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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 35.

TORONTO, ONT., FRIDAY, FEBRUARY 27, 1885.

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Toronto, Jan., 1885.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL (All Paid Up) \$12,000,000 RESERVE FUND 6,000,000

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(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

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Incorporated by Royal Charter.

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Issue circular notes for Travellers, available in all parts of the world.

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RESERVE FUND - - 425,000

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CAPITAL Paid-up \$5,700,000 RESERVE FUND, 1,250,000

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A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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

Collections made on favorable terms.

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Incorporated - - 1827.

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

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

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

Reserve Fund, \$800,000.

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(Incorporated by Act of Parliament.)

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Incorporated 1836.

ST. STEPHEN'S, N. B. CAPITAL, \$200,000.

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,966,800. Rest, 1,500,000.

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AUTHORIZED CAPITAL, \$1,000,000. SUBSCRIBED CAPITAL, 1,000,000. PAID UP CAPITAL, 999,580. REST, 100,000.

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CAPITAL PAID UP, \$1,000,000. RESERVE, 200,000. HEAD OFFICE—HALIFAX, N.S.

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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORISED CAPITAL, \$1,000,000. CAPITAL PAID UP, 600,000. RESERVE FUND, 60,000.

HEAD OFFICE—Halifax, N.S. W. L. FITZPATRICK, Cashier. DIRECTORS:

Robt. Unisaek, Pres't. L. J. Morton, Vice-Pres. Thos. Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor, Oxford, N.S. NEW BRUNSWICK: Hillsboro, Petitodias, Backville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

The Chartered Banks.

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CAPITAL SUBSCRIBED, - - \$1,000,000. RESERVE FUND, - - - \$350,000. Head Office, - - - Hamilton.

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Eastern Townships Bank.

AUTHORIZED CAPITAL, \$1,500,000. CAPITAL PAID IN 15th MAY, 1890, 1,449,087. RESERVE FUND, 375,000.

BOARD OF DIRECTORS:

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Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager.

BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford. Agents in Montreal—Bank of Montreal. London, England—Nat. 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. NOTICE.

The Annual General Meeting of the Stockholders of La Banque du Peuple will be held at the office of the Bank, St. James Street, on

Monday, the 2nd of March,

next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation. By order of the Board of Directors.

A. A. TROTIER, Cashier.

Montreal, Jan. 30th, 1895.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B. Paid up Capital, \$391,900. Rest, \$40,000.

THOS. MACLELLAN, President.

BOARD OF DIRECTORS—Jr. 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.—S. W. Vanwart, Agent.

BANK OF NOVA SCOTIA

Incorporated 1832.

Capital paid up \$1,114,000 Reserve Fund, \$470,000. Directors—John S. Maclean, President, John Doull, Vice-President, Samuel A. White, James Bremner, Daniel Cronan, Adam Burns. Cashier—THOS. FYSHER.

Head Office, - - - Halifax, N.S.

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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, £860,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the World are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager, London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

CAPITAL AUTHORIZED..... \$1,000,000
 CAPITAL SUBSCRIBED..... 500,000
 CAPITAL PAID-UP..... 200,000

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 Robert McIntosh, M.D., J. A. Gibson, Esq.,
 Thomas Paterson, Esq.,
 T. H. McMillan, Cashier.

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

PEOPLES BANK OF HALIFAX

Capital authorized.....\$300,000
 Capital Paid-up..... 200,000

Directors:
 R. W. FRASER, President.
 W. J. COLEMAN, Vice-President.

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 Canada.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000.

HEAD OFFICE, QUEBEC.:

HON. ISIDORE THIBAUDEAU, President.
 JOE. HAMEL, Esq., Vice-President.
 P. LAFRANCE, Cashier.

DIRECTORS
 Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
 Hon. P. Garneau. Ant. Fainchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunberg & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Union Bank of Lower Canada.

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

Capital Subscribed..... \$1,000,000
 Capital Paid-up..... 185,000
 Reserve Fund..... 50,000

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice Pres.
 DIRECTORS—W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Berj. Cronyn, Thos. Long (Collingwood), Jno. Morison, (Toronto), John Leys (Rice Lewis & Son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

Branches—Irersoll—C. W. M. Simpson, Acting Manager. Petrolia—P. Campbell, Manager.

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

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.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up 255,000

HEAD OFFICE. TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph and Richmond Hill, North Toronto.

Agents in Canada—Canadian Bank of Commerce; in New York—Importers & Traders Nat. Bank; in London, Eng.—National Bank of Scotland.

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

SUBSCRIBED CAPITAL,.....\$3,000,000
 PAID UP CAPITAL..... 2,200,000
 RESERVE FUND..... 1,100,000
 TOTAL ASSETS,..... 7,900,000

Office: Coy'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 securities at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures Purchased.
 J. HERBERT MASON, Manager.

THE FREEHOLD

LOAN AND SAVINGS COMPANY,

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 261,500
 CONTINGENT FUND - - 6,872

President, HON. WM. McMASTER
 Manager, HON. S. O. WOOD.
 Inspector, ROBERT ARMSTRONG.

Money advanced on easy terms for long periods repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

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

Monday, the 2nd day of March next,

at 12 o'clock noon, precisely, for the purpose of electing Directors, and for other general purposes relating to the management of the Society.

H. D. CAMERON,
 Treasurer.

Hamilton, 17th February, 1885.

AGRICULTURAL

SAVINGS & LOAN COMPANY,

LONDON, ONTARIO.

Pres. WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice Pres. ADAM MURRAY, Co. Treas.

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 67,000
 TOTAL ASSETS..... 1,266,000

The Company issues debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in debentures of this Company.

For information apply to JOHN A. BOB, Manager.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, 1872.

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 828,121.00
 Reserve and Contingent, 125,926.16
 Savings Bank Deposits and Debentures, 798,926.75

Loans made on farm and city property, on the most favorable terms.

Municipal and School Section Debentures purchased.

Money received on deposits and interest allowed thereon.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital \$1,000,000
 Paid-up 611,480
 Assets 1,196,000

MONEY advanced on improved Real Estate at lowest current rates.

STERLING AND CURRENCY DEBENTURES issued.

MONEY received on Deposit, and interest allowed payable half-yearly. By Vic. 42, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOK, M. F., Geo. S. C. BETHUNE,
 President Secretary-Treas

The Loan Companies.

WESTERN CANADA

LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,525,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Current 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 & SAVINGS COMP'Y

LONDON, ONT.

CAPITAL STOCK SUBSCRIBED... \$1,500,000
 " PAID UP..... 1,100,000
 RESERVE FUND..... 391,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

E. W. SMYLLIE, Manager.

THE HOME

SAVINGS AND LOAN COMPY.

(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 thereon.

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 & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$750,000
 TOTAL ASSETS..... 1,613,000

DIRECTORS.
 Larratt W. Smith, D.O.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. Cockburn, M.A.
 James Fleming, Joseph Jackson.
 W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

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, ONTARIO.

President—HON. FRANK SMITH,
 Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COOBY, Manager.

64 King St. East, Toronto.

The Ontario Loan & Savings Co.

OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$800,000
 CAPITAL PAID UP..... 200,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

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, Esq., Treasurer

The Loan Companies.

**Ontario Investment Association,
LIMITED.**
LONDON, CANADA.

Capital Subscribed - \$2,650,000
Reserve Fund - 500,000
Contingent Fund - 4,106
Invested - 1,871,859

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL ORAWFORD, Esq., Vice President.
BENJ. CRONIN, Barrister. W. B. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODRUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATHY, Esq.
JNO. BILLOTT, Manufac'ry. HUGH BRODIE, Esq.
LEALAH DANKS, Secretary. F. A. FITZGERALD, Presi-
Water Commissioner. dent 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 this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE—Richmond Street, London, Ont.

**THE ONTARIO
LOAN AND DEBENTURE CO.**
OF LONDON, CANADA.

Capital Subscribed, \$2,000,000
Paid-up Capital, 1,200,000
Reserve Fund, 285,000
Total Assets, 3 041,193
Total Liabilities, 1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

DIVIDEND No. 23.

Notice is hereby given that a Dividend at the rate of Ten per Cent. per annum on the paid up capital stock of this Company for the half year ending 28th February, 1885, has this day been declared, and that the same will be payable on 16th March, 1885. The transfer books will be closed from 1st March to 7th March, both days inclusive.
By order of the Directors.

J. G. MACDONALD, Manager.

Toronto, February 17th, 1885.

The Canada Landed Credit Co'y.

IS PREPARED TO MAKE
STRAIGHT LOANS
—AND TO—
PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property.
ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be had on application.

D. MCGEE, Secretary,
23 Toronto St., Toronto.

**The National Investment Company
OF CANADA, Limited.**

Equity Chambers, Adelaide Street, Toronto.
CAPITAL - \$2,000,000.

President:—WILLIAM ALEXANDER, Esq.
Vice-President:—WM. GALBRAITH, Esq.

Money Lent on Mortgage of Real Estate.
Debentures Issued bearing interest at FIVE per cent. per annum, payable half-yearly.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMP'Y.**

(Incorporated 1865.)

Capital Authorized..... \$1,000,000
Capital Paid-up..... 600,000
Deposits and Debentures..... 652,327
Reserve Fund..... 175,000

OFFICE—28 & 30 TORONTO ST., TORONTO.

Money to loan at lowest current rates.
Deposits received and Debentures issued at Highest current rates.
Executors and trustees are authorized by law to invest in these debentures.
FRANCIS RICHARDSON, W. MACLEAN,
President Manager.

The United Empire Loan Corp.

PUBLIC LIBRARY BUILDINGS,
TORONTO.

President—Geo D. MORTON, Esq., M.D., (Director Standard Bank).
Vice-Pres.—BERNARD SAUNDERS, Esq., Merchant.

Advisory Board.—W. C. Matthews, Esq., Thos. Milburn, Esq., A. Willis, Esq., Geo. P. McKay, Esq., M.P.P., Wm. E. Wellington, Esq.
Money advanced on Real Estate Securities at Current rates. Favorable terms to borrowers. Deposits received. Interest allowed.

JAS. SCROGGIE, Manager.

Financial.

JOHN STARK & CO.,

Estates Managed, Rents Collected

INVESTMENTS PROCURED.

28 & 30 Toronto St., Toronto.

Volume 17th NOW READY.

Bound Copies of the 17th Vol. of

THE "MONETARY TIMES"

A compendium of commercial events for the year from July 1883 to July 1884, with or without advertisements, may be had upon application to this office.

Price, - - - \$3.50.

A copious Index accompanies each Vol.

**THE BELL TELEPHONE CO.
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 Dir'or, Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

ROBERT BEATY & Co

61 King St. East,

(Members of Toronto Stock Exchange)

BANKERS & BROKERS,

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

C. S. GZOWSKI, JR.

EWING BUCHAN.

GZOWSKI & BUCHAN

STOCK AND EXCHANGE BROKERS,

General Agents, 50 King St. E., Toronto.

Canadian, American, and English Stocks. American and Sterling Exchange, Greenbacks, and all foreign money bought and sold.
Special attention given to purchase and sale of debentures.

**COX & CO.,
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MEMBERS TORONTO STOCK EXCHANGE,

No. 26 Toronto Street,

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

**F. W. BALL,
STOCK & EXCHANGE BROKER**

No. 5 TORONTO ST., YORK CHAMBERS, TORONTO.

Late Manager of the Canadian Bank of Commerce, Parkhill.

Stocks, Bonds and Debentures bought and sold on commission. Orders from the country will receive prompt attention.

Subscription, 18/- Per Annum.

The CANADIAN GAZETTE A ROYAL EXCHANGE BUILDINGS, LONDON, ENGLAND, & C. is a weekly journal of information and comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments. It was founded and is Edited by THOMAS SKINNER, the Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors," "The London Banks" &c.

MOFFAT & CALDWELL

444 Main St., Winnipeg, Man.,

Bankers, Stock & Real Estate Brokers,

Transact a General Banking Business. Municipal Debentures bought and sold. Collections promptly attended to. Real Estate bought and sold. Correspondence invited.

MANNING & CO.,

BANKERS,

WINNIPEG.

Transact a General Banking business. Drafts issued available at all points in Canada. Collections made on all accessible points with despatch.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,

MONTREAL.

H. N. W. BRYANT,

Accountant, Trustee,
General Financial Agent,

65 King St. East, } TORONTO.
Cor. Leader Lane,

CORRESPONDENCE SOLICITED

Railways and Steamships.

GRAND TRUNK RAILWAY.

TENDERS

Are Invited for the

SUPPLY OF COAL,

for the Grand Trunk Railway, for the season of 1885, delivered as follows:
At Black Rock, Buffalo, or east side of Suspension Bridge, 313,000 tons net;
At Detroit Junction, 35,000 tons net;
" South Lyons, 3,500 " "
" Sarnia (Pt. Edward), delivered in yard, 25,000 tons net;
At D. & M. Slip, Detroit, 15,000 tons net;
" Brockville, Ontario, 20,000 " "

Full particulars to be obtained on application to D. McTaggart, fuel agent, G. T. R., Montreal. Tenders will be received by the undersigned on or before the 16th of March, 1885. The lowest or any tender not necessarily accepted.

JOSEPH HICKSON,
General Manager.

Montreal, Que., Feb. 16th, 1885.

ALLAN LINE

—ROYAL MAIL—
STEAMSHIPS.

1884 Winter Arrangement 1885

Liverpool and Halifax Mail Line.

Steamship.

Sails from Halifax.

POLYNESIAN	Saturday, Feb. 14.
CIRCISSIAN	" " 21.
CASPIAN	" " 28.
SARDINIAN	Mar. 7.
PERUVIAN	" " 14.
SARMATIAN	" " 21.
POLYNESIAN	" " 28.
PARISIAN	April 4.

At Two o'clock p.m. on the arrival of the Intercolonial Railway train from the west.

Rates from Toronto, including first-class rail

Cabin, \$91, \$81 & \$63. Intermediate, \$48.

Steerage same as by other first-class lines.

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

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

Dominion Line.

Composed of the following Full Powered Double Engine Clyde Built Iron Steamships, built in watertight compartments:—

Sarnia	3,850 Tons.	Oregon	3,850 Tons.
Brooklyn	4,500 "	Montreal	3,900 "
Toronto	3,900 "	Ontario	3,200 "
Dominion	3,200 "	Texas	2,710 "
Mississippi	3,900 "	Quebec	2,700 "
		Vancouver	5,700 Tons.

Sail from PORTLAND for LIVERPOOL

ONTARIO	FEB. 19
TORONTO	" 26
MONTREAL	MAR. 12
OREGON	" 19
BROOK' YN	" 26
ONTARIO	APR. 2

Rates of passage—Portland to Liverpool, \$50 and \$60. Return, \$90 and \$108, all outside rooms and comfortably heated by steam.

Steerage at lowest rates.

The last train connecting with steamer leaves Toronto Wednesday morning.

For further particulars apply to S. OSBORNE & CO., 41 Yonge St., GEO. W. TORRANCE, 45 Front Street East, Toronto.

Or to

DAVID TORRANCE & CO., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread Man'rs,
KILBIRNIE Scotland.

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

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E. A. Toshack & Co., Toronto.

TELLIER, ROTHWELL & CO.,

Successors to CHAS. MARTIN & CO.,

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OF } STOVE POLISHES,

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Colours, Bronze-Powders, Gold, Silver and Metal
Leafs, Gels, Gelatines, Aniline Dyes, Tinfoil,
Metallic Capsules, Belgium Sulphur, Es-
sential Oils, &c.

Sole Proprietors for the Celebrated

CARDINAL FOOD,

25 ST. PETER STREET, MONTREAL.

THE CANADA WIRE CO'Y,

H. R. IVES, Pres. & Mang'r,

QUEEN STREET, MONTREAL,

Manufacturers of Barb Wire Fencing.

SILVER MEDAL

Awarded us at the Grand Dominion Exhibition, held in Montreal, Sept., 1884. For Machine used in the manufacture of Wire Fencing, FIRST PRIZE.

Wire Fencing put up.

Price list sent on application.

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ARCADE BUILDINGS,

YONGE ST., Toronto.

THIS is the Leading Commercial College in Canada

ITS LOCATION is in the Business and Educational center of the Province.

ITS STAFF of Teachers and Lecturers are thoroughly capable business men.

THE COURSE of Studies has been specially arranged to give a sound business training

EVERY SUBJECT in the course is taught by men who make these subjects specialties.

Arithmetic, Commercial Law,
Bookkeeping, Correspondence,
Penmanship, & Phonography,

Are each thoroughly taught.

or catalogue and other information, address

THE SECRETARY.

Leading Wholesale Trade of Montreal.

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BOOTS & SHOES

WHOLESALE,
Cor. Craig & St. Francois Xavier Streets,
MONTREAL, Q.

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OIL, LEAD, PAINT

Color and Varnish Merchants,
Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
317 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.

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IMPORTERS OF

Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Fire Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel

SOFA, CHAIR & BED SPRINGS.
A large Stock always on hand.

JOHN TAYLOR & CO.

WHOLESALE

HAT AND FUR HOUSE,

535 & 537 St. Paul St., Montreal,

(First building East of McGill St.)

Manufacturers of Pull-Overs, Silk Hats and Furs,
and importers of English and American Hats, Cloth
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Office: MONTREAL { P.O. Box
20 Wellington St } 1800.

BRANCHES:

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J. Robertson & Co. | Jas. Robertson | J. Robertson & Co

TEES, WILSON & CO.

(Successors to James Jack & Co.)

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IMPORTERS OF

DRY GOODS, SMALLWARES.

AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

Supply complete outfits of Machinery for Railway
Machine Shops, Locomotive Builders, Car Builders,
Implement Manufacturers, Planing Factories, etc.
CONTRACTS taken and fulfilled at shortest notice.
Tenders given, and Price Lists and Catalogues fur-
nished on application.

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,
M. E. Q.
SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.

M.E.Q.  **M.E.Q.**

Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.

WALTER WILSON & CO.,
Sole Agents for the Dominion,
ST. HELEN ST., MONTREAL.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

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Ramsay's Concentrated Zinc

One pound will cover and wear better than three pounds of best Lead. Guaranteed and manufactured by

A. RAMSAY & SON, Montreal.
Should be sold by all paint dealers.

D. MORRICE, SONS & CO.,

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS.

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

ST. CROIX COTTON MILL.

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

ST. ANNE SPINNING CO.
[Hochelega].

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only supplied.

Leading Wholesale Trade of Montreal.

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GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS
MONTREAL AND TORONTO.

Merchants Manufacturing Co.—Bleached Shirting, Cornwall Manufacturing Co.—White and Colored Blankets. A. Lomas & Son, (Sherbrooke) and Fancy Flannel. Almonte Knitting Co.—Shirts and Drawers. World Knitting Co.—Shirts and Drawers. Canadian Tweed and Stoffes; Cotton and Wool Hosiery, &c., &c.

15 Victoria Square, Montreal.

13 Wellington Street East, TORONTO.

We beg to inform the Trade that we have now in Stock a full line of Colors in

KNITTING SILK

In both Beeled and Spun Silks.

To be had of all wholesale houses in Canada.

BELDING PAUL & CO.,
MONTREAL, OCT., 1884.

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 College St. MONTREAL.

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Bi-carb Soda in Kegs.

Cream Tartar Crystals.

Tartaric Acid Crystals.

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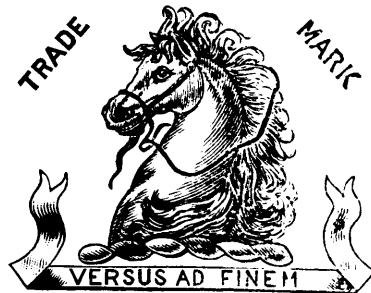
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GILFORD, IRELAND.

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Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

Gold Medal and Diploma at International Exhibition, Toronto, 1884. Highest Prize Medal wherever exhibited.

TORONTO AGENT—B. DAVISON, 16 Colborne St. MONTREAL D. FRASER, 36 Lemoyne St.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods.

16 ST. HELEN ST., MONTREAL.
and at 6 Leader Bld'g's, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary.

THE steamship *Damara*, of 2,500 tons, built for the Halifax Steam Navigation Company, and launched at Glasgow, Scotland, on the 18th instant, will sail for Halifax on the 2nd prox.

TENDERS are asked for city of Toronto corporation debentures maturing at the expiration of 40 years, and bearing interest at 42 per cent. The amount is £47,200 sterling, or \$229,706.

THE appointment of Mr. Albert Clemens Killam, formerly of the legal firm Ross, Ross & Killam, of Winnipeg, to a puisne judgeship of the Manitoba Court of Queen's Bench, has given lively satisfaction in that province.

MR. W. W. NATION, for some time manager of the Dominion bank at Uxbridge, has been promoted to the post of inspector of the bank, and Mr. Robert Ross, late of the C. B. bank, has been appointed manager of Uxbridge agency of that bank.

T. A. Galtan, a general store man in Carleton place, Man., has found himself unable to carry out the arrangements made with creditors some fifteen months ago. The stock will probably be sold for benefit of creditors.—G. C. King & Co., traders at Colgate, N.Y., are offering sixty cents in the dollar.

We observe that the commissioners from Canada to the exhibition at Antwerp, who are Messrs. S. C. Severn, of Montreal; A. W. Wright, Toronto; A. H. Litch, Bowmanville; and R. Pingle, Cobourg, have been in Ottawa making arrangements with the Department of Agriculture for the exhibition. One of them states that the Canadian exhibit will be a tolerably good one, although the time to prepare it was too short.

An east end grocer, says the *St. Thomas Journal*, purchased a quantity of eggs and apples from a farmer on Saturday, which were to be delivered. The farmer getting a check to sell his eggs for a cent a dozen more and the apples for five cents a bag more, did so; and upon the grocer threatening to put the matter in Chief Justice's hands, the greedy farmer became greatly excited and handed the grocer a sum of money to refrain from prosecuting.

We are told by the German grave digger in the city that a tanner's body will last for some fine year, his life being so tanned with his trade that it will resist decay a great while. It would seem that the trade in question is a potent charm against some diseases as well, for we learn from the *Tanner's Gazette* that during the recent epidemic of cholera in Italy, tanners were not attacked by the disease, and that the epidemic was less severe in towns containing tanneries.

A FIRM of ship-builders and general dealers, E. Bigelow, Son & Co., at Canning, N.S., has assigned, with liabilities about \$35,000, and nominal assets in excess of this sum. A Halifax despatch states that the immediate cause of the failure was that the Commercial Bank of Windsor shut down on them. The Bigelows having already given the bank security for a ship they were building could not get endorsements under the circumstances, and there was nothing to do but assign.

THE large brick premises situated on the corner of Don and River streets, in this city, formerly occupied by Booth & Son, coppersmiths, and which were purchased by Messrs. M. & L. Samuel, Benjamin & Co., have been sold to Messrs. T. McDonald & Co. of the Dominion Tin Works on Queen street, east, for \$20,000. The last named firm has taken possession and expects shortly to have things in running order. This should have an improving effect upon property in the vicinity named, as Messrs. McDonald & Co. will give employment to some 200 hands.

INTELLIGENCE has been received of the death, at Lisburn, Ireland, of Mr. Thomas Barbour, of the important firm of Barbour Brothers & Co. The deceased was fifth son of the late Mr. Wm. Barbour, J. P., the founder of the eminent firm of William Barbour & Sons, makers of shoe threads, &c., of Hilden and Sprucefield. He was early sent to New York to be apprenticed to A. T. Stewart & Company. While residing on this side of the Atlantic, Mr. Thomas Barbour founded (in 1862) the Patterson, N. J., thread factory, now known as the Barbour Flax Spinning Company, which employs to-day as many as 2,000 hands.

A STATISTICIAN of ability as well as painstaking and a careful, trustworthy officer, is lost to the Detroit Board of Trade in the death of John K. MacIver, secretary of that body, who died last week from paralysis of the heart. Deceased, who was 44 years of age, was born in Montreal, and when a young man was purser on a St. Lawrence River steamer. He was in the East Indies a number of years, going to Detroit in 1879, where he was superintendent of the Michigan Central elevators for four years and secretary of the Board of Trade for three years. This journal, among others, has cause to mourn his loss as that of an obliging correspondent and a valued contributor.

SURPRISE, as well as very general regret has been occasioned, we are sure, amongst the business community by the intelligence of the suspension last week of the wholesale hardware and crockery house of William Thomson & Co., of this city. The house is known as one of high character and was presumed to have adequate capital. Indeed it now shows, we are told, a large surplus, and in a letter to the press "desires to express the hope that our suspension will be of a temporary character. Out of regard to the interests of those to whom our firm has business relationship, we do not deem it our duty to say more." It is probable that the crockery department of the business, which had not of late years been active, has proved a drag upon the resources of the firm. Depreciated values in hardware and metals and the narrowing margin of profit has probably had to do with the stoppage.

THE following are the week's principal business troubles in Ontario: J. H. Harkaway, shoemaker, Burford, stock seized under a chattel mortgage.—H. E. Squier & Co., general store, Colborne, assigned in trust.—A Meekinson, grocer, Hamilton, stock to be sold under power of a chattel mortgage.—W. J. Hopwood, dry goods, Lindsay, assigned.—G. R.

Wright, hardware dealer, Napanee, reported to be seeking a compromise.—J. E. Shidman, hotel keeper, Stratford, assigned.—G. R. Grant & Co., and Lukes, Dage & Co., both retail dry goods dealers in this city, assigned, the former to E. R. C. Clarkson the latter to J. W. Gale.—Hall & Co., crockery dealers, Woodstock, sold out under chattel mortgage; Jno. Ackland, shoes, St. George, assigned.—Alf. Suhler, clothing, Sarnia and Point Edward, assigned.—Rich. Taylor, waste metal, Toronto, business closed up.

IN the province of Quebec, failures among the smaller traders are rather more numerous of late. We note the following:—Mrs. F. Sulte dry goods, Magog, has assigned to Kent & Turcotte, Montreal, owing \$1,115, assets \$1,054.—Hetu & Pelland, grocers, Berthierville, have assigned to same firm of accountants.—Mrs. H. Jouan, dry goods, St. Cunegonde, has failed, liabilities about \$4,000.—H. Dionne, a Quebec grocer, has failed, and shows nominal assets of \$2,500 to pay \$2,850; he offers 75 cents.—J. E. Marceau, a general dealer of Isle Verte, has assigned.—R. Duthie, general trader at New Richmond on the Gaspé coast, has assigned, and shows liabilities of \$1,900, assets about \$700.—At Vercheres, Bienvu & Brazeau, cabinet makers, have assigned: they owe between \$5,000 and \$6,000, assets nominally \$4,000.—J. W. Taylor, grocer, Cowansville, is asking an extension.—D. Dubois, general store, Drummondville, has assigned.—At Quebec, R. Bolduc, jeweller has assigned.

A COUNTRY dealer issues a card to his customers about the New Year. He is very polite, thanking every one for "his kind and liberal patronage during 1884," wishing all good sleighing and saying sweet things all round. Then he suddenly changes front and abruptly says: "Please take notice that I want all book and note accounts due us paid before the first of March. Now I hope those interested will see the necessity of this and act accordingly. I have come to the conclusion that your friends will like you the better if you make them pay up." Then again he reverts to the honeyed sweetness of an old country shopman and says, "Hope to see all the old faces and many new ones, all paying cash. All my goods will be sold away down, for money." There is some virtue in this kind of appeal, we believe, if it is persisted in, particularly is there virtue in forcing delinquents to pony up. It would be a great thing for Canada if the retail trade generally could be got to adopt the cash system, or even adhere to some intelligent system of short credit and regular periods of collecting, instead of helplessly allowing accounts to accumulate on one's books without the pluck to say "No."

MR. THOMAS CRAMP, whose name has long been prominent as one of Montreal's most intelligent and enterprising merchants, died suddenly last week of laryngitis. Mr. Cramp was first employed, nearly forty years ago, in the office of Mr. John Leeming, auctioneer, St. Francois Xavier street, and afterwards entered the service of the well known firm of David Torrance & Co., with which he has ever since remained, becoming a partner a number of years ago. In 1872 the firm opened a branch in Toronto, under the style of Cramp, Torrance & Co. To Mr. Cramp is largely due the establishment of the Dominion Line of Ocean Steamers whose business has so greatly grown. He was president of the Board of trade and chairman of the Harbor Commissioners for years, and at the time of his death was president of the Corn Exchange & Montreal Forwarding Company and of many other companies. He has always been identified with the advancement of the trade and commerce of the

country and especially of Montreal. Genial, resolute and full of energy, Mr. Cramp was in demand when any public project was needed to be forwarded. The Corn Exchange Association passed a resolution of condolence with his family and adjourned till after his funeral.

J. J. HARGRAVE, of Richmond and Melbourne, Que., rather extensively engaged in the flour and grain trade, is reported to have called a meeting of his creditors. Liabilities will likely be considerable and largely due in the west.—O. G. Clement, a dry goods dealer of St. John's, Que., has failed and assigned. He owes \$6,000, assets about \$4,000, and is offering 50 cents in the dollar.—Wiggell Bros., of Sherbrooke, formerly connected with C. H. Fletcher, and who started a brewery on their account about two years ago, have got into deep water, and have assigned. They owe some \$35,000, \$15,000 of which is secured, and show apparent assets of \$40,000. It is believed they will get a settlement enabling them to continue.—J. L. Marcou & Co., a Montreal fur concern, which has not been free from misfortune in the past, has assigned to Angus McKay, owing \$3,400, assets \$2,700.—Joseph Larocque, a general dealer at Chute Blondeau, is reported as having compromised at 50 cents in the dollar.—James Sterns, grocer, Carleton Place, is endeavoring to arrange a composition on the basis of 40 cents on the dollar.—Lamalice Bros., of Montreal, wholesale fancy goods dealers, find themselves in a hampered condition, and are reported to be seeking a settlement at 50 cents on the dollar.—A druggist at Granby, Que., named F. Gatién, has failed and assigned. For a country druggist he is reported to owe the very respectable sum of \$12,000; assets stated at \$8,000.—Z. Simard, of Rimouski, a furniture dealer and general store keeper, has failed with liabilities of about \$9,000. A compromise has been arranged at 75 cents on the dollar.

LEVELLING DOWNWARD IN LIFE ASSURANCE.

A bill is now before the Dominion House which, it appears, proposes to admit co-operative or assessment insurance societies to do business in Canada, under license from the Government without requiring deposits, putting them virtually on the same plane with the regularly constituted life companies. This bill, we understand, is to be an amendment to the Consolidated Insurance Act of 1877.

It appears to us that by such an enactment as this bill proposes, the Government would assume a very serious responsibility. It is one thing to say to these assessment societies, home or foreign: "You may carry on your operations under the supervision of our Insurance Department, making annual returns and holding yourselves open to surveillance or suspension, until such time as the strength or weakness of your methods is shown, and until the public sees the radical difference between the temporary character of your provisions for indemnity and the permanency of a company based on the tested principles of safe assurance." But it is a very different affair to admit concerns of yesterday, offering life insurance on cheap and easy terms, contingent upon the assured coherence of bodies of men, shown to be unlikely, to do business on equal terms with companies operating upon scientific lines which have borne the test of long experience.

It appears to us impracticable to frame provisions in a general act which shall do justice to two kinds of societies whose principles have so little in common. To gauge the soundness of an assessment society, for instance, by the rules laid down for testing the solvency of a stock of

A mutual life company, must prove a farce. It is stated, for instance, that the Mutual Reserve Fund Life Association makes the boast that it is confident of getting a license at Ottawa upon making a deposit; nay more, that it agrees to increase that deposit as its business increases. But what does this mean? How can the requisite increase of deposit be arrived at? The company agrees, we understand, to deposit 25 per cent. of the assessments made for deaths — so that to increase the deposit the deaths must be increased. It is possible to make great additions to the number of certificates without anything like a proportionate addition to the number of deaths, so that this professed safeguard of an increased deposit is no safeguard at all. It is to be borne in mind, besides, that when the death rate reaches a certain point the reserve of this company becomes liable for the payment of death claims. This, again, tends to shake the value of the boasted (contingent) increase of deposit.

If the bill proposed to deal with co-operative societies separately, admitting them to do business, under supervision but without deposit, after their own plans, and professing to be what they really are, we should see no harm in it. But to raise them to a level with old established insurance companies, and to lift above them theegis of a virtual government guarantee, would be a proceeding which we must consider ill-advised and dangerous.

—During the present winter, Chatham, N.B., has shipped to the United States 1,250,000 pounds of frozen fish, for which about \$25,000 has been paid.

—“Sambo, can you tell me why dey invariably take de pennies from de children in de Sunday school?” “Course I kin. Dat is to get de cents of de meetin’.”

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

TORONTO.

Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c

STEELE BROS. & CO.,

Seed and Produce Merchants,

IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds.

Special attention to Red and Alsike Clover Seeds, Timothy, Orchard Grass, Blue Grass, Red Top, Hungarian, Millet, Seed Grain, Choice Seed Potatoes, Oil Cake, Corn, Oats, Hay, and Feeding Stuffs of all kinds.

WANTED.

OATS AND CORN.

Correspondence solicited by mail or wire form all dealers wishing to buy or sell.

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor Front and Jarvis Streets, TORONTO.

—“What did the Puritans come to this country for?” asked a teacher of his class. “To worship in their own way and make other people do the same,” was the reply.

—A rich young farmer of Dakota having announced that he would never marry until wheat sold at \$1 per bushel, a neighboring farmer who has a daughter willing to relieve the loneliness of the situation, has offered to take his entire crop at a dollar a bushel and give him a check for it at the wedding.

STOCKS IN MONTREAL.

MONTREAL, Feb. 25th, 1885.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Trade in Week.	Buyers.	Sellers.	Average Price like date 1884.
Montreal.....	190	190½	200	190	190½	190
“ x.d.....						
Ontario.....			7	103		
Consolidated.....				45	54	
People's.....			11	113		116½
Molson's.....			4	1	179½	179½
Toronto.....				55	64	
Jac. Cartier.....				47	110½	111
Merchants.....	118½	119	325	118½	119	123½
Commerce.....						
Eastern Tps.....		60½	33			
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....		116½	289	116½	117	
Dom. Tel.....						
Rich. & O.....	54½	55½	357	54½	55	59
City Pass.....				118	119½	118½
Gas.....		183	25	182½	188½	194
“ x.d.....						
R. C. Ins. Co.....						

Leading Wholesale Trade of Toronto.

SPRING, 1885.

Millinery Opening.

BRAYLEY, McCLUNG & CO.

WILL SHOW THEIR

PATTERN BONNETS,

PATTERN HATS,

PATTERN MANTLES,

FRENCH COSTUMES,

and a Magnificent Stock of Novelties in every Department,

On Tuesday Next, March 3rd

and following days.

Every buyer of these Goods should see our Stock.

BRAYLEY, McCLUNG & CO.,

9 & 11 Wellington St. East,

TORONTO.

BOECKH'S

CELEBRATED

“STANDARD”

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

—A prominent banker of Cincinnati stated to a representative of the Commercial:—“Any kind of a life insurance policy, in a standard company, is well worth having, but I particularly like the endowment plan for men of means. It punctures even the old joke about a man having to die to realize anything from life insurance. The holder of an endowment policy has only to live and he gets his money back himself. It is an incentive to prudence, and is one of the most valuable ideas to the world modern financial science has ever evolved.”

WOOLEN MILL FOR SALE.

The two-set woollen mill in Orangeville recently operated by Stevenson & Graham, and which is in good running order is for sale by the town of Orangeville, the greater part of the building was erected last year, at which time the principal part of the machinery was placed in it. This is a splendid opportunity to acquire a good property on reasonable terms. Full information will be given intending purchasers by the undersigned.

W. L. WALSH,
Solicitor for the Town of Orangeville.
Orangeville, Feb. 21, 1885.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

We would direct the attention of the trade to our IMMENSE STOCK of

COTTON, LINEN AND SILK
HANDKERCHIEFS

which we are offering

At Lower Prices than ever quoted in this Market.

BRYCE, McMURRICH & CO.,

34 Yonge st., - TORONTO.

Christmas Goods.

Boxes Finest Vega Layer Raisins.
Boxes and Qr. Flats Finest Dehesa Layer Raisins.
“ Black Baskets
“ and Qr. Flats Black Baskets.
“ and Boxes London Layers.
“ and “ Selected Layers Valencia.
“ and “ Selected Valencia.
“ and “ Fine off Stalk Valencia.
“ Ordinary off Stalk Valencia.
“ Sultana Raisins.
Finest Eleme Figs in 1 lb, 2s, 5s, 10s and 20s.
Malaga and Camadra Figs in Mat.
French Plums in Cases.
French Prunes in Kegs
Bosnia Prunes in Casks, Kegs and Cases to arrive.
Finest Leghorn Lemon, Orange and Citron Peel.
A full assortment of Crosse & Blackwell's Table Luxuries.

EBY, BLAIN and CO.

Importers and Wholesale Grocers,
Cor. FRONT AND SCOTT Sts., TORONTO

BERTRAM & CO.

General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes.
Boiler Plate, Horse Shoes.
Tire Steel, Anvils & Vices, Files.

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,
114 Yonge St., Toronto.

Leading Wholesale Trade of Toronto.

Wylde,
Brock & Comp^y

Special Lines for February.

WE HAVE CLEARED OUT SEVERAL
BLANKET FACTORIES
of this season's production, and offer special
inducement to buyers. Also,

1,200 Pcs. Grey Flannels,

1,000 Pcs. Low Line All-Wool

CANADIAN TWEEDS,

130 CASES

WHITE COTTONS,

EXTRA VALUE.

115 PCS. BLACK SILKS.

We can deliver these Goods from stock at once.
Inspection invited.

WYLD, BROCK & COMP^y,

Warehouse - Cor. of Bay and Wellington
Streets,

TORONTO.

Quetton St. George & Co

TORONTO, ONT.,

IMPORTERS OF

Wines, Brandies & Liqueurs,

FROM THE

VINEYARDS OF FRANCE, SPAIN,
GERMANY, &c.

VAULTS—12, 14 and 16 KING STREET
WEST.

A. & T. J. DARLING & CO

TORONTO.

SPECIALTIES—"Darling" Axes,
Saws, Cutlery, "Black Diamond"
Files.

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DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
TORONTO.

Leading Wholesale Trade of Toronto

HENRY W. DARLING & CO.

WHOLESALE DEALERS IN

Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

Commission Merchants.

52 FRONT STREET WEST, TORONTO.



* PURE GOLD *
MANUFACTURING CO.

31 FRONT ST. E.

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**WESTERN CANADA
COFFEE**

Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Association
Exhibition, Toronto, 1884, for the best qualities
of Coffees and Spices.

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British & Foreign Dry Goods

—WHOLESALE—

No. 7 Wellington St. East,

TORONTO.

COBBAN MANUFACTURING CO.,

JOHN BACON

F. J. PHILLIPS.

TORONTO.

MANUFACTURERS OF
Mouldings, Frames & Looking-Glasses.

IMPORTERS OF

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

Leading Wholesale Trade of Toronto

**OGILVY,
ALEXANDER
& ANDERSON**

OFFER

150 CASES WHITE COTTONS

AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & C.,

—HAVE—

REMOVED

—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
Matches & General Grocers' Sundries.

H. A. NELSON & SONS,

56 & 58 Front St. W., 59 to 63 St. Peter St.,
TORONTO. MONTREAL.

TINNED SHEETS,

Cut to Sizes for Cheese Vats, Dalry
and Railway Cans.

Also, Fixtures complete for from 8 to 40
Gallon Cans.

Our customers, to insure early delivery, will please
send in their orders at once.

M. & L. SAMUEL, BENJAMIN & CO
58 YONGE ST., TORONTO.

Established 1845:

L. COFFEE & CO.,

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No. 30 Church St., Toronto, Ont.

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THOMAS FLYNN

BROWN BROS.

PREMIUM

ACCOUNT BOOK

MANUFACTURERS.

A large stock on hand or manufacture to any pat-
tern. Unsurpassed for Quality, Durability and
Cheapness. Established 26 years.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 27, 1885

PROVINCIAL DEMANDS ON THE DOMINION.

If the demands made by the Province on the Treasury of the Dominion were enforced by any substantial arguments, he would be a short-hearted patriot whose courage would prevent him from despairing for the future of his country. But they all originate in impecuniosity and the local authorities in their extremity bethink themselves of the Dominion Treasury as the readiest resource provided the door can be pried open and the enterprise be rewarded with a satisfactory share of the spoils. The averment that the customs revenue was surrendered for an inadequate subsidy, and that now it is in order for any Province to demand a larger subsidy by way of getting back a greater portion of the surrendered revenue than was stipulated for, is one that has of en been made to do duty in applications for "better terms." There is every reason to believe that the conditions of the surrender was well considered, and that the terms were regarded as equitable. A new Federal Government was being created, and as its control extends to the whole Dominion it were no secret for any one that it would require a large revenue for its support. In confederating, the Provinces undertook to provide for a larger expenditure; and in handing over to the general government the customs and excise duties, they were well aware that they were diminishing their own revenue from pre-existing sources; that the subsidies they were to get would not equal what they had previously received from the two chief sources of revenue which they were giving up.

It was therefore provided that the Provinces should constitutionally be empowered to raise revenue for Provincial purposes by any form of direct taxation to which they might think proper to resort. The States of the American Union, when they framed the present constitution, made still greater sacrifices, in the surrender without equivalent of any kind of the customs and excise duties. Under the original form of union, the old Confederation, the separate states retained both these sources of revenue, but when they found they were necessary for the maintenance of the general government, they did not hesitate to surrender them. What would be thought of any State

if it should now allege a want of means as a reason why it should get part of the proceeds of these two taxes? Would Congress listen to the petition for a moment? Could the application be made with the remotest chance of success? So wild or unreasonable a thing would never be dreamed of. And yet this is precisely what different Provinces of the Canadian confederation have done from time to time and are still doing. The great mistake was in listening to these demands at all; it would have been comparatively easy to maintain the original terms of the union, but once the door was opened to re-arrangement everything was at sea; each new concession makes a complete re-arrangement necessary. But the balance being once restored, the fact that isolated concessions have been made is no reason why they should be repeated; it is rather a reason why the peril of a farther departure from the original terms of the union should be avoided.

When the Provinces talk about what revenue they had before they entered the confederation and what they would now have had if the union had never been formed, the estimates they adduce are of no use as means of enlightening us on the realities of the actual position. For better for worse these Provinces have become united and retrogression by dissolution is impossible. The facts that the Provinces did enter a confederation and that they surrendered the customs and excise duties on certain stipulated terms remain, and it is mere child's play to attempt to go behind these terms or to attempt to show they made a bad bargain. How a bad bargain? They were given what they surrendered in their individual capacity to themselves in their united capacity, a step in the course of development which most of them regarded as an absolute necessity. It was the price of union which the Provinces were willing to pay. It is matter of regret that Nova Scotia was brought into the union against her will. But after exhausting every form of protest, her greatest public man, Mr. Howe, gave up the contest for repeal as hopeless and accepted the actual state of things. At one election at least, the Province sent to Ottawa a large majority in favor of the Government, and ever since confederation she has regularly played her part in the union. Nova Scotia has therefore, by her own act, ceased to be in an exceptional condition. She has accepted the conditions of the union and can show no title to have them cancelled or altered in obedience to the demands of local convenience. If any Province dreads the idea of having to fall back on direct taxation, and most if not all of them do, the fact may show a want of forethought in the framers of the constitution. A practical question to raise would be the reconsideration of the restriction of the provinces to direct taxation. It certainly is a fair question whether in the actual aversion to direct taxation, the taxing powers of the provinces should not be enlarged. Let the provinces address themselves to this question and out of it they may extract the aid of which some of them say they are so greatly in need.

It is not encouraging to find that the new settlement with Manitoba settles nothing.

It gives the province so much additional revenue at the expense of the Dominion, but it does not purchase local satisfaction. Mr. Norquay still demands for the local government all the public lands situate in the Province. He talks as orators who make the same doubtful claim about "our public lands have been accustomed to talk." But in no sense do these lands belong to the provinces. At the time of confederation, there was only a handful of half-breeds in the country, with the smallest sprinkling of whites. To the half-breeds land was freely given and that put an end to their claims. The lands were not Crown Lands, and they were not handed over to the local authorities; the lands were the property of the Hudson's Bay Co., from which the federal government purchased, after which it virtually made a second purchase in extinguishing the Indian title. The lands which the Dominion holds by right of purchase are in no sense the property of Manitoba, and it is a misuse of terms to represent them as such. The fact that the Dominion agreed to pay the price of converting the tenure of lands of Prince Edward Island into free and common socage forms no precedent to which Manitoba can appeal. The money paid was the chief condition on which the island came into the union, and the whole transaction was a bargain between the union and the island. The case stands alone, and is useless as a means of illustrating what ought to be done or to have been done in any other case.

Some of the new States of the American Union claimed, as Manitoba claims, the lands within their boundaries; but Congress did not listen to the petition, but continued to deal with the public lands in the States and Territories as national property. The old States had voluntarily surrendered the lands which they owned to the general government, most of them without price and without conditions. There was, from first to last, a spirit of generosity in the States towards the federal government, which we do not find and have no right to look for in the provincial governments. But as little have we a right to expect that no unfounded claims will be made by the provinces on the Dominion in a grasping spirit, from which the spirit of Justice is absent. Mr. Norquay himself still holds out for all the public lands in Manitoba; and he does it with a full knowledge what all the future provinces would be encouraged to claim, if his request were granted, which he is not very diplomatic in admitting. The other political party is determined not to be outbid by Premier Norquay, and it also has issued a manifesto in the same strain. In this document the late Mr. Brown is quoted as saying that, under confederation, each province would have control of its own lands; but the quotation has no applicability to Manitoba, which owned no public lands; the lands within its borders are owned, like those of Illinois and Dakota, by the federal government. A further quotation is made from Mr. Brown, which, if regarded, would settle the whole difficulty. It is that "each province is to determine its own wants and find the money to meet them from its own resources." If this

privilege were taken for what Mr. Brown offered it for, it would put an end to the whole difficulty. Let each province pay its own way from its own resources, and all will go well; the wretched squabbles over attempts to loot the Dominion treasure will be at an end, and a settled financial basis will at last be reached.

BANKING REVIEW.

The figures of the January bank statement will be found in condensed form below, and are compared with those for the previous month:

	LIABILITIES.	
	Jan. 1885.	Dec., 1884.
Capital authorized..	\$71,896,666	\$71,896,666
Capital paid up....	61,623,800	61,605,520
Reserved Funds....	18,259,129	18,339,129
Notes in Circulation	29,689,046	31,935,933
Dominion & Provincial Gov't deposits	7,318,720	7,349,235
Deposits held to secure Government contracts and for Insurance Co's..	585,424	575,113
Public deposits on demand	41,580,101	42,904,831
Public deposits after notice	50,027,253	49,405,039
Bank loans or deposits from other banks secured....	290,733	310,295
Bank loans or deposits from other banks unsecured...	1,085,683	1,113,220
Due other banks in Canada	1,371,034	1,074,531
Due other banks in Foreign Countries	140,523	60,104
Due other banks in Great Britain....	659,829	339,653
Other liabilities....	264,350	306,977
Total liabilities ..	\$133,012,708	\$135,374,937
	ASSETS.	
	Jan. 1885.	Dec., 1884.
Specie	\$ 7,620,850	\$ 7,469,757
Dominion notes....	11,923,661	11,007,629
Notes and cheques of other banks.....	4,603,216	6,100,270
Due from other b'ns in Canada.....	2,672,558	2,331,317
Due from other b'ns in for'gn countries	11,905,994	12,411,218
Due from other b'ns in Great Britain..	4,061,046	5,118,914
Immediately available assets.....	\$ 42,787,325	\$ 44,439,105
Dominion governm't debent. or stock..	1,198,805	1,405,436
Public securit's other than Canadian....	1,781,574	1,612,986
Loans to Dominion & Prov. Gov....	2,287,423	2,398,331
Loans on stocks, bonds or debent..	11,310,296	11,929,656
Loans to municipal corporations	1,170,873	1,331,803
Loans to other corporations	15,342,665	15,878,352
Loans to or deposits made in other banks secured....	480,819	498,894
Loans to or deposits made in other banks unsecured..	308,026	247,614
Discounts current..	122,395,531	122,409,496
Overdue paper unsecured	3,409,593	3,222,865
Other overdue debts unsecured	126,972	122,677
Notes and debts overdue secured..	3,027,144	3,091,569
Real estate	1,242,780	1,219,422
Mortgages on real estate sold	847,448	834,360
Bank premises	3,198,559	3,188,745
Other assets	2,173,060	2,291,199
Total assets.....	\$213,088,903	\$215,787,512
Average amount of specie held during the month.....	7,107,429	7,421,138
Av. Dom. notes do..	11,822,978	10,821,888
Loans to Directors or their firms	7,480,868	7,596,401

Some of the daily papers are commenting on the above as an unfavorable statement, and drawing the conclusion that the financial condition of the country is becoming worse. In this they do not display much judgment. Political leanings unfortunately influence the comments of the daily press. For this reason they are really unreliable. A calm and judicial consideration of the position from a purely business standpoint will not bear out the unfavorable judgment that has been formed. A period of contraction after undue expansion, is the only process by which a sound and healthy condition of business can be reached. When traders are taking in sail, reducing their stocks, and lessening their credits, they are pursuing a wise and conservative course, such as will in the end lead them farther on the path of progress than the opposite one. The only danger is lest this process of contraction should be carried on too sharply and suddenly. Judging by the banking returns there is no danger of this. These returns very largely indicate the operation of the various forces which make up the total transactions of our business community. It is principally the column showing loans and discounts to the public that reflects the condition of business. A year ago, the current loans and discounts to the public amounted to \$130,000,000. This year they amount to \$123,000,000, not a very heavy reduction in itself. But, of this reduction, more than \$4,000,000 occurred in the business of the Federal Bank. The disastrous collapse of the former management of this institution gave rise to considerable changes in the banking returns of the year. Amongst other things, it transferred nearly \$1,500,000 from the column of "current discounts" to the column of "overdue paper." It must be remembered too when estimating the bearing of these returns on the trade of Canada, that by far the heaviest account in the books of that bank was that of a lumberer whose operations were entirely in the United States. Putting all these considerations together, it is evident that the reduction in the volume of business as indicated by current discounts has been both gradual and moderate. It must further be borne in mind that the reduction has come about, not by pressure from the banks, but by the prudent action of traders themselves. That there should be a decrease in the deposits of the public with the banks in a time of contraction, is only what any sensible person might look for. The decrease during the year has amounted to \$6,000,000. But again the disturbance in the Federal Bank operates to mislead those who forget to take account of it. Of the \$6,000,000 reduction, \$3,000,000 was withdrawn from the Federal Bank. Only a portion of this found its way into other banking institutions—the balance was deposited with the Government and with the loan companies. The whole aspect of things shows plainly that we are passing through a process of purgation, and that this process has been a gradual one, that its operation has been spread over a considerable period, which is not yet exhausted, is due to the foresight of the Banks that put forth notes of warning in due time. This journal may take some credit in the same direction. Had this not been done

it is probable that inflation would have run its course, and only have been stopped by a panic and revulsion which would have carried desolation and ruin in its train to a large portion of the community.

With regard to the outlook for the future, there are already some signs of improvement. Stocks of goods, both imported and of native manufacture, have been considerably reduced, and a healthier demand is apparent. The cotton interest is slowly recovering from the depression of last year. Mills are running with more or less of their looms engaged. Stockholders need not expect dividends, however; for some time to come at any rate. But if the mills can pay expenses for a year or two they will probably by that time find out methods of working which will enable them to do something for their owners.

Stocks of grain in the country are slowly accumulating at shipping centres. We hear the old story constantly repeated that farmers will not sell at current prices. This is no doubt true in a majority of cases where farmers can afford to hold—and even where they cannot afford to hold without injustice to their creditors the grain is still kept back. There are scores of debts due to storekeepers by farmers who have their barns full of grain and will not sell it. Storekeepers invariably hesitate to sue a farmer. The debt is generally certain to be paid in time, and with the keen competition in the business country merchants cannot afford to drive safe customers away, slow though they may be in paying. The only remedy the storekeeper has in his power is to charge a good round rate of interest.

We append comparisons of the figures of the banking returns for January, 1884 and January, 1885:

ABSTRACT OF BANK RETURNS.

Description.	31st JANUARY, 1884. [In thousands.]			Total.
	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	
Capital paid up ..	\$ 36,293	\$ 18,442	\$ 6,739	\$ 61,474
Circulation	15,138	11,145	3,748	30,031
Deposits	57,321	39,988	11,066	108,315
Loans & discounts..	85,412	63,033	13,383	166,828
Cash and foreign balances (Net)...	27,296	9,335	3,183	39,814

Description.	31st JANUARY, 1885. [In thousands.]			Total.
	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	
Capital paid up....	\$ 36,305	\$ 18,936	\$ 6,383	\$ 61,624
Circulation	15,920	10,342	3,427	29,689
Deposits	51,908	37,337	10,267	99,512
Loans & Discounts..	83,843	60,798	16,462	161,103
Cash and Foreign Balances (Net)...	22,016	9,308	3,388	34,712

There is thus a decrease in circulation of \$342,000 last month as compared with the previous January; decrease in deposits, \$8,803,000; in loans and discounts, \$5,725,000; in cash and foreign balances, \$5,302,000.

LEGISLATION.

We observe that Dr. Orton is again endeavoring to get parliament to sanction the foolish scheme he has on hand of raising money for the benefit of farmers on debent-

tures guaranteed by government. A good deal of unwise talk was indulged in on the occasion when the bill was brought forward. One would suppose it was the hardest thing possible for a farmer to borrow money in this country. The truth is that in numbers of cases farmers have been injured by the borrowing facilities with which they were so plentifully surrounded. They have borrowed far too much. It is surely well known to everybody that we have a large number of loan companies in the country, whose business almost solely consists in lending money to the farmers. These companies employ in this way, not only their own capital, but large sums deposited by the Canadian public, and further large sums borrowed in England at low rates. They compete keenly for business with one another and keep down rates.

Their agents penetrate into every county and township of Ontario and to other parts of the country. It is not now as it was twenty years ago when these companies lent money at rates of 9 to 12 per cent. There are men amongst us of the Bourbon stamp, who 'learn nothing and forget nothing.' They talk and argue and reason upon a state of things which has entirely passed away. Not only can farmers borrow abundance of money from loan companies—they borrow a good deal from the banks too. There are hundreds and perhaps thousands of small loans to farmers in the books of our banks in their ramified system of branches. Bankers know well that the farmer who borrows a little in the summer is apt to be a depositing customer in the fall and winter; consequently he is glad to see him. As to the proposal of Dr. Oton, we may rest assured that it will be dismissed to the limbo of all visionary projects; it is an absurdity on its face.

INSOLVENCY.

Parliament has appointed a committee to deal with this knotty question. The committee has already taken a step in advance of what many persons deem the urgent requirements of the case. The memorials and petitions on the subject all refer to a measure for the prevention of unjust preferences and the equitable distribution of assets, and to this they are confined. The committee, however, has not only declared that a general bankruptcy law is desirable, but have taken the further step of declaring that such a law must provide for the discharge of the insolvent. Here they enter upon a region of wide and bitter difference of opinion. It is very doubtful if any measure of this character can be passed. On the other hand if it is not passed, the time that might have been occupied in preparing a measure that could have been got through Parliament will have been thrown away.

PACIFIC RAILWAY.

It is certain that deep cogitations are taking place at Ottawa with respect to further aid for this company, and that some scheme is being considered with a view to its relief. Whether such a scheme can be matured as will have any reasonable chance of being acceptable to Parliament and the country it is impossible to say. The whole subject is enveloped in a sort of impenetrable mist. One thing, however, stands out most bright and clear, viz: that the

construction of the road is still progressing with marvelous rapidity. A sort of Herculean energy, that knows no such word as impossible, presides over the construction department of this gigantic concern. That construction and tracklaying could go on in the depth of a winter like this, on the north shore of Lake Superior, would have been pronounced, only a few years ago, beyond the bounds of possibility. But it is being done under our very eyes. The enterprise compels our admiration and good will in spite of the serious demand it is making on the national purse.

LUMBER AND TIMBER.

Good, dry pine lumber is an article whose value is every year made more assured. The demand for it continues and the supply grows short. Sage & Co., the big Saginaw operators, for example, are looking round Eastern cities for car-lots, and we hear that the Buffalo yards, which usually carry half a million of feet, are to-day almost bare of clear pine. The feeling among lumber makers and dealers at Ottawa is more buoyant, and opinions are expressed that the spring demand will open fair. Some transactions in deals have already taken place. We are told that a large sale has been made by E. B. Eddy, and another by Perley & Pattee. The figures have not transpired, but there is no weakness in prices of deals. It is reported that the firm last named has also sold in connection with the transaction in deals two rafts which they have been wintering some little distance up the river above the capital. The Grant trustees have also, we understand, sold a raft.

Enquiries from the States have been continuous of late. Clear pine is what everybody seems to want most, but as there is not enough of that to go round, fair sales of inferior have resulted. The iron mills starting up in the United States, and the improvement in other industries, will stimulate consumption of lumber. It is said that all the available supply of good pine lumber in this section of Ontario has been already sold for delivery. Prices of ordinary are steady and of best very firm.

As to timber, Klock's sale of square and waney, in the raft, mentioned in the Associated Press despatches, took place last week. The prices were 34 cents and 25 cents per foot.

COUNTRY MERCHANTS AND CASH TRADING.

There are some subjects which it is never inopportune for the country storekeeper to consider. Busied as he is from day to day buying pork, wheat, ashes, butter; selling cloth, iron, tea, kerosene; bargaining for cordwood, lumber, skins, or what not; waited on by travelling salesmen who are anxious to have him purchase, it seems to him that the days go by so fast that he has no time to consider matters other than those that lie closest to his hand, such as we have described above. But there are some things which it is essential for him to attend to, and if he does not see to them he is in danger of ceasing to prosper. One of these is the regular settlement of accounts due

him. A correspondent in London sends us the following remarks upon this subject. Referring in complimentary terms to the MONETARY TIMES, he says:—

"I like your paper very much, and fully endorse a good many of your sentiments and ideas. There is one subject you should strongly advocate and press upon the country and town storekeepers, and that is that they should insist on a quarterly or half-yearly settlement with their customers in some way or other, either by cash, note, or mortgage. They would be better without the trade of the man who will not settle in that way in the majority of cases. They are themselves very largely to blame for being behind in their payments, from the fact that when times are good and money plentiful they neglect collections and sending accounts. When times are good is the very time they should be the most diligent in making collections. Rendering of accounts is another thing they are very lax about. Accounts should be made out every three months, monthly in many cases, and they should make a point to educate their customers up to regular settlements."

THE CANADIAN PACIFIC RAILWAY.

The government chief engineer, Mr. Schreiber, puts forward to the autumn of 1885 the time when it will be possible, "if the work proceeds with the same vigor as heretofore," to finish the road so as to have the connection complete from ocean to ocean. The total length of main line, by the route finally selected through the Rocky Mountains will be 2,550 miles, of which, according to the latest location, the portions to be built by the company will be 1,909 miles in two sections, from Callander to Port Arthur 657 miles, and from Red River to Savona's Ferry, 1,252 miles. At the end of last year there remained only three miles of track to be laid between Savona's Ferry and Port Moody, though ballasting and other minor work remained to be done. The government engineer thinks the connection between Callander and Port Arthur can be made by May or June. Between Callander and Sudbury, a distance of ninety-eight miles, the road has been for some time under traffic. The section from Port Arthur to Winnipeg, handed over to the company by the government in an incomplete state, will soon have the ballasting and valley-filling completed. At Fort William the company has a million-bushel elevator under construction. At the end of December last 1,029 miles of track had been laid between Red River and Savona's Ferry, 966 miles of which, reaching to a point a little beyond the summit of Kicking Horse Pass, were completed and in operation. On the rest of the distance there remained 195 miles to be graded. There is some heavy work to be done on the Rocky Mountains and the Selkirk range, which will take a longer time to do than that mentioned; and meanwhile, under authority of an order-in-council a temporary but substantial line will be built a distance of nine miles, to be used till the heavier work on the permanent road can be done. On the temporary line the grades are heavy, but on the permanent line the maximum will not

exceed 116 feet to the mile. Of the total distance between Callander and Port Moody, 2,550 miles, there has been graded 2,204 miles, and the rails laid a distance of 2,070 miles; leaving 250 miles of grading and 480 of track laying to be done. There is however a distance of 670 miles yet to be ballasted.

Of the subsidy of \$25,000,000, \$10,773,037.87 had been paid to the company on the 31st December, leaving a balance to be earned of \$5,226,962.13. And in respect of loan of last session of \$22,500,000, \$17,970,730 had been paid, leaving a balance of \$4,529,270. Of the land subsidy of 25,000,000 acres, 13,755,763 had been granted, but of which one-fifth, 2,751,152 acres, was retained by the government as security under the contract. More land has since been earned by the company, but it forms part of the security held for the government loan.

There are besides the branch lines: the Algoma branch, extending from Sudbury Junction, 98 miles west of Callander, to Algoma on Georgian Bay; the Emerson branch, 15 miles long, to connect the town of Emerson with the company's Pembina Mountain branch, at Pembina Mountain Junction, and through this connection with the main line. The track is laid but the line is not yet under traffic; the Pembina Mountain branch, 102½ miles long, is under construction and 60 miles more has been located. The total length of the branches acquired or built is 432½ miles; making, with the main line, a total of 3,327½ miles of railway. This total will be increased by branches ready for construction to a grand total of 3,387½ miles.

LOAN SOCIETIES MEETINGS.

The Real Estate Loan Company of Canada, (limited) has a paid up capital of \$478,766, and deposits of \$102,361. Its loans now amount to about \$600,000, and after payment of dividend there remains a balance of \$10,455 at credit of profit and loss, apart from rest and contingent accounts. Reference is made in the report, which we published last week, to the proposed amalgamation with the Scottish Canadian Land Mortgage Co., a step which, owing to some misunderstanding, has not yet been taken, but still forms a subject of correspondence. The directors look forward to an extension of the company's operations when "the general business of the country assumes the healthier tone, and trading firms which they are encouraged to look forward to as a year at hand."

In extent and character, the transactions of the Home Savings & Loan Company of this city for 1884 closely resemble those of the previous year. Loans amounting at close of the year to \$1,233,800, one-fifth of which was on mortgages. Deposits amount to \$1,225,990, an increase of \$56,000. In dealing upon stocks and bonds, which is the main business of this company, it is not always possible to avail itself. It appears likely, from the report, that a considerable loss may result upon a security held for a bar, and the board has made an appropriation of \$21,000 from profits of the year to meet it, although other collateral

has been obtained. In consequence, no addition is made to reserve, which stands at \$40,000. The expenses of management continue to be low, and the earning power satisfactory.

The portion of the report of the Ontario Industrial Loan Co., to which readers will naturally first refer, is that which alludes to the handsome Arcade building, which has been erected by this company. It is stated that, with two-thirds of the structure rented, the return already represents nearly 5½ per cent. upon cost of erection. This means that if the shops and offices can be all continuously let at present rentals, the enterprise will return 7½ per cent. to its proprietors, which will represent a profit upon the money borrowed for its erection. From the earnings of the year a dividend of seven per cent. was declared, against eight in the previous year. The assets of the company stand now at \$531,725, of which real estate constitutes \$433,820, and loans \$93,591. Liabilities, aside from capital and reserve, are about \$280,000, of which \$62,000 is for deposits and \$201,000 mortgages on company's real estate.

The total loans made by the Ontario Investment Association amount now to \$1,900,000, of which sum \$1,200,000, an increased proportion, consists of mortgage loans, \$488,000 of loans on debentures, the remainder of building society stock. Earnings of 1884 were at the rate of seven per cent. on investments and (gross) 12.15 per cent. on capital and rest. The suspense account of 1883, amounting to \$35,242, representing losses of previous years, has been reduced by \$17,701 out of the surplus earnings of last year. The increase, nearly fifty thousand pounds sterling, in sale of debentures during the year, is fair evidence of the energy of the company's British agents, and they doubtless deserved the vote of thanks accorded them. It does strike one as odd, however, that a company with the earning power displayed in this report, and with a reserve of \$500,000, should place among its assets a sum of £1,767 expended upon debenture commission. We are perfectly aware that this is done by other companies, especially those which are either quite new or which cannot afford to write off preliminary expenses all at once. But neither of these conditions would be admitted to describe the Ontario Investment Association.

Credible figures have been attained by the Midland Loan & Savings' Company, according to the statement submitted at its last annual meeting. The aggregate of loans is now \$630,462; the earnings for 1884, \$48,220. After paying seven per cent. dividend, an addition of \$4,500 was made to rest (which is now \$31,000) and the contingent fund is raised to \$3,629. The company has borrowed on debentures \$234,223 and has \$147,392 of deposits. The paid capital now stands at a quarter of a million. We regret to learn of the continued illness of its respected president, Mr. William Craig, of Port Hope.

The business energy of Mr. D. Marshall Lang was not allowed to flumber on his retirement from the firm management of the Commercial Union Assurance Company of London, as he is now engaged in the formation of a new insurance company to be known as the Victor.

BRITISH AMERICA ASSURANCE COMPANY.

The showing made by this company for the year 1884, has been looked for with a like degree of interest to that which attaches to the other leading Canadian company which does business in the United States, the Western, whose meeting takes place to-morrow. In both cases, losses were believed to be heavy; and this belief on the part of the public, or "the Street," has for months had a very depressing effect upon the shares. The fire losses of the British America were \$485,111, and the marine losses \$44,658. Commissions, charges and government taxes absorbed \$236,674; agents' balances and other items written off, \$39,776; rent and taxes \$3,762, total \$806,220. Items of income are these: Premiums, less re-insurance, \$762,656; interest and rent \$44,033; \$806,689. It is clear therefore that dividend was not paid out of earnings but came out of reserve. The net surplus over all liabilities has been reduced from \$173,191 a year ago, to \$106,646 to-day. The directors' report assures us, and the governor's speech confirms it, that marine business paid a handsome profit, while the Canadian fire business showed losses only 54½ per cent. of the premiums. It follows that the United States business must have been a losing one, and it is admitted that the company's European risks show continued loss. Comforting expectations are based upon the greater accord among Canadian companies, and their more satisfactory rates, as well as upon a dawning improvement in the industrial and commercial interests of the Dominion. Whether the best that is possible has been done with respect to the foreign business of the company is a matter upon which shareholders are not agreed. But the Board is certainly none the worse of practical insurance men upon it, and in this regard the addition to the directorate of a practical insurance man, in the person of Mr. T. R. Wood, is to be welcomed.

The Commission appointed to enquire into Chinese immigration has reported. Mr. Chapleau dealing with the general question, and Mr. Justice Gray, more particularly with the aspect it presents to British Columbia. Mr. Chapleau thinks Chinese labor would be a great benefit in the development of British Columbia, and that the time to consider restrictive legislation has not yet come. The charge of immorality so often brought against Chinese immigrants, he does not find warranted by the facts; they are not worse than the same classes of other nationalities. Mr. Justice Gray thinks that stringent sanitary and police regulations should be enforced in the interest of cleanliness and health. It is not probable that any restrictive legislation of a prohibitory nature will grow out of the Report of the Commission.

The special committee of the House of Commons on Bankruptcy has instructed the chairman, Mr. J. J. C. Abbott, who has paid a great deal of attention to the subject, to draft a bill the operation of which shall be confined to traders and close the door against voluntary assignments.

MUTUAL FIRE INSURANCE LEGISLATION.

A Bill was introduced into the Ontario Legislature last year by Mr. O'Connor, member for South Bruce, the principal feature of which was to compel mutual insurance companies to bring suits for unpaid assessments, not at the head office of the company as provided in the Mutual Insurance Act, but in the Division Court nearest to the residence of the assured. Mr. O'Connor introduced the Bill again this session, and the motion for the second reading was made on Tuesday last, when that gentleman, in a speech of some length gave, from his standpoint, reasons for the propriety and necessity of his Bill becoming law. He quoted what he considered a parallel case in which the legislature recently rejected a proposition to extend the like privilege to manufacturers of agricultural implements.

The promoter of the Bill appeared to have overlooked a very important distinction between these two cases. In one a premium note is given, in the other a promissory note. All the evidence required in securing a verdict for the plaintiff in this latter case, is proof that the defendant signed the promissory note, and obtained value for it. In the case of a premium note taken by a mutual fire insurance company if sued, it must be proved that the assessment was not only necessary, but that it was made according to law, which would require the production of the books of the company. Mutual fire insurance companies are in the habit of taking in some instances, short date promissory notes in lieu of cash payments. These notes when not paid at maturity, and requiring to be sued, must be sued in the Division Court where the assured resides. The premium notes of a mutual insurance company are its capital, and the proposal to make assessments payable at the residence of the assured instead of at the head office of the company, as is the case now, would materially affect the value of these premium notes, and consequently impair the security of policy holders.

Mutual insurance companies do by far the greater part of the insurance on farm property throughout the Province of Ontario, and have been the means of reducing the rates of insurance about a hundred per cent. The Legislature cannot be so careful in dealing with this class of companies, not to deprive them of a privilege enjoyed by them from their very formation, where no real hardship can be shown to have arisen from its exercise. The proposition made by the Hon. Mr. Fraser "that no man could be sued at the head office, unless the premium note bore on it a printed notice, that this note might be sued at the head agency of the company," is a sensible one which we trust will be adopted by the Legislature if any thing is done in the matter. The Hon. Mr. Young who has had much experience in connection with mutual fire insurance companies warmly opposed the Bill as "dangerous to mutual insurance societies," and gave cogent reasons for the stand he took. The bill passed a second reading and was referred to a Special Committee with the understanding that the principle of the Bill was not thereby assented to.

Correspondence.

INSOLVENCY LEGISLATION VS. COMMERCIAL INSURANCE.

To the Editor of the Monetary Times:

Sir,—I was very much pleased to see the letter signed "A Trader," dated London, Jan'y 6th, 1885, contained in your issue of 30th Jan'y, because I was desirous of knowing what, if any,

reasonable objections or difficulties might present themselves in the perfecting and working of a Commercial Guarantee Company, the charter for which is being applied for.

In reply to this letter I have to state that whoever sells goods on credit does perforce charge what is equivalent to a premium, viz.: a higher price than he would charge if selling for cash, and the longer the term of credit the higher the premium or increased price charged, or vice versa. Observe the headings of invoices, "5 per cent. off for payment on 30 days," "Special discounts for cash," &c., &c., and so "A Trader" should not "presume" against an established practice.

Favors would be and are shown to "reliable dealers," "old customers," and other usually favored persons, by grading the extra charge for credit or for premiums, and it is presumption to "presume" that if the Company guaranteed the payment of a debt, that they would repudiate liability. If the merchant paid the premium instead of insisting upon its payment by the customer, he would simply charge for his goods just what he would have charged had he had no guarantee of payment, and would transfer the risk of payment to the Company. If a merchant attempts to charge the same prices for goods sold for cash as he does for goods sold at 4, 6, 9 or 12 months, or, in other words, gives no preferences or abatements for cash, he naturally loses his cash customers.

Such a company as is proposed would weed out unscrupulous traders and would not be deceived by the glare and glitter of those who live upon their expenditures instead of their incomes. I say that, in a properly conducted business, losses by insolvencies are counted upon and provided for by extra charges on goods sold on credit, these extra charges are the premium against such losses, such a firm is proof against the effects of such losses, and does not need insolvency legislation. If it prefers to secure itself against such losses it can do so by securing guarantee policies for the payment of accounts for goods so sold on credit.

If a dealer believed his customer to be perfectly sound and sure pay, he would neither demand nor secure a guarantee—if he had doubt, he would either charge extra prices, or demand security or procure guaranty. As to the whole question, a fair premium is not necessarily a high premium or a low premium; it is a premium adequate to the risk. In Canada "Business is Business;" if a man wants his notes or his credit endorsed he must show good reason why his request should be complied with, and the proper requirements of the company would ensure better management of his business than is now generally the case. "mistrust," "distrust," "delicacy" are foolishness; as would be "a trader's" banker's scruples as to requiring him to provide for an overdue bill or an overdrawn bank account, if such were necessary.

A responsible organization would ensure the realization of an estate at less cost and with less loss of time than has been the case with the majority of assignees, and it would be amenable to "the strong arm of the law." It would require to obey the law; to commend itself to the confidence of the public; to be economical in its working, and it would check rather than foster speculation and unsafe methods of trading.

I would like to ask "A Trader" when "legislation" ever "administered an effectual (or other) death blow to dishonest preferences or bogus traders" and if it is not carelessness in giving credit without proper security for payment, which promotes "bogus traders?"

Yours faithfully,

ALKALI.

Meetings.

BRITISH AMERICA ASSURANCE CO'Y.

The annual meeting of the stockholders of this company was held at its offices, Front street, Toronto, on Wednesday, February 18th. There was a very large attendance, among those present being the following gentlemen:—J. Morison, H. S. Northrop, Hon. Wm. Cayley, Geo. Boyd, J. Y. Reid, John Leys, Chas. D. Warren, G. M. Kinghorn (Montreal), Henry Taylor (London), T. R. Wood, Wm. Adamson, W. J. Baines, A. H. Campbell, Rev. John Douse, R. C. Fitzgerald, H. C. Hammond, H. L. Hime, Walter S. Lee, John Lyman, Thos. Long, W. J. Macdonell, J. W. Millar, Jas. K. Osborne, Henry Pellatt, E. H. Rutherford, A. J. Somerville, John Turner, Robert Thompson, Alex. Brown, R. H. Tomlin-

son, Richard Dunbar, Chas. Duckett, John Duncan, Jas. Fraser, O. Gilpin, C. H. Greene, Robert Gill, E. D. Howe, A. Myers, Rev. T. W. Paterson, T. H. A. Martens, Wm. M. Wills, J. H. Taylor, Hugh Moore, James Mason, Samuel May, J. J. Macdonald, Dr. Hugh Robertson, Ald. Steiner, John Sinclair, T. R. Wood, Percival F. Ridout, Wm. Ross, Alex. Mills, James Scott, Wm. Thomas, John H. Taylor, Geo. T. Alexander, C. H. Ritchie.

The Governor of the Company, Mr. John Morison, occupied the chair, and Mr. Silas P. Wood acted as Secretary.

The Directors presented the annual report for 1884 as follows:—

REPORT.

The directors have the honor to submit their annual statement, giving the results of the business of the company for the year ending December 31, 1884.

They have the satisfaction to inform the shareholders that the business done in marine shows a very handsome profit, and to state that the fire business done in Canada shows a loss ratio of only fifty-four and a half per cent., which may be considered a very gratifying result.

It is to be regretted that the company's fire business in the United States has been unprofitable, but almost without exception every large English and American company doing an agency business there has suffered in an equal degree.

In closing up the fire business in Europe and other foreign countries, under arrangements made by a former management, the company is still sustaining loss, but the shareholders will be pleased to know that the foreign business is now greatly reduced, and there is every reason to hope that future losses from that source will be comparatively light.

The directors anticipate a satisfactory business during the ensuing year, as fire insurance companies were never more in accord with each other. Boards have been organized throughout the United States and Canada for the purpose of securing an increase in rates, and for the establishment on a better basis of insurance business generally. As the manufacturing and commercial interests of the country improve, the directors confidently look for a corresponding improvement in the business of fire insurance.

All of which is respectfully submitted.

SILAS P. WOOD,
Secretary.

J. MORISON,
Governor.

STATEMENT OF ASSETS AND LIABILITIES AT THE 31ST DECEMBER, 1884.

Assets.	
Cash in hand and in banks.....\$	74,750 37
Mortgage on real estate.....	1 849 38
Municipal debentures.....	65,215 22
Bank and other dividend-paying stocks.....	169,536 10
Real estate—company's building..	90,000 00
United States bonds.....	569,540 00
Office furniture.....	14,273 27
Bills receivable.....	19,588 21
Agents' balances.....	36,567 25
	\$1,041,819 95

Liabilities.	
Capital stock.....\$	500,000 00
Losses under adjustment.....	86,602 01
Dividend No. 81 (Balance).....	2,725 38
" " 82.....	20,000 00
Balance.....	431,992 61
	\$1,041,819 95

PROFIT AND LOSS.

Fire losses paid.....\$	401,449 72	
" unsettled..	83,662 05	
		485,111 77
Marine losses paid....	41,718 88	
" unsettled	2,939 96	
		44,658 84
Commissions and other charges..	216,585 25	
Government and local taxes....	20,089 15	
Depreciation on securities.....	17,797 75	
Old balances of agents written off	18 806 84	
Rent account (including taxes) ..	3,671 89	
Balance.....	5,467 78	
		\$ 806,689 27

Premiums, fire.....\$	724,983 63
Less re-insurance....	48,109 76
	\$ 676,873 87
Premiums, marine ..	90,089 71
Less re-insurance....	4,257 31

85,782 40

Interest	36,989 29
Rent account	7,048 71
	<u>\$806,689 27</u>

SURPLUS FUND.

Dividend No. 81.....	\$ 25,000 00
" " 82.....	20,000 00
Balance	431,992 61

	<u>\$476,992 61</u>
Balance from last statement.....	471,524 83
Profit and loss.....	5,467 78
	<u>\$476,992 61</u>

REINSURANCE LIABILITY.

Balance at credit of surplus fund..	\$431,992 61
Reserve to reinsure outstanding risks.....	325,345 99

Net surplus over all liabilities.....	\$106,646 62
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AUDITOR'S REPORT.

To the Governor and Directors of the British America Assurance Co'y :

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

ROBERT R. CATHRON, } Auditors.
R. C. FITZGERALD, }

Mr. Morison, in rising to move the adoption of the report said :

GENTLEMEN.—When a merchant at the end of the year takes stock and finds that he has lost money during the year, he certainly is not in a very happy frame of mind, but as he has no one to blame but himself he tries to do better the next year. When, however, the directors of a company bring in a statement at the end of a year whereby they show that they are poorer than they were the year before, it is quite another matter, for you as shareholders naturally think there ought to be a profit.

However, I will be brief as I possibly can, and will state simply where we have lost money during the year, and where we have made it. I shall, therefore, take up first the marine business.

CANADA.

Net premium.....	\$51,149 44
Losses.....	37,911 31
or 74 per cent. of the premiums.	
Expenses.....	8,489 86
or 16½ per cent. of the premiums.	
Making a profit of.....	4,747 77

UNITED STATES.

Net premiums.....	\$34,632 38
Losses.....	6,747 03
19½ per cent. of premium.	
Expenses.....	3,617 08
24 per cent. of premiums.	
Leaving a profit of.....	19,268 85

But, gentlemen, the Marine Manager ought to be credited with \$9,892 50 paid in losses last year that occurred in the years from 1878 to 1880. If you remember, I told you that for five years before 1882 our marine business was in a very unsatisfactory state. We had lost \$50,000 in five years, and we then determined to do a smaller business and not so extended, and try to make money out of it. In our judgment we had reason to anticipate a profit; the result is that we show a profit for these three years of \$41,136 78. But for the \$9,893 of old losses that we paid last year, \$8,364 of similar losses that we had to pay in 1883, and nearly \$12,500 of the year before, all of which losses were not provided for by the former management, you will see that we ought to have had a profit in the last three years in our marine business of about \$71,000.

Now, gentlemen, we come next to the fire business. In Canada we have a handsome sum to our credit for amount of business done.

CANADIAN.

Net premiums.....	\$156,035 19
Losses (54½ per cent. of premiums).....	85,225 57
Expenses (24 per cent. of premiums).....	37,124 14

Leaving \$33,685 48 to our credit, after deducting \$7,473 78 losses outstanding at the end of the year.

I am sorry that I am not able to say the same of the United States.

UNITED STATES.

Net Premiums.....	\$525,155 65
Losses (75 per cent. of premiums).....	398,785 44
Expenses (34½ per cent. of premiums).....	181,087 06
	<u>574,872 50</u>
	\$ 49,716 85

Leaving \$49,716 85 to our debit, which includes \$76,188 32 losses outstanding at the end of the year. This also includes *pro rata* share of home office expenses for conducting that business. Now, I hear you say:—"What are you doing to try and stop this loss?" I can simply answer that we believe we have as able men as any other company; that we are doing as well as most foreign, and a great many American, companies in the United States; and that we have given our American business the greatest care and attention. The secretary says he is prepared to let the facts in connection with every loss be seen by anyone, and that he would take the same risks again if they were offered to us, so that you can see that the loss is one of those things your board have no control over.

In many small places where we would only get about \$50 to \$100 per year, and where we believed the expense of this business and the taxes on it were not justified by the class of business, we retired; and instead of having as we had two years ago 940 agents there, we have reduced them to about 560, so that you see our aim is to try to concentrate our business into the larger cities where there is not only business for us to do, but where we can also get a fair share of the best risks of the place. When we started in these smaller places where older companies had been located for years, there was nothing left for us but perhaps special hazards, and our policy is now to try and get our full share of the better class of business. For that reason we are not extending our business or increasing in volume, but what we try to do is to get a good risk where there had been a poor one before, and the secretary has instructions to come out of any place, State or city, where he sees by experience he is not getting that class of business from the agent that we should receive.

We certainly expected a profit from the United States the past year, but though we are disappointed we are not discouraged, because in looking over the business of the best American and English companies we find that our expense ratio and loss ratio are on a par with the best of them.

We have also to report a loss of over \$11,000 on European business during the past year, but I am sure you will be glad to hear that we are getting that business greatly reduced.

Now, gentlemen, I think I have told you where we have lost and where we have gained this year, and I think if you will take those old matters out, you will find that we are just about even. But there are the facts that show that we have gone behind. The directors have no excuses to make, nor apologies to offer. We believe that we have worked as well as men could. We have given our best judgment, and though we have been disappointed it has not been for want of care.

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

On motion of Mr. Robert Thompson, seconded by Mr. H. L. Hime, it was resolved "That the thanks of the shareholders are due, and are hereby tendered to the directors for their attention to the interests of the company during the past year.

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

The vote resulted in the following gentlemen being elected directors:—

Messrs. John Morison, H. S. Northrop, Hon. Wm. Cayley, John Leys, J. Y. Reid, Geo. Boyd, and T. R. Wood, of Toronto; Henry Taylor, of London; and G. M. Kinghorn, of Montreal.

At a special meeting of the board held on Thursday, Feb'y. 19th, at which Messrs. Morison, Northrop, Cayley, Reid, Leys, and Taylor, were present, Mr. Morison was unanimously re-elected governor, and Mr. Northrop deputy governor for the ensuing year.

ONTARIO INVESTMENT ASSOCIATION.

The annual general meeting of the shareholders of the Ontario Investment Association was held in the offices in London on Wednesday, 17th inst. There were present Messrs. C. Murray (president), Henry Taylor (manager), S. Crawford, Isaiah Danks, Hugh Brodie, A. E. Pavay, B. Cronyn, R. M. Meredith, J. Johnson, Arthur Wallace, W. Duffield, Daniel Dewar, T. Hook, and many others. Mr. Charles Murray occupied the chair, and Mr. Henry Taylor acted as secretary.

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

REPORT.

The directors have pleasure in submitting their annual report to the shareholders, shewing the continued and substantial improvement in the affairs of the Association.

Notwithstanding the unusual depression in trade, which has to some extent adversely affected all loan companies, this association has been able not only to maintain its usual rates of dividend to shareholders, but after payment of exceptionally heavy charges, to apply a handsome sum to reduction of the suspense account, which now stands at \$17,541.19 (£23,604 7s. 1d.), and which it is expected will be fully extinguished by the surplus profits of the current year.

The gross earnings of the association for the past year were \$137,812.94 (£28,317 14s. 7½d.), about 7 per cent. upon the average investments, out of which were paid the usual half-yearly dividends at rate of 8 per cent. per annum, all expenses of management, and the proper proportion of commission and charges on sales of debentures, leaving a surplus above referred to of \$17,701 59 (£3,637 6s. 3d.)

It will be observed that a considerable increase has been made in investments in mortgages on real estate, and a corresponding reduction in loans on stocks.

The directors have pleasure in referring to the successful placing of debentures upon the English market, and from late advices from the general agents there is good reason to anticipate even more favorable returns during the present year.

The investments of the association being carefully selected, and under the inspection of an experienced officer, the probabilities of loss are brought within very narrow limits.

The affairs of the association have been subjected to a competent audit, and the various officers have been prompt and efficient in the discharge of their duties.

All of which is respectfully submitted.
CHARLES MURRAY, President.

ASSETS.

Loans on Mortgages of real estate.....	\$1,209,110 53	£248,447 7 5
Loans on debentures.....	488,761 07	100,430 7 2
Loans on building society stocks.....	300,749 46	61,797 16 8½
Suspense account.....	17,541 19	3,604 7 1
Proportion of debenture com. account.....	8,599 46	1,767 0 3
The Bank of London in Canada balance.....	14,325 17	2,949 10 7
The National Bank of Scotland, limited.....	4,391 82	902 8 7
With agents in Edinburgh.....	917 5*	188 11 1½
Cash on hand.....	241 33	50 0 0
	<u>\$2,044,639 68</u>	<u>£420,131 8 10½</u>

LIABILITIES.

<i>Liabilities to the Shareholders.</i>		
Capital stock paid up ..	\$ 634,715 71	£100,421 0 9½
Reserve fund.....	500,000 00	102,799 14 6½
	<u>\$1,134,715 71</u>	<u>£233,160 15 4</u>

Liabilities to the Public.

Sterling debentures.....	\$ 612,236 65	125,799 19 11
Interest on sterling debentures accrued, but not yet due.....	2,538 60	521 19 7½
Currency debentures.....	292,514 79	60,105 15 7½
Interest on currency debentures accrued, but not yet due.....	2,613 93	543 5 5
	<u>\$2,044,639 68</u>	<u>£420,131 8 10½</u>

PROFIT AND LOSS.

Dr.

Permanent stock dividend.....	\$ 50,412 19	£10,358 13 5
Interest on debentures.....	44,139 42	9,069 14 10½
Interest accrued on debentures, but not yet due.....	5,182 53	1,064 18 0½
Expense account, including salaries, directors' fees, taxes, &c.....	15,491 66	3,183 4 4½
Commission and inspection on loans.....	2,334 66	479 14 6
S'g. debenture com. * ex'h. acct.....	2,550 89	524 3 0½

Carried to suspense account	17,701 59	3,637 6 3
	\$137,812 94	£28,317 14 7½

Cr.
Interest earned\$137,812 94 £28,317 14 7½

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 31st, 1884, including a monthly audit of cash account, and bank account, mortgage, ledgers, real estate and debenture books, and have pleasure in confirming the above statement as correct.

J. BURNETT,
THOS. BLAKENEY, } Auditors.
London Canada, Feb. 6th, 1885.

In rising to move the adoption of the report, the president said:—

GENTLEMEN,—I beg to move the adoption of the report which has just been read, and in doing so congratulate all concerned upon the continued prosperity of the Association. You are all aware of the great depression during the past two years or more in all branches of business. Loan Companies not excepted, and it is gratifying in the face of that to-day to present such a favorable statement of our affairs. You will notice the satisfactory progress which has been made in the sale of our sterling debentures, and we have assurances from our British agents, Messrs. Paulin, Sorley and Martin, that we may look for a steady increase in the future. I may mention in this connection that our transactions with these gentlemen have been very satisfactory, and we have found them most energetic and reliable. The statement before us is so full and complete that it is hardly necessary for me to go further into the affairs of the Association, unless in answer to any questions the shareholders may choose to ask. One matter of a more personal character I should refer to, and that is, the valuable services of our manager, particularly in connection with the arrangements he has made with our English agents. He has, to the knowledge of the directors, made several trips across the ocean, at loss and inconvenience to himself, and it is due him that this should be recognized. I have pleasure in moving the adoption of this report.

The motion was seconded by Mr. S. Crawford, and adopted unanimously.

The manager made a few remarks relative to the very gratifying progress which the Association was making, stating their arrangements were as perfect as possible for the facilitation of business and the safety of investors, and the prospects for the coming year were very good.

The President pointed out that there had been a very large reduction in the volume of Canadian obligations.

Upon motion, Messrs. John Burnett and Thomas Blakeney were re-elected auditors, at a salary of \$200 each.

The election of twelve directors for the ensuing year was then proceeded with, Messrs. R. M. Meredith and Thos. Hook being appointed scrutineers, and after a careful examination of the ballots cast, they declared the following gentlemen duly elected:—Chas. Murray, Esq., Manager Federal Bank; Samuel Crawford, Esq.; C. F. Goodhue, Esq., Barrister; W. R. Meredith, Esq., Q.C.; Benjamin Cronyn, Esq., Barrister; F. A. Fitzgerald, Esq., President Imperial Oil Co.; Daniel Macfie, Esq.; Henry Taylor, Esq.; John Labatt, Esq., Brewer; John Elliott, Esq., Manufacturer; Isaiah Danks, Esq., Secretary Water Commissioners; Hugh Brodie, Esq.

Moved by Benjamin Cronyn, seconded by William Duffield, that the hearty thanks of the shareholders of this Association are hereby tendered to Messrs. Paulin, Sorley and Martin, the financial agents of the Association in Scotland, for the successful manner in which they have carried out the sale of the debentures of the Association, and the shareholders (including the President and Directors of the Association) desire to express to Messrs. Paulin, Sorley and Martin the great pleasure it gives them to put upon record this resolution, a copy whereof is hereby ordered to be forwarded to the gentlemen by the next mail. Carried unanimously.

After the customary votes of thanks had been passed the meeting adjourned.

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

THE HOME SAVINGS AND LOAN CO'Y., LIMITED.

The sixth annual general meeting of the shareholders was held in the company's offices, No.

72 Church St., Toronto, on Thursday, 19th Feb., 1885, the Hon. Frank Smith, president, in the chair.

The manager of the company, Mr. James Mason, acted as secretary. The minutes of last meeting having been confirmed he read the following

REPORT.

The directors herewith submit their sixth annual report, with the accompanying financial statement, showing the result of the company's business for the year ending 31st December, 1884, and its position on that day.

The demand for money throughout the year was good and fair rates of interest obtainable.

After paying and providing for two half yearly dividends at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising and auditors' fees, there remained a balance of \$21,357.87.

During the year there occurred a depreciation in the value of a security upon which a loan had been made. Additional collateral securities have since been obtained, and are being realized on. It is at present difficult to determine the value of the securities now held for this loan, as they consist partly of real estate, and it will be some time before they can be advantageously disposed of. In view of these circumstances the directors have deemed it advisable to add \$21,000 of the above balance to contingent account, making that amount \$25,000, and to place the remainder, \$357.87, at credit of profit and loss account, leaving the reserve fund as it was at 31st December, 1883, viz., \$40,000.

The deposit account has somewhat increased, the excess being largely made up of accrued interest added to depositors' accounts.

The mortgage loans show a small increase for the year. The new loans being somewhat in excess of the repayments. These loans are in a very satisfactory shape, no properties having fallen into the hands of the company, as the payments of principal and interest have been promptly made when due.

The directors would add that the manager and staff performed their respective duties with efficiency.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, February 11, 1885.
STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1884.

Assets.	
Loans on collaterals of stocks, bonds and debentures	\$ 993,261 55
Mortgage loans	240,539 43
Debentures and bonds	70,451 08
Real estate—office premises	15,000 00
Cash in bank	\$72,356 25
“ on hand	3,357 44
	<hr/>
Office furniture	75,613 69
Office furniture	1,168 56
Preliminary expenses	1,000 00
Sundry accounts	267 48
	<hr/>
	\$1,397,301 79

Liabilities.	
Capital stock, subscribed, \$1,000,000—upon which has been paid 10 per cent., amounting to	\$ 100,000 00
Due depositors, including interest added, December 31st, 1884	1,225,943 92
Dividend, payable 2nd January, 1885	3,500 00
Directors' compensation	2,500 00
Reserve fund	40,000 00
Contingent acct., as at 31st Dec., 1883	\$ 4,000 00
Contingent acct., added 31st Dec., 1884	21,000 00
	<hr/>
	25,000 00
Profit and loss account	357 87
	<hr/>
	\$1,397,301 79

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors	\$47,025 26
Expenses of management	9,692 56
Auditors' fees	600 00
Directors' compensation	2,500 00
Dividend paid	\$3,500 00
“ payable Jan'y 2, 1885	3,500 00
	<hr/>
	70,000 00
Added to contingent account	21,000 00
Balance	357 87
	<hr/>
	\$88,175 69

<i>Cr.</i>	
Gross earnings for the year	\$87,871 19
Balance profit and loss account last year	304 50
	<hr/>
	\$88,175 69

JAMES MASON, Manager.

Toronto, 11th February, 1885.

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1884, and find the above statement correct.

We also examined the vouchers and securities, and found them all correct and in accordance with the above statement.

H. JOSEPH,
ANGUS D. MACDONELL, } Auditors.
To the President and Directors of
The Home Savings and Loan Company
(Limited).

The adoption of the annual report and financial statement was moved by the president, seconded by Mr. P. Hughes, and carried.

It was then moved by Mr. Oliver Gilpin, seconded by Mr. James Cooper,

“That the thanks of the Shareholders be and are hereby tendered to the president, vice-president, and directors, for their careful attention to the affairs of the company during the past year.”—Carried.

A resolution of thanks to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year was moved by Mr. M. O'Connor, seconded by Mr. Jas. Gunn, and carried.

The election of directors was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith and Messrs. Eugene O'Keefe, Patrick Hughes, Wm. T. Kiely and John Foy.

Messrs. Henry Joseph and Angus D. Macdonell were elected auditors for the ensuing year.

After a vote of thanks to the Hon. Frank Smith, for his conduct in the chair, the meeting adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The fourth annual general meeting of shareholders was held at the company's offices, Toronto Arcade, on Thursday the 19th Feb'y, inst. The chair was taken at 1 o'clock p. m., by the president, Mr. David Blain. There were present also a number of shareholders from the city and several from the country. The president read the following report to the shareholders:

REPORT.

The directors beg to submit for your consideration the following report of the business of the company for the year ending 31st December, 1884, with the financial statements, duly audited.

The subscribed capital at that date amounted to \$479,800.00, on which had been paid \$235,135.64.

In the balance sheet the item of \$433,820.62 shows the amount of investments in real estate. A large portion of this is represented by the company's new enterprise, the “Arcade,” consideration of which has been before you repeatedly and met with your approbation; the item \$64,761.83 represents the loans on real estate mortgages, and the item of \$27,480.80 refers to loans on personal security covered by collaterals.

The real estate and other securities of the company have been carefully inspected and examined, as usual, by the special committee appointed under the by-laws for that purpose.

As will be seen by the profit and loss account, the net profits for the year (after deducting all expenses of management) have been \$17,218.88, to which add balance from last year, \$779.62, making in all \$17,998.00, out of which two half-yearly dividends of four and three per cent. respectively (making seven per cent. for the year) have been declared amounting to \$16,142.54. The directors recommend that the sum of \$696.51 be written off, to allow for losses or doubtful debts, and that the balance be carried forward to the credit of profit and loss account.

The reserve fund stands at \$27,000 00.
 The directors are pleased to be able to state that the "Arcade," the construction of which was in progress at the time of the last general meeting, is now in complete running order. The cost has been confined within the estimate, and the result of the endeavors at renting have been satisfactory. The rent roll now shows sufficient to ensure an annual net return (after allowing for all expenses) of over 5½ per cent.; and as fully one-third of the building is yet to be rented (all the proceeds of which will of course be additional net profit,) your directors feel safe in anticipating a handsome permanent return upon the investment, increasing as the city progresses.

Upon realizing the advantage and desirability of operating in the buying and selling of real estate, your directors after careful consideration, concluded that in no part of Canada could such investments be made with greater certainty, and better prospects of profit, than in the city of Toronto, and have therefore confined their operations entirely to real estate in and around this city.

The depression in the real estate market referred to in the last annual report, unhappily continued throughout the year. Indications, however, are, it is thought, already apparent of greater activity during the coming spring, and no effort will be spared by the management to develop the company's valuable property.

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

The financial statements as follows were also laid before the meeting:—

GENERAL BALANCE SHEET.

Liabilities.

Capital stock paid up	\$235,135 64
Mortgages on real estate.....	201,899 16
Deposits.....	62,036 79
Sundry accounts payable.....	453 86
Dividend No. 7, payable 2nd Jan. 1885.....	7,040 72
Reserve fund.....	27,000 00
Profit and loss account, carried forward.....	1,158 95
	\$534,725 12

Assets.

Real estate.....	\$433,820 62
Loans, Mortgages.....	\$64,761 33
Loans, bills receivable, and collaterals.....	27,480 80
Interest accrued.....	1,348 99
	93,591 12
Cash in bank.....	3,112 81
" on hand.....	37 60
	3,150 41
Office furniture.....	348 98
Rents receivable.....	3,813 99
	\$534,725 12

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, bank, etc.	\$7,597 27
" cost of management.....	5,300 63
" commissions.....	319 13
Net profits for year.....	\$17,218 38
Add balance at credit from last year.....	779 62
	\$17,998 00

Appropriated and proposed to be appropriated as follows:	
Dividend No. 6. Four per cent., paid 2nd July, 1884.....	9,101 82
Dividend No: 7. Three per cent., payable 2nd Jan., 1885.....	7,040 72
Written off, doubtful debts.....	696 51
Carried forward to credit of profit and loss account.....	1,158 95
	17,998 00

Cr.

By balance at credit 1st Jan., 1884.....	\$2,783 62
Less amount voted to president, directors, and auditors.....	2,004 00
	779 62
" interest on investments, rents, etc.	19,608 57
" profits on sales of real estate....	10,826 84
	\$31,215 03

AUDITORS' REPORT.

We hereby report that we have carefully audited the books and vouchers of the company for the year ending 31st December, 1884, and have found them correct. We have also examined the foregoing statements of account and certify that they furnish a true exhibit of the affairs of the company, as shown by the books. We have also inspected the securities held by the company and have found them in order.

CHARLES B. PETRY, } Auditors.
 JOHN PATTON, }
 Toronto, 11th February, 1885.

The president, in a brief address, moved the adoption of the report, which was seconded by the 1st vice-president, Mr. E. H. Duggan, and carried unanimously.

Resolutions were passed thanking the president, directors, and officers for their close attention to the business of the company.

The election of directors was then proceeded with, the following gentlemen being elected:— Messrs. David Blain, L.L.D., (president Central Bank), E. H. Duggan, James Langstaff, M.D., (Richmond Hill), C. Blackett Robinson, James Robinson, (reeve of Markham), John J. Cook, A. McLean Howard, Alfred Baker, M. A., John Harvie, James Gormley, and Wm. Booth.

The meeting then adjourned.
 At a subsequent meeting of the board of directors David Blain, Esq., was chosen president, and E. H. Duggan, Esq., and Jas. Langstaff, Esq., M.D., vice-presidents.

—We are in receipt of a letter from Fort Qu'Appelle, N.W.T. remarking that our quotations of Beaver, Red Fox, Lynx, and Skunk in Montreal are lower than prices paid in Winnipeg. There was a letter written by a Peterboro' man some weeks ago which complained that, on the other hand, our Montreal fur quotations were too low. Our Montreal correspondent thus comments on both:

These somewhat contradictory complaints are, I think, a fair proof that the quotations given are a fair general average, and I am prepared to stand by them as such. There are no trade quotations which are so peculiar as raw furs. These are all graded as to locality, and range very widely as to size and quality of the fur, according to the district that produces it. Every dealer understands this, if he doesn't he don't know his business. For instance, between furs from the north shore of the St. Lawrence, and those from the south side there is a great difference in quality and value, while those from the Upper Ottawa are again of a superior quality. Red fox from the North-West are undoubtedly superior in both size and quality to Eastern fox, and the same is true of lynx. We find skunk in the North West, again, very different from Eastern skunk, being large and long striped, and in fact so different as to afford no comparison at all. And so on throughout the list. With regard to beaver more especially, there is also a difference, but not so marked as in some other furs. Our quotation of beaver is, I think, a close one, and the sooner the party buying at Qu'Appelle comes down to our level the better for himself, as private advices received here from London both by letter and cable say prices at coming sales will show a decline, and our quotation is if anything on high side. There are 120,000 beaver to be offered in London at Hudson's Bay sale, with Curtis Lamson's to follow, and it is confidently said that these sales of such large lots will show a lowering of prices. Dealers here have given up sending buyers to Manitoba, as they found some buyers in many cases paid more than New York prices, and there was no inducement or profit in the proceeding.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 25th, 1885.

The stock market has not shown much activity lately, and the volume of daily transactions is small. The market is quiet and easy. Neither bulls nor bears show any inclination to enter into contest at present. Money on call is easy, the rate now ruling being 4 per cent., but it was reported yesterday that loans had been effected at 3½ per cent. The wholesale trade shows more activity, and merchandise is moving more freely. The retail trade is slow, as buying on spring account has not yet set in. The stocks held by country merchants are not large, but their orders continue small. Remittances continue unsatisfactory, and complaints

The Twenty-fifth Annual Statement of the
EQUITABLE
 Life Assurance Society

Of the United States,

For the Year Ending December 31, 1884.

REVENUE ACCOUNT.

Balance, January 1st, 1884, from last account..... \$50,432,249 73

INCOME.

Premiums.....	\$12,031,330 22	15,003,480 05
Interest and Rents.....	2,972,149 83	
		\$65,435,729 78

DISBURSEMENTS.

Claims by death and matured endowments.....	\$4,400,668 07
Dividends surren er values and annuities.....	2,482,078 30
Discounted endowments.....	312,040 77

TOTAL PAID POLICY-HOLDERS.....	\$7,194,786 07
Dividend on capital.....	7,000 00
Premium on securities charged off.....	314,060 03
Commissions, advertising, postage and exchange.....	1,215,549 91
General expenses.....	1,040,641 10
State, County and City taxes.....	125,971 01
TOTAL DISBURSEMENTS.....	\$9,898,009 13
BALANCE, DEC. 31, 1884, TO NEW ACCT'N.....	\$55,537,720 65

ASSETS.

Bonds and mortgages.....	\$15,494,726 73
New York real estate, including the Equitable Building and purchases under foreclosure.....	6,676,086 11
United States stocks, State stocks, city stocks, and stocks authorized by the laws of the State of New York. Loans secured by bonds and stocks (market value, \$7,160,057 00).....	18,400,407 00
Real estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities.....	5,819,641 06
Cash in banks and trust companies, at interest; and in transit (since received and invested).....	4,016,146 56
Commuted commission.....	6,073,901 86
Due from agents on account of premiums.....	210,373 99
Interest and rent due and accrued.....	113,083 57
Premiums due and in process of collection (less premiums paid in advance, \$27,486).....	404,530 36
Deferred premium sums.....	383,727 00
	1,071,294 00
TOTAL ASSETS, Dec. 31, 1884.....	\$58,161,925 54

LIABILITIES.

Reserve on outstanding policies at 4 per cent.....	\$47,549,728 44
Claims by death (proofs not perfected).....	\$128,550 00 - 47,878,308 44

SURPLUS, Dec. 31, 1884..... \$10,483,617 10

Of which the proportion contributed (as computed) by policies in general class, is.....	\$4,074,756 10
Of which the proportion contributed (as computed) by policies in Tontine class, is.....	6,408,861 00
	\$10,483,617 10
Upon the New York standard 4½ per cent. the surplus is.....	\$13,730,332 75
NEW ASSURANCE written in 1884.....	\$84,877,057 00
TOTAL OUTSTANDING INSURANCE.....	309,409,171 00

INCREASE OF 1884 OVER 1883.

PREMIUM INCOME.....	\$1,303,729 96
SURPLUS, LEGAL STANDARD.....	1,620,575 94
ASSETS.....	5,131,345 94

Contested Claims, - - - - - No.

From the undivided surplus, contributed by policies in the General class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tontine class, the amounts applicable to policies maturing within the current year will be declared, as their respective annual premiums become due.

GEO. W. PHILLIPS, } Actuaries.
 G. VAN CISE. }

HENRY B. NYDE, PRESIDENT.
 JAMES W. ALEXANDER, VICE-PRESIDENT.
 A. C. EDWARDS and B. A. FIELDING,
 GENERAL AGENTS, HALIF X, N. S.
 W. J. SMYTH, MANAGER, TORONTO.
 R. W. GALE, MANAGER, MONTREAL.

STATEMENT OF BANKS acting under charter, for the month ending 31st January, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Government contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,100,000	1,113,779	26,415	.....	29,677	.....	.....	2,494,707	1,766,173
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	2,000,000	2,787,155	45,810	.....	.....	91,603	250,000	3,953,299	6,442,131
Dominion Bank.....	1,500,000	1,500,000	1,500,000	930,000	1,142,991	24,040	.....	99,666	.....	150,000	1,782,184	3,223,378
Ontario Bank.....	1,500,000	1,500,000	1,500,000	425,000	1,145,972	26,778	.....	.....	24,212	100,000	2,167,890	1,598,538
Standard Bank.....	2,000,000	803,700	803,700	185,000	621,507	22,062	.....	.....	25,258	121,579	1,242,960	912,310
Federal Bank.....	3,000,000	2,966,800	2,966,800	1,500,000	495,579	10,171	.....	.....	6,287	50,000	1,075,973	925,137
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	680,000	970,538	39,046	.....	72,860	.....	150,000	2,161,788	1,490,839
Bank of Hamilton.....	1,000,000	1,000,000	987,870	250,000	899,505	13,132	.....	6,550	.....	.....	1,180,088	616,309
Bank of Ottawa.....	1,000,000	1,000,000	999,580	160,000	573,588	13,939	.....	6,313	10,816	.....	451,736	1,027,704
Western Bank of Canada.....	1,000,000	500,000	230,584	Nil.	194,295	.....	.....	.....	.....	.....	148,550	250,000
Bank of London in Canada.....	1,000,000	1,000,000	192,054	50,000	146,165	.....	.....	.....	.....	.....	187,042	187,955
Central Bank of Canada.....	1,000,000	500,000	254,290	Nil.	256,895	.....	.....	.....	.....	.....	341,493	451,080
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	6,240,647	2,206,497	.....	66,478	262,815	1,200,000	6,289,894	7,616,896
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	981,129	887,272	3,674	.....	1,100	.....	.....	1,316,833	4,413,086
Banque du Peuple.....	1,600,000	1,600,000	1,600,000	Nil.	240,999	4,186	.....	.....	100,000	.....	697,599	590,227
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	290,491	67,612	.....	.....	200,000	.....	303,455	247,688
Banque Ville-Marie.....	500,000	500,000	464,300	20,000	303,807	30,275	.....	535	34,041	.....	93,766	323,643
La Banque d'Hochelega.....	1,000,000	710,100	710,100	50,000	375,147	38,933	.....	1,490	5,176	.....	230,147	161,464
Exchange Bank of Canada.....	2,000,000	2,000,000	2,000,000	600,000	1,809,943	35,914	.....	127,100	2,079	.....	2,417,581	2,037,988
Molsons Bank.....	6,000,000	5,798,267	5,724,676	1,250,000	3,151,295	188,748	.....	37,788	54,014	.....	3,419,633	4,871,266
Merchants Bank.....	2,000,000	2,000,000	2,000,000	Nil.	623,098	6,025	.....	14,884	.....	10,390	1,187,906	572,804
Banque Nationale.....	3,000,000	2,500,000	2,500,000	325,000	590,853	26,595	.....	26,370	.....	.....	3,053,654	1,123,062
Quebec Bank.....	2,000,000	2,000,000	2,000,000	Nil.	523,438	18,056	100,000	.....	224,314	127,500	399,208	851,816
Union Bank.....	1,000,000	540,000	226,420	10,000	146,551	5,343	.....	.....	.....	.....	6,764	172,719
Banque de St. Jean.....	1,000,000	504,600	263,290	35,000	134,935	301	.....	.....	.....	.....	28,336	467,454
Bank of St. Hyacinthe.....	1,500,000	1,479,600	1,449,488	375,000	668,691	40,702	.....	.....	25,387	100,000	275,724	1,563,596
Total Ontario and Quebec.....	61,466,666	57,289,733	55,240,820	17,066,129	26,262,356	2,881,244	100,000	527,482	730,146	2,693,511	88,850,303	43,562,363
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	310,000	877,561	185,912	.....	4,816	284	.....	760,836	1,905,816
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	200,000	715,563	75,958	.....	778	145,786	.....	466,708	1,497,915
People's Bank of Halifax.....	800,000	600,000	600,000	35,000	176,538	10,730	.....	.....	147,300	.....	155,701	345,090
Union Bank.....	1,000,000	1,000,000	500,000	40,000	119,606	7,471	.....	.....	.....	.....	131,054	443,493
Halifax Banking Co.....	1,000,000	500,000	500,000	50,000	355,312	33,641	.....	.....	.....	.....	264,432	736,783
Bank of Yarmouth.....	400,000	400,000	390,870	30,000	71,360	34,084	.....	.....	.....	.....	61,242	84,966
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	33,520	.....	.....	.....	.....	.....	23,968	378,970
Plotou Bank.....	500,000	500,000	250,000	Nil.	173,557	.....	.....	1,565	.....	.....	131,457	170,931
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	61,309	26,534	.....	.....	.....	.....	27,192	.....
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	386,920	140,334	.....	641	.....	.....	423,151	621,361
Maritime Bk. of D. of Can.....	2,000,000	821,900	821,900	40,000	285,207	9,866	.....	30,000	80,147	144,674	119,396	133,898
People's Bank.....	200,000	200,000	200,000	50,000	170,333	24,240	.....	.....	.....	.....	155,756	.....
St. Stephens Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand total.....	71,896,666	64,665,933	61,623,800	18,259,129	29,689,046	3,427,128	130,000	585,424	1,188,081	2,593,511	41,580,102	50,027,968

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$257,020	318,691	142,767	48,507	86,085	182,051	122,822	.....	.....	.....	.....	.....	.....	81,483	25,000
C. Bk. of Commerce.....	516,318	958,066	523,252	123,974	2,992,083	.....	152,000	554,913	.....	11,117	365,699	116,873	1,243,557	.....	.....
Dominion Bank.....	173,751	519,310	216,233	112,722	402,729	.....	.....	462,758	.....	1,810	1,444,998	.....	224,170	.....	.....
Ontario Bank.....	215,031	328,471	2,648	161,154	90,613	123,093	.....	120,857	.....	.....	.....	63,100	453,310	.....	40,000
Standard Bank.....	106,987	185,294	85,471	63,946	22,361	95,474	24,338	.....	.....	64,097	342,223	.....	183,000	.....	.....
Federal Bank.....	96,823	256,933	187,709	73,604	46,473	194,499	.....	122,490	250,000	2,255	162,918	.....	683,257	.....	.....
Imperial Bank Can.....	301,881	371,991	118,255	264,124	46,473	154,338	186,880	.....	.....	.....	203,331	175,920	329,183	.....	168,073
Bank of Hamilton.....	133,732	119,728	66,978	84,357	104,930	15,438	.....	.....	.....	.....	.....	.....	206,736	.....	.....
Bank of Ottawa.....	97,299	112,257	48,460	76,082	54,174	66,023	.....	.....	1,201	.....	.....	.....	102,122	10,000	.....
Western Bk. Can.....	11,695	24,720	8,530	37,246	13,932	2,045	.....	.....	.....	.....	.....	.....	5,110	.....	9,763
Bk. of London, Can.....	28,560	33,899	51,826	10,532	19,177	60,946	.....	.....	.....	.....	33,000	.....	.....	.....	10,169
Central Bk. of Can.....	26,741	60,755	81,707	9,820	1,518	6,361	.....	.....	.....	.....	60,422	.....	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,969,360	4,138,771	999,694	155,808	5,683,604	2,007,187	.....	.....	762,019	519,381	3,292,404	255,355	5,797,930	150,000	.....
Bank of B. N. A.....	427,210	695,652	153,966	51,716	727,265	.....	.....	.....	2,000	.....	1,075,412	13,781	680,925	.....	.....
Banque du Peuple.....	30,443	90,187	116,722	77,086	30,722	67,192	.....	.....	.....	.....	144,679	.....	.....	.....	.....
Bk. Jacques-Cartier.....	16,349	22,706	17,837	49,212	9,022	5,273	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Ville-Marie.....	12,364	34,210	46,655	29,121	6,868	8,755	.....	.....	.....	.....	11,051	.....	900	4,00	.....
Bk. de Hochelega.....	40,363	31,957	22,185	33,589	22,280	.....	.....	.....	.....	.....	55,599	.....	.....	.....	.....
Ex Bk. of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molsons Bank.....	347,318	595,282	224,799	67,333	166,119	201,082	.....	.....	2,591	.....	123,400	28,900	709,752	130,129	.....
Merchants Bank.....	411,446	705,411	557,318	69,405	682,516	180,643	256,250	.....	633,030	.....	1,599,910	268,848	1,473,086	14,653	.....
Bank Nationale.....	138,033	261,049	67,410	166,748	30,944	52,450	.....	.....	.....	.....	39,751	.....	436,221	50,900	.....
Quebec Bank.....	78,940	260,153	79,236	34,823	115,383	249,710	148,433	.....	1,625	.....	1,004,523	104,818	436,221	.....	.....
Union Bk. of L. C.....	69,820	141,806	92,103	19,335	15,973	.....	284,106	.....	.....	.....	291,591	.....	.....	.....	.....
Bank de St. Jean.....	8,433	7,769	5,488	21,089	14,453	.....	.....	.....	.....	.....	.....	2,500	.....	.....	.....
B. de St. Hyacinthe.....	13,848	37,727	1,297	32,737	37,583	.....	.....	.....	.....	.....	.....	.....	3,339	35,884	.....
Eastern Tp. Bank.....	113,185	98,268	28,603	206,803	214,856	28,094	.....	.....	.....	.....	85,106	9,056	277,841	43,664	.....
Total Ont. & Que.....	6,642,936	10,256,883	4,236,002	2,142,487	11,585,004	3,526,326	1,152,825	1,262,944	1,550,468	638,532	10,914,683	1,132,295	13,366,875	480,819	.....
NOVA SCOTIA.															
Bk. of Nova Scotia.....	379,488	449,778	90,062	130,594	51,729	6,483	.....	299,439							

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. Unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities.
	192,709	33,729			1,138	5,660,230	11,903
	66,533	38,779		296,874		13,972,387	68,314
	101,001	28,418		6,255		6,461,901	462,300
140,733		149,487				5,313,896	152,900
		2,627	27,871	141,272		2,918,264	51,484
		68,836				2,942,42	158,949
		16,797				4,841,760	211,558
		23,693				2,689,078	109,152
		467				2,078,635	552,655
		315				593,221	4,359
		2,561				473,804	50,016
		19,613			78	1,063,081	54,782
	525,538	108,827	18,027			26,535,261	1,016,904
		48,120	35,430			6,697,515	9,733
		5,498			3,847	1,642,359	129,871
		624	6,341		2,120	1,068,373	94,753
		2,457			4,465	790,633	95,734
					9,322	839,139	135,369
	25,000	110,919	4,686			6,518,216	156,553
		350,903			12,338	11,808,972	1,099,208
		46,034	87		2,466	2,462,956	248,200
150,000	175,000	14,148		149,620		4,834,684	528,830
		44,963			670	2,800,604	275,698
		6,459			7,089	334,011	41,576
290,733	1,085,683	1,124,301	92,443	594,032	43,551	2,687,850	37,469
		29,676	31,438			3,842,814	264,931
		13,686			46,473	2,971,615	320,182
		5,525			35,014	85,096	74,713
		1,744	4,891		12,379	799,871	393,501
		10,204	10,951	53,832	91,772	1,470,17	4,104
		2,065	492	11,974	11,726	385,683	98,785
		15,941			1,286	93,761	
		80,195			236	701,727	72,537
					3,893	369,557	
		86,475				1,658,884	273,268
		426			2,918	776,515	44,849
		772	305			351,407	
290,733	1,085,683	1,371,034	140,523	659,829	261,350	133,012,703	7,489,863

sales are being made to arrive. The movement in domestics is greatly improved. Values are firm. We quote:—Cape, to arrive, 17½ to 18c.; Port Phillip 22 to 23c.; Adelaide, 21 to 22½c.; Domestic A super 26 to 27½c.; B do., 22½ to 24c, unassorted 19 to 21½c. and combing fleece 20 to 21c. until the 1st of March next, after which it will be 22c.

TORONTO MARKETS.

Toronto, Feb. 26th, 1885.

By using as a lever the recent embarrassment in the the wholesale trade here, and by diligently circulating disquieting rumours that further financial troubles were impending, the "Bears" hoped to induce outsiders to sell bank stocks, but without attracting much public sympathy. Buyers receded 1½ for Standard Bank, 1 for Ontario, and ½ each for Merchant's and Federal, while Montreal, Toronto and Commerce are ½ lower. Dominion and Hamilton are unchanged from last week.

Western Assurance rose 6½ to 82, but closed rather easier at 80 to 81½. Canada North West Land, in sympathy with the decline in London, fell 3/- to 38/- bid, and 38½ asked. The demand for Loan Societies shares is unabated, and buyers are offering decidedly better rates. Land Security Company's shares have risen 5, to 142, London & Canadian Loan 4, to 145, Canada Landed Credit 2½, to 123½, Building & Loan 2, to 108, Imperial Loan 1½, to 110, Peoples 1½, to 104, and Western Canada, Farmers', and Hamilton Provident, 1 per cent. each. The general feeling at the close was steady.

DRY GOODS.—In spite of the severe weather, the snow blockades and the croaking of some persons, a very fair sorting business has been going on in this line. It is true that orders to travellers for spring goods have been sparingly given, and that most retailers prefer to wait a month and see the snow gone, but the facts remain that a steady out-turn is shown by our wholesale houses. Prices of grey domestics have undergone a slight advance; before paying rates are reached another advance will have to come. The requisite shutting down of machinery, does not seem to be reached as yet, which will proportion the product to the requirement, but there is a reduced out-put, and for this let us be thankful. In knitted goods the production is very much lessened, though we doubt if this be the result of the so-called combination. As to woollens, the continued cold weather has been rather favorable to them; and while it would be an error to say that there is scarcity of stock in any line, greater quantities have been sold than would have moved in a warmer winter.

MILLINERY.—Preparations are being made by our houses for an opening day on Tuesday next, the 3rd of March. A good display of novelties may be expected. We observe that gold effects are a characteristic of the season in millinery. Tricotine is a novel material for millinery purposes, in all colors and gold effects. Etamine or, is another. Laces are abundant: flouncing laces, Oriental and Spanish laces; *Soutache* laces for dress and mantle trimmings; jet laces for millinery; *Tabliers* and *plastrons* of beaded lace. *Beign* and *cafe* laces are features of the season. Beaded passementerie, so sought after last year, are still to be had. A more considerable feature than ever in this market is found in American straw goods, to which some houses pay great attention. English straw goods are also in variety, with the usual assortment of muslin embroideries, woollen dress and mantle fabrics. Bombazines and nun's veilings, &c., &c. In feathers, the *tigre* or variegated ostrich forms a large line, the colors are of all shades, from the loudly contrasting to the delicate and faint. There is a great and attractive display of flowers, millinery ornaments, mantle and dress trimmings.

FLUR AND MEAL.—We have the same story to tell, and prices although not notably changed are weaker. There have been sales during the week of super extra at \$3.75; extra still commands \$3.60, superfine is worth probably \$3.20, there is little or none of this brand on the market. Oatmeal is quiet but steady, continuing to sell at \$3.75 to \$4.00. Cornmeal is not worth more than \$3.25. Bran is higher and now sells at \$18.00 to \$18.50. The stock of flour in store

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
6,497,339	4,194		97,842	1,022	14,309	50,000	5,000	9,099,607	255,408	436,163
15,996,216	134,358		340,099	64,838	70,715	29,118	22,453,023	492,000	968,000	
5,290,034	34,244		31,786	9,806		120,618	9,048,231	479,000	487,000	
6,141,526	42,227		27,852	107,849	51,857	166,772	7,374,967	233,200	256,400	
2,792,836	12,101		2,000		1,000	91,945	3,985,519	107,420	143,540	
4,167,088	1,486,774		83,657	39,716		142,691	7,381,175	93,357	236,010	
4,281,536	40,828		111,536	58,570	41,107	120,185	13,655	7,047,828	298,931	
2,542,612	15,967		61,915			25,000	19,015	4,008,396	133,170	
2,661,556	4,027		32,357	2,212	3,362	46,071	3,319,217	96,488	301,038	
672,366			4,294				8,069	847,993	119,484	
467,611	5,818						9,908	718,045	113,728	
1,614,409	2,790						14,345	27,292	23,572	
								1,326,060	25,777	35,830
16,619,868	400,636		97,842	39,906	52,151	440,000	848,519	45,265,879	2,564,629	3,794,941
4,984,044	74,406		134,387	6,629		200,000		9,069,894	435,976	615,461
3,432,676	66,458		93,916	17,826	43,294	35,000	25,144	3,271,412	30,137	93,968
814,999	15,130		198,718	68,874	226,989	60,000	217,509	1,740,623	15,795	16,902
637,533	29,014		13,835	70,486	8,700	47,000	309,810	1,281,552	12,359	18,207
1,222,245	1,218		86,220	56,364	25,378		11,575	1,617,707	38,720	36,949
6,313,170	37,342		109,446	32,127	41,130	184,000	20,709	9,392,937	343,230	591,385
11,246,809	277,597	117,314	210,668	147,632	77,946	430,000	93,829	19,394,598	408,000	1,099,000
3,280,042	48,558		134,480	247,100	15,573	96,869	28,754	4,017,787	127,000	248,000
4,478,311	77,775		527,075	94,698	81,218	70,000	6,809	7,846,774	75,439	204,003
3,515,329	123,608		76,065	28,859	40,000	112,580	57,200	4,845,978	54,835	104,662
449,277	23,566		38,066	550		18,789	4,988	594,011	8,528	8,952
640,292	31,967		50,447	3,198	7,286	10,979	37,300	963,675	19,858	36,805
3,105,776	160,640		23,765	30,659	73,948	101,700	14,103	4,663,069	111,611	94,038
109,241,024	3,145,269	117,314	2,590,472	1,126,938	825,888	2,880,453	1,758,957	190,912,123	6,187,780	10,132,258
2,511,789	53,064	8,395	91,718	70,098	16,559	91,170	302,107	5,301,642	382,516	430,655
2,211,233	16,081		11,479	5,087		60,000	9,143	4,267,680	246,210	440,174
960,561	31,287		7,134			35,900	1,444	1,496,513	27,232	212,888
776,645	2,565		18,266			48,000	15,821	1,339,873	16,646	51,492
1,589,659	31,512		88,000	2,145			14	2,018,102	39,061	124,063
628,714	4,38					8,000	28,377	815,558	23,245	22,598
247,255	8,197		9,712			22,881		387,623	11,175	11,805
676,051	8,255		223,647	1,404		11,000	23,965	965,013	18,397	33,708
467,798	23,306	1,362	31,516	1,600			200	719,048	14,322	11,977
1,923,793	13,459		7,166	31,580	5,000	30,000	9,762	3,066,193	93,398	304,837
783,927	14,253					7,153	28,265	1,184,129	19,215	36,528
412,967	40,000		3,000	3,926		4,000		613,400	29,250	
122,306,531	3,409,593	126,972	3,027,144	1,242,780	847,448	3,198,559	2,173,060	213,088,903	7,107,499	11,622,978

here on the 23rd inst. was 3,925 barrels, against 2,800 barrels at February 16th, and 1,125 barrels on February 25th, 1884.

GRAIN.—Grains, like flour, are for the most part exceedingly dull. Quotations for wheat are a cent lower than at this time last week, say 84c. for No. 1 fall; 82c. for No. 2; while No. 3 remains as previously quoted, 80c.; spring No. 1 is selling at 83c.; No. 2 at 81c.; and No. 3 at 79c. There is a firmer feeling in barley, and No. 1 now quotes at 75c.; No. 2, 69c.; No. 3 extra, 64c.; and No. 3, 60c. Oats are wanted at 34 to 55c. Peas are not so strong, but without any quotable change in price. Corn and rye still rule nominal. The following are the

STOCKS IN STORE.

	Feb. 23, 1885.	Feb. 16, 1885.	Feb. 25, 1884.
Fall wheat, bush....	156,683	149,421	79,144
Spring wheat, bush..	140,027	139,396	92,341
Oats " " " " " "	1,500	2,200	....
Barley " " " " " "	152,784	165,166	196,603
Peas " " " " " "	20,767	10,831	35,321
Rye " " " " " "	3,379	2,265	....
Corn " " " " " "	1,000	1,650	....

Total Grain.... 476,080 479,928 403,409

GROCERIES.—This branch of trade calls for no special remark at this time. Matters are extremely quiet, yet prices in most lines maintain a remarkable steadiness. Some houses report payments very fair, while others find far too many renewals requested.

HARDWARE AND METALS.—The demand for metals and heavy goods shows a slight increase as the season advances and from present indications an active trade is looked for. Prices still remain exceptionally low, which fact may possibly set as an incentive to building operations. The tin plate market is firm at quotations. In got tin, is some what improved. The condition of the copper market is a little unsatisfactory and prices favour buyers. A fair sorting up trade is being done in general hardware. Payments cannot be called good.

HIDES AND SKINS.—The quality of hides is at present somewhat inferior but the demand is good and the market bare of stock. Sheepskins, all offering find a ready sale at quotations. Rough tallow is unchanged, but the large supply of rendered has a weakening effect on prices of that article. Our price list shows current values.

WOOL.—Fleece wool meets with no export demand, but there is an actual local enquiry for low grades. Pulled is selling better to the factories. Prices unchanged from last week and steady.

LEATHER.—Dealers report that there have been fitful indications of an improvement in trade, but nothing that can be termed reliable or continuous, even, although the volume of business will probably compare favorably with other branches. There is still no great accumulation of stock, except sole leather, which may be called a little weaker; round lots could be bought at a shade under our quotations. Whether there will be any permanent decline is doubtful, as Spanish hides have stiffened up in New York and Boston. There is no despondent tone observable any where. Payments are on the whole, being fairly well met, still there are a good many seeking renewals.

LUMBER.—Prices of all good pine lumber are well maintained and the supply is short. Enquiry from the States has been steady of late

and we are told that nearly every foot of good lumber in this section of Ontario has been sold to be delivered. There is a prospect of a good local trade; for if the new Parliament Buildings are decided on and a new Court House, with the college buildings and other structures projected, much lumber must be required. Clear and pickings are in present request and we do not alter quotations, dressing is less active, joists and scantling steady. Lath are scarce and higher, we quote \$2.10 to \$2.25. Shingles steady and in fair demand.

**New Brunswick Cotton Mills,
ST. JOHN, N.B.**

**Wm. PARKS & SON,
(LIMITED.)**

Are now prepared to execute orders on the sho test notice for

**Beam Warps,
Cot'on Yarns, White and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons
Fancy Wove Shirtings**

WILLIAM HEWETT, THOS. D. BELL,
11 Colborne St., Toronto. 70 St Peter St.,
Ontario Agent. Montreal

NOTICE.

Queen City Fire Insurance Co'y.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, **On Monday, the 2nd day of March, 1885,** at the hour of three o'clock, in the afternoon, at the Company's Offices, 24 Church Street, Toronto. By order of the Board.

HUGH SCOTT,
Managing Director.
Toronto, 19th February, 1885.

Pine Limits for Sale

BY PUBLIC AUCTION.

The valuable Pine Limits, belonging to the Estate of the late G. B. Hall, of Montmorency, on the River Gatineau, forming almost one block about 740 miles, with farms, etc., etc.

For particulars apply to

HALL BROS. & CO.,
QUEBEC

Or to

I. B. TACKBERRY,
Auctioneer, Ottawa.

Auction will take place at the Russell House, Ottawa, at half past two o'clock p.m., on **FRIDAY, 20th MARCH, 1885,** unless previously disposed of by private sale.

ROBERT J. WYLIE, Commission Merchant,

MANUFACTURER'S AGENT

AND APPRAISER.

34 COLBORNE ST., TORONTO

—REPRESENTING—

William Baines, Leeds, England.
Unions, Meltons, Costume and Carriage Cloths
Darwen Paper Staining Co., Darwen, Eng.
Wall Papers, Decorations, &c
Wilhelm Vogel, Chemnitz, Saxony.
Curtains, Covers, Furniture Coverings, &c.
J. N. Richardson, Sons & Owden, Belfast, Ireland.
Linen Manufacturers & Bleachers
Robt. Andrews & Co., Manchester, Eng.
Velveteens Cords, &c.
Gebruder Koch, Lausigk, Saxony.
Utrecht Velvets, Plush, &c

TENDERS.



CITY OF TORONTO

CORPORATION

DEBENTURES

Tenders will be received at the City Treasurer's Office at or before 3 p.m. on

Thursday, 12th March, 1885,

Addressed to Alderman Delee, Chairman of the Executive Committee of the City Council, for the purchase of Consolidated Loan Debentures of the City of Toronto, maturing at the expiration of 40 years, bearing interest at 4 per cent, issued under By Law No. 1532, passed 2nd inst., pursuant to the provisions of the Act of 1879, 42 Victoria, cap. 75, consolidating the city debt, to renew certain debentures maturing on the 1st April, 1885, as named in the said Act, amounting to £47,200 sterling, or \$229,706.

These debentures will be made payable in sterling at the Banking House of Messrs. Lloyds, Farnetts & Bosanquet, London, England, with interest coupons attached for the payment of interest thereon, half-yearly, at the rate above named.

Tender to be endorsed, "Tender for City of Toronto 4 Per Cent Consolidated Loan Debentures." Parties who propose to tender are requested to furnish names of personal or corporate security for the fulfilment of their tenders if accepted.

The debentures, duly stamped, will be delivered to the party whose tender is accepted at the above banking house of Messrs. Lloyds, Farnetts & Bosanquet, 73 Lombard Street, London, England, where the proceeds of the sale will be payable.

The highest or any tender not necessarily accepted. Any further information can be obtained at this office.

SAMUEL B. HARMAN,
City Treasurer.

City Treasurer's Office,
Toronto, 24th Feb., 1885.

"HEAP'S PATENT" DRY EARTH OR ASHES CLOSET COMPANY'S (LIMITED),

INODOROUS CLOSETS AND COMMODOES.

THE BEST IN THE WORLD.
15,000 IN USE.

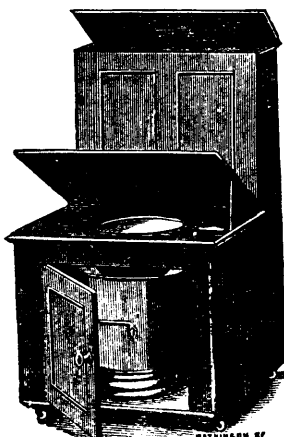
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BY THEIR USE YOU INSURE

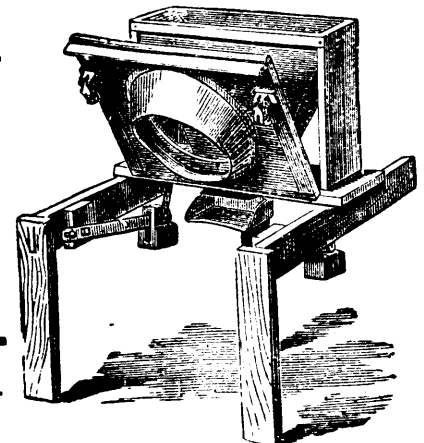
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MANUFACTORY, OWEN SOUND, ONT

These Closets can be fitted up indoors, or out, being perfectly innocuous.



Pull-up Handle Commode.



Self-Acting Apparatus.

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27 & 29 Wellington St. East,
TORONTO.

President—HON. EDWARD BLAKE, Q.C., M.P.
Vice-President—E. A. MEREDITH, LL.D.
Manager—J. W. LANGMUIR.

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

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

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

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

GALT—QUEEN'S HOTEL,

The Hotel of the Town. Telephone, Gas, Billiard Parlour, Electric Bells. Rates, \$1.50, \$2.00 per day Special rates to Tourists. C. LOWELL, Prop.

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(Established 1782.)

IS THE LEADING COMMERCIAL PAPER, AND THE GREATEST ADVERTISING MEDIUM IN SCOTLAND.

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The Money, Share, Produce, Sugar, Iron, Oil Manufacturing and other Reports, from all quarters, are full, authoritative and reliable.

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The Glasgow Weekly Herald, an excellent Family Newspaper, posted to Canada or the U. S., 4/4. per half year.

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SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.
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ESTABLISHED 1856.
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P. BURNS,

Wholesale and Retail Dealer

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

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MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses',
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Yarns, Horse Blankets, &c.

Also, The Celebrated PATENT SEAM-LESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels, double toes for Ladies, Misses, Gents and Boys.

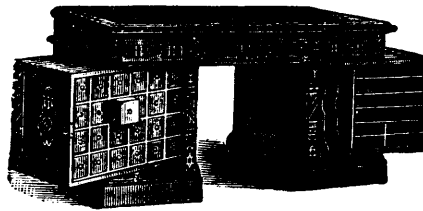
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MONTREAL AND TORONTO.

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PRESTON, ONTARIO,
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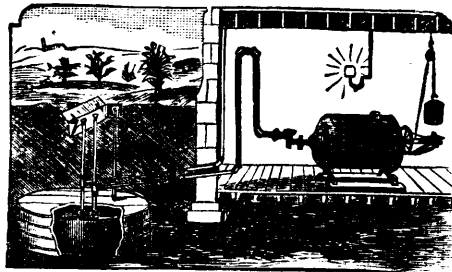
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Send for circulars and price lists. Name this paper.

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CANADIAN AIR GAS MACHINE

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

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ST. CATHARINES SAW WORKS R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

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.

DOMINION HAT CO., HAMILTON,

Manufactures Hard and Soft FUR FELT HATS
—IN ALL NEW STYLES.—
and of quality equal to New York and English Manufacture.

NOTICE.

Notice is hereby given that application will be made to the Parliament of Canada at its next session for an Act to incorporate the Commercial Guarantee and Trust Company, with power to guarantee the payment of debts, and to act as trustees for creditors, debtors, and others, and with other powers.

FOSTER, CLARKE & BOWES,
Solicitors for Applicants.

Dated at Toronto, 13th Jan., 1885.

Enterprise Salt Works, Brussels, Ont.

F. C. ROGERS,

Manufacturer of Fine Dairy and Table Salt, acknowledged by all who have used it to be the Purest and Best Salt in the Dominion—no Chemicals used in its manufacture—consequently its strength is not in the least impaired.

Put up in 3, 5, 8, and 10 lb. bags, packed in barrels, also in 56 lb. sacks and loose in barrels and half-barrels. Prices can be obtained on application, and all orders promptly attended to.

Brussels, Jan. 20, '85.

ALEXANDER, CLARKE & CABLE

LITHOGRAPHERS & CO.

MAIL BUILDING TORONTO.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

86, 88 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH. TORONTO;

NOTICE TO CREDITORS.

In the matter of the distribution under a Trust deed of the estate of David Rowntree of the village of Mono Road, in the County of Peel.

The creditors of David Rowntree, lately carrying on business at the village of Mono Road, in the County of Peel, as a general Merchant, are hereby notified that the said David Rowntree has made an assignment of his stock in trade and other assets to H. N. W. Bryant, of No 65 King street, East, in the city of Toronto, as Trustee for the creditors of the said David Rowntree, and, are further notified to deliver their claims with the vouchers upon which they are based to the said Trustee, at the above address, on or before the

16TH DAY OF MARCH, NEXT,

as the said Trustee will then forthwith proceed to distribute the proceeds of the assets of said estate and will not be liable to any person of whose claim he shall not then have had notice.

Dated at Toronto this 31st day of January 1885.

THOMSON & HENDERSON,
Solicitors for Trustee.

H. N. W. BRYANT,
65 King St East, Toronto,
Trustee.

Leading Barristers.
ANDREWS, CARON, ANDREWS & PENTLAND,
 ADVOCATES,
 Corner of St. Peter and St. Paul Streets,
 VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
 FRED. ANDREWS, Q.C. FRED. W. ANDREWS, Q.C.
 A. F. CARON, B.C.L., Q.C. C. A. PENTLAND.

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 F. MULKERN, FRED. F. HARPER.

HALL, FULLERTON & COOK,
 Barristers, Attorneys, Solicitors
 Notaries, &c.,
 Offices, 18 King St. East,
 Up-stairs over World Office, TORONTO, Ont.
 WM. M. HALL. JAS. S. FULLERTON. W. COOK.

MACDONALD & TUPPER,
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STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Feb. 26.	Cash Value per share.	
British North America	3243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	113	276.17	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119 119½	69.50	
Central Bank	50	500,000	255,000					
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	124	49.60	
Dominion	50	1,500,000	1,500,000	930,000	5	187	93.70	
Eastern Townships	50	1,500,000	1,449,087	375,000	4	108 109	54.00	
Federal	100	1,200,000	1,250,000	1,000,000	4	40½ 47½	47.25	
Halifax	20	500,000	500,000	50,000	3		19.80	
Hamilton	100	1,000,000	984,770	250,000	4	118½ 120	118.20	
Imperial	100	1,500,000	1,500,000	680,000	4	121 125	12.00	
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2½	48 50	24.00	
La Banque Jacques Cartier	25	500,000	50,000	140,000	3½	55 64	13.75	
La Banque Nationale	100	2,000,000	2,000,000	150,000		60	60.00	
London	100	1,000,000	140,000					
Maritime	100	321,900	321,900	40,000	3			
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3½	110	110.00	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	10½	100.50	
Molson's Bank	50	2,000,000	2,000,000	600,000	4	114	67.00	
Montreal	200	12,000,000	12,000,000	6,000,000	5	189½	378.50	
New Brunswick	100	1,000,000	1,000,000	400,000	4			
Nova Scotia	100	1,250,000	1,114,300	470,000	4	130	130.00	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	107½ 109	107.50	
Ottawa	100	1,000,000	999,580	160,000	3½			
People's Bank of Halifax	20	800,000	600,000	70,000	3	95	19.00	
People's Bank of N.B.	50	150,000	150,000					
Pictou Bank	50	500,000	250,000		3	90	4.00	
Quebec Bank	100	2,500,000	2,500,000	325,000	3½	96 100	96.00	
St. Stephen's Bank	100	200,000	200,000	50,000	4	112 112½	6.00	
Standard Bank	50	1,000,000	803,000	185,000	4	178½ 179½	178.25	
Toronto	100	2,000,000	2,000,000	1,100,000	6	119 120	5.25	
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	60½ 62	60.50	
Union Bank, Lower Canada	100	2,000,000	2,000,000	20,000	3½			
Ville Marie	100	500,000	464,300	20,000	3			
Western Bank	100	500,000	250,000		3	118	118.50	
Yarmouth	100	400,000	383,970	20,000	3			
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	599,150	75,000	4			
British Can Loan & Invest Co.	160	1,350,000	988,066	27,000	3	103	103.00	
British Mortgage Loan Co.	25	450,000	228,770	30,000	3½			
Building & Loan Association	25	750,000	750,000	85,000	3	107	86.75	
Canada Landed Credit Co.	50	1,500,000	863,990	135,000	4	122 124	61.00	
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6½	210	105.00	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	900,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	666,000	157,000	4	111	55.70	
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	3½	104½ 111	54.75	
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	162½	162.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	118	118.00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	157	73.50	
Huron & Lambton Loan & Svs. Co.	50	350,000	240,690	32,000	4			
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	4	109½	109.50	
Landed Banking and Loan Co.	25	700,000	316,400	90,000	3½			
Land Security Co.	25	176,984	176,984	100,000	5			
London & Can Loan & Agency Co.	50	4,000,000	560,000	260,000	5	140½ 144	71.87	
London Loan Co.	50	659,700	464,820	45,565	4			
London & Ont. Inv. Co.	100	2,225,000	450,000	80,000	3½			
Manitoba Investment Assoc.	100	400,000	100,000	30,000	4			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	110	110.00	
Montreal Building Association	50	1,000,000	471,718	45,000	4	57½ 59	28.75	
Montreal L. & Mortgage Co.	100					80 83	80.00	
National Investment Co.	100	1,700,000	338,762	20,000	3½	106 108	106.00	
Ontario Industrial Loan & Inv. Co.	50	308,900	230,798	27,000	4			
Ontario Investment Association	50	2,850,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	124	62.00	
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	492,661	64,000	3½	10½	51.50	
Real Estate Loan and Debenture Co.	50	500,000	47,766	5,000	3			
Royal Loan and Savings Co.	50	500,000	300,000	36,500	4			
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	132	66.00	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	187	93.50	
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			30 50	30.00	
Montreal Telegraph Co.	40				4	116½ 117	46.60	
New City Gas Co., Montreal	40				6	182½ 183½	73.10	
N. S. Sugar Refinery	100				5	25	25.00	
Starr M'fg. Co., Halifax	100				4	102½	102.50	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	150½	75.25	

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale. Feb. 14.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	£1	C. Union F. L. & M.	50	5	16½ 17½
5,000	10s	Edinburgh Life	100	15	.....
100,000	.....	Fire Ins Assn	10	2	1
20,000	£3	Guardian	100	50	61 63
12,000	£7 yrly	Imperial Fire	100	25	149 152
150,000	8s	Lancashire F. & L.	2½	2	4½ 5½
35,882	£3	London Ass. Corp.	25	12½	49 51
10,000	18s4d	Lon. & Lancash. L.	10	14	.....
74,080	0-5-0	Lon. & Lancash. F.	25	24	4½ 5½
2,000,000	£1	Liv. Lon. & G. F. & L.	Stk 2	24	25
30,000	£2-10	Northern F. & L.	100	10	40 42
120,000	£1	North Brit. & Mer.	25	64	27½ 28½
6,722	£10-10	Phoenix	50	50	218 243
200,000	3s6d	Queen Fire & Life	10	1	1½ 2½
100,000	£1-5	Royal Insurance	20	3	28½ 29½
50,000	7d	Scottish Imp. F. & L.	10	1	.....
20,000	10	Scot. Prov. F. & L.	50	3	.....
10,000	£2-10	Standard Life	50	12	.....
CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M.	\$50	\$50	88
2,500	7d	Canada Life	400	50	.....
5,000	5	Confederation Life	100	10	.....
5,000	10-12mo	Sun Life Ass. Co	100	12½	92½
4,000	12	General Assur'ce	250	25	.....
5,000	10	General Canadian	100	15	50 52
1,065	15	Quebec Fire	100	65	.....
2,000	10	Quebec Marine	100	40	.....
2,000	10	Queen City Fire	50	18	.....
20,000	11 12mo	Western Assur'ce	40	20	77½ 79½

RAILWAYS.

Parvl Shares	London Feb. 19.
Atlantic and St. Lawrence	£100 133½
Canada Southern 5 p.c. 1st Mortgage	100 100
Grand Trunk ordinary stock	100 106
5 p.c. perpetual debenture stock	100 119
Do. Eq. F. M. Bds 1 ch. 6 p.c.	100 67½
Do. Eq. Bonds, 2nd charge	100 40
Do. First Preference	100 19½
Do. Second Pref. Stock	100 64
Do. Third Pref. Stock	100 108
Great Western ordinary stock	£20 107
Do. 5 p.c. Debenture Stock	100 107
Do. 6 p.c. Bonds, 1890	100 107
International Bridge 6 p.c. Mort. Bds	100 91
Do. 6 p.c. Mort. Bds, 2nd series	100 100
Midland Stg. 1st Mtg. Bonds 1908	100 108
Northern of Can. 5 p.c. First Mtg.	100 70½
Do. do. 6 p.c. Second do.	100 90
Toronto, Grey & Bruce 6 p.c. Bonds	100 90
Wellington, Grey & Bruce 7 p.c. 1st Mtg.	100 90

SECURITIES.

London Feb. 19.	
Canadian Govt. Deb. 6 p.c. ct. stg. 1892-4	101½
Do. do. 5 p.c. ct. Inscr'd Stk.	101
Do. do. 5 p.c. ct. stg. 1885	101
Dom'ion 5 p.c. ct. stock 1903 of Ry. loan	110½
Do. 4 do. do. 1904 5, 6, 8	106
Dominion Bonds, 5 p.c. 1904, 18 Ins. Stock	106
Montreal Harbour bonds 5 p.c.	107
Do. Corporation 5 p.c. ct. 1874	107
Do. 5 p.c. ct. 1909	107
St. John City Bonds	111
Toronto Corporation 6 p.c. ct.	113½
Toronto Cor. p.c. 1906 Water Wks. Deb.	117
Township Debentures p.c. ct.	117

DISCOUNT RATES.

London Feb. 19.	
Bank Bills, 3 months	3½
Trade Bills, 3 "	3½
Trade Bills, 6 "	3½

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- HOWLAND, W. H., Merchant, Toronto.
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Income for Year ending 31st Dec., 1879 1,001,052 20

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CITY OF LONDON

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General Manager,
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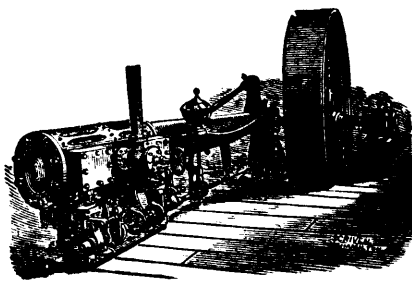
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Income during year ending 31st Dec., '82 381 142 39
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Surplus, (N.Y. Standard,) 715,907 27

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THE FEDERAL

LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
—AND—

Homans Popular Plan of Renewable Term Insurance
by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,194,879.07.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, - - - - - JOHN MORISON, Esq.
DEPUTY-GOVERNOR - - - - - H. R. FORBES, Esq.

HON. WM. GAYLEY, JOHN Y. BEID, Esq
H. S. NORTHROP, Esq. JOHN LEYS, Esq.
GEORGE BOYD, Esq. HENRY TAYLOR, Esq.
J. M. KINGHORN, Esq.

Inspector, - - - - - ROBERT McLEAN.

SILAS P. WOOD, Secretary.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Pro-
tection of Policy-holders in Canada 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT
REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Agent for Toronto.—T. M. PRINGLE.

Insurance.

NORTH BRITISH AND MERCANTILE FIRE & LIFE INSURANCE CO'Y,

ESTABLISHED 1809.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Dec- ember, 1883.....	£1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch.....	1,186,665
Life and Annuity Branches.....	551,377

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

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

Head Office for the Dominion in
Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS and Resources (over) 775,000
DEPOSIT with Dominion Gov't 57,000

This Company is under the same experienced management which introduced the system to this continent over nineteen years ago and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$210,000 have been paid in Claims to Employers.

HEAD OFFICE,—260 ST. JAMES ST., MONTREAL.

President: SIR A. T. GALT, G.O.M.G. Managing Director: EDWARD RAWLINGS.	Vice-President: HON. JAS. FERRIER, Secretary: JAMES GRANT.
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Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
C. B. Gsowaki, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T.utherland Stayner, Director Bank of Commerce
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO.,
25 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1888.

*NB—This Company's Deposit is the largest made or Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

GUARDIAN

Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St. East.
Kingston—E. W. VANDEWATER, Ontario Street.
Hamilton—GILLERFIE & POWIE, 30 James St. E.

Insurance

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Assets	\$96,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,200,000
Investments in Canada	2,000,000

Total amount paid in Claims during the last 5 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extensive business and connection otherwise.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

C. GREVILLE HARSTONE,
Gen. Agen. W. M. RAMSAY,
Manager for Canada.

Office—A 1 York Chambers, 9 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds,	\$80,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Barnes, Chairman; T. Cramp, Esq., Dep. Chairman; T. Hart, Esq.; Angus C. Hooper, Esq.; Edward J. Barleau, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

QUEEN INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Montreal St., Montreal
RINOULE BEOS., Agents.

Subscribed Capital,	\$1,500,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE CARD.

(o)

We, the undersigned, desire to express our sincere thanks to the "CITIZENS' INSURANCE COMPANY OF CANADA" for their promptness in sending their cheques in full settlement of our losses by the late fire. Claim papers only reaching Montreal on Monday and their cheques for the same being issued on Tuesday, shows us plainly that they fully appreciate our immediate requirements in this serious calamity by which we so recently suffered.

(Signed,) W. H. McCAW,
B. F. ACKERMAN,
C. B. DIESFELD & W. F. DOLL,
J. W. DAVIS & SON,
J. W. DAVIS,
D. LEDINGHAM, W.M.,
J. NOTT, 8-c V. 183, A.F. & A.M.,
HENRY CHARLES,
DAVENPORT, JONES & CO.,
W. T. PARRISH,
T. S. CORRIGAN,
J. W. ISAACS, North Star Encampment,
No. 18, I.O.O.F.,
N. F. PATERSON, Q.O.

Port Perry, 16th July, 1884.

The Citizens' has been second to none in its prompt payment of losses. Over \$2,100,000 have been paid by this Company within the past twenty years. St. John, N.B., and all other conflagration losses were paid immediately on receipt of proof. Agents throughout Ontario.

TORONTO OFFICES:
12 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parltmt
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P. and JOHN BLAIRIE, Esq., Pres. Can. Landed Credit Co. Vice-Presidents.

Hon. G. W. Allan, Senator.
Hon. R. Thibaudeau, Senator, Montreal.
Hon. D. A. Macdonald, Ex-Lieutenant-Gov. of Ont.
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, D.C.L., Pres. Building & Loan Ass'n
W. B. Meredith, Q.C., M.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Blake, Kerr, Lash & Cassel).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., L.L.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
E. Macrae, Esq., Manufacturer, Guelph.
D. Murray, Jr., Esq., Director Federal Bank of Can.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Alderman.
B. B. Hughes, Esq., (Messrs. Hughes Bros., Wholesale Merchants.)
James Thorburn, M.D., Medical Director.
James Scott, Esq., Merchant; Director Dom'n. Bank.
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCabe, Esq., L.L.B., F.I.A., Managing Director.

British Empire MUTUAL LIFE ASSURANCE COMP'Y, OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - MONTREAL.

Accumulated Funds,	\$5,000,000
Annual Income,	1,000,000
Investments in Canada,	600,000
Canadian Government Deposit,	100,000

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

J. E. & A. W. SMITH, General Agents Toronto.
JOHN DENNIS, Special Agent.

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,
CANADA.

LONDON and LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.
LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

HEAD OFFICE FOR CANADA:
217 ST. JAMES STREET,
MONTREAL.
WM. ROBERTSON, Gen. Man'r.

THE GLASGOW & LONDON INSURANCE COMPANY.

HEAD OFFICE FOR CANADA:
87 & 89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:
EDWARD L. BOND, STEWART BROWNE.
J. T. VINCENT, Inspector.
DONALDSON & FREELAND, Agents,
TORONTO.
Active Agents Wanted.