes airy, comfortable and pleasing to the eye—producing contentment to the mind—and they don't want to go down town or into the city and enter a gloomy, wretched old shoe-store to have their nostrils attacked with nasty odors and their senses shocked by accumulated filth and an utterly disarranged establishment.”

There is shrewd observation shown in this paragraph. It is quite true, the more refined—who are not always the richer—among one's customers, prefer pleasant surroundings, and will do their shopping where these can be had. Still it is not to be forgotten that a more numerous class will be attracted by low prices and good value, no matter how dingy or uninviting the place where these are offered. Indeed, we have seen, within a few weeks, on Yonge street in Toronto, a perfect jam of “the best ladies in the city” filling a wholesale warehouse till they could not stir, standing by the hour in extreme discomfort, waiting for a chance to buy some goods damaged by water; nay, even carrying treasures home under their arms! Ordinarily such women would scorn to carry parcels larger than could be hid in their muffs, but would expect their purchases to be sent home, even if they lived two miles away. So much for the vagaries of fashionable people.

ARE INSURANCE RATES EXCESSIVE?

A correspondent who is disposed to find fault with the rates charged for fire insurance in these days, and who thinks that “the companies have things too much their own way,” may be reassured and quieted on the first of these points at least, if we quote to him some statistics on the results of fire underwriting in the United States and Canada, compiled by the *Insurance Age*, a journal which devotes much attention and care to such work. In seventeen years, from 1869 to 1885 inclusive, the risks written in Canada by fire

underwriters amounted to \$6,356,596,000, the premiums on which were \$59,028,000, and the losses, exclusive of the St. John fire, \$37,893,000. This was at the average of 67.9 per cent of loss to premium. It is estimated that expenses of management absorb 30 per cent. of fire premiums, and if we add the loss (\$6,588,000) by the St. John conflagration to the 97.9 per cent. thus arrived at, our correspondent can guess whether or no any profit remained to the companies, and whether a readjustment of rates was improper.

The figures of fire loss, etc., in Canada for seventeen years, ended with 1885, exclusive of the St. John fire (loss \$6,588,000) are as follows:

Year.	Premiums.	Losses.	Loss Ratio.
1869.....	\$1,785,539	\$1,027,720	57.5
1870.....	1,916,779	1,624,837	84.8
1871.....	2,321,716	1,549,199	66.7
1872.....	2,628,720	1,909,975	72.7
1873.....	2,968,416	1,682,184	56.7
1874.....	3,522,303	1,926,159	54.7
1875.....	3,594,762	2,563,531	71.3
1876.....	3,708,006	2,867,295	77.
1877.....	3,764,005	*1,902,019	50.6
1878.....	3,368,430	1,822,674	54.1
1879.....	3,227,488	2,145,198	66.5
1880.....	3,479,577	1,666,578	47.9
1881.....	3,827,116	3,169,824	82.8
1882.....	4,229,706	2,664,986	63.4
1883.....	4,624,741	2,919,173	63.
1884.....	4,980,128	3,245,323	65.2
1885.....	5,016,132	2,778,498	55.5

17 Yrs., \$59,028,365 \$37,893,972 67.9

*St. John fire not included.

It should be added that the rate of premium per \$100 insurance charged in Canada for these years varied from \$1.04 in the earliest to 89 cents in 1879 and 88 cents in 1882, and \$1.02 in 1885, the average rate charged for the seventeen years being 93 cents. In the United States the premium rate charged, taking an average of years from 1860 to 1884, was found by Mr. C. C. Hine, of the *Monitor*, to be 91 cents per \$100. “At one time the rates had got as low as 65 cents, which was clearly too low, and by 1873 had reached \$1.10. After running down to 85 cents in the year 1880, it had come up again to 97 cents in 1883. “The risk of extraordinary conflagration,” says Mr. Hine, “and the inevitable cost of obtaining and supervising business, is equal to about 50 per cent. of the normal loss-ratio of the business of fire-underwriting.” To recur to the tables of the *Age*, we find the ratio of loss to premium in the American States, in periods of years, to have been:

State.	No. of Yrs.	Loss Ratio.
Alabama.....	7	70.0
Arkansas.....	10	79.3
Colorado.....	4	42.3
California.....	14	34.4
Connecticut.....	15	55.4
Florida.....	7	125.7
Georgia.....	5	71.2
Iowa.....	16	37.0
Illinois.....	17	42.0
Indiana.....	8	56.0
Maine.....	18	64.3
Massachusetts....	14	50.
Michigan.....	16	56.3
Maryland.....	14	49.5
Minnesota.....	14	59.5
Missouri.....	14	55.0
New York.....	13	50.0
New Jersey.....	10	48.0
New Hampshire..	16	67.0
Ohio.....	18	70.7
Pennsylvania....	13	66.8
South Carolina..	12	63.6
Texas.....	21	71.0
Virginia.....	3	72.0
Rhode Island....	17	34.3
Vermont.....	10	67.7
Wisconsin.....	17	64.6

By adding 30 per cent. to the above for expenses of management, which was then the prevailing ratio in the Union, it will be seen that business done in the following States was done at a loss to the companies: Alabama, Arkansas, Florida, Georgia, Ohio, Texas and Virginia. The southern States appear to be the worst in the matter of fire loss. Upon the whole, our subscriber may see from these figures that the lesson of experience is that there was a need for the readjustment of rates.

FIRE INSURANCE.

An addition of ten thousand dollars to assets and of thirty-three thousand dollars to surplus are among the results of the Royal Canadian Insurance Company's business in 1886. The total assets of the company are now \$719,178 and the liabilities, capital and re-insurance reserve included, \$623,522, leaving the surplus \$95,656. The premium receipts were not so large as in the previous year, and the loss ratio was much heavier, but the ratio of expense is lowered and the earnings from interest are getting to be an important item. Such a list of clear assets as the company now boasts will compare favorably with that of some former years. To have reached such results as are shown in a comparison of the last three years' business of this company implies business ability as well as underwriting skill. It is well understood that the directors of the Royal Canadian have business ability; it is perhaps not so well known that Mr. McHenry, the company's manager, possesses skill as an underwriter. He is showing it, however, and the company is to be congratulated on its position and record.

We observe in the report for 1886 that the business of the Mercantile Fire Insurance Company continues to increase. Some six hundred more policies were issued in 1886, when the premiums reached \$95,759 as compared with \$89,000 in the previous year and \$79,000 in 1884. In common with other companies, losses were found heavy, being nearly sixty-three per cent. last year. Still, the Mercantile was able to pay eight per cent. dividend and have a surplus of \$17,000 after providing for re-insurance liability. Its lines are limited, we understand, and well distributed, so that it has little to fear from conflagration. The company's assets are shown to be in good shape and its long list of shareholders contains some of the best names in the rich county of Waterloo.

LOAN SOCIETIES' MEETINGS.

Following the general tendency of such societies towards lessened earnings, the Ontario Investment Association's report shows that, while that company's loans in 1886 were largely increased, the earnings were not greatly above those of the previous year. Indeed, its ratio of earning was less last year by about three quarters of one per cent. The larger business was done, however, at about the same outlay under the head of general expenses as in the previous year. After paying eight per cent. dividend and \$1200 income tax, a sum stand-

ing at suspense account has been written off and debenture commission account is reduced. The Association has purchased the assets of the Brant Loan and Savings Society, an important step, and one which will probably result advantageously to the purchaser, reducing as it does the number of competitors. It is proper to observe that this association is not a mortgage loan company purely; something over a third of its investments consists of loans upon debentures or upon stocks of mortgage companies. His ability in this particular field renders the illness of Mr. Henry Taylor, the managing director, particularly regrettable. We may join in the hope of his speedy restoration to health.

In its eighth year, the Manitoba and North West Loan Company, limited, shows earnings of \$86,000 with loans of \$1,100,000 and a properties account of nearly \$100,000. The net profits of the year 1886 are \$32,662 which suffices to pay seven per cent. dividend and to place \$11,000 to Res^t, which now amounts to \$111,000. The balance, of some \$30,000, brought forward from 1885, is allowed to remain at the credit of the revenue account "for the present." Debentures to the amount of \$130,000 have been paid off during the year, and obligations of the company to the extent of \$141,000 have been issued, making the total of debentures outstanding \$768,000. We learn from the report that the condition of Manitoba farmers continues to improve; and the extension of railway facilities, namely, the C. P. R. southwest branch, the M. & N. W. railway, and the prospective Hudson's Bay railway, will do much for the more rapid settlement of the country.

THE LIFE AND AIMS OF A CANADIAN MERCHANT.

A feature in the address of Mr. Henry W. Darling, late president of the Toronto Board of Trade, at the banquet in his honor last month, was the sketch he gave of the daily life of a Canadian merchant. We have pleasure in being able to give this portion of the address entire, as a worthy expression of the high ideal that should animate mercantile men, and an exposition of the wishes and aims of those who are in trade, far more accurate, we believe, than the views generally entertained of them by those who are not:

"Having recently taken up your attention by a lengthy address," said Mr. Darling, "I shall not be expected to weary you with many more words to-night. In connection with this gathering I have been led to reflect somewhat upon the life of a Canadian merchant, and I would remark that it has, amidst its arduous labors, its ceaseless anxieties and imminent perils, *but few triumphs*."

"The old-established business, handed down through many generations to the present incumbent, who enjoys the fruit of his forefathers' labor, is here practically unknown. Each man has to be the architect of his own fortune and to rise or fall by his own effort. There is no hereditary vantage ground, nor is there any royal road to success but by the skill, the application and the industry of the man himself.

"The number of those who amass great wealth is exceedingly few; of those who achieve a competence there is but a small proportion; while those who through viciss-

tudes and disappointments, overcome by successive defeats, make a living, maintain their families and leave off very much where they began, are in the large majority. And here I would rehearse to you what I have said to more than one clergyman, with whom it is a frequent habit to 'point a moral and adorn a sermon' by alluding to the mercenary merchant who spends his busy days and sleepless nights in striving to amass wealth. I have told these gentlemen that they do the average merchant a monstrous injustice; for I ask you to bear me witness whether it be not true, rather than these earnest strivings, these ceaseless labors, are in most cases inspired not by the desire for wealth, but by the fear of failure, and by a sense of responsibility to those who, depending upon your exertions, have extended to you credit and the use of means which may be in jeopardy if you slack your hand or relax your effort.

"But, sir, if the merchant be not a moral man, not the highest type of a citizen, it is not because he is not called upon daily and hourly to exercise the graces of the Christian. Are not credit and faith synonymous terms? And is not faith the foundation and bulwark of the commerce of the world? In faith that we shall be repaid we trust all kinds of men with our goods. Before we get the fruit of our faith we have frequent opportunities of exercising forbearance, often to the verge of, extremity—then renewed faith, forgiveness restoration to favor, hope, and not infrequently charity. We exercise all these as good stewards, having received them in large measure, being at once the depositories and the dispensers of them, not knowing when we ourselves may need the like clemency.

"We are apt to look with envy at the triumphs of the soldier on the field of battle; at the intrepid mariner in his triumphs over the storms and dangers of the sea; at the man of science in the extent to which he fathoms the deep thoughts of the Creator and renders tributary to the advancement and amelioration of the conditions of human life, the discoveries of the forces and laws of nature; at the triumphs of the statesman, the orator, the counsel, the preacher, as they sway men's minds with the eloquence of their appeals; at the triumphs of the literary man, 'whose pen is mightier than the sword.' But who shall discover wherein lies the triumph of the merchant?

"I have failed to find it, if it do not lie in this: That he has so conducted his business, that he has so fulfilled his duties as a citizen, and the public duties he may have been called upon to discharge, in such a manner as to maintain a good conscience himself, and to have received the approbation, the esteem and the good will of his fellow merchants. As for me, I wish no greater triumph.

"Yet, sir, while we are called upon constantly to exercise the christian graces of which I have spoken, we should be grateful for every influence by which we are surrounded, helpful to that high standard of probity and honor by which tradition speaks of the British merchant. I believe, Mr. Chairman, that the sentiment of this community is decidedly in favor of that which is true and good and against that which is false and corrupt.

"The fair commercial fame of this city was recently disturbed by the disgraceful failure of one or two foreigners, of whom it can certainly be said they were not of us. If the record of these failures testified to anything it was not that the merchants of Toronto were

utterly lacking in acute perception, but that there was the lavish exercise of those christian virtues of which I have spoken, unworthily bestowed and shamefully abused.

"Besides the sentiment of the community we have, in the gradual development of the arts and sciences in our midst, the activities of our christian churches and their workers, the various charities of which we are so proud, the educational institutions and the literary men of world-wide reputation. In these we have, I say, not only incentives to a high standard of probity and honor, but powerful aids in forming that broad, liberal, rounded, tolerant character, which contributes largely to the amelioration of our laborious duties, and renders us better members of society.

"Let us remember, however, that if our association together, in this Board of Trade, is to be fruitful in its highest degree, it will mean a restraint upon us for good, and an encouragement to what is high and noble, not only for its own sake, but because we shall fear to bring discredit upon this body as a whole.

IS THE (COMMERCIAL) SCHOOL-MASTER ABROAD?

We are accustomed to regard ourselves as an educated people. Our school-system is one of the boasts of the land. If a person should suggest that Canada is not in the foremost files of time with regard to schooling, and a high average of intelligence, he would be himself deemed an ignoramus. Well, we are proud to think that, barring a good deal of cramming, and, of late, a disposition to teach a smattering of too many things, our common schools are, and have for many years, been very creditable to the country. But there is something wrong with our spelling. And while we show no lack of self-esteem there is clearly something loose in the average idea of what constitutes a knowledge of business. Witness the following entertaining correspondence just sent us from Montreal by a long established wholesale grocery house:

DEAR SIR,—“Some little time ago we had occasion to advertise for a salesman, according to enclosed advertisement. We now hand you some specimen replies, and hope you may be able to draw even more than a moral from them. When we think on these things we refuse to be comforted with the hope of a revival in trade, to say nothing of letters. Not one of the over seventy answers was suitable.”

The advertisement was as under:

WANTED, a Grocery Traveller, for the Eastern Townships and Huntingdon districts. One who understands the quality and value of goods, and is active and pushing. A young and unmarried man preferred. Address Drawer —, Post Office, Montreal.

Among the applications that came, in response to this, was the following:

HUNTINGDON, Que., Feb. 22, 1886.

GENTLEMAN,—Having learned that you want an Agent in Huntingdon and the Eastern Townships, I have traveled those districts for five years, know all the merchants well, especially Huntingdon, as I belong there. If you have not engaged an Agent as yet I think I could handle it for you to satisfaction; I will venture to say I can sell as much for you in those places as any one you can put on the road; you can engage me either on commission or salary, you can send me any place you like. For reference enquire of Doctor —.

P.S.—You can try me and if I prove not satisfactory I will not blame you. I remain your truly.

A telegraph operator, 22 years old, who has been four years with the G. T. R., “and haven given up the situation,” admits that he has “no experience in traveling but understands the different quality, and would accept traveling if wages suitable.” A Montreal man, who has very simple ideas as to what constitutes a

salesman on the road, and who espies the advertisement, writes that he has “a son 17 years old who has been a while in a grocery shop in town, I think he possesses good judgment for a boy of his age, and is of steady habits. If you think the description I have given you, that he would answer your purpose, he might go on a trip by you bearing his expenses.”

Another applicant thus offers himself, scrawling on a post card, in a hand which we despair of being able to describe: Sir, as I seen into this morning's paper you want a grocer traveller, please leave your number in at the post office and I will call in person.” One who writes a clean, legible hand, applies in very modest terms, closing with the curious request: “Do not judge my abilities by my writing.” Among the applicants is a very earnest fellow, who argues the matter in this wise: “Although being married and not having much experience in groceries, yet I feel confident that if you give me as good samples as cheap as any other house I can do the rest; I will work cheap; and last but not least, I have been ten years in the organ and piano business and any one who can sell organs and pianos can sell groceries.”

The following is unmistakably from some one of the species known as a commercial dude. He is too quite awfully accomplished, however, and his ‘outselling,’ proposed, might turn out to be underselling:

MONTREAL, Oct. 6, '86.

GENTLEMAN,—In answer to your advertisement in the “Star” I very respectfully submit to you my application to fill up the vacancy. I am twenty-three years of age, single, and have travelled the world around, began travelling when 18 years old; steady, sober, industrious; speak several languages and understand business in all its branches, would be happy to take out your samples and become connected to your establishment. I would devote myself and do my utmost to outsell all competitors.

We have a dozen or more letters, all more or less odd and almost every one misspelled; but we must be content to give, in conclusion, one from a French Canadian, the peculiar idiomatic diction and spelling of which drive one to conclude that the author of the shipwreck legend of the Lac St. Pierre, or of “Jean Baptiste Perault” is, as many already think him to be, a very accurate imitator of the broken English of the *habitant*:

6TH OCT 1886

DEAR SIR I seen on the Wetnes that you wanted a trivler so I tote I Wood do as I ave only one harm but I ondrestan that besenes, so if you tinck that I Wel do let me no and I Well go and see you and pleez let me no the Wagaes that you Wel gave I do speck frinche and english Write to Edward — St Cune-gonde

A good American writes, in a quaint strain, from Franklin, Vermont. He uses the small “i” instead of a capital (but his spelling is nearly O.K.), seems to have good stuff in him and “makes application for the job” in these terms:

“I think that I know Something About goods And Would like to try if You Will give me Chance I Will go on And try You Can See At once What I Can do I Will Not Ask Nothing for the first month if I Cane Not git traid And I think my Chance is good for I have Good backers I Can give bonds if You Want And Am Not Afraid to Say So I Am Not marred I Am A Single man And have to Work for A living And Am Not Afraid of hard Work, if I Am to late for the Job but I hope I Am Not Please Refere me to Some one that Needs help.”

In France, the new assurance issued in 1886 reached a total of £17,193,906. This is £2,917,875 less than in 1881. The largest business was done by Les Assurances Generales, £2,860,000.

COTTON MILL STOCKS.

That there is scarcely a “bonanza” in the cotton manufacturing business in the United States may be gathered from a statement of the earnings of those at Fall River, Mass., in two years last past. Out of twenty-eight mills in that manufacturing town, five declared no dividend in 1886, while those of a number ranged from 1½ to 7 per cent. The highest paid being 16. Statistics published by Haffards & Co. show that the cotton mill corporations declared, during 1886, dividends to the amount of \$1,047,550 on a total capital of \$16,118,000, or an average dividend of about six and a half per cent. for the year, which is a very fair earning, as such things go now-a-days. The highest annual dividend on the par value of the stock was 16 per cent. declared by the Union Cotton Manufacturing Co., and the lowest dividend was 1½ per cent. declared by the Slade Mills. The stock of the Granite Mills, which declared a twelve per cent. dividend in 1886 and one of seven in 1885, sold during last year at a higher price above par than that of any other mill, viz.: \$250 with a par value of \$100. The most depressed stock, taking the highest and lowest bids made in the course of the year, was that of the Slade Mills, which sold at \$50 and \$65 with a par value of \$100. The Granite and Robeson Mills reduced the par value of their stocks from \$1,000 to \$100, so that now all the mills in that place have the same par value for their stock.

Something of the success or otherwise of these concerns depends probably upon the class of goods they turn out. Some novelty which yields a good profit, or some line in staples made by one mill may capture the market and bring a round price. As may be seen elsewhere, a number of the Canadian cotton mills have held their annual meetings, and the financial results have been better, apparently, than there was reason to expect. The Canada Cotton Co. whose works are at Cornwall, much of whose extensive machinery was submerged by the flood, has adjourned its annual meeting to a late date in March, and the meeting of the Merriton mills is not, we believe, yet held. The Lybster mills have held theirs, so also have the Ontario and the Stormont, all of them in the province of Ontario. Then the shareholders of the Valley-field mill, which makes colored goods, and the Hudon and Merchants' mills at Montreal, which make bleached goods, have already met to consider the results of the year and the prospects ahead. We believe we express the position of affairs when we say that the results of the year on the whole are unexpectedly satisfactory, and that the feeling among shareholders is a decidedly hopeful one. Some dividends have been declared, we believe, but we don't hear many boasts about dividends, just yet.

IMPROVED DAIRYING.

To teach the average farmer in Canada how to make good butter, and so to improve the quality of an important product of this country, is a worthy aim. If the butter produced in the Dominion were of as good relative quality as the cheese produced therein, the country would be richer by hundreds of thousands of dollars. It is with satisfaction, therefore, that we observe that a large edition (100,000 copies) is proposed to be issued, in English and French, of a work entitled “Scientific Dairy Butter Practice.” This publication is under auspices of the Dominion Gov-

ernment. Its author is Mr. W. H. Lynch, of Danville, in the Eastern Townships. This gentleman needs no introduction to readers of the *MONETARY TIMES*, for a series of articles from his pen has already appeared in our columns on the subject of dairying. Some three years ago the Ontario Government published a work by the same author on "Scientific Butter-Making," and since that time, we believe, a much larger edition was circulated, by the Committee of Immigration at Ottawa, of his work on "Butter and Cheese."

Of the volume now in press, Mr. W. F. Clarke spoke, before the Western Dairymen's Association, at Ingersoll, a few weeks ago, as one "which deserves to rank with those of Willard and Arnold as a standard work on the dairy. * * It should be furnished at so low a price that no farmer could make a reasonable excuse for not buying it. After a critical examination I pronounce it a valuable work." And a writer in the *Montreal Witness* says: "Mr. Lynch's book tells how any one can make the highest quality of butter. Follow these directions, and your butter will infallibly be 'A 1.' * * Pages 22 to 32 once made familiar to farmers and their families would result in a large addition to the wealth of the country." The governments of Canada and of Ontario have taken a commendable step in assisting so plain and practical a work and we trust to see good results follow it.

CANADIAN INSTITUTE OF CIVIL ENGINEERS.

Our readers have been informed from time to time of the preliminary meetings and other steps taken towards the formation of an association of Canadian engineers. We are now able to announce that the inaugural meeting of the Canadian Institute of Civil Engineers was held on Friday last in the board room of the Harbor Commissioners, in Montreal, when a large representation of the profession was present.

The first business was the election of officers, which resulted as follows: T. C. Keefer, president; first vice-president, Walter Shanly, M. P.; second vice-president, Col. Gzowski; third vice-president, J. Kennedy; secretary and treasurer, Professor Henry T. Bovey. Council, Alan Macdougall, Toronto; H. F. Perley, F. N. Gisborne, Ottawa; H. D. Lumsden, Toronto; W. L. Poole, Stellarton, N. B.; P. W. St. George, E. P. Hannaford, H. Wallis, Montreal; S. Keefer, Brockville; Andrew Peters, St. John, N. B.; H. R. Rutan, Winnipeg; W. T. Jennings, London; Professor H. T. Bovey, Louis Lesage, P. A. Peterson (C. P. R.), Montreal.

A long discussion took place upon the place of meeting. Seventy-two votes were cast in favor of Montreal, twenty-two in favor of Ottawa and nineteen for Toronto. The first-named city is therefore decided upon. We trust to see the Institute exercise a powerful influence in the direction of public health and safety.

INSTITUTE OF ACCOUNTANTS.

The annual meeting of the Institute of Chartered Accountants of Ontario was held in the Board of Trade rooms in this city on Tuesday evening, 1st March, when there were some twenty members present.

The election of officers resulted as under:—President, E. R. C. Clarkson; vice-presidents, W. F. Findlay and H. W. Eddis; Council, Henry Lye, Cobourg; J. J. Mason and A. G. Ramsay, Hamilton; Chas. Davidson, Guelph;

G. F. Jewell and J. Danks, London; J. W. Johnson, Belleville; J. W. Pollock, Brantford; Wm. McCabe, Hugh Scott, W. H. Cross, R. H. Tomlinson, R. T. Coady, S. B. Harman, W. Powis, J. T. Moore and P. G. Routh, Toronto.

The members listened with interest to the reading of a paper on the statutory adjustment of insurance losses, by Mr. Wallace Nesbitt, which it was decided to print in pamphlet form.

BANK OF NOVA SCOTIA.

After providing for losses and doubtful debts, the net profits of the Bank of Nova Scotia last year were within a fraction of nine per cent. upon the capital. Its published figures show deposits of \$3,320,000—one third on call—a capital of \$1,114,000 paid up and a reserve of \$360,000. Its total discounts and loans were \$3,200,000. The bank held \$590,000 in provincial and other bonds; \$362,000 in Sterling bills unmatured; \$60,000 in real estate or mortgages thereon and \$38,000 in overdue debts. The circulation stood, on the close of the year at slightly over a million dollars. The net profits for the year were \$98,652, which sufficed to pay seven per cent. dividend and add \$20,000 to Reserve. To have done this, in a year when business as a whole in Nova Scotia has been so little active or promising, is to have done well.

ANSWERS TO ENQUIRERS.

READER,—submits the following query for our solution:—

Q. "A has stock to transfer to B. They live at a distance from each other. B, having no acquaintance where A lives, executes a power of Attorney in the name of A. Can A legally act on such a power of Attorney to make the transfer of stock to B?" [A person can execute a power of Attorney in favor of another person if he correctly describes him in the instrument whether he knows his place of abode or not, and that other person can legally do whatever he is authorized to do by the power of Attorney, subject of course to the right of the author of the instrument to delegate such powers as are given by the instrument.]

A. E. R.—St. Thomas.—Write to Mr. N. S. Garland, Department of Finance, Ottawa, for information as to the bank circulation at the period named.

SUBSCRIBER.—Owen Sound, Ontario.—With respect to the right of any teller of a bank, other than that to which the bill assumes to belong, to detain and cancel a counterfeit bank note, we know of no decision. The law may not constitute an officer of another bank the agent, for such a purpose, of the institution thus wronged. But we should think that the bank whose note is counterfeited would support any effort to withdraw from circulation such a fraudulent note. And the man who cancels it renders the public a service.

D. T.—Chatham.—You will find the matter provided for in the Confederation Act.

—A Montreal dry goods house writes us as follows: "We hope you will continue to ventilate that system which is growing daily, of western customers paying their notes and accounts with cheques. We seldom or never have a note paid direct to the banks. The discount on cheques is becoming a heavy tax on the wholesale merchants."

"OLD LINE" AND NEW LIGHT INSURANCE.

In a letter, which we print to-day, "Veritas" treats, in fitting terms of pleasantry, the highfalutin boasts of the Mutual Reserve Life Association. "I thought," says our correspondent, "upon reading this production, that the writer had just returned fresh from the sacred hills of Bagdad, where Aurora, the rosy-fingered daughter of the Dawn, had euthused him with poetic illusions, as she tinted with roseate flushes the brow of the morning." VERITAS shows, much as we showed lately in dealing with the lengthy production of Oronhyatekha, the champion of the Independent Order of Foresters, that in the attempt to discredit "Old Line" Life Companies, comparison is made of things not fairly comparable. The letter is well worth perusal, and will assist to show how specious are the arguments of insurance societies organized upon the cheap and easy scale, so captivating in appearance to intending assureds, but so disappointing in the actual working.

—In answer to an enquiry in the House of Commons the other day as to the progress made in negotiations between the Government and the telephone companies, with a view to the acquisition and extension of the present lines and the removal underground of all existing overhead wires, the British Postmaster-General replied that no negotiations were pending for such acquisition. "The Post Office continued the practice of substituting underground for overhead wires in London and other large towns. The telephone system in London did not belong to the Post Office, but to private companies, to whom any question of improving the present arrangements must be addressed."

We find the following in the *Financial Chronicle*, of London: "The Island of Anticosti Company affords a very good illustration of how some companies go to allotment. The company was brought out in July last, when subscriptions were invited for £200,000 eight per cent. preferred shares of £40, remainder of the capital (£100,000 to be in deferred shares and to go to the vendors in part payment. It now transpires that out of 20,000 shares offered, only 1,006 were applied for, and of this 1,006 under 600 were applied for by the public. The prospectus contained the names of eight British, and four Canadian directors. Of the eight British directors, six have resigned. If this is not a case for a voluntary liquidation, we should like to know what is."

—At last week's meeting of the Montreal Board of Trade, thirty-five new members were admitted. A letter was read from the secretary of the London, Eng., Chamber of Commerce offering to assist any action affecting the trade of the colonies, and expressing willingness to extend courtesies to members of the Montreal Board of Trade who may be visiting London. The Board of Examiners for grain reported the three successful candidates to be Hospice Labelle, James Duncan and J. McDougall. These names have been sent to Ottawa, where one will be chosen as grain inspector.

—The stock market in this city has been very irregular during the past week although fluctuations have not been wide. In bank shares the only noticeable features are a fall of 1% in Dominion and Commerce, to 220

and 122 respectively; and a drop in Federal to 104½, from which it quickly recovered to 106. Insurance shares were firm, Western rising ½, to 157½, in bids. Consumers Gas was again quite active, and rose ¼, to 197½. Telegraph shares are still unsettled and weak. From 60/- Canada North West Land dropped to 57/6, but recovered to 58/6 bid. Loan societies' shares are firm and in fair demand with but light offerings.

—Bank and other stocks in Halifax were quoted as follows on the 26th ult., the latest mail date. Shares, Bank of Nova Scotia, 136; British North America, 138; Merchants, of Halifax, 106; Union Bank of Halifax, 99; People's Bank of Halifax, 97½; Halifax Banking Company, 106; Yarmouth, 104½; Commercial Bank, Windsor, 126; Exchange Bank of Yarmouth, 85; Pictou, 50; Starr Company, 92½; N. S. Sugar Refinery, 110.

—Among the vigorous and growing Ontario mutual fire insurance concerns is the County of Perth Mutual. It has reached its twenty-fourth year, and we observe a decided increase in its business upon comparison of the 1886 business with that of the year before. Policies were 4,126 in number, covering \$4,319,000 as compared with 3,505, insuring \$3,668,000 in 1885. The new business of 1886 yielded \$18,851 in cash—the Company does a mixed cash and premium note business—and \$57,174 in undertakings. And the total assets, which a year ago were \$67,000, are now over \$100,000.

—The eighth annual report of the directors of the Huron and Middlesex Mutual Fire Insurance Co. shows that some 1,300 policies, for nearly a million of dollars, were issued in 1886. The losses, it is true, were heavier than usual; but in this it was no exception to the general experience. The liabilities are very small, (under \$6,000) as given, and the Company has \$48,000 in premium notes and \$8,000 in other assets to provide against contingencies.

—Exports from Hamilton to the United States were, in the month of February just past, \$35,208 in value. The principal items in the list of exports were the following:

	Value.
Barley.....	\$11,047
Wool.....	8,450
Lumber.....	3,454
Horses.....	2,292
Malt.....	2,100
Skins.....	1,843
Sewing Machines.....	324

Correspondence.

PRIVATE BANKERS' STATEMENTS.

To the Editor of the Monetary Times.

SIR,—In my letter published in your issue of January 21st, it was stated that I had several reasons for declining to publish a statement of my business as Mr. Cuddy has done. Now, I will give Mr. Cuddy one of my reasons. After the shameful manner in which the managers of some of our chartered banks and the mercantile agencies have been imposed on and misled by statements furnished them by certain private bankers, formerly doing business in this section of Ontario, how could I reasonably expect them and the public to believe any statement if I did publish it? The public after they have been so grossly deceived by statements require something more tangible to assist them in arriving at a conclusion as to the financial strength of the individual or firm issuing them. I have every reason to believe that the business men of Amherstburg and the yeomen of the surrounding country are ready to accept Mr.

Cuddy's statement as a true and correct exposition of his financial standing. Why? Simply because they have confidence in his moral and business character, and he will find that their confidence in him will continue to be governed more by their personal observation of him and the manner in which he conducts his business than by any statements he may publish.

I would gladly hail any legislation that might be enacted for the benefit of both the public and bankers alike, but gentlemen, you must not ask me to publish my business to be criticised by every bar-room loafer for no other reason than that I hold myself open to receive deposits from the public repayable on demand, a trust I have not proved recreant to yet and I hope I never shall.

In your editorial on "Private Banks," in a recent issue, you state that it was your words of approval of Mr. Cuddy's action in publishing his statement that called forth a reply from me. I must correct you in this Sir. It was your remarks respecting the compulsory publication of statements by private bankers, that alone prompted me to address you. Your quotation from the *Economist* on the private banks of England do not, I consider, apply to the private bankers of Canada, for there most of the private bankers I believe issue their own notes or bills. You also say, "We have already expressed in these columns the opinion that there is no more reason why immunity from publicity should be accorded to private than to joint stock banks; and the same publicity might reasonably be required of them by the legislature." Your attitude towards private bankers has undergone a great change. I have before me a copy of your issue of March 9th, 1883, in which in your article on "Private Banking" you say: "There can be no possible objection to the business in itself any more than there can be an objection to a man opening a store, or law office or building a saw mill. And if it be alleged that such private bankers enter into competition with the chartered banks in the receipt of deposits, and the discount of bills, it can only be replied that these things are perfectly legitimate in themselves and have always prevailed in one form or other from the earliest beginning of things amongst us."

Why then, it may be asked, should there be any legislative interference at all? To which it can only be replied that in the progress of events, the business of private banking assumed certain developments which seem to be illegitimate and rather calculated to deceive than otherwise. If Mr. John Thompson opens an office for the receipt of money and the discount of bills there is no possible reason why he should not do so. His sign of 'John Thompson, Banker,' is as fair and open as the adjoining sign of 'William Smith, Grocer.' If he calls the common word 'Co.' to his name and calls himself 'John Thompson & Co.,' there is not much to be said. Everyone depositing money is met at once with the plain and straightforward designation 'John Thompson' and if Mr. Thompson issues his cheques, which are remitted to a merchant in Toronto or elsewhere such cheques are taken of their merits as those of a private individual."

It is needless for me to quote any further from your article, and I will only add that it expresses my views exactly. Looking back on the record of our banks operating under charter from government, it cannot be denied that our entire banking system is open to radical changes and improvements, for the results so far have neither been as profitable to stockholders, as satisfactory to the public, or as creditable to us as a people as could be desired, and when the present charters expire our legislators will find themselves face to face with a great national question, and one which it would be well for them and the country that they should endeavor to thoroughly post themselves on by careful study, long in advance of the day when the time for discussion and action arrives.

Yours truly,

MONTAGUE SMITH.

Forest, Feb. 15th, 1887.

—The number of fish hatched last year at the St. Lawrence hatchery, Clayton, Lake Ontario, N. Y., aggregates as follows: 500,000 salmon trout; 100,000 brook trout; 200,000 hybrid trout; 500,000 California trout; white fish and ciscoes, over 500,000; Oswego bass, 32,000, and a few thousand of ciscoes and white fish.

UNFAIR COMPARISONS.

To the Editor of the Monetary Times:

SIR,—In looking over the report of the Mutual Reserve Fund Life Assessment Association in the *Toronto Globe* of 9th inst., I was struck with the "consummate skill" with which the managers "enthusiastically" presented the "beneficent aspect" and "triumph of this association" to its "army of policyholders," and predicted its "everlasting triumph" if its managers will only keep its members "enthused with increased vigilance."

But to come down from the sacred mount of mouth-filling adjectives and oriental poetry, to facts and common sense, let us examine a few points in this extraordinary but specious document. Mr. Harper says that "upon every \$1,000 of insurance the assured pays \$62.03 in the Level Premium companies, while in the Mutual Reserve the same amount of insurance costs the assured but \$12.35."

It is to be kept in view that the Level Premium companies issue endowments and limited payment policies, which require much higher premium payments while they last; and that as they insure for the whole of life, even the ordinary life "level" premium is more than sufficient to carry the risk in the early years, but much less than is required in after life. On the contrary, mutual assessment societies insure (?) against the risk of death alone, and from year to year only. Hence the cost with them must and does increase as age advances. And as only things of a like kind can be compared, Mr. Harper, in attempting to institute a comparison between two things so utterly unlike, is illogical and unfair.

The Mutual Reserve is a New York concern and we may examine the N. Y. Govt. report for 1885, and ascertain whether the cost per \$1,000 be \$62.03 or something less. The companies doing business in that State had at risk \$2,023,517,488; the total premium income was \$78,513,171, or \$38.80 per \$1,000; the total interest income was \$27,004,694, or \$13.35 per \$1,000; the total income, thus including interest on all accumulations, \$52.15 per \$1,000. But policy holders received back large sums in surrender values and surplus, which Mr. Harper ignores. If I pay \$10 for an article, but get back a rebate of \$3, the question may be raised whether that article cost me \$10 or \$7. Let us see. We have seen that by crediting all the interest and profit on investments made on all the vast accumulations of the past, to policyholders' account, in addition to the premiums paid directly, the total income was only \$52.15 per \$1,000, not \$62.03, as overstated by Mr. Harper—a reduction to start with of \$9.88 per \$1,000. But, by the report, the companies paid back to policyholders: Cash profits and surrender values, \$22,593,929; and added to surplus for the year \$7,849,883, being a further reduction of \$30,443,812, or \$15.05 per \$1,000; and added to policyholders' credit, \$32,176,959, or \$15.93 per \$1,000; total paid and credited to policyholders \$62,620,771, or \$30.95 per \$1,000; thus leaving only \$42,907,094, or \$21.20 per \$1,000 for death and endowment claims, taxes, improvement of real estate, dividends to stockholders, salaries, and every other possible expenditure. And were the premiums reduced to the life rate, the cost would not be more than \$15.90 per \$1,000.

Taking our Canadian companies and treating them in the same way for 1885, we have the following results: Total income, \$36.39 per \$1,000; actual cost, \$15.70 per \$1,000, and by reducing premium income to life plan only, \$12.56 per \$1,000.

A Canadian company received in five years, 1881-5 inclusive, in premiums, \$4,059,239, or \$27.22 per \$1,000 per annum; interest from policyholders, \$1,522,479; total from policyholders, \$5,581,718, or \$37.43 per \$1,000 per annum. But policyholders received from company: bonus profits of \$154,661; cash profits, 5 years, \$1,260,433; surrender values, \$112,211; annuities, \$3,240; and there was added to reserve, \$2,096,042; total, \$3,626,567, or \$24.32 per \$1,000 per annum; balance, \$1,955,151, or \$13.11 per \$1,000 per annum, to pay all life and endowment claims and all expenses on an average amount at risk of \$29,821,024. And by reducing premiums to life plan the cost would not be more than \$10.50. But Mr. Harper says it costs \$62.03, and no doubt "he is an honorable man." Perhaps I have misunderstood him after all, for I notice he uses the word "pays" when speaking of the level premium companies, and the word "costs" when speaking of his own, so that he may

have meant nothing more than an innocent play upon words. But that would be mean as well as unfair, and comparisons, unfair or otherwise, always have been odious, and are still so.

Further on in this precious report, Mr. Harper says, referring to the level premium companies, that this system "expends but one-fourth of its assets for the benefit of its policyholders, and puts the remaining three-fourths in the company's pockets." The words are his but, the italics are mine. Thirty-three American companies have accumulated assets amounting to \$535,779,505 on first January, 1886, three-fourths of which, or \$401,834,629, these companies must have pocketed, according to Mr. Harper. Talk about "boodling" after that! And now, if you have caught your breath again, let us see what this horrible accusation means. It is hard on the Government as well as on the managers. The law compels companies to provide these reserves for the protection of policyholders, and even fixes the amount, and if they fail to do so their doors are closed; if any deficiency is not made good in 60 days they are placed in insolvency. Yet Mr. Harper asserts that the Government permits managers ruthlessly to rob the widow and the orphan of their heritage, to the extent of hundreds of millions, and don't "jug" them. But strange as it may appear all these assets are still to the good to pay those widows and orphans when their turn comes, as they have always hitherto been used. As the claims fall in, each family receives every cent of the insured's contribution to those millions of reserves as part payment of their claim, and the company does not pocket one cent of it. And if the assured withdraws from the company before his policy becomes a claim, he receives, as a surrender value, never less than two-thirds of his contribution to those assets; the remainder being kept to compensate the remaining policyholders for the loss of a good life (bad lives seldom withdraw) and the consequent impairment of the average mortality; the company, again, not pocketing one cent. Yet Mr. Harper says they pocket three-fourths, and Mr. Harper is no doubt an honorable man!

Something is evidently wrong either with the fact—if it be a fact—or with Mr. Harper's statement—with the law or with Mr. Harper. When a person undertakes to manufacture ideality the article should be made the right size to fit, otherwise it won't look well.

Port Hope, Feb. 19, '87.

VERITAS.

Meetings.

ROYAL CANADIAN INSURANCE CO.

The annual meeting of the shareholders of the Royal Canadian Insurance company was held at the offices of the company, 157 St. James street, Montreal, at 2 o'clock p.m., on the 24th February.

The president, Mr. Andrew Robertson, occupied the chair, and among those present were Hon. J. R. Thibaudeau, Messrs. Duncan McIntyre, George W. Moss, John Ostell, Robert Archer, William Smith, W. S. Evans, Hartland S. Macdougall, Richard White, Alex. Robertson, Samuel Bell, Wm. Mackenzie and S. Foote.

The secretary read the annual report of the directors, which was as follows:—

REPORT.

The directors have the pleasure of presenting the fourteenth annual report of the company for the year ending the 31st December, 1886, together with the auditor's report thereon:

Revenue.

Fire and marine premiums.....	\$466,595 02
Interest account	27,859 96
From other sources.....	7,616 68
	\$502,071 66

Expenditure.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$327,553 41
Re-assurances and return premiums	70,429 29
Expense of conducting the business, including commissions, etc.	94,396 44
Balance at credit of profit and loss account	9,692 52
	\$502,071 66

Assets.

Cash on hand and in bank to current account.....	\$ 36,740 93
Cash deposits in bank of Montreal at interest	140,000 00
Loans on collaterals.....	9,205 39
Canada Central railroad bonds..	111,349 31
Canadian Pacific railway land grant bonds	162,240 00
Consolidated fund of the city of Montreal.....	30,000 00
Dominion 4 per cent. scrip.....	101,226 32
Canada Cotton company's 8 per cent. bonds.....	6,748 75
Montreal Cotton company's 7 per cent. bonds.....	5,362 50
City of Montreal 5 per cent. debentures	25,793 33
Mortgages	28,000 00
Bills receivable—marine premiums	28,997 04
Due from other companies for re-insurance	16,162 74
Premiums in course of collection..	6,111 87
Agents' balances and sundry debtors	11,240 35
	\$719,178 53

Liabilities.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	32,600 89
Re-insurance reserve	166,823 58
Dividend No. 10, payable 15th February, 1887	24,000 00
Unclaimed dividends	97 80
Surplus	95,656 26
	\$719,178 53

Appended hereto you will find an abstract statement showing the progress of the company during the years given, which speaks for itself without comment on our part.

All the directors retire this year, but are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 24th February, 1887.

ABSTRACT OF STATEMENT, 1884-5-6.

	1884.	1885.	1886.
Revenue..	\$476,638 59	\$517,378 19	\$502,071 66
Assets....	643,299 73	708,328 08	719,178 53
Surplus ..	47,775 17	62,957 78	95,656 26

AUDITOR'S REPORT.

Montreal, February 8, 1887.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal:

DEAR SIR,—I have examined your company's books and accounts for the year ended 31st December, 1886, and found them correct and completely vouched for.

The cash, investments, securities, and other assets owned by the company, as well as the liabilities, have also been proved by me to be correct, as stated on the final balance sheet.

Yours respectfully,

JOHN McDONALD.

Auditor.

The president, in moving the adoption of the report, referred to the gratifying increases in the assets and surplus of the company during the last three years. The surplus, which was now \$95,656.26, amounted to nearly 25 per cent. of the paid up capital. He would be happy to answer any questions which might be put.

Mr. H. S. McDougall seconded the adoption of the report.

Mr. W. S. Evans asked if the item of \$94,296.44 for the expense of conducting the business, including commissions, etc., was not rather large?

The president replied that it was nearly 2 per cent. less than the previous year, being something over 23 per cent. as compared with 25 1/2 per cent. for the previous year, and was the smallest of any company.

Messrs. H. S. Macdougall and W. Mackenzie having been appointed scrutineers, the election of directors was proceeded with and resulted in the return of the old board as follows:—Messrs. Andrew Robertson, Hon. J. R. Thibaudeau, Duncan McIntyre, George W. Moss, Hugh Mackay, Jonathan Hodgson, Robert Archer, John Ostell and William Smith.

The meeting then adjourned.

At a subsequent meeting of the board of directors, Mr. Andrew Robertson was re-elected president and Hon. J. R. Thibaudeau vice-president.

MERCANTILE FIRE INSURANCE COMPANY.

The eleventh annual meeting of the shareholders of this company was held at its head office, in the town of Waterloo, Ont., on the fourth of February, 1887. Stockholders representing \$87,000 were present.

Mr. I. E. Bowman, the president, occupied the chair, and Mr. P. H. Sims, the company's secretary, acted as secretary of the meeting.

The minutes of last annual meeting having been taken as read, (being printed and placed in the hands of shareholders) the report and financial statement for the year 1886, were read to the stockholders as follows:

REPORT.

GENTLEMEN,—We, your directors, submit the following as our report of the business of your company for the year ending 31st December, 1886.

During the past year 6,389 policies and renewals were issued for insurances amounting to \$6,579,238.00, on which we received for premiums the sum of \$94,759.75, being an increase on the business of the previous year of 633 policies issued, \$627,882 in the amount of insurances and \$6,627.89 in the amount of premiums received.

We also received \$3,434.36 for interest on our investments, which makes our total receipts for the year \$99,194.11.

Our expenditures for the year are as follows:

Paid for losses for the year	\$60,214 16
Agents' commissions and bonuses..	15,196 37
Salaries and directors' fees.....	4,472 20
Adjusting losses & inspecting risks	1,339 60
Re-insurance & cancelled premiums	11,182 31
Books, stationery, postage, printing and advertising	2,112 79
Government charges	262 28
Rent and taxes.....	381 09
All other charges	915 38
	\$96,076 13

Gross assets of the company at the close of the year

	\$85,692 30
Liabilities:	
Claims under adjustment (of which \$4,323.90 have since been paid)	
\$4,714.90; dividend No. 11, for 1886, \$1,600.00.....	6,314 90

Balance.....

The total insurance in force on the 31st of December, 1886, was \$7,895,015, and the re-insurance liability thereon \$42,245.04.

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

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

On behalf of the board,

I. E. BOWMAN,
President.

Waterloo, Feb. 3rd, 1887.

FINANCIAL STATEMENTS.

Receipts.

Dec. 31st, 1886.	
Balance per last statement.....	\$ 62,319 10
Premiums, fees, &c.....	95,759 75
Interest	3,434 36
	\$161,513 21

Balance

Disbursements.

Dec. 31st, 1886.	
Losses for 1885.....	\$ 976 64
Dividend No. 10 for 1885	2,000 00
Losses for 1886.....	60,214 16
Re-insurance and cancelled premiums.....	11,182 31
Agents' commissions and bonuses..	15,196 37
Salaries and directors' fees.....	4,472 20
Postage, printing, advertising, books and stationery.....	2,112 79
Adjusting losses and inspecting risks.....	1,339 60
Rent and taxes.....	381 09
Government charges	262 28
All other charges	915 38
Balance	\$ 62,460 45
	\$161,513 21

Assets.	
Cash (in transmission from agents) at head office.....	\$ 4,063 07
Cash acct., Molson's Bank.....	4,962 67
First mortgage on farms.....	54,210 00
Debentures.....	11,950 00
Stock, G. & O. I. & S. S.....	1,120 00
Office furniture, and Goad's plans.....	298 30
Bills receivable.....	1,951 47
Agents' balances.....	4,874 94
Interest Accrued.....	2,261 85
	\$ 85,692 30
Balance.....	\$ 59,377 40
Stock paid up.....	20,000 00
Total assets.....	\$ 79,377 40
Liabilities.	
Capital stock paid up.....	\$ 20,000 00
Claims under adjustment.....	4,714 90
Dividend No. 11 for 1886.....	1,600 00
Balance.....	59,377 40
	\$ 85,692 30

The amount deposited with the Treasurer of Ontario is \$20,100.00.
Audited and found correct.

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

Waterloo, Jan. 22nd, 1887.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company :

GENTLEMEN,—We have the honor to state that we have made a careful examination of your secretary's books of accounts, comparing the original applications with the entries of premiums in the application register, verifying all additions and the posting thereof, also comparing all items of expenditure charged, with their vouchers, and examining the securities representing the company's investments and computing their value with interest accrued.

We have much pleasure in being able to certify that the secretary's balance sheets and statements of assets and liabilities, herewith submitted, are correct.

We would also express our thanks to the secretary and his assistants for their assistance and courtesy during the progress of our audit, and they are deserving of much credit for the neat, careful and orderly manner in which the books are kept.

We congratulate the stockholders upon the position and prospects of the company, and the sound financial standing exhibited in the report.

All of which is respectfully submitted.

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

Waterloo, Jan. 25th, 1887.

The president, in moving the adoption of the reports, said that on the present occasion it was not necessary for him to make any lengthy remarks, as the reports showed the progress of the company's business during the past year and its present financial position.

The losses of the past year were above the average, but the experience of the Mercantile in this respect has not been exceptional, as the general fire insurance of Canada has been marked by an excess of fires, and 1886 will be remembered as one generally unfavorable in profitable results. He thought, however, the stockholders might congratulate themselves on the sound condition of the company. After paying the average annual dividend of 8 per cent. the net surplus over all liabilities is fully equal to 75 per cent. of the paid up capital. The large cash assets of the company, together with the subscribed capital, as shown in the accompanying stock list, is ample and sufficient security to the policy-holders that the obligations of the company will be strictly observed.

The marked increase of business over the previous year is the best evidence that the financial position of the Mercantile and the fair dealings of the directors in the settlement of claims are appreciated by the public.

Charles Hendry, Esq., seconded the adoption of the reports, which was unanimously carried.

On motion of John Shuh, Esq., seconded by Dr. Bowlby, Messrs. Charles Hendry and Simon Snyder were appointed scrutineers of the ballot for the election of directors for the current year, and presently reported that

Messrs. I. E. Bowman, D. S. Bowlby, M. D., Cyrus Bowers, J. B. Hughes, John Shuh, R. Melvin, and E. W. B. Snider were duly elected for the year 1887.

Moved by Wm. Snider, Esq., seconded by Wm. Young, and carried, that Thomas Hilliard and Israel D. Bowman be re-appointed auditors.

A vote of thanks was passed and tendered to the officers and agents for their valuable services in the interests of the company during the past year.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, president, and Mr. John Shuh, vice-president.

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

ONTARIO INVESTMENT ASSOCIATION (LIMITED).

The annual general meeting of the shareholders of the Ontario Investment Association (limited) was held at its office, London, Ontario, on the 15th day of February, 1887, a large number of shareholders being present.

After the notice calling the meeting and the minutes of the last annual meeting and intervening meetings of shareholders had been read and confirmed, the secretary read the annual report and financial statement as follows :

REPORT.

The directors beg to submit their report and financial statement for the year 1886.

Notwithstanding the continued abundance of money and keen competition for investments, the directors have pleasure in stating that profits have been sufficient, after payment of all charges and expenses of management, to maintain the dividend at the rate of 8 per cent. per annum free of income tax, leaving a surplus of \$7,214.09, which has been applied as follows: \$4,371.49, suspense account, shown in last statement, written off, and balance, \$2,842.60, in reduction of debenture commission account.

The general business of the year has been very satisfactory.

The increase in loans on mortgage upon real estate was \$580,500, the total investments being over \$900,000, at a cost for valuator's commission and inspection charges of \$3,060, or about one-third of 1 per cent.

The greatest care has been exercised by the directors in the selection of securities.

An important transaction during the year was the purchase of the assets of the Brant Loan and Savings' Society, of Brantford, by which valuable real estate securities were obtained, yielding a reasonable profit to the Association.

The English agents of the association continue to transact its business to the entire satisfaction of the directors, and money is realized as fast as it can be profitably employed.

The directors sincerely regret the illness of the manager of the association, Mr. Taylor, but recent advices are so reassuring that they confidently anticipate his speedy restoration to his wonted health and usefulness.

The vouchers, books and statements have received careful audit, and the officers of the association have discharged their various duties in a satisfactory manner.

All of which is respectfully submitted.

CHAS. MURRAY, President.

London, Canada, Feb. 8, 1887.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1886.

Abstract of Assets and Liabilities.

Assets—	
Loans on mortgages of real estate.....	\$2,116,242 18
Loans on debentures, and mortgage companies' stocks....	728,783 94
	\$2,845,026 12
Proportion of debenture com. acct. ..	15,640 39
The Bank of London in Canada ..	15,218 43
The National Bank of Scotland (limited).....	5,881 40
With agents in Edinburgh.....	654 03
	21,753 86
Total.....	\$2,882,420 37

Liabilities to the shareholders—
Capital stock paid up \$700,914 21
Reserve fund..... 500,000 00

Liabilities to the public—
Sterling debentures \$1,392,596 67
Interest on sterling debentures accrued, but not yet due..... 12,754 15
Currency debentures 275,000 00
Interest on currency debentures accrued, but not yet due..... 1,155 34

Total.....\$2,882,420 37

PROFIT AND LOSS.

Dividend paid June 30, 1886 (4 per cent.)....	\$26,880 30
Dividend paid Dec. 31, 1886 (4 per cent.)....	27,961 11
Income tax.....	1,211 97
	\$ 56,053 38
Interest on debentures..	\$58,789 42
Interest accrued on debentures, but not yet due.....	13,909 49
	72,698 91
Expense account, including directors' fees, solicitors' fees, salaries, rent, etc.....	13,857 92
Valuators' commission and expenses on loans	3,060 21
Sterling debenture commission and exchange account.....	6,545 98
Surplus applied as follows—	
Suspense account as at Dec. 31, 1885, written off.....	4,371 49
Reduction of debenture commission account..	2,842 60
	7,214 09
Total.....	\$159,430 49
Interest earned.....	\$159,430 49
Total.....	\$159,430 49

We hereby certify that we have completed the audit of the books, accounts and securities of the Ontario Investment Association (limited) for the year ending December, 31, 1886, including a monthly audit of cash account and bank account, mortgage ledgers, stock ledgers, real estate and debenture books, and have pleasure in confirming the above statements as correct.

JOHN BURNETT, } Auditors.
THOS. BLAKENEY. }

London, Canada, Feb. 8, 1887.

The annual report was then adopted, and the following gentlemen re-elected directors for the ensuing year, viz: Messrs. Charles Murray, Samuel Crawford, Benjamin Cronyn, Daniel Macfie, Henry Taylor, W. R. Meredith, John Labatt, Isaiah Danks, Hugh Brodie, F. A. Fitzgerald, C. F. Goodhue and John Elliott.

At a subsequent meeting of the directors, Mr. Charles Murray was re-elected president and Mr. Samuel Crawford, vice-president.

W. D. PAVEY, Acting Manager.

London, Ont., Feb. 23, 1887.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY LIMITED.

The sixth annual meeting of the shareholders of this company, was held at its offices, 32 Arcade, Toronto, on Thursday, 17th February, at 2 p.m. There were present Messrs. David Blain, E. H. Duggan, C. E. Hooper, Alfred Baker, M.A., Bernard Saunders, C. Blackett Robinson, James Robinson (Reeve of Markham), J. P. Clark, A. McLean Howard, Wm. Booth, Samuel Trees, ex-Ald. James Crocker, D. A. Milne (Malvern), A. G. Lightbourn, Andrew Heron, James Fleming, H. A. E. Kent, J. Gormley, E. T. Lightbourn, W. Lehman, M.D., (of Mitchell), Miss Lawrence and others.

The following report and financial statements were submitted :

REPORT.

To the Shareholders of the Ontario Industrial Loan and Investment Company :

The directors have the honor to lay before you the following report of the business of the

company for the year ending 31st December, 1886, with the financial statements duly audited.

The amount paid in on capital stock account at above date was \$274,278.04.

Upon referring to the balance sheet it will be seen that the amount of real estate owned and held for sale or for purpose of investment (inclusive of the Toronto Arcade) is \$398,653.72; these figures are not materially changed from last year, as the large amount sold during the year has been to a great extent offset by additional advantageous purchases.

The amount loaned on real estate mortgages is \$127,213.68, an increase during the year of \$31,624.24; loans on other securities amount to \$27,302.61.

The real estate has been carefully inspected and the securities examined as usual by the special committee appointed under the bylaws for that purpose.

The net profits for the year (after deducting expenses of management and interest to depositors, etc.) are \$58,875.01, which, with the balance from last year, \$345.59, makes in all \$59,220.60.

Out of these profits two half-yearly dividends of 3½ per cent. have been declared, amounting to \$18,461.62, and the sum of \$88.51 has been written off for probable losses.

It is recommended that the sum of \$32,000.00 be added to the Reserve Fund, thereby increasing the amount at credit of that account to \$60,000.00, or 21.88 per cent. of the paid-up capital; of the balance it is proposed to apply the sum of \$4,000.00 towards the formation of a "Contingent Fund," and to carry forward the remainder, \$4,670.47, to the credit of Profit and Loss Account.

The result of the year's operations has afforded the directors great satisfaction, which will, no doubt, be shared by the stockholders of the company. The activity in the real estate market apparent at the commencement of 1886, has continued unabated, and a prosperous year for 1887 is confidently anticipated. The directors have taken advantage of this activity to sell at handsome profit portions of the lands held, and have the best possible evidence for believing that the market value of the real estate still on hand is far in excess of its cost to the company.

While pursuing a policy of caution and having due regard to the possibilities of any future depression, the directors have made during the year several purchases of property at safe prices, which promise to be a source of much future profit to the company.

All of which is respectfully submitted.
J. GORMLEY, Managing Director. D. BLAIN, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1886.—GENERAL BALANCE SHEET.

Liabilities.

Capital Stock paid up.....	\$274,278 04
Mortgages on Real Estate.....	142,394 39
Deposits.....	85,363 33
Sundry Accounts payable.....	649 79
Dividend No. 11, payable 3rd Jan., 1887.....	9,377 78
Reserve Fund.....	60,000 00
Contingent Fund.....	4,000 00
Profit and Loss Account, carried forward.....	4,670 47
	\$580,733 80

Assets.

Real Estate.....	\$398,653 72
Loans, Mortgages.....	\$127,213 68
Loans, Bills Receivable and Collaterals.....	27,302 61
Interest Accrued.....	2,178 37
	156,694 66
Rents Receivable, due and accrued.....	6,933 50
Cash in Bank.....	17,888 07
Cash on hand.....	84 81
	17,972 88
Office Furniture.....	479 04
	\$580,733 80

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid Depositors, Bank, etc.....	\$10,020 42
To cost of management.....	5,187 25
To net profits for year..	\$58,875 01
Add balance at credit from last year.....	345 59
	\$59,220 60

Appropriated and proposed to be appropriated as follows:

Dividend No. 10, three and one-half per cent, paid 2nd July, 1886 ..	9,083 84
Dividend No. 11, three and one-half per cent, payable 3rd Jan., 1887	9,377 78
Written off for losses ..	88 51
Added to Reserve Fund	32,000 00
Carried to Contingent Fund	4,000 00
Carried forward to credit of Profit and Loss account	4,670 47
	59,220 60

Cr.

By balance at credit, 1st Jan., 1886.....	\$2,395 09
By less amount voted to President, Directors & Auditors	2,049 50
	345 59
By interest on Investments, Rents, etc.....	25,409 93
By profits on Sales of Real Estate	48,672 75
	\$74,428 27

AUDITORS' REPORT.

We hereby report that we have made a careful examination of the books of account, vouchers and securities of the company, and we have found the same to be correct and in order. We also certify that the foregoing balance sheet and Profit and Loss statements are correctly extracted from the Books, and represent a true exhibit of the company's affairs.

CHAS. B. PETRY, } Auditors.
JNO. PATON, }

Toronto, 3rd February, 1887.

The president in moving the adoption of the report was confident that the shareholders at large would share with the directors the pride they felt in discussing the present position of the company. After being only six years in operation we have a Reserve Fund of over 21 per cent. of the paid-up capital, the funds of the company have been most judiciously invested, and while a large proportion of the real estate held is interest-bearing property, yielding a fair and remunerative annual return, it is also pleasing to know from offers actually received that sales can readily be made at prices which would realize considerable profit to the shareholders. He was pleased to be able to state that the "Arcade" was yielding a satisfactory and constantly increasing net interest on the money invested. He further stated that it was the opinion of the board that the time had now come when the company's stock should be listed on the stock exchange, which would accordingly be done very shortly.

The vice-president, Mr. E. H. Duggan, seconded the motion, and referred at length to the value of the company's assets, which he said had been carefully inspected by the committee appointed for the purpose, and had been found most satisfactory.

The resolution was carried unanimously.

The customary votes of thanks were tendered the president, vice-president, directors and officers, after which the election of directors for the ensuing year took place, resulting in the re-election of the retiring board, viz.: Messrs. D. Blain, E. H. Duggan, James Langstaff, M.D., Jas. Robinson, Alfred Baker, Ald. John Harvie, A. McLean Howard, C. Blackett Robinson, John L. Cook, Wm. Booth and James Gormley.

At a subsequent meeting of the Board Mr. David Blain was re-elected president and Messrs. E. H. Duggan and Dr. Langstaff vice-president.

MANITOBA AND NORTH-WEST LOAN COMPANY (LIMITED).

The eighth annual meeting of shareholders in this company was held at 36 Toronto street, Toronto, on Wednesday, 19th January, 1887, at noon.

There were present the Hon. J. C. Aikins, Messrs. A. V. DeLaporte, T. Sutherland Stayer, Frank Turner, C. E., Alfred Hoskin, Q. C., R. T. Gooderham, Professor Young, W. J. Montgomery, John Stark, William Nason, A.

T. Ogilvy, Dr. Thom, H. Gordon Mackenzie, and Bernard Saunders.

On motion of Professor Young, seconded by Mr. R. T. Gooderham, Mr. H. L. Stark was appointed secretary of the meeting.

The secretary read the annual report and financial statement for 1886, as under:

REPORT.

The directors beg to submit the report of the business of the company up to 31st December, 1886. The net profits of the year are \$32,662.77, which after providing for the seven per cent. dividend declared, leaves a balance (including \$30,298.49 brought forward from last year) of \$41,086.26. Of this amount \$11,000 has been carried to Rest Account, and the balance \$30,086.26 is permitted to remain at the credit of Revenue Account for the present.

Debentures to the amount of \$141,185.00 have been disposed of in Great Britain and Ontario, and debentures to the amount of \$130,647.33 have been paid. The total amount of debentures now outstanding is \$768,650.48.

It is satisfactory to be able to state that the progress referred to in the report of last year continues, and that a more confident feeling is perceptible. This is shown by improvement through the country, and by the amount of money offering for investment at reasonable rates of interest.

The wheat crop was not so abundant as it usually is. The quality of the grain however was excellent, and notwithstanding the marked shrinkage in the price of this cereal the season's results have proved more satisfactory than was anticipated. The condition of the farmers continues to improve, particularly so where mixed farming has been followed.

The further extension of the south-western branches of the Canadian Pacific Railway by forty (40) miles, that of the main line of the Manitoba and North-Western and its branches by sixty-eight (68) miles, will give ready access to markets to a very large number of settlers. The same remark will also apply to the forty (40) miles of the Hudson's Bay Railway already built but not yet opened. The early completion of this railway is earnestly looked for, as it will, with the extension of lines just made, do much towards the more rapid settlement of the country.

It is gratifying to observe that the immigration of last year has equalled that of the two previous years taken together.

The general statement of assets and liabilities on 31st December, 1886, and an abstract of Profit and Loss Account are herewith submitted.

J. C. AIKINS, President.
G. A. MUTTELBURY, Manager.

Toronto, January 19th, 1887.

LIABILITIES AND ASSETS, 31ST DECEMBER, 1886.

Liabilities.

Stock subscribed..	\$1,250,000 00
Stock paid up.....	\$312,500 00
Debentures	768,650 48
Interest accrued on Debentures.....	10,683 48
Rest Account	111,000 00
Unclaimed Dividends	788 88
Balance at Credit of Revenue Account.....	30,086 26
	\$1,233,709 10

Assets.

Loans and accrued interest....	\$1,092,244 84
Properties account.....	99,393 76
Imperial Bank, Winnipeg.....	14,167 68
Imperial Bank, Toronto.....	19,516 24
National Bank of Scotland.....	8,143 29
J. F. Moncrieff.....	243 34
	\$1,233,709 10

PROFIT AND LOSS ACCOUNT.

Dr.

Cost of Management.....	\$8,829 21
Interest paid and accrued on Debentures	41,827 70
Loss on Exchange.....	198 22
Debenture Expenses.....	1,159 86
Commission	4 90
	\$52,019 89

Balance from last year \$30,298 49
Net Profits for year.. 32,662 77

\$62,961 26

Appropriated as follows:—

Dividend No. 13.... \$10,937 50
Dividend No. 14.... 10,937 50

(Continued on page 1033.)

the 29th of August, 1881, to the Minister of the Interior at Ottawa for a block of land, in area one degree each way, at \$1 per acre. There seems to have been some idea of building a railway connecting the "colony" where temperance principles exclusively should prevail, with some main line of railway or thoroughfare by water. At this time there were but ten applicants, and to them the Minister answered, "that every reasonable effort will be made to facilitate their object." This was the whole correspondence on the subject with the Government at the time of the issue of the prospectus presently referred to, but the promoters had had personal interviews with the Department of the Interior as to the particular lands to be selected. A meeting of the promoters was held on the 6th of September, at which fifteen persons, including the plaintiffs, were present. They agreed to subscribe for a certain number of acres—the plaintiffs Page for 10,000 acres, Rose for 10,000 acres, and Lake for 30,000 acres, and to pay the sum of one cent per acre for the purpose of preliminary expense. After this was done, another subscription list was opened on the 28th of September, in which it was stated that application had been made to the Dominion Government for a tract of land of between one-and-a-half and two million of acres, at one dollar per acre, for the establishment of a Temperance Colony, "and the Minister of the Interior, acting for the Government of Canada, has expressed satisfaction with our undertaking, and favors our proposal." The subscribers were to take amounts of land at the rate per acre set opposite their names, on the conditions of the application filed with the Government. A prospectus was then issued by the company, dated 12th of October 1881, which set out the facts just given, and announced that "the best experts from Europe, United States and Canada will be employed to select from the entire unsurveyed lands of the North-West Territory, land favorably located, commercially, and having the best soil, water and timber advantages. This prospectus was accompanied with a subscription heading for applicants to sign, which set out that a grant was to be obtained, on the understanding of the Board of Management to provide funds for the cash payment to the Government, and the building of a rail or water communication with the general commercial system outside, and that the Board of Management was willing to sell out shares to the extent of one-third of the tract, "before the last third and after the first third, at \$2 per acre, unincumbered with any such liability to the Government for railway and expenses as aforesaid," and some other conditions. At the time of the issue of the prospectus there had been no further communication with the government than the correspondence and depositions to Ottawa already referred to. A large number of subscribers was obtained. The real effort made at selection of a tract of land appears from a letter of 9th of January, 1882, addressed to the Deputy Minister of the interior by the then manager of the company: "We send in, as you will observe, formal application for the tract along the Saskatchewan, which you recommended." After subscriptions for nearly 2,000,000 acres of land had been received, it was thought necessary that the then called syndicate and the subscribers should be incorporated, and application was made on the 4th of January, 1882, for an Act of Incorporation, to which were appended the names of the applicants, the amount of stock taken by each, and the amount paid in cash. Amongst those applicants appear the names of the plaintiffs: Daniel Rose, \$50,000, with \$5,000 paid; W. P. Page, \$30,000 with \$3,000 paid; John N. Lake, \$60,000, with \$6,000 paid. The secretary put in a statutory declaration, "And I say that at least \$100,000 of the capital stock of the said company is subscribed amongst said applicants, and that more than ten per cent. is paid up by said applicants." The evidence shows that no money had been paid up by the plaintiffs.

Letters of incorporation were issued on the 14th of March, 1882, but on the 13th of September, 1881, at a meeting of the original subscribers, G. M. Rose, W. P. Page, A. Farley, J. A. Livingstone and J. N. Lake were appointed directors of the company, and on the 20th of December, 1881, at a meeting of the committee of the original subscribers, the following resolution was adopted: "That the capital stock be \$2,000,000, or in 20,000 shares of \$100 each, and that each subscriber entitled to land in the First Third be allowed to take

shares in the proportion to the land subscribed for by them—that is at the rate of three shares for every one hundred acres of land so subscribed for and held by them." The promoters, who claimed to have subscribed for 250,000 acres of land in the First Third at \$1 per acre, were to get for each one hundred acres, three shares of \$100 each, and this they gave themselves by their own resolution. Those First Third lands at the time they were purchased by the promoters, were lands to be on some future occasion acquired from the government, to which at the time the subscriptions were made, the persons so subscribing had no title other than as trustees of the company. This is where the present trouble arose.

A meeting of the so-called stockholders was held on the 26th of January, 1882, to which a report was submitted by the Executive Committee, in which it is set out "We had thought we would have to dispose of the First Third at cost to secure such expenses, and guarantee a railway, and to relieve the popular \$2.00 subscription from any responsibility in these matters, beyond the \$2.00 per acre. The profits on this \$2.00 subscription were to be available for these and other public improvements, but, owing to the great success of the popular subscription we stopped selling the First Third when we had disposed of 250,000 acres of it. The subscribers to this limited amount personally undertook the above named responsibility (of expense and guarantee) without requiring the profits of the First Third and allowing the balance to be sold out at whatever profit to the society might be obtained." If they had stated that they, the promoters, had stopped the sale of the lands, when they had allotted to themselves these 250,000 acres at \$1 per acre, and had again conveyed the same land to themselves for the company at \$3 per acre, netting themselves the reserve of land credit amounting to \$475,000, they would have told the truth without verbosity. After the incorporation of the company, and while the provisional directors were still in office, 10th May 1882, at a meeting of the directors it was resolved, "That we carry out as far as possible the instructions of the general meeting of the 26th January, 1882, and credit the subscribers who consented to reconvey to the society, with three-tenths of the 250,000 acres allotted to them at \$1.10 per acre (when they subscribed) allowing them for the same \$3 per acre; and that we do the same year after year as the Government supplies the land, until the whole number of acres are credited to the said subscribers." Here it will be noted that instead of taking all the land at once, the milder form of taking it as the government granted it was suggested. On the 5th of July, 1882, a special general meeting of shareholders was called to ratify this resolution, and it was ratified, though the accompanying statement of receipts and disbursements read to the meeting was absolutely false. To quote Mr. Justice Galt's words: "a more misleading statement was never submitted to a meeting of shareholders. In this statement the sum stated as cash disbursements on lands is stated to be \$501,000. It is painful to know that only \$84,000 was paid, and the rest appropriated by the original shareholders for their own use as appears from the evidence." The distinction must be carefully made all through between the shareholders who paid nothing, the promoters, and the cash-paying shareholders who acquired their stock from the former.

From the statement of the plaintiffs it is clear they really never paid any money on account of their shares, because if any money was at any time paid by them, it was repaid to them out of the proceeds of calls made on the other shareholders. The difference between \$1.10 and \$3.00 was called land credit, and was placed in the books of the company to the credit of the respective land credit men. They were credited with payments on account of three calls in this way, of \$10, \$10 and \$4 per share, respectively.

Before long there came a change in the directorate, and Mr. Powell, the present manager, refused to allow the plaintiffs any credit on account of their shares. It is against him and the company that the present suit was brought, to compel him to allow the land credits as payments. No evidence was given that these men had ever incurred any expense with regard to any of the transactions, except one cent per acre, which they paid themselves back out of the cash payments on account of stock made

by their grantees; on the contrary, it was proved that they had received large sums of money as commissions on obtaining subscriptions for land, and had paid themselves dividends on stock and interest on pretended advances. To obtain a charter it was declared that \$100,000.00 had been paid in cash. "This statement," remarked the judge, "I deeply regret to say, was incorrect. No such sum had been paid nor does it appear, from any correspondence with the Government, that any obligation was ever incurred by the members of this colonization company, more than attached to any other company, consequently there was no consideration whatever given by the so-called Land Credit men for the advantages awarded to them by themselves. In my opinion, therefore, the claim for credit made by these plaintiffs must be disallowed."

On the 17th of June, 1884, a compromise by-law had been passed, by which it was agreed that the Land Credit shareholders should release four-fifths of the land credit received by them respectively, and surrender their shares to that extent to the company, which they did. In consequence, Mr. Justice Galt held that these shareholders would be liable to the company only for the remaining one-fifth number of shares. The plaintiffs are also to refund the dividends paid to them on their stock.

—A little village of less than 2,000 inhabitants, on the coast of Maine, was once selected as the home of a man who had drawn a big prize in a lottery. It happened that the tale, as published in the papers, fell under the eye of a New York newspaper man who was a native of the village, and who made inquiries at home only to find that there was "no such person" in the place, never had been, and that the whole story was apparently an advertising dodge. Honest people will attend to legitimate business and let the lotteries severely alone.—*Newark Advertiser*.

—A novel illustration of the relations between employer and employee was given in the course of an informal discussion at a meeting of a committee of the Mechanics' Institute the other night. "There never was a time," said one speaker, "when there was such strained relations between workmen and their bosses. They were never so suspicious of their employers as they now are." "I should say so" added another, "why the other day I raised the wages of one of my men 25 cents because I thought he was worth it, and he immediately left me. He thought because I voluntarily raised him without his asking it, something must be wrong and that I must have been cheating him."—*Buffalo Express*.

The trade in whitefish from Lake Winnipeg seems to be in a flourishing condition, says the *Selkirk Herald*, if we may judge from the quantities being shipped south lately. Last week the Messrs. Blackwood Bros. shipped a carload to Buffalo, and Messrs. Reid & Clark shipped a carload to Minneapolis, and W. H. Eaton, on behalf of Armstrong & Co., a carload to Buffalo. Besides this, numerous sleigh loads by Indians are daily passing this place to Winnipeg.

—The Canadian Pacific Railway Company is making arrangements to have a temporary service of steamships to run from Vancouver to China and Japan. This service will commence as early as possible in the spring, says the *Star*, and will be replaced by the Company's own steamers as soon as possible. This will enable the Company to convey passengers and freight from England direct through to Japan, China, India, in their own cars and vessels, booking right through and preventing the previous delays by changing routes.

—The total production of cut nails and cut spikes in the United States for 1886, according to the statistics received by the American Iron and Steel Association, was 8,160,973 kegs of 100 pounds each, against 6,696,815 kegs in 1885, 7,581,379 in 1884, and 7,762,737 in 1883. The increase in 1886 over 1885 was in a large measure due to the settlement of nailers' strike on June 25. These statistics do not include railroad and other spikes made from bar iron, wire nails or machine-made horseshoe nails.

—Within fifteen days, says the *St. Stephen Courier*, 65,000 bushels of potatoes have been forwarded to the United States over the New Brunswick Railway.

John Roach, of Philadelphia, the famous shipbuilder, who died some weeks ago, was insured in the Mutual Life Insurance Company of New York for \$10,000. He paid the company in all \$10,449 in premiums, and his heirs received in cash \$21,345. Thus his investment realized a profit of \$10,896.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 2nd, 1887.

We cannot yet report any very noteworthy improvement in wholesale trade, the expectations that business would be much better after the hurly-burly of elections not having thus far been fulfilled. That the unusually severe winter is answerable to a large degree for this state of affairs there can be little doubt. A letter from a leading merchant at an Upper Ottawa point says that they have had no roads since January 10th, and that farmers can hardly get beyond the limits of their own barnyards; other districts are very little better off. Late last week this section was again visited with another terrible storm, which continued all Sunday, blocking up all the roads again, and demoralizing railway traffic, trains on all lines having to be cancelled, and some of the smaller branches being still unopened. The "oldest inhabitant" and weather authorities say that this is the severest winter we have had for twenty years, not only as regards low temperature, but also as regards the quantity of snow, the observatory figures showing snowfall to date as reaching close on to ten feet on the level. It can therefore readily be

conceived how difficult traffic must be in the interior, and how the movement of merchandise and money must be retarded.

ASHES.—Values are still about as reported last week, viz., No. 1 pots \$4.15 to \$4.20; seconds \$3.50 to \$3.60; pearls, no recent transactions. The demand in Liverpool is slightly improved, and we hear of a sale of fifty barrels on an order from there at a fair price. Receipts up to date are a little ahead of last year, not that there is any increase in the make, but manufacturers have been induced to send in their ashes owing to high prices, instead of waiting till opening of navigation as usual.

BOOTS AND SHOES AND LEATHER.—Boot and shoe manufacturers report a good steady business doing, and the shipment of orders, from this out, will now proceed actively. In leather there is a rather better enquiry, and shoe manufacturers are now expected to buy more freely. The favorable English advices noted last week have led to some considerable shipments of splits and buff, which will help this market. Values rule pretty steady, though some shading would be done for round lots. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Nothing of a novel character is to be noted in this line. Travellers are all home from first spring trip, but some of them have gone to Toronto to catch customers who may attend the spring millinery openings there this week. Montreal millinery houses will have their openings next week. Prices are well maintained in all lines, and cotton mills are all well employed, making to order only. Some houses report remittances as a little better, but there is no general improvement to be noted in this respect yet.

FISH.—The demand for herrings has been much smaller than usual at this season, green cod having apparently supplanted them to a large extent; sales of latter have been very large, still receipts have also been heavy, figuring, it is said, up to 2,000 barrels for last fortnight. Prices are somewhat easier. We quote:—Green cod \$5.00 for large draft; No. 1 large \$4.50; No. 1 ordinary \$3.50; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.50 for choicest; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

FURS.—Receipts in this line still continue light, and business is of a moderate character. Prices will not suffer ay change till after London March sales. We still quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; racoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

HIDES.—Prices of green hides still run at 7½, 6½ and 5½c. for Nos. 1, 2 and 3 respectively to dealers, with a considerable proportion of receipts turning out grubby; the market cannot be said to be very steady and a change is not improbable. A few sales of new calfskins are reported, and quotations for inspected

Nos. 1, 2 and 3 are 13, 11 and 9c. respectively; sheepskins 85c. to \$1 as to quality.

GROCERIES.—Though the election excitement has pretty well subsided, business has not materially improved, the usual weekly blizzard having arrived on time last Friday, and again demoralized traffic by both rail and road. There is no question that country stocks are low, and that goods are wanted, and there is reasonable expectation that a good trade will be done as soon as communication gets fairly settled. Prices show very little change. Sugars are another sixteenth better, factory price for granulated being 6 to 6½c. as to lot, yellows 4½ to 5½c.; syrup still scarce and high; molasses held at 37½c. yet for choice Barbadoes. Teas are in fair demand, but nothing of a lively movement, and there is no enquiry from outside at the moment; coffees unchanged. Dried fruits dull at former figures, Valencia raisins 5½ to 6½c., currants also 5½ to 6½c.; prunes firm at

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

NOVELTIES in Hosiery, Gloves, Laces,
Parasols & Dress Goods,
CONSTANTLY ARRIVING.

Customers may expect BALANCE OF
ORDERS completed early.

KNOX, MORGAN & CO.

JAMES TURNER & Co.

IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICES

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & Co.
HAMILTON.

B. GREENING & Co.,
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

Surplus Winter Stock

CAN BE UTILIZED

BY STORING,
And an advance got thereon.

R. CARRIE.
STORAGE AND COMMISSION,
27 Front St. East, Toronto.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS & c.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

4½ to 5c. for French, Turkish 7c. No further developments in rice, but it may be considered as settled that last year's prices will not be repeated. Tobaccos as before. In spices cloves continue firm at 27 to 30c., nutmegs and mace dearer in England. A representative of the leading salmon canneries on the Pacific coast has been in town for orders for the coming season's pack, and prices are from 20 to 30c. a dozen higher than last year.

METALS AND HARDWARE.—Rather more enquiry is to be noted, but trade has not improved as was expected after the elections. Stocks of pig iron, &c., among consumers are generally very light, but still they are buying dribbles only as a rule, and car lots are the exception. Local supplies of pig iron too are well run down, but there are some moderate lots strombound between here and the seaboard. There is not much of a novel character to be noted in the home market, warrants show some further decline, and are cabled at 43/8d, makers' prices are not subject to change, and local quotations are firmly held. Canada plates dull but steady; tin plates unchanged; tin 2/6d. higher at home, quotation being £101; copper a little weaker. We quote:—Summerlee and Langloan \$19.50 to \$20.00 Gartscherrie, \$19.00 to \$19.50; Colteas, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$19.00 to \$19.00; Carnbroe, \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoes, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil is rather easier; as noted last week round lots have been offered at shaded prices, and we quote 55 to 56c. for raw, 58 to 59c. for boiled; olive \$1.05 for pure; castor 8½ to 8¾c. per lb.; fish oils still find very slow sale, Nfld. cod is dull at 39 to 40c., Halifax 34 to 35c.; steam refined seal about 49c., pale ditto 43c., straw 38c.; cod liver firmer at 75 to 80c.; turpentine, colors and glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—There is no change to be noted in prices, which are as follows:—Coarse elevents 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—No weakening in values in either foreign or domestic, is noticeable and all the latter offering is immediately absorbed at firm prices. The fact that the importation of South American wools is prohibited at American ports on account of the cholera helps to strengthen the market.

TORONTO MARKETS.

TORONTO, 3rd March, 1887.

FLOUR AND MEAL.—Dealers report the same dull and inanimate feeling usual in this market. Sales of flour booked are very light and are mostly on local account. Prices show no change. Oatmeal is moving fairly well; standard is worth about \$3.65 to \$3.70 here, granulated \$3.95 to \$4.00; and roller \$4.25 to \$4.35. Cornmeal sells for \$2.80. Bran brings about \$12.50 on track for carloads.

FISH.—With the exception of Labrador herrings, stocks of all kinds of salted fish are now exhausted, and it is said cannot be replenished this season. Americans have been active buyers taking all that could be had in bulk, thereby saving 50c. per 100 pounds in duty. Fresh fish are in good supply but the demand is unaccountably dull for this season of the year. We have no changes to note in prices.

GRAIN.—Values of wheat, under the influence of falling outside markets, are weak and few but local millers are not making any purchases. Prices are unchanged from last week. Barley is neglected and about 2c. lower all round, without buyers. A few carloads of oats have changed hands at 32 to 32½, but the feeling is not very firm. Peas are dull at 52c. with light receipts. Corn and rye nominal.

GROCERIES.—Since our last the course of this market has been steady and undisturbed by anything of an important nature. In sugars the feeling is particularly firm 6½c. being the very bottom for carloads of extra granulated, and refiners refuse to shade 6c. for 250 barrel lots. For 100 barrel lots ½c. more is asked. One Front street house has within the week booked an order from a Montreal firm for 50 hds. of fair Porto Rico sugar at 5c. in store here. Teas are moving fairly well; good drawing lines continue to have the preference. The feeling in coffees is still very firm and almost everything but Java is in light supply. Prunes are almost out of the market and we hear of nothing under 5½c. Good Valencia raisins are also scarce while poor fruit is plentiful. Currants, too, are in small compass. The scarcity of molasses still continues, 35c. is asked for common in Montreal. Syrups are also in light supply. Rice is very firm and by no means plentiful owing to freights.

HARDWARE.—No special features are apparent this week in the condition of either metals or general hardware in English, American, or home markets. Prices that have been agreed upon for certain lines of manufactured goods are well maintained and no concessions are being made by makers. In some descriptions of brass American manufacturers are considerably firmer, and as an index to the condition of trade in the line it might be mentioned that the Lamp-Burner Association has increased its price for kerosene burners fully 20 per cent. It is maintained that the previous prices have resulted in absolute loss. Trade in general is viewed as fairly satisfactory although there does not seem to be much disposition on the part of wholesalers to press goods on customers as payments have not been quite as satisfactory as could be desired. Indeed, complaints are pretty general that the country storekeeper finds it anything but an easy matter to obtain money from the farmer.

HIDES AND SKINS.—A better feeling is to be observed in the market, but not sufficient to affect prices. Sales are reported at 7½c. and even less would be accepted for present take off. There are not many sheepskins offering; they are in about the usual supply at \$1.10 to 1.25 for best fresh skins. Calfskins are very weak and still lower prices may, it is said, be expected. Tallow is thought to be in limited supply but prices remain as before. Gambier has advanced sharply in New York and prices here are now 5½ to 6½c.

LEATHER.—During February the volume of business was considerably behind the average. It is not easy to say what has caused this falling off. No doubt the bad condition of country roads in the far north and north-east has contributed in no small degree to this result. It is, notwithstanding, satisfactory to note that there has been no marked accumulation of stock, if we except harness leather which for the first time during a year or two has begun to get bulky. While we have made but few changes in prices during last month there was, doubtless, some shading to good men who bought in large lots. Dealers speak hopefully of the future and no despondent feeling is anywhere apparent. The only uneasiness arises from these occasional failures in the east, but of these it is hoped the last has been heard of for the season. In the west a good, stable condition of affairs is said to rule. March opens encouragingly well and it is thought not a hazardous thing to predict at least a full volume of business. Payments continue rather slow.

LUMBER.—Building operations have been more than usually dull during this winter the heavy and frequent snow falls retarding the work. The spring trade will, on this account, be very brisk and dealers seem hopeful. Some

say that they have found no difficulty in making contracts at quite 50c. in advance of last year's figures. The demand just now is principally for 1½, 1¾, and 2 inch cutting up and better. There is no great scarcity of any descriptions. It is expected that by 1st of April business will be in full swing. We hear considerable dissatisfaction expressed at the action of the various railways in cancelling deal-

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ESTABLISHED 1878.

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CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto, Ont. Highest references in Canada and England.

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Correspondence Confidential.

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Cowan's Iceland Moss Cocoa,
Cowan's Chocolates,
are the Purest and Best in the World.

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Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids,
and to be strictly pure and wholesome.

MANUFACTURERS OF
METHYLATED SPIRITS.
69 Jarvis Street, - - - TORONTO.

Debentures for Sale.

The Town of Tilsonburg, Ont., will receive tenders up to 7th March, 1887, for \$5,000 of Twenty year debentures, bearing interest at six per cent., (with accrued interest from January 1st, 1887), payable yearly, on the 1st of January, at the office of the Town Treasurer. The debentures are issued as a bonus to E. D. Tilson, for the erection and continuous operation of an oatmeal mill, to manufacture 250 barrels a day. Town liabilities—for town purposes, \$29,600; school purposes, \$9,261; total \$37,861. The assets are:—Water works, \$35,000, Public and High School, \$16,000; market house, etc., \$2,000; total, \$53,000. Sealed tenders to be addressed,

G. W. HARE,

Mayor, Tilsonburg, Ont.

By order,
E. C. JACKSON, Town Clerk.



Notice to Contractors EXTENSION OF TIME.

The time for Receiving Tenders for NEW EXAMINING WAREHOUSE, at Ottawa, is hereby extended to

TUESDAY, the 15th Day of March, 1887.

By order,

A. GOBELL, Secretary.

Department of Public Works,
Ottawa, 25th Feb., 1887.

ers' annual passes. They are now placed on the same footing as commercial travellers in the matter of reduced fares which are much lower than those granted under the annual pass.

PROVISIONS.—The situation is much the same as a week ago. The "corner" in pork in Chicago has so far had but little effect here, the only difference being a slightly firmer tone. Long clear quotes at 8½c., and mess pork \$17, hams 12c. and higher prices looked for. Butter remains unchanged and fairly active. Eggs are weak at 17 to 18c. There are only a few dressed hogs coming in on butchers' market at \$6.30. Lard still rules 9½ to 10c. Cheese is firm and unchanged. Other articles as previously quoted.

WOOL.—Our list exhibits no change in the prices of wool. We learn that there is a well maintained enquiry from the mills most of which are working on orders. In the Boston market the feeling is weak and the demand is quiet for all descriptions. Manufacturers do not appear anxious to handle goods until some improvement is noticeable.

Paul Frind & Roose,
WOOL BROKERS,
10 Eberle Street, - - - LIVERPOOL.

Paul Frind,
WOOL BROKER,
25 Front Street East, - - - TORONTO.

RATES OF FREIGHT

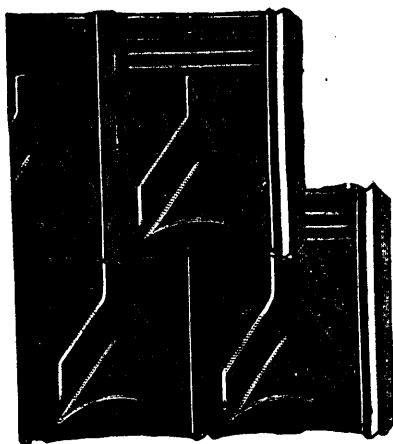
Between Mich. Central and C. P. R. and G. T. R.'s so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour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

GRANT & HORN,
Produce & Commission
Merchants,
WINNIPEG, - - MAN.

REFERENCES:

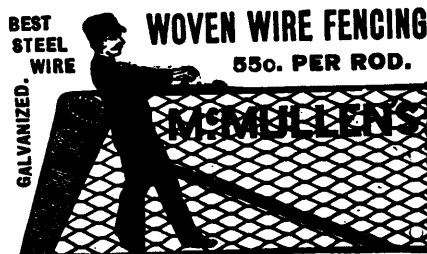
F. L. Patton, Esq., Manager Federal Bank.
Kenneth Mackenzie, Esq., President of the Board of Trade.
Messrs. G. F. & J. Galt, Wholesale Grocers.
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Walters' Patent Metallic Shingles



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen. A good roof is as important as a good foundation.

Send for circulars and references. Sole manufacturers in Canada,
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Cor. River and Gerrard Sts., Toronto, Ont.
DOUGLAS BROS., 25 Adelaide St. West, City Agents.



55c. PER ROD.
Twisted Wire Rope Selvage.
All widths and sizes. Sold by us or any dealer in this line of goods. FREIGHT PAID. Information free. Write
THE ONTARIO WIRE FENCING CO.,
PICTON, ONTARIO.

CHURCH'S
OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

JAMES ROBERTSON,
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Manufacturers of
Lead Pipe, Shot, White Lead,
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TORONTO
Lead & Color Co.

MANUFACTURERS OF
Pure White Lead in Oil.
PURE PREPARED PAINTS,
Ready For Use.
PAINTS IN OIL AND JAPAN,
DRY COLORS, &c., &c.

IMPORTERS OF
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PRIVATE BANKERS.
MANUFACTURERS OF

Freight Cars, Lumber, Shingles

Every Description of House Building Goods,
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CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

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Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.

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J. F. MACKLEM, Vice-Pres.

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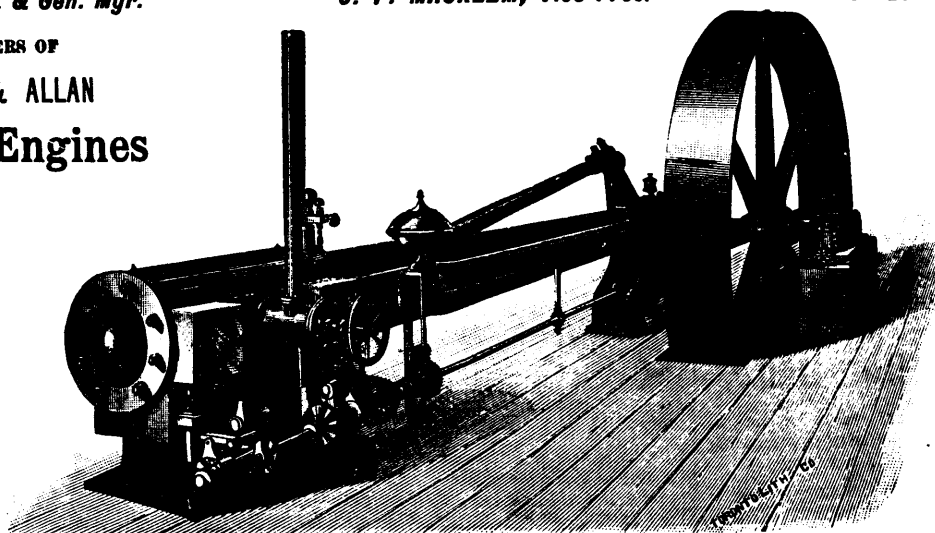
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And Boilers.

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Stationary & Vertical
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Boilers of Every
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Steam Yachts

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Canadian Air Gas Machine,

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

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Fine Interior Wood Decorations.
HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

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SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,

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ST. JOHN, N. B.,

that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

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THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1886, to July, 1887, with or without advertisements, may be had upon application to this office.

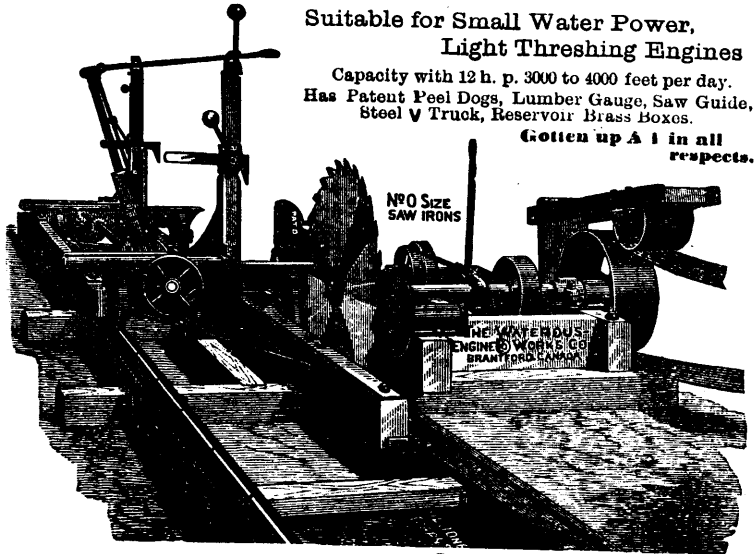
PRICE, - - - - - \$3.50.

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CHEAP AND THOROUGHLY GOOD SAW-IRONS

Suitable for Small Water Power,
Light Threshing Engines
Capacity with 12 h. p. 3000 to 4000 feet per day.
Has Patent Peel Dogs, Lumber Gauge, Saw Guide,
Steel V Truck, Reservoir Brass Boxes.
Gotten up A 1 in all respects.

CHOPPING MILLS.
AUTOMATIC SHINGLE MILLS.
LATH MILLS, DOUBLE EDGERS.
SAWS, SAW TOOLS, and EWART CHAIN for conveying, and elevating.



Waterous Engine Works Co., Brantford, Canada.
St. Paul, Minn., U. S. A.



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.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost		\$29,532,086 50
RECEIPTS		
Premiums in 1886	\$3,080,946 26	
Interest, and from other sources in 1886	1,617,992 24	4,648,938 50
\$33,982,025 00		
DISBURSEMENTS.		
Death Claims	\$1,391,346 11	
Matured Endowments	688,933 21	
Dividends to Policy-holders, and for Surrendered Policies	905,486 62	
Commissions	316,807 46	
Agency Expenses, Medical Examinations, and all other expenses	208,827 33	
Dividend on Stock, earned in Stock Department	100,000 00	
Taxes, \$83,385.19; Re-insurance, \$1,556.74	84,951 93	3,696,352 66
\$30,285,672 34		
ASSETS.		
Real Estate	\$431,424 56	
Cash on hand and in Banks	3,580,274 05	
U. S. Bonds	976,875 00	
Railroad and other Stocks and Bonds	845,014 13	
Bank Stocks	1,007,545 04	
State, County, City and Town Bonds	5,374,166 73	
Mortgages secured by Real Estate, valued at \$57,000,000.00	15,431,188 35	
Loans on Collaterals (Market Value, \$8 1,320.00)	711,057 31	
Loans on Personal Security	3,021 93	
Loans on existing Policies, valued at \$5,450,000	1,908,478 41	
Balances due from Agents	32,616 83	
\$30,285,672 34		
ASSETS, December 31, 1886, at cost		
Interest due and accrued, December 31, 1886	\$428 361 35	
Premiums in course of collection	60,890 42	
Quarterly and Semi-Annual Premiums	155,326 35	
Market Value of Securities over cost	606,680 31	1,260,258 43
\$31,545,930 77		
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$241,468 00	
Dividends to Policy-holders, not due	62,956 60	
Premiums paid in advance	6,078 02	
Reserve for Re-insurance on existing Policies	25,829 258 60	
All other Liabilities	56,304 19	26,196,060 41
SURPLUS AS REGARDS POLICY-HOLDERS.		
By Connecticut and Massachusetts Standard	\$5,349,870 36	
By Standard of New York and Canada	6,800,000 00	
Policies in force Jan. 1st, 1887, 63,293, insuring	\$92,262,969 44	
Policies issued in 1886, 6,728, insuring	\$13,027,993 00	

MORGAN G. BULKELEY, President. J. O. WEBSTER, Vice-President. J. L. ENGLISH, Secretary
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MANUFACTURERS OF

Stoves, Stamped, Japanned and
Pieced Tinware,

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Having Moved to our New and Com-
modious Premises,

No. 49 FRONT STREET WEST,

We have now full lines in stock of everything that a
stove dealer or tinsmith requires. The trade can
depend on getting from us any lines we manufacture
or handle at bottom prices.

Catalogues and Price Lists mailed on application

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

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Write for Estimates.

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A young man with several years' experience in a
leading city office, desires a situation as Book-
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A Non-Fibrous Anti-Friction Box Metal.

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

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Patentee and Mr.
PORT HOPE, Ont.

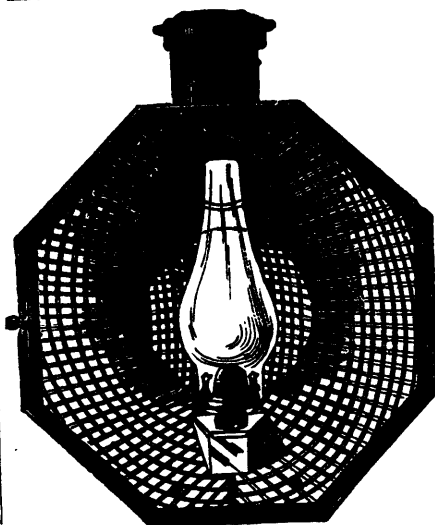
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Manufacturer of Brushes.

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Brown Cottons and Sheetings, Bleached Sheetings
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ST. CROIX COTTON MILL

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

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Heavy Brown Cottons and Sheetings.

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

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Famous 65 Candle Power Lamp.

*15,000 sold in Canada, and 270,000 in
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For House or Office.

For Sale by all Leading Dealers.

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Fire Proof

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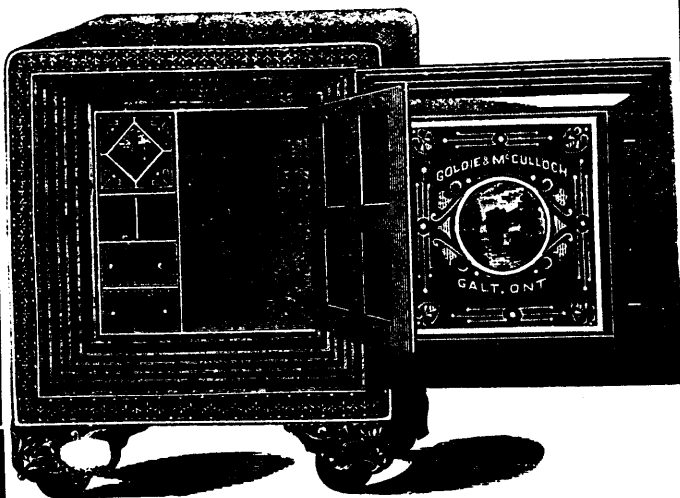
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SPECIAL CIRCULARS FURNISHED ON APPLICATION. ■ ALL ORDERS PROMPTLY ATTENDED TO.

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North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$14,600,000 00
Paid-up Capital	3,041,666 66
Fire Fund and Reserves	9,033,339 08
Life and Annuity Funds.....	20,338,151 71

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ESTABLISHED 1845.

Year ending Jan. 1st, 1887: -

Cash Assets,	\$75,421,452
Surplus,	15,549,819
Annual Income,	19,280,408
New Risks Assumed,	85,178,294
Total Risks in Force,	804,878,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

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Capital	\$4,500,000
Reserve Fund	850,000
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Invested Funds " " " "	\$3,000,000
Amount of Assurances accepted in last five years	\$3,676,000
Bonuses distributed	17,000,000
New Proposals accepted last year	7,350,000
Claims paid last year	2,650,000
Deposit at Ottawa for Canadian Policy-Holders	582,000

Head Office in Canada, - Montreal.

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

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(ESTABLISHED 1803.)

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Subscribed Capital.....	\$1,200,000 Stg.
Paid-up Capital	300,000 "
Total Invested Funds, over ...	1,550,000 "

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Capital and Assets,	\$1,418,212 07
Losses Paid to 1st Jan., 1885,	2,608,227 14

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

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Established 1836.

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INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
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W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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Accumulated Funds	\$5,000,000
Annual Income.....	1,000,000
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MANAGER WESTERN ONTARIO, London, Ont.

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Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.	
Capital Subscribed,	\$10,000,000
Invested Funds,	19,500,000

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