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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 33.

TORONTO, ONT., FRIDAY, FEB. 12, 1886.

\$2 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

1886.

Spring Fashions

To the Merchant Tailoring Trade

FASHION REPORTS, &c.

NOW TO HAND.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East,

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON,

TORONTO,

Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,

all sizes in stock.

PLATED WARE.

SHEFFIELD CUTLERY.

Joseph Rodgers & Sons,
George Butler & Company,
Lockwood Brothers.

A large variety of

English Tile Register Grates, Gas-Logs,
Coal Boxes,

BRASS FIRE SETS AND FENDERS.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER, DARLING & CO.

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street
London, E.C.

Toronto, 1886.

W. INCE. J. W. YOUNG. W. INCE, JR..

PERKINS, INCE & CO.

IN STORE,

New Season's Japans, Moning & Kaisow Congous, and Green Teas,

ALSO,

NEW SEASON CURRANTS, Valencia Raisins, Sultana Raisins, and Malaga Fruits.

Nos. 41 and 43 Front Street East.

NEW SEASON'S TEAS

1885-86.

CHOICE ASSORTMENT OF

Congous, Oologs,
Indian Teas, Young Hysons,
Gunpowders and Japans.

NEW FRUITS.

C. Morand's Off-Stalk VALENCIAS.
Selected VALENCIAS in Layers.
New SULTANAS and ELEMES.
Bosnia and French Prunes in cases, kegs and hhds.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

SAMSON, KENNEDY & CO.

Have pleasure in announcing that their
Travellers are now on the
road with

SPRING SAMPLES.

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL.
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Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Regina, Assna.
Brookville, " London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, Ont.
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager.
London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebden, Assistant Manager.

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

COLONIAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfd.—The Union Bank of Newfoundland.
British Columbia—The Bank of British Columbia.
New Zealand—The Bank of New Zealand.
(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Rest 2,100,000

DIRECTORS.

Hon. WILLIAM McMASTER, President,
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Jas. Crathern, Esq. T. Sutherland Stayner, Esq.
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J. C. KEMP, - - - Ass't Gen. Manager.
ROBERT GILL, - - - Inspector.
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New York—J. H. Goadby and B. E. Walker, Agents.
Chicago—A. L. Dewar, Agent. A. Laird, Ass't. Agt.

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Barrie, Hamilton, Sarnia,
Belleville, London, Seaforth,
Berlin, Montreal, Simcoe,
Brantford, Norwich, Stratford,
Chatham, Orangeville, Strathroy,
Collingwood, Ottawa, Thorold,
Dundas, Paris, Toronto,
Dunnville, Parkhill, Walkerton,
Galt, Peterboro, Windsor,
Goderich, Woodstock.

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

BANKERS.

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

THE DOMINION BANK.

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

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W. Ince, Edward Leadlay.
E. B. Osler, James Scott.
Wilmot D. Matthews.

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AGENCIES.

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Belleville, Napanee, Uxbridge,
Cobourg, Oshawa, Whitby.

Queen Street, Toronto, corner of Esther Street

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

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R. R. GRINDLEY, - - - General Manager.

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Brantford. Ottawa. Fredericton, N.B.
Paris. Montreal. Halifax, N.S.
Hamilton. Quebec. Victoria.
Toronto.

AGENTS IN THE UNITED STATES.

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San Francisco—W. Lawson and C. E. Taylor, Agts.
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Foreign Agents.—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia.
New Zealand—Union Bank of New Zealand.
India, China and Japan—Chartered Mercantile Bank of India.
London and China—Agra Bank, Limited.
West Indies—Colonial Bank.
Paris—Messrs. Marouard, Krauss et Cie.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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R. H. Smith, Esq. William White, Esq.
Geo. R. Renfrew, Esq.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

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DONALD MACKAY, Vice-President.
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G. R. R. Cookburn, Esq.
C. HOLLAND, - - - General Manager.

AGENCIES.

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Cornwall, Peterboro', Toronto,
Montreal, Pickering, Winnipeg, Man.
Bowmanville, Mount Forest, Port Perry,
Guelph, Newmarket, Port Arthur.
476 Queen Street west, Toronto.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal.
New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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William Ramsay. Hon. Alex. Morris.
Robert Jaffray. P. Hughes.
T. R. Wadsworth.

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

HEAD OFFICE, TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
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Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
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J. H. PLUMMER, - - - Ass't Gen. Manager.

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Belleville, Kingston, Quebec,
Berlin, London, Renfrew,
Brantport, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford,
Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.
Bankers in New York—The Bank of New York, N.B.A.

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

Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq. W. G. Gooderham, Esq.
Toronto. Toronto
Henry Cawthra, Esq. Henry Covert, Esq.
Toronto. Port Hope
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, - - - Cashier.
HUGH LEACH, - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - Inspector

BRANCHES.

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Peterboro'—J. H. Roper,
Cobourg—Jos. Henderson,
Port Hope—W. R. Wadsworth,
Barrie—J. A. Strathy,
St. Catharines—G. W. Hodgetts,
Collingwood—W. A. Copeland,

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President.
JNO. BURNS, Vice-President.
W. F. Allan. Dr. Morton. A. T. Todd.
R. C. Jamieson. Fred. Wyld.
J. L. BRODIE, - - - Cashier.

AGENCIES.

Bowmanville, Campbellford, Harriston,
Bradford, Cannington, Markham,
Brighton, Colborne, Newcastle,
Picton.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick) Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I. Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued available in all parts of the world.

UNION BANK OF LOWER CANADA.

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

DIRECTORS.

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E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price.
E. WEBB, - - - - - Acting Cashier.

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
W. L. FITCAITHLY, - - - - - Cashier.

DIRECTORS.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 270,000
HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,488
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
Rest..... 60,000

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.
THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 250,000
BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - Cashier.
BRANCHES.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
Capital Paid-up 600,000
DIRECTORS.
R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, - - - - - Cashier.
Branches—Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" " New York—The Bank of New York.
" " Boston—New England National Bank.
" " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - - - - - QUEBEC.
Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.
Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada.

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
Capital Subscribed \$1,000,000
Capital Paid-up 200,000
Reserve Fund 50,000
DIRECTORS.
HY. TAYLOR, President. JNO. LABATT, Vice-President.
W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
A. M. SMART, - - - - - Manager.
BRANCHES.
Ingersoll, Petrolia,
Dresden, Watford.
Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 318,000
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.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, - - - - - Cashier.
Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
DUNCAN McARTHUR, - - - - - President.
Hon. John Sutherland. Alexander Logan.
Hon. C. E. Hamilton. W. L. Boyle.
Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold;

The Loan Companies.
CANADA PERMANENT Loan & Savings Co.

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

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

THE FREEHOLD Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$1,876,000
Capital Paid-up 1,000,000
Reserve Fund 445,000
President, - - - - - Hon. Wm. McMASTER.
Manager, - - - - - Hon. S. C. WOOD.
Inspector, - - - - - ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
Vice-President, - - - - - JOHN HARVEY, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Profits 133,023 21
Total Assets 2,997,129 64
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.
LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice-President, ADAM MURRAY, Treas. "
Subscribed Capital \$ 630,000
Paid-up Capital 609,048
Reserve Fund 75,000
Total Assets 1,493,236
The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society,
LONDON, ONT.

INCORPORATED 1872.
Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,121 00
Reserve and Contingent 135,539 18
Savings Bank Deposits and Debentures 768,995 75
Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.
OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,300,000
Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. M'LUCK, M.P., - - - - - GEO. S. C. BETHUNE,
President. Secretary-Treas.

The Loan Companies.
WESTERN CANADA Loan & Savings Co.

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

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

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 391,000
Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.
R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.
(LIMITED).

Notice is hereby given that the Annual General Meeting of the Shareholders of The Home Savings and Loan Company, (Limited), will be held at the Office of the Company, No. 72 Church St., Toronto, on Thursday, the 18th day of February, 1886, AT 8 P.M.
to receive the Annual Report and Statement to 31st December, 1885, for the election of Directors and other purposes.
By order of the Board,
JAMES MASON, Manager.
Toronto, 26th Jan., 1886.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,613,904
DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vic-President.
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackes.
WALTER GILLESPIE, - - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

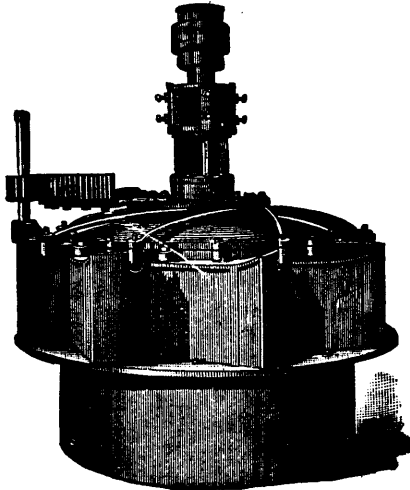
The London & Ontario Investment Co.
(LIMITED),
OF TORONTO, ONT.

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

The Ontario Loan & Savings Company,
OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 85,000
Deposits and Can. Debentures 605,000
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec.-Treas.

NEW AMERICAN WATER WHEEL. GRAND TRUNK R'Y



PATENTED, FEBRUARY, 1884.

BEST

ALL-ROUND WHEEL IN EXISTENCE!

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

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

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,
OWEN SOUND ONT.,

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

THIRTY-SIXTH ANNUAL STATEMENT OF THE

Aetna Life Insurance Company OF HARTFORD, CONN.

ASSETS, January 1, 1885, at cost... \$28,539,076 82

RECEIPTS.

| | |
|---------------------------------|------------------------|
| Premiums received in 1885..... | \$2,845,786 72 |
| Interest and other sources..... | 1,739,845 45 |
| | \$4,585,632 17 |
| | \$33,124,708 99 |

DISBURSEMENTS.

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

ASSETS, Dec. 31, 1885, at cost..... \$29,333,086 50

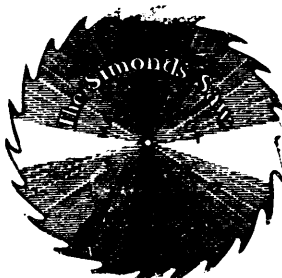
ASSETS.

| | |
|---|-------------------|
| Real Estate..... | \$369,312 80 |
| Cash on hand and in Banks | 3,284,024 86 |
| U. S. Bonds..... | 975,875 00 |
| Railroad & other Stocks & Bonds | 1,145,014 13 |
| Bank Stocks | 1,029,718 04 |
| State, County, City & Town Bonds | 4,820,510 17 |
| Mortgages on Real Est. \$56,239,260 | 15,226,762 97 |
| Loans on Collaterals..... | 446,807 31 |
| Loans on Personal Security | 9,945 43 |
| Loans on existing Policies | 2,013,561 87 |
| Cash balances due from Agents... .. | 11,553 92 |
| Interest due and accrued, Dec. 31, 1885..... | 448,003 68 |
| Premiums in course of collection Quarterly and Semi-Annual Premiums | 69,783 82 |
| Market value of Securities over cost..... | 136,489 02 |
| | 574,898 81 |

GROSS ASSETS, Jan. 1, 1885... \$30,562,261 83

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

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



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

ST. CATHARINE, ONTARIO,
Sole Manufacturers in Canada of

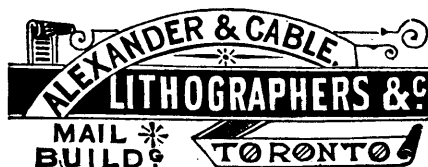
THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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

The Largest Saw Works in the Dominion.

STEAM PUMPS.
NORTHEY & CO.,
TORONTO.

SEND FOR CIRCULARS.



GRAND TRUNK R'Y OF CANADA.

To Lumber Dealers.

TENDERS

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

White Pine Car Sheeting & Roofing

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

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

WEDNESDAY, 3rd FEBRUARY.

JOSEPH HICKSON,
General Manager.

Montreal, 16th January, 1886.

Dominion Line.

| | | | |
|---------------|-------------|---------------|------------|
| Sarnia..... | 3,850 Tons. | Oregon..... | 3,850 Tons |
| Toronto..... | 3,900 " | Montreal..... | 3,900 " |
| Dominion..... | 3,200 " | Ontario..... | 3,200 " |
| Mississipi.. | 2,600 " | Texas..... | 2,710 " |
| Vancouver.. | 5,700 " | Quebec..... | 2,700 " |

LIVERPOOL SERVICE:

| | | |
|--------------|----------------|---------------|
| | From Portland. | From Halifax. |
| *OREGON..... | Feb. 25. | Feb. 27 |
| *SARNIA..... | Mar. 11. | Mar. 13 |
| TORONTO..... | Mar. 25. | |

British Service for Avonmouth Dock.

| | |
|------------------------------|---------|
| MONTREAL, from Portland..... | Feb. 23 |
| DOMINION, " " " " " " " " | Mar. 3 |

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL Via HALIFAX.

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

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

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

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

Rates of Passage from Montreal, via Portland.

Cabin..... \$57.50, \$77.50, and \$87.50 (According to accommodation.) \$25.50 Intermediate..... At lowest rates Steerage.....

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

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

Leading Barristers.

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

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

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

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

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

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

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

VOLUME 18th READY NOW

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PRICE, - - - - - **\$3.50.**

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JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET,
MONTREAL.

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|------------|-----------------------|------------------|---------------------|
| | | | | | | TORONTO, Feb. 1. | Cash val. per share |
| British Columbia | | \$2,500,000 | \$2,500,000 | \$ 260,000 | 3 % | ..... | ..... |
| British North America | \$243 | 4,866,666 | 4,866,666 | 1,055,400 | 4 | ..... | 297.07 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 2,100,000 | 4 | 124½ | 124½ |
| Central | 100 | 500,000 | 312,880 | 10,000 | 3 | ..... | 62.12 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 78,000 | 4 | ..... | 49.40 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 980,000 | 5 | 200½ | 103.25 |
| Eastern Townships | 50 | 1,500,000 | 1,449,067 | 375,000 | 3½ | ..... | 107.50 |
| Federal | 100 | 1,250,000 | 1,250,000 | 100,000 | 3 | 107½ | 108 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 55,000 | 3 | ..... | 20.80 |
| Hamilton | 100 | 1,000,000 | 997,620 | 270,000 | 4 | 137½ | 127.25 |
| Imperial | 100 | 1,500,000 | 1,500,000 | 490,000 | 4 | 133 | 134 |
| La Banque Du Peuple | 50 | 2,000,000 | 1,600,000 | ..... | 2½ | 80 | 40.00 |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 140,000 | 3 | ..... | ..... |
| La Banque Nationale | 100 | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... |
| London | 100 | 1,000,000 | 192,724 | 50,000 | ..... | ..... | ..... |
| Maritime | 100 | 321,900 | 321,900 | 80,000 | 3 | ..... | ..... |
| Merchants' Bank of Canada | 100 | 5,798,277 | 5,724,976 | 1,375,000 | 3½ | 119½ | 119.50 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 200,000 | 3½ | 99½ | 99.50 |
| Molson | 50 | 2,000,000 | 2,000,000 | 675,000 | 4 | ..... | 416.00 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 208 | 209 |
| New Brunswick | 100 | 1,000,000 | 1,000,000 | 300,000 | 4 | ..... | 129.50 |
| Nova Scotia | 100 | 1,250,000 | 1,114,300 | 340,000 | 3½ | 109½ | 110 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 486,000 | 3 | ..... | 109.50 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 210,000 | 3½ | ..... | 19.50 |
| People's Bank of Halifax | 20 | 800,000 | 600,000 | 35,000 | 2½ | 98 | 97½ |
| People's Bank of N. B. | 50 | ..... | 150,000 | ..... | ..... | ..... | 49.00 |
| Pictou | 50 | 500,000 | 250,000 | ..... | ..... | ..... | 37.50 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 325,000 | 3½ | ..... | ..... |
| St. Stephen's | 100 | 200,000 | 200,000 | 25,000 | 4 | ..... | ..... |
| Standard | 50 | 1,000,000 | 803,700 | 220,000 | 3½ | 122 | 123 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 6 | 191½ | 191½ |
| Union Bank Halifax | 50 | 1,000,000 | 500,000 | 40,000 | 3 | 98 | 49.00 |
| Union Bank Lower Canada | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 51 | 51.00 |
| Ville Marie | 100 | 500,000 | 464,300 | 20,000 | 3½ | ..... | ..... |
| Western | 100 | 500,000 | 299,184 | 15,000 | ..... | ..... | ..... |
| Yarmouth | 100 | 400,000 | 390,870 | 30,000 | 3 | 123 | 123.00 |

| LOAN COMPANIES. | |
|-------------------------------------|------------------------------------|
| Agricultural Savings & Loan Co. | 50 630,200 599,150 75,000 4 |
| British Can. Loan & Invest. Co. | 100 1,350,000 988,066 32,000 3 |
| British Mortgage Loan Co. | 100 450,000 223,770 30,000 3½ |
| Building & Loan Association | 25 750,000 750,000 90,000 3 |
| Canada Landed Credit Co. | 50 1,500,000 663,330 140,000 4 |
| Canada Perm. Loan & Savings Co. | 50 3,000,000 2,300,000 1,100,000 6 |
| Canadian Savings & Loan Co. | 50 750,000 553,550 128,000 4 |
| Dominion Sav. & Inv. Society | 50 1,000,000 866,000 157,000 4 |
| Farmers Loan & Savings Company | 50 1,067,250 611,430 87,768 3½ |
| Freehold Loan & Savings Company | 100 1,876,000 1,000,000 445,000 5 |
| Hamilton Provident & Loan Soc. | 100 1,500,000 1,100,000 125,000 4 |
| Huron & Erie Loan & Savings Co. | 50 1,500,000 1,100,000 391,000 5 |
| Huron & Lambton Loan & Savs. Co. | 50 350,000 235,550 42,000 4 |
| Imperial Loan & Investment Co. | 100 629,850 621,704 30,000 3½ |
| Landed Banking & Loan Co. | 100 700,000 373,070 40,000 3 |
| Land Security Co. | 25 200,000 181,187 100,000 5 |
| London & Can. Loan & Agency Co. | 50 4,000,000 560,000 280,000 5 |
| London Loan Co. | 50 660,700 529,550 47,535 4 |
| London & Ont. Inv. Co. | 100 2,250,000 450,000 80,000 3½ |
| Manitoba Investment Assoc. | 100 400,000 100,000 3,000 4 |
| Manitoba Loan Company | 100 1,250,000 312,081 94,000 4 |
| Montreal Loan & Mortgage Co. | 100 500,000 412,433 3,000 3 |
| Manitoba & North-West Loan Co. | 100 1,250,000 312,500 100,000 4 |
| National Investment Co. | 100 1,700,000 406,905 25,500 3½ |
| Ontario Industrial Loan & Inv. Co. | 100 479,800 235,135 27,000 3½ |
| Ontario Investment Association | 50 2,650,000 634,715 500,000 4 |
| Ontario Loan & Debenture Co. | 50 2,000,000 1,300,000 285,000 4 |
| Ontario Loan & Savings Co., Oshawa. | 50 300,000 300,000 65,000 4 |
| People's Loan & Deposit Co. | 50 500,000 490,300 64,000 3½ |
| Real Estate Loan & Debenture Co. | 50 500,000 399,950 5,000 3 |
| Royal Loan & Savings Co. | 50 500,000 410,725 45,000 4 |
| Union Loan & Savings Co. | 50 600,000 580,360 190,000 4 |
| Western Canada Loan & Savings Co. | 50 2,500,000 1,300,000 650,000 5 |

| MISCELLANEOUS. | |
|----------------------------------|--|
| Canada North-West Land Co. | \$ 5 \$1,500,000 \$1,500,000 \$ 14,000 |
| Canada Cotton Co. | \$100 \$2,000,000 \$2,000,000 |
| Montreal Telegraph Co. | 40 |
| New City Gas Co., Montreal | 40 |
| N. S. Sugar Refinery | 100 |
| Starr M'fg. Co., Halifax | 100 |
| Toronto Consumers' Gas Co. (old) | 50 800,000 800,000 |

| INSURANCE COMPANIES. | | | | | |
|--|----------------|------------------------|----------------|--------------|-------------------|
| ENGLISH—(Quotations on London Market.) | | | | | |
| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale Jan. 30 |
| 20,000 | 5 | Briton M. & G. Life | £10 | £1 | 16½ 17½ |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 1 |
| 100,000 | ..... | Fire Ins. Assoc | 10 | 2 | 1 |
| 20,000 | 5 | Guardian | 100 | 50 | 60 62 |
| 12,000 | 32 | Imperial Fire | 100 | 25 | 150 155 |
| 150,000 | 10 | Lancashire F. & L. | 20 | 2 | 5 6½ |
| 35,862 | 20 | London Ass. Corp. | 25 | 12½ | 48 50 |
| 10,000 | 10 | London & Lan. L. | 10 | 1½ | 33 44 |
| 74,080 | 8 | London & Lan. F. | 25 | 2½ | 81 83 |
| 2,300,000 | 57½ | Liv. Lon. & G. F. & L. | Stk | 27 | 28 |
| 30,000 | 20 | Northern F. & L. | 100 | 10 | 44 46 |
| 120,000 | 24 | North Brit. & Mer. | 25 | 6½ | 33½ 34 |
| 6,722 | 5½ | Phoenix | 50 | 50 | 203 208 |
| 200,000 | 10 | Queen Fire & Life | 10 | 1 | 24 3 |
| 100,000 | 41½ | Royal Insurance | 20 | 3 | 33 34 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

| CANADIAN. | | | | | |
|-----------|----|---------------------|------|------|---------|
| 10,000 | 8 | Brit. Amer. F. & M. | \$50 | \$50 | 95½ 96 |
| 2,500 | 15 | Canada Life | 400 | 60 | ..... |
| 5,000 | 10 | Confederation Life | 100 | 10 | ..... |
| 5,000 | 10 | Sun Life Ass. Co. | 100 | 12½ | 125 |
| ..... | 5 | Royal Canadian | 130 | 15 | ..... |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Queen City Fire | 50 | 10 | ..... |
| 0,000 | 8 | Western Assurance | 40 | 20 | 126 130 |

| RAILWAYS. | | Par value | London, Feb. 4 |
|-------------------------------------|--|-----------|----------------|
| | | per Sh. | |
| Atlantic and St. Lawrence | | £100 | 131 |
| Canada Pacific | | 100 | 67 |
| Canada Southern 5 % 1st Mortgage | | 100 | 106 |
| Grand Trunk ordinary stock | | 100 | 10 |
| 5 % perpetual debenture stock | | 100 | 102 |
| do. Eq. bonds, 2nd charge | | 100 | 118 |
| do. First preference | | 100 | 53½ |
| do. Second pref. stock | | 100 | 42½ |
| do. Third pref. stock | | 100 | 21½ |
| Great Western ordinary stock | | 20 10/- | ..... |
| do. 6 % pref. stock |  | ..... | ..... |
| do. 6 % bonds, 1890 |  | ..... | 105 |
| Midland Stg. 1st mtg. bonds, 1908 | | 100 | 90 |
| Northern of Can. 5 % first mtg. | | 100 | 106 |
| do. 6 % second mortgage | | 100 | 105 |
| Toronto, Grey & Bruce 6 % bonds | | 100 | 52 |
| Wellington, Grey & Bruce 7 % 1st m. |  | ..... | 19 |

| SECURITIES. | | London, Feb. 4 |
|---------------------------------------|--|----------------|
| Canadian Govt. deb., 6 % stg., 1882-4 |  | ..... |
| do. do. 5 % Inscribed stock |  | ..... |
| do. do. 5 % stg., 1885 | | 104 |
| Dominion 5 % stock, 1903, of Ry. loan | | 114 |
| do. 4 % do. 1904, 5, 6, 8 | | 104½ |
| Montreal Harbour bonds, 5 % | | 104½ |
| do. Corporation, 5 %, 1874 | | 109 |
| do. do. 5 %, 1909 | | 109 |
| Toronto Corporation, 6 % | | 113½ |
| do. do. %, 1909, Water Works Dep. | | 117½ |

| DISCOUNT RATES. | | London, Jan. 28. |
|----------------------|-------|------------------|
| Bank Bills, 3 months | ..... | 1½ |
| do. 6 do. | ..... | 1½ |
| Trade Bills, 3 do. | ..... | 2½ 3½ |
| do. 6 do. | ..... | 2½ 3 |

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

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

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

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

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LANDED CREDIT COMPANY

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

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

D. MCGEE, Secretary.

28 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.
JOHN WALTON, Esq., J.P., Vice-President.
George A. Cox, Esq., Mayor of Peterborough.
Richard Hall, Esq., of Messrs. Hall, Innis & Co.
H. P. LeFevre, Esq. A. C. Dunlop, Esq.
A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.
Bankers in Canada—The Ontario Bank.
Bankers in Great Britain—The British Linen Company Bank.
Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.
Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.
Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

POUSSETTE & ROGER, Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer Dixon, Emelius Irving, William Elliot, William Mulock, M.P., George A. Cox, William Gooderham, J. G. Scott, Q.C., James J. Foy, A. B. Lee, James MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland L'atnyer, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

Financial.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

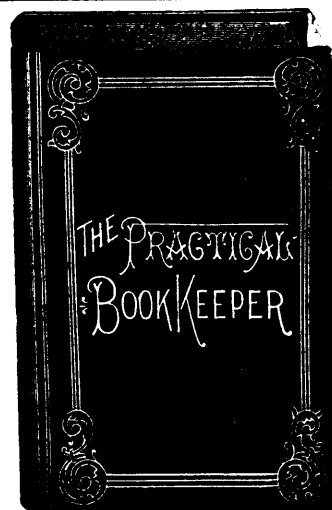
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the School Supplement, Toronto and Buffalo.

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

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

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

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

PRICE, - - - \$1.00.

Address, CONNOR O'DEA, TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

Montreal,

BRITISH AND FOREIGN

DRYGOODS

Importers.

MUSLIN DEPARTMENT.

We are Showing Very Choice Goods in

Printed Muslins & Chambrays,

Lama Printed Muslins,

Printed Percalles,

Cretonne Cloth.

PRINTED MUSLIN, WITH LACE EFFECT.

Figured Cotton Poplin India Muslin,

With White and Coloured Stripe and Check.

FRENCH PIQUES,

MARSMILLES.

LACE GRENADINE MUSLIN,

CHAMBRAYS.

GINGHAMS.

TAILORS' TRIMMINGS

Fancy Stripe Silesias,

Farmers' Satin,

Pocketing, Casbians,

Braids, Buttons,

Silk Twist, &c.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

NOTICE of application is made in the Canada Gazette by parties for incorporation as a railway bridge company, to build a bridge across the St. Lawrence at Brockville.

THE traffic receipts of the Grand Trunk Railway for the week ending Jan. 31 amounted to \$277,081, as against \$270,000 for the corresponding week in 1885, an increase for 1886 of \$7,081.

THE Bell Telephone company has made a reduction of 25 cents for all messages between points 75 and 225 miles apart, free answers being done away with. This will leave the rate for twenty word messages as follows, viz.: Up to 15 miles, fifteen cents; 15 to 150 miles, twenty-five cents; 150 to 225 miles, fifty cents.

An enquiry into the exports of Essex Centre, shows that in the year past, there were shipped from that place \$197,000 worth of merchandise, as under: 70 car loads hogs, \$80,400; 70,000 bushels wheat, \$37,500; 30,000 bushels oats, \$7,000; 20,000 bushels corn, \$8,000; 10,900 bushels clover seed, \$60,000; 5,000 bushels beans, \$4,000.

A WELL-KNOWN New York advertising agent, Mr. J. H. Bates, thus expresses himself:—"As I look back, I do not recall the name of one man who judiciously, perseveringly, and freely pushed good articles, of whatever kind, in the newspapers that did not make at least a fair success, while a great many have gained ample fortunes. I could easily mention names in support of this statement, but the list is long. Indeed, it has been my observation that it is easier for large advertisers to make money than to keep it."

Boys and young men sometimes start out in life with the idea that one's success depends on sharpness and chicanery. They imagine if a man is always able to get the "best of the bargain," no matter by what deceit and meanness he carries his point, that his prosperity is assured. That is a great mistake. Enduring prosperity cannot be founded on cunning and dishonesty. The tricky and deceitful man is sure to fall a victim sooner or later to the influences which are forever working against him. His house is built upon sand and the foundation will be certain to give way.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co BOOTS & SHOES WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

Canada Lead & Saw Works

JAMES ROBERTSON,

METAL MERCHANT & MANUFER

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

BRANCHES:

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

Mercantile Summary.

OVER \$6,000 worth of feathers have been sold from 21 grown ostriches at the Anaheim ostrich farm, Los Angeles, Cal., during the past seven months.

THE Peterboro Lock Manufacturing Co. is turning out door locks, knobs, bronze goods and builders' hardware. It has issued a 150 page descriptive catalogue and sends a traveller to Montreal.

AN improvement is reported in the Halifax fish market. Prices have gone up fifty cents per quintal for cod during last week. The decrease in the value of fish exported from Halifax to the United States during the six months ended with December was \$420,000.

It would seem that no occupation is absolutely free from strikes. There was recently a grave-diggers' strike in a city in France, which threatened to extend to other parts of the Republic, and, as a means of bringing the strikers to terms, the Board of Health gravely asked persons not to die for several weeks.

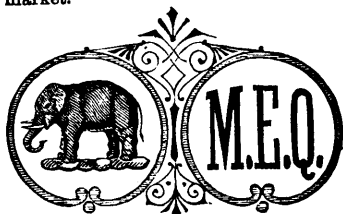
SEVERE loss and great suffering have been occasioned, since our last, to the inhabitants of Belleville, by the flood. On the streets in the business part of the city the water was, on Saturday, five feet deep. The force of ice in the river has raised one bridge several inches; the fuel-yards were flooded, and the thermometer 30 below zero, and some factories have been closed. The blocking of the mouth of the river Moira by ice thrust under, layer after layer, by the current, appears to be the cause.

THE general agent of the Cochrane Manufacturing Co., of St. Thomas, Roderick Cochrane by name, has taken a summary method of settling a dispute with that concern. In coming to an adjustment of last year's business, the company made Cochrane out \$7,000 in its debt. He offered to pay \$3,500 of this if the balance could be adjusted in accordance with his rather arbitrary views, but the company refused his proposal. Cochrane then left the limits and is now said to be in Detroit with a large amount of the company's funds. Some of the officials have gone up there to settle with him.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.,
Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

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

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

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

W. & F. P. CURRIE & CO.,

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

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Etoffes, &c., &c.
Wholesale Trade only supplied.

15 Victoria Square MONTREAL.
13 Wellington Street East, TORONTO.

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

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

BELDING, PAUL & CO.,
MONTREAL.

THE COOK'S FRIEND
THE LEADING BAKING POWDER

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

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

ROSS, HASKELL & CAMPBELL,

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

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

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

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.

WHAT?

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

STORAGE.

SUCKLING, CASSIDY & CO'Y.

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

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

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

Mercantile Summary.

JANUARY imports at St. Stephen, N. B. were of the value of \$45,606 against \$15,875 last year, same month. Duty collected, \$5,524 against \$2,940.

A BUYER from the Toledo Carriage Woodwork Co., is in Essex Co. receiving and culling spokes. He wants two hundred thousand hickory spokes.

MR. GEO. BELL has been admitted a partner in the commercial law firm of Thomson & Henderson in this city. The style will hereafter be Thomson, Henderson & Bell.

It is proposed to form an association of dairymen for the province of Manitoba. A convention of the dairymen of the Province is suggested to be held at Winnipeg during the next session of the Manitoba Legislature.

A BY-LAW to grant a bonus of \$12,000 to the Leamington and St. Clair railway was voted on in Leamington last week and carried by 200 to 1. The Mersea by-law to grant a bonus of \$15,000 to the same road is voted on this week.

At Middle River, N. S., Geo. Kerr & Son's "Burnside" Woollen Mills and steam saw-mill, burned down in 1883, have been rebuilt four miles further down the river and fitted with cross-cut saws and shingle machines. It is in better condition than ever.

THE New Glasgow Glass Company held its annual meeting some days ago. The directors in their report say: "Our liability to the public has been reduced \$14,598, and after allowances for bad and doubtful debts, reserving \$1,600 for depreciation on plant, moulds and building, and paying dividend of seven per cent. on the paid up capital, we have left a balance of \$1,478.54 as a result of the year's business. The balance with the year's net profit of \$3,827.34 shown in the year 1884, making a total of \$5,406.88 we have carried forward to the credit of profit and loss account."

The Adams Tobacco Company has gone into liquidation with liabilities of \$175,000, the greater part of which is due the Merchants Bank of Canada. A good deal is also due in New York. F. E. Owen, of that city, has taken a seizure out against the company.

The Archibald brothers brought up a bar of gold from their mines, Salmon River, to Halifax last week, weighing 1,297 ounces, and worth \$23,000. This is the largest bar of native gold ever brought to that city, as the result of one month's crushing at a single mine.

We learn of only one assignment during the past week, in Manitoba, it is that of E. O. Denison, general store keeper at Minnedosa. He found business very dull and was unable to pay expenses. There are only a few creditors and a favorable settlement is probable.

The annual meeting of the Halifax Ins. Co. was held on Feb. 1st, and the following elected directors: Robie Uniacke, president; John P. Mott, vice-president; John Gibson, John L. Barry, Daniel Cronan, Martin P. Black, and Capt. Geo. A. McKenzie. Thomas Goudge is secretary and treasurer.

The Adams Tobacco Company, of Montreal, have been obliged to suspend, and a demand of assignment has been served at the instance of the Merchants Bank. No statement of liabilities has yet been submitted, but the indebtedness is stated to be about \$150,000, roughly estimated. Keen competition has had a good deal to do with their present position.

It will be gratifying to many friends of Mr. William Hewitt, manufacturer's agent, of this city, to learn that he has obtained a full discharge from all his obligations, including liability in connection with the difficulties of the Messrs. Parks, of St. John, N. B. These obligations of endorsement, etc., were the occasion of Mr. Hewitt's own embarrassment.

The Halifax and Dartmouth Steam Ferry Co., Limited, is one of the latest projects, capital \$100,000, shares \$10 each. Provisional directors: Mayor J. C. Mackintosh, Ald. H. F. Worrall, B. W. Chipman, Charles Annand, C. F. Fraser. The move is a good one, for Halifax harbor sadly needs modern ferry accommodation. Shares are being subscribed at Sheet Harbor and other points on the shore.

Two Newfoundland banks, the Commercial and the Union, are sufferers through the dishonesty of John Gibb, a prominent merchant of St. John's in that island. He has been forging the names of his father-in-law, John Gear, as well as of his brother-in-law and others. During his absence in England matters were looked into, and forgeries to some \$44,000 were discovered. There is one forged note for £3,500 stg.

For several months past, says the *Yarmouth, N. S. Times*, persons at Port Maitland, Beaver River, Richmond and neighborhood have missed money letters. Those sent on the Boston steamer direct were delivered all right, the trouble being with the United States mails via St. John. Other letters received thereabout show evidence of having been opened. The post office authorities have some work before them to discover the thieves.

An event of special interest to the grocery trade has just transpired, being the receipt, in one shipment of 7,400 packages of Japan tea, by Messrs. Kinloch, Lindsay & Co., of Montreal. The goods were bought at Yokohama, through the China and Japan Trading Company, and arrived in New York a fortnight ago, per steamship "Sussex." Thence they were shipped by a special train of thirty cars, via West Shore Railway, to Montreal.

The annual meeting of the shareholders of the Merchants' Manufacturing company was held at the office of the company, St. Henri, near Montreal, Tuesday afternoon, when the annual report was submitted and adopted. The report was considered a satisfactory one. The old board of directors was re-elected.

The list of failures in Quebec is not so large this week. McIntosh & Knapp, general store, Huntingdon, have assigned.—At Three Rivers, L. F. T. Buisson, dry goods, has failed, and C. Labarre & Frere of the same place, grocers, are offering 30c. on the dollar. T. Jacobs of Caughnawaga, whose failure we noted last week, is also offering 30 cents.—Mulligan & Moore, of Quio, general merchants, have failed.

The receipts from shipping on the Suez Canal in December amounted to 4,930,000 francs, an increase over those of the same month of 1884. The totals for the three years, ships and receipts, were as follows:—1885, 3,624 ships, 62,199,990f.; 1884, 3,284 ships, 62,378,115f.; 1883, 3,307 ships, 63,847,812f. Showing an increase in 1885 over both years in number of ships. The cause of the diminution in the receipts with an increased traffic was the reduction of 50 centimes per ton in the tolls each year.

COAL shipments for the two years last past are thus given in the *Halifax Chronicle*: Coal shipped from the various piers in North Sydney and Sydney ports for 1885 and previous year:

| Shipped from | 1885. Tons. | 1884. Tons. |
|----------------------|----------------|----------------|
| Sydney Mines..... | 105,124 | 131,339 |
| Victoria | 41,056 | 10,408 |
| International | 63,750 | 80,798 |
| Old Bridgeport | 12,290 | 3,045 |
| Reserve | 74,183 | 86,550 |
| Total tons | 296,413 | 312,140 |

MR. ALEX. GIBSON, of Marysville, N.B., will make a special exhibit of the produce of his settlement, at the Colonial Exhibition in May, consisting of lumber, timber, cotton, cotton batting, bricks, etc. The educational exhibit from New Brunswick will also be a large one. A trophy of wood is being prepared by the Government. It will occupy ten square feet and represent all the woods and shrubs of the province. The shipbuilding interest will be represented by models of vessels and several patents applicable to the same. There will be a large fish and vegetable exhibit.

THE Supreme Court of Nova Scotia has confirmed the sentence of six months' imprisonment upon George Rupert Johnson, of the firm of Rumsey, Johnson & Co., Halifax, for fraud in connection with his estate. He failed for \$60,000 after obtaining \$10,000 worth of goods from Montreal houses. He preferred his mother for \$14,000, and the Bank of Montreal for \$8,000. Other creditors never got a cent. He is alleged to have manipulated tenders for the estate, got the whole thing into his hands and so defrauded his creditors. Judge Johnson reflected upon his conduct in the severest terms.

RESIDENTS of Berthier-en-haut, Que., have petitioned the Minister of Customs to hasten the sale of the property and effects of L'Union Sucierte Franco-Canadienne, under seizure by the government. They think it desirable that the works be disposed of before the 15th of March in order that the purchasers may put it in operation this year and that the farmers may plant beet roots in the spring. We observe also that a quantity of material belonging to the estate of the Pioneer Beet Root Sugar Company, now in liquidation, which

was on the point of being shipped to the United States, has been seized.

A FAILURE which has taken the business community by surprise, is that of Wm. Moody & Co., in the dry goods trade of Halifax. The liabilities are stated at \$50,000, with stock and book debts of a like amount. There is also some real estate, but being encumbered it is not likely to show much margin. Mr. Moody has, owing to illness, been unable to attend to business for some time.

The annual meeting of the shareholders of the Montreal Cotton Company was held in Montreal on the 9th instant. The president, Mr. A. F. Gault, occupied the chair. The following gentlemen were re-elected directors for the ensuing year:—Messrs. A. F. Gault, Hon. J. R. Thibaudeau, Charles Garth, E. K. Greene, M. H. Gault, M. P., Jacques Grenier and J. K. Ward. At a subsequent meeting of the directors, Mr. A. F. Gault was re-elected president, the Hon. J. R. Thibaudeau vice-president, and Mr. J. W. Howard secretary-treasurer.

A CORRESPONDENT sends us a description of the Albion Iron Works at Victoria, British Columbia, which has employed from 100 to 150 men during 1885, and its out-put for the year has reached \$300,000 in value. The works have made 500 tons of iron-work for C. P. R. bridges, &c., supplied the Esquimalt and Nanaimo railway with all iron work used, and the iron work for government bridges. They make steel marine boilers, marine engines, locomotive tanks, flat cars and hand cars. Portable engines for the city, hoisting engines for the dry-dock, stoves and grates were also built. They have now under way two air-pumping engines for the Wellington collieries of 350 total horse power, besides the engines for the city electric light.

What is termed by the brokers a genuine "boom," such as has not been experienced on the stock market for a long time back, developed during the past week, nearly all classes of securities sharing in the buoyant activity. Federal Bank rose 5 per cent. to 108½, closing easier at 107; 191½ is bid for Bank of Toronto, a gain of 3½, while Commerce is 3 per cent., Montreal, 2½, Merchants, 2½, and Dominion 2 higher. On very light transactions Western Assurance has advanced 4½ per cent. to 126 bid. British America is steady at about the old figures. Canada North West Land has been comparatively quiet, the last sale being at 81½. Loan societies' shares are very strong. London and Canadian leading the way, and improving, 7 per cent. to 158.

THERE is plenty of competition and no little dulness in the dry goods line in London, and Heron & Jackson's failure is probably due to these causes. The liabilities are about \$22,500 and assets nominally the same. They got an extension in 1883.—After an experience of eight months, H. W. Tripp, a tailor in St. Marys, has assigned.—In 1881 Brignall & Thomson, of Belleville, succeeded to the dry-goods business of Barber, Brignall & Co., having a branch at Napanee. Some months ago, when taking stock, they showed, it is said, a surplus of \$20,000. Their assignment was announced this week, no figures being given. They carried a stock of over \$50,000 and did the largest trade in Belleville.—The present is not the first assignment made by Bucham & Co., a retail dry goods firm in Guelph. Our columns indicate one in the fall of 1884, when the stock was bought in by J. B. Williamson and managed by Mr. Bucham, who subsequently took it over in his own name. The assignee, Mr. Clarkson, is again asking for tenders on the strength of another assignment.

The creditors of Wm. Gee & Co., a firm of tinsmiths in this city, met a few days ago and agreed to accept 25 cents on the dollar in settlement of their claims which are not large. —A. E. Saunders, who kept a small grocery store in this city, has assigned. —Owing to dull trade, J. R. Hughes, a general store dealer of two years standing, in Aurora, has made an assignment. His stock is worth about \$500, which is all he has to pay his liabilities with. —On account of some previous trouble Mr. Lazier, of the firm of Lazier & Meyers, furs, Belleville, was not permitted to do business in his own name, but the difficulty was surmounted by substituting that of his wife. This change did not, however, avert an assignment which took place this week. They have been doing a very limited trade for years. —Before removing to Dresden, Nickle Bros. did business as dry goods dealers in Thamesville, where they now come to a standstill by assigning. They were never thought to be worth much and have been assisted by their father who has secured himself by taking a chattel mortgage of \$1000. The stock will foot up to about \$3000. —C. DeLorme, a livery keeper in Hamilton, has failed. —So has A. McDowell, a harness maker of Kinloss. —Numerous judgments and chattel mortgages are doubtless the fruits of ill management in the hotel kept by Joseph Waters of Lindsay. He has been in bad shape for some time past, and now seeks relief by an assignment.

Quite a few dissolutions and changes in Ontario business circles are announced this week:—C. Young, grocer, Ashburnham, T. S. Bell, general store, Blenheim, E. M. Blakeley, jeweller, Campbellford, A. J. Leitch, grist mill, Dutton, L. Campbell, hotel, Gorrie, R. Osborne, furs, Listowel, H. C. McLean, drugs, Port Elgin, Wm. Coulter, hotel, Point Edward, H'y Wilson, grocer, Tilbury Centre, T. E. King, grocer, Woodstock, Alex. McKay, flour and feed, Hamilton, John Cunningham, general store, Hespeler, W. F. Ashborough, general store, Huntsville, Mrs. S. Ross, grocer, Southampton, and James Patterson, general store, Tyneside, have disposed of their stocks. Swaisland Bros., at Brantford, are giving up the banking business. Drew & Martin, stove makers, in the village of Fletcher are dissolving, and W. C. Coulson is moving his stock of hardware from Leamington to Comber. A. Barber & Sons, woollen manufacturers of Port Elgin will hereafter be known as Barber Bros. J. P. Wisser, the well-known distiller of Pres-

cott, has admitted as partner his son Harlow G. Wisser. The business of Scales & McDonald, general store men at Arkona will from this time forward be conducted by Mr. McDonald alone. Samuel Davis in the same line at Centralia will continue the business heretofore done by Davis & Abbott. Sutherland & Co., have closed their general store at Goodwood and will also shortly close their Uxbridge branch.

STOCKS IN MONTREAL.

MONTREAL, Jan. 10th, 1886.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average \$5. |
|----------------------|----------|---------|--------|----------|---------|--------------|
| Montreal..... | 2 9/16 | 206 | 1028 | 209 | 208 1/2 | 190 1/2 |
| Ontario..... | 111 | 108 | 50 | 111 | 108 1/2 | 110 |
| Peoples..... | | 78 | 20 | | 80 | 55 |
| Molson's..... | 125 | 123 | | 125 | 124 | |
| Toronto..... | 192 | 188 1/2 | 710 | 192 | 191 | 180 |
| Jac. Cartier..... | 72 | | | 72 | | 61 |
| Merchants..... | 120 | 117 1/2 | 557 | 120 | 119 1/2 | 111 1/2 |
| Commerce..... | 125 | 121 | 1057 | 125 | 124 | 119 1/2 |
| Union..... | | | | | | |
| Montreal Tel..... | 117 1/2 | 115 1/2 | 1663 | 117 | 115 | 110 1/2 |
| Rich. & Out..... | 60 | 58 1/2 | 650 | 60 | 59 | 55 |
| City Passenger..... | 127 | 124 | 1410 | 127 | 126 1/2 | 121 |
| Gas..... | 194 1/2 | 193 | 2175 | 194 1/2 | 194 | 183 1/2 |
| C. Pacific R. R..... | 65 | 63 1/2 | 1550 | 64 1/2 | 64 1/2 | 38 |
| N. W. Land..... | 82 1/2 | 78 | 4450 | 79 1/2 | 81 | 42 |
| Com'rc'e..... | | | | | | |
| Telegraph.....rd | | | | | | |

—The shareholders of the Summerside Bank (P.E.I.) held their annual meeting on the 2nd inst. The statement for 1885 showed that during the past year the Bank's circulation has increased nearly 50 per cent. and deposits have increased fully one half. A good profit is shown on the capital invested; and the local paper, the Journal, gives credit to Mr. Stavert, the manager.

—The annual meeting of the Southern Loan and Savings Company was held in St. Thomas on 4th February, when the fifteenth annual report was presented. After paying dividends at the rate of 8 per cent. per annum, \$1,000 has been added to the reserve fund, making that fund \$55,000, leaving for contingencies the sum of \$2,667. The retiring directors D. Ferguson, Thomas Green, George Lloyd and S. Weldon were re-elected.

1886.

BRYCE, McMURRICH & CO.

ARE NOW SHOWING FULL LINES IN ALL
Canadian Spring Staples,
and will open in a few days a CHOICE LOT of
New Prints and Gingham.

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43 Yonge St., - - - Toronto.

NEW FRUITS.

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

TEAS, TEAS, TEAS, TEAS,
CROP 1885-86.
Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

EBY, BLAIN & CO.,
Importers and Wholesale Grocers,
COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—
OF
BRUSHES,
BROOMS, *
AND
WOODEN
*
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Factory:
142 TO 150 ADELAIDE ST. W.
Offices and Warehouses:
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Encourage Home Industry.

“Crown” Brand Flint Paper,
Best Quality,
In reams, all numbers.
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Second Quality,
In reams, all numbers.
Extra Crown Flint Paper,
Double Coated,
in rolls, all numbers; rolls 50 yards each, 23 inches wide. Especially for machine work.

WARRANTED EQUAL TO ANY IN THE WORLD
Orders solicited and promptly forwarded.

PETER R. LAMB & CO.
Manufacturers,
TORONTO.

WITH REFERENCE
to Kennedy Bros.' advertisement, stating that

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

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

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Closet Co. (Limited.)

57 Adelaide Street West, TORONTO.

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WANTED.

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

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Leading Wholesale Trade of Toronto.

Wyle,
Brock & Company
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IN
**STAPLE and FANCY
DRY GOODS**

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

COOPER & SMITH,
Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

TODD & CO., Successors to
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TORONTO, ONT.,

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FROM THE

Vineyards of France, Spain, Germany, &c.

VAULTS:

12, 14 & 16 KING STREET WEST.

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Staple & Fine Shoes.

✱ The Maltese Cross Brand,
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Mark, is a guarantee of
Perfection in Style,
Durability of Stock
and Excellence
of Fit. ✱

ALL
WIDTHS,
AND HALF SIZES.

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

CHARLESWORTH & CO.
44 & 48 FRONT ST. E.,
37 & 39 WELLINGTON ST. E., TORONTO.

A. & T. J. Darling & Co.
TORONTO.

SPECIALTIES:

"Darling" Axes, Saws, Cutlery,
"BLACK DIAMOND" FILES.

HARDWARE.

Leading Wholesale Trade of Toronto.

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Imported and
Canadian Woollens

AND CLOTHIERS' TRIMMINGS.

Staple and Fancy Dry Goods Merchants.

4 to 12 Front Street West, Toronto.

S. F. McKINNON & CO.

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

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**Cotton Bags,
White Cottons,
Cotton Shirtings,
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**Brooms, Brushes, Woodenware, Matches,
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59 to 63 St. Peter St.
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Purchase only our standard "Half-and-Half," and which can now be supplied in triangular bars, which economizes labor, and is particularly adapted for tinsmiths' requirements.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

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SPECIALTIES:

**DRESS GOODS, HOSIERY,
GLOVES, EMBROIDERIES.**

AGENTS FOR

**Jas. Chadwick & Brothers' Celebrated
Sewing Cottons,**

AND

H. CAMPBELL & CO.'S LINEN THREADS

SPRING, 1886.

WHOLESALE DRY GOODS

Silks, Velvets, Cashmeres & Fancy Dress Goods,
Hosiery, Gloves and Laces,
Foreign and Domestic Cotton Goods,
Merchant Tailors' Fine Woollens' Trimmings,
&c., &c.,
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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. 12, 1886

THE SITUATION.

The Victoria loan has been a great success in England, eighteen points over the minimum price being obtained. This would be a good time for Canada to make a loan with which to pay off the savings' bank depositors. With good management, there ought to be money in the operation. As the loan would not increase the debt it would be sure to be favorably received.

Report says that there is a prospect of the Government loan to the Canadian Pacific Railway Company being repaid. The first mortgage bonds are now quoted at 104, and it is argued that the company could make money by paying off the loan. If this be so, we may be sure the company will pay. So early a repayment would be an achievement which the most sanguine among us did not venture to hope for when the loan was made, and one on which all concerned would deserve to be congratulated.

A recent strike in the St. Croix Cotton Mills, at St. Stephen, N. B. threw about three hundred operatives out of employment. The operatives complained of a reduction of wages and expressed the conditions on which they were willing to return to work: that the working hours be reduced to sixty hours a week; that all the strikers be reinstated, and that wages be advanced ten per cent. "on the price paid for styles before the last two reductions." These terms were refused by the company. The cotton mill officials denied that there had been an actual reduction, saying that the additional facilities afforded the working people, enabled them to earn as much as before or even more. It was added that the wages paid were as high as anywhere in the United States for similar work, and considerably more than in some other Canadian mills. The books showed that several girls made over \$8 a week each. Mr. J. H. Parks, of St. John shows that 27 hands in his mill were paid \$1,165.70 in an average week, and Mr. Alexander Gibson that in his mill the wages paid are \$6.18 per hand.

The property owners of Winnipeg have formed an organization to be called "The

Manitoba Land Association," the objects of which are to promote the settlement of vacant lands, to furnish incoming settlers and capitalists with suitable information "as to the agricultural and stock-raising capabilities" of the province: for the promotion of a system of drainage, the improvement of roads, etc. In so vast a country as that which lies beyond Manitoba, it is of course difficult to prevent emigrants going further west. The relative advantage of nearness of market must tell in favor of Manitoba, but the love of spreading out is unconquerable; the arbitrary government of France in her early days of Canadian colonization tried in vain to hold it in check, and in these days the attempt could not even be made. Nevertheless the Manitoba Land Association may accomplish something.

Bishop Langevin, of Rimouski, has appealed to the local government of Quebec for aid to the starving fishermen of Gaspé. The evidence shows that if the two great fish houses of Robin and Leboutillier remain closed, there will be a great deal of suffering calling for relief during the winter, the fishermen having depended entirely upon these houses for advance supplies. What is asked are, an immediate supply of provisions, seed grain and seed potatoes for the spring, and the supply of land to the indigent. The latter measure contemplates an entire change of occupation, and may or may not be economically the best thing for those in need of temporary relief.

The bread and labor riots of London show that society is face to face with a dangerous socialistic element. On Monday, a mob entered houses and plundered shops for the space of six hours, during which time no one was killed, though large numbers of persons were injured. Such a result would not have been possible with any other than an English crowd. In Paris, such a riot would have been accompanied with barricades and an attempt at revolution; in the United States, as the Pittsburg riots show, the rioters would have been shot down by the authorities. In London, the police did not indeed preserve the peace, but they restored it, and arrested the ringleaders without bloodshed. The home rulers will hope to gain by the demonstration of Monday, which may be taken as a socialistic revelation.

The Quebec Board of Trade has resolved to request the government to refuse to assume the debt incurred for deepening the channel between Montreal and Quebec or any portion of the harbor debt of the former city. It also vigorously opposes the demands of the Free Navigation League, on the ground that they are put forward in favor of a local interest. This is one of the forms in which the rivalry between the two cities expresses itself.

Well informed persons are of opinion that there is no prospect of the United States Congress, at present, agreeing to any scheme of reciprocity with Canada. It looks as if we should have to stand on our fishery rights and protect them as best we

can. The clamorous demands that have been made in favor of reciprocity by some commercial organs, have probably contributed towards this results they could not possibly do any good and might do harm.

Suspension of silver coinage is not making way at Washington; it may safely be assumed that it will not take place this session, in an unqualified form, and no probable compromise has so far been hit upon.

Starvation among the Indians of the North-West must be exceptional and can occur at all only on the supposition that the rations allotted to them are intercepted by dishonest agents. Mr. John A. Duncan, M. D., Surgeon "A" Battery Field Force, has published a letter on the treatment of the Indians in the Battleford District, in which he says: "The rations issued daily by each instructor to each adult are a pound of flour or of biscuit, and one-half pound of canned beef or bacon; to each child three-fourths of this amount." In the wooded districts, rabbits, which are easily snared furnish an additional supply. All depends on the agents; if they act honestly the Indians can be in no danger of suffering from starvation, and it is most important that such agents should be men of character on whom the utmost reliance can be placed.

The Hamilton *Spectator* has been misled by a foolish rumor which was contradicted two months ago, that Professor Goldwin Smith has resolved to abandon Canada and take up his residence permanently in England. There are few men whom the country could so ill afford to lose as Mr. Smith, and we are glad to find there is no truth in the rumor, the repetition of which is entirely inexcusable.

Sugar refining is an interest which the government has not neglected. The Nova Scotia Sugar Refining Company explains that, having united with the Woodside Sugar Refining Company, it induced the government to put on a prohibitive duty on yellow sugar—the increase being 35 per cent. and one cent per pound—which is now completely shut out. The excluded yellow sugar came into competition with low grade Canadian. This Co. also got rail freights reduced from Halifax to Montreal to 20 cents per 100 lbs. and is now pressing for a further reduction. This N. S. Sugar Refining Co. has been laboring under the disadvantage of insufficient means, the entire capital having been \$350,000, while \$460,000 was spent on the building. The absolute exclusion of yellow sugar is protection run mad, for which there can be no sort of justification. The N. S. Company congratulates itself "that the exclusion of refined yellows will continue [to be] a benefit to refiners and be even more felt in future." The consumers will have to pay an unreasonable price, and they who embrace the whole population, deserve more consideration than the refiners. Beets, too, have been practically excluded, apparently in the interest of a single refinery. Mr. Jas. Thompson, at a recent meeting of the N. S. Refining Co., said: "The exclusion

of beets means a West India trade for Nova Scotia." This company is trying to get the polariscope test adopted by the government, for reasons which we may be sure are not in the public interest. It may be the best test, but its adoption is not advocated by the refiners on that account.

THE SUPPLY OF GAS.

A marked tendency exists throughout Europe in municipalities to supply their own gas. The rule used to be, in England, to leave the production of gas to private companies. Monopolies not being allowed, the competition was often violent, and the unnecessary amount of capital invested in the works prevented the public from benefiting by the competition and sometimes compelled it to pay high prices. A reaction came, one company swallowing up another, and competition was weak, as consolidation became nearly complete.

A common device, in different countries, has been to fix the maximum dividend, in the fond hope that all earnings above that figure would disappear through reductions in the price of gas. This safeguard has generally formed but a feeble protection of the public interest. In New York, it has been nullified by the scandalous examples of stock watering perhaps the worst the world ever saw. Elsewhere important extensions have been made out of the surplus earnings which could not be directly distributed, but which could just as effectively be put to the credit of the stockholders, by another process. Attempts to ensure a proper quality of gas have very often been unsuccessful. All safeguards set up in the interests of the public have, as a rule, been found to give way before the artifices of private interest. The result has been a very general conviction that the supply of gas must be left to the municipalities, if the public is to obtain the best service at the least cost.

Many English cities entered on the experiment of supplying their own gas. Against this venture there was a strong prejudice, born of the doctrine that private enterprise can perform any work better than municipal or government control can do it. But the experiment has been so far successful that municipal gas works continue to extend rapidly; in 1864 they had been set up in no less than one hundred and sixty towns in the United Kingdom. Mr. Arthur Silverthorne, a competent English expert, gives the result of the experiment in these words: "The event has proved that nothing could be more felicitous than the way in which the municipal authorities have managed even the largest gas undertakings confided to their care," and he fearlessly asserts "that those unpaid bodies have achieved far superior results to those obtained under the directorate of private companies." In the acquisition of existing gas works by municipalities a difficulty has had to be encountered; a price greatly in excess of the real value has not unfrequently had to be paid; but even when this has been done, the general results have been that interest on the debt created by the purchase has been earned, the price of the gas lowered and a hand-

some surplus been left in the city treasury. Eleven years ago, Mr. Chamberlain induced the city of Birmingham to purchase the gas works, which were then earning £82,296 a year. His plan was to seek success in lowering the price of gas; and how completely he succeeded is shown by the earnings going in four years to £165,000 and the earnings from seventeen to thirty-five per cent. The city of Nottingham acquired the gas works, when the price charged was 3s. 4d. per thousand, and by the simple process of reducing it to 2s. 6d., increased the profits from £5,783, in 1877, to £33,169, in 1884. In Leeds the municipal management has been even better, and the price of gas has been reduced to 1s.

In Germany the tendency is all the same way, and the progress even more rapid. In 1860 only 66 out of 266 gas works belonged to German municipalities; in 1883, the figures were nearly equal, 290 municipal and 310 private gas works; now of 164 leading towns 88 own their own gas works, and in the whole country, the municipal works greatly outnumbered the private works, and their capital value is double, being \$143,000,000 against \$78,000,000. The municipal gas works of Germany supply an aggregate population of 7,000,000, while the private works supply 4,500,000.

This tendency is instructive. It points to the way in which the cities of the world will in the future be supplied with gas. Where this course has not been taken, very strong reasons often exist why it should be followed. New York is a notable instance. It would have puzzled the ingenuity of Tweed and his gang of robbers to defraud the gas-takers out of larger sums than they have been obliged to pay to companies, which have grossly abused their trusts and violated their charters. A municipality can have no more natural source of revenue than that derived from the supply of gas or water; and the cities of the future should resist the chartering of companies to do what they can do at least as well themselves, and derive a handsome revenue from the enterprise. The buying out of existing companies presents great difficulties. When private property is taken for public uses, it must be fully paid for; and the highest public necessity is not represented by the commercial necessity of the cities to raise revenue. If there were no other question than that of revenue, it would be difficult to justify the expropriation. But the trouble is, it is practically impossible for the municipalities to get justice from the gas companies. All safeguards set up for the protection of the public are broken down by the companies; and a flagrant abuse of a privilege will justify its withdrawal. Perhaps the companies would not often desire to have the case put in this marked way; they would surrender, on business conditions, and sell out at a valuation. Whenever this has been done the companies have almost uniformly obtained a sum in the form of purchase money in excess of the real value, running all the way from double, to three and four times the cost. When the gas companies have grossly abused their trust, to the robbery of the public, as they

have in New York, the withdrawal of their privileges need create no difficulty. Investing surplus earnings over and above the maximum dividend permitted in an extension of the works, is only a form of stock-sugaring, which is sure to be balanced by water, in one form or another.

The tendency of municipalities in the acquisition of gas works attests the existence of a movement which time only accelerates, and leaves very little doubt that, in the near future, all large towns will manufacture their own gas. Meanwhile, charters to gas companies should be sparingly granted, if at all, and municipal contracts with gas companies should be well guarded and for short periods. Where there is a difficulty in buying established gas works for municipal use, there is nothing to prevent the city starting works on its own account; competition is often allowed to several private companies, and it cannot be denied to the municipality when reasons for its being granted are shown.

LOCAL IMPROVEMENT RATE.

Before the close of last year, the city council of Toronto took steps to bring a local assessment by-law before the rate-payers at the January elections. There had been very little discussion of the subject, and many electors were at a loss to know how to vote. However there was a majority, composed in large part of those who had a distinct aim in view, in favor of the by-law. But there was a feeling in the council that the question had not been properly understood by the electors, and that feeling showed itself on Monday, in the passage of a resolution by a vote of twenty-six against five in favor of submitting a new by-law to the electors, so as to make it certain that they would not have imposed upon them a measure which was not fully understood on the day of voting. The mayor is of opinion that the law under which the council acts, in this matter, is mandatory, and that the council, having no option, is obliged to pass the by-law; but this could be true only if all the proceedings were regular.

There is often danger in attempting to push a principle too far; and what is called the local assessment principle was in this by-law, if we understood it aright, pushed too far. The assumption that the land on either side of a street is properly chargeable with all local improvements, roadway, sidewalks, and gas, is more plausible than just. These improvements are not exclusively for the benefit of the property-holders, though some of them are so in a large degree; taken in the bulk they are scarcely, if at all, less for the benefit of the general public. The gas on a public street is for the welfare of all who use the street, strangers as well as citizens, and it is carrying the local assessment principle to an unreasonable extent to say that the land on either side of the thoroughfare should pay for it exclusively. There is no justice, scarcely the semblance of justice, in this. An attempt to push the principle of local assessment to an irrational extent will fail, as it deserves.

The question of sewers need scarcely be discussed; it has long been the rule that sewers should, in the first instance, be constructed at the expense of the property immediately benefitted; but renewals have been made at the general expense. If this rule is to be altered, if renewals are to be made by a local rate, a good reason for the change should be shown. This might not be impossible, though it cannot be denied that sewers perform a public function in carrying off the storm water, for the descent of which the land holders on any particular street cannot be held responsible. Taxation should, as far as possible, be just; and when there is a pretence of making it scientific, the pretence should be made good. Local assessment might, we think, be carried farther than it has been. For instance, when a new street is opened or when a building commences thereon, it would not be unfair to cause it to be drained and paved, though not lighted, at the expense of the owners of the property bordering on it. Whether renewals should be made by the same means, or at the general expense, is not so clear. In some English cities, the proprietors are at the first cost, though renewals fall on the public at large. For draining purposes, there is, perhaps, no sufficient reason why the whole charge should not be on the land without reference to the buildings. We say "no sufficient reasons," for there are reasons. There is the storm water to be carried off; and a vacant lot which yields no revenue would in time be confiscated by heavy taxation levied upon it every year. It is the buildings which enable building land to produce rent; and without rent or steady increase in value arising from the progressive condition of the city, continuous taxation is confiscation. There are reasons therefore why a lot with a building on it should pay a heavier local contribution than one without a building. It is no answer to say that all the vacant lots should be built upon; a city can progress only at a certain rate, and it will be the rule that lots will be built upon as soon as there is a demand for buildings, and their construction will yield a reasonable return. As a matter of fact, in all progressive cities, the demand for buildings is anticipated by builders. Yet if we allow to escape taxation the building for whose benefit the sewer is made, we at least maintain equality as to burthen on the land, in a matter where equality does not inflict grave injustice. But to apply either rule to the roadway, for all time, is to ignore the public function of the streets, and to treat them as if the burthen of their support were a private matter. This is a principle which it is impossible to maintain. In the case of gas, compulsory local assessment would be a still more flagrant injustice. And in both cases, the injustice would be aggravated by a rule of assessment which takes cognizance only of the land and leaves the buildings untouched; for, once more, it is the building alone which can enable the land to earn rent, and continuous taxation of land which yields no rent and does not steadily increase in value, is confiscation.

The attempt to throw the whole burthen

of taxation on a single description of property, even if it could be successful for a time, would bring a reaction which the owners of other forms of property would have reason to dread. This reaction is seen in some of the States of the American union, where corporate property is made to bear an unjust proportion of the public burthens. It is the avowed aim of the governor of one state to collect its entire revenue from a tax on commercial corporations, and to exempt all the real estate. Nothing could be more unwise than to provoke retaliatory attacks of this kind.

Those who ask us to accept local assessment as a scientific mode of taxation, generally present only one side of the case, and they conceal other obstacles which stand in the way of its adoption. A just system of local assessment would charge unexhausted improvements made at the general cost to a local rate, and if every one is to pay for what he gets, no one ought to be required to pay for what he does not get. In Toronto, there are hundreds of acres of land which yield no rent, and the taxes on which must be advanced by the owners out of future profits or future rents. These lands have not the benefit of police protection—it is no uncommon thing to see the fences stolen as fast as they can be put up—they derive advantage from the water, or fire or gas departments: if we are to have a scientific system of local taxation, and in the misleading language of the day, every one is to pay for what he gets, the land-owners being put in the place of the public, then the owners of these lands ought not to pay for what they do not get.

The local assessment principle can, we think, be extended with advantage, but only if the rules of justice are scrupulously observed. Some compromise ought to be possible; but if in this line success is to be secured without the danger of reaction, the scheme which has been before the Toronto city council and the rate-payers must be modified.

LOAN COMPANIES' MEETINGS.

The advantage which old-established companies possess in having accumulated reserves and the means of obtaining money on the best possible terms, is emphasized in the showing made by the Canada Permanent Loan and Savings' Co. Long experience, careful management and the prestige of size and success count, in this as well as other businesses. Although the paid capital of the Canada has been recently enlarged to \$2,200,000, the limit of its borrowing power has again been reached. It is probably true, as stated in the report before us, that the rate of interest has now reached a point at which lending on mortgage can be remunerative only to companies which obtain money on the best terms in the cheapest markets. It is certainly significant of the effect which reduced rates upon mortgage loans must bring about, that with mortgage securities \$350,000 in excess of last year, this company's earnings are \$25,000 less than in 1884.

Seven-eighths of the Company's loans are made in Ontario, and these, we are told, are of a most satisfactory character.

Of loans in Manitoba the like cannot, be unreservedly said, but signs of improvement there are noted, and the hope is expressed that the provision made for probable losses will prove more than sufficient. Mention is made of the introduction into Ontario and Manitoba of the Torren's system of land transfer. As tending to simplify conveyances and the better to establish titles, the wonder is that this system has not, so far, been more largely taken advantage of than appears to be the case.

The Building and Loan Association in its report of 1885, is able to show an increase of \$103,000 in loans, a reduction of \$20,000 in real estate held, an increase of deposits, at lower rates of interest and an enlarged amount of debenture money which, it appears, is also obtained at a reduced rate. Contingent fund has not been lessened, and the sum written off for loss on real estate is smaller than in 1884. Payments in Manitoba, the directors find, are fairly met and the arrears but slight. They have deemed it wise, however, to set apart \$10,617 out of this year's earnings of \$104,000 as a special guarantee fund for that province. The showing is, on the whole, favorable.

COTTON AND WOOLLEN MILLS.

That our cotton mills have been running very close to the wind in the matter of profits is generally admitted. That some of them have been losing money is scarcely to be doubted. A few mills possess the advantage of running on special lines, for making which the others have not appliances, and these have done comparatively well. But those whose product consisted of grey domestics, shirtings, tickings, and like staples of large consumption, have found it hard to make ends meet.

A better feeling is apparent with respect to these enterprises, however, for whereas twelve months ago, or less, cotton mill shares were neglected at fifty cents in the dollar, or even less, we now hear of such prices as 70 to 72 cents for Dundas Mills, 85 cents for Canada Cotton Co., 95 for Montreal Cotton Co., while Hudson Mills shares are even quoted at par. Prices for product are stated to be slightly better than last spring. Still, there is no getting away from the unpleasant fact that the means of production are in excess of the wants of the market, and no rose-colored modes of putting things should be allowed to hide the true state of the case.

Meetings were held in Montreal on Tuesday last of two important concerns, the Montreal Cotton Co., and the Merchants' Cotton Co. The report of the former showed that some profit had been earned, but no dividends possible, by reason of bond interest and floating liabilities. A sensible conclusion was reached, to place to reserve account what profit had been made. This mill, which in 1882 was running upon seven lines of goods only has so diversified its product that more than ninety sorts are made. The shareholders of the Merchants' Mill adopted the report submitted to them, and re-elected the directors, not seeing, probably, how any better result than that reached was to be expected under the circumstances.

Two other cotton mills, both of them in Ontario, have begun, we understand, to sell their product direct to the retail shopkeepers. This is surely a *dernier ressort*; for the margin of profit they can obtain by selling direct will not leave them much after paying the extra staff in office or on the road which this implies, and allowing for bad debts which they cannot avoid. The course indicated is probably taken as a sort of protest against the relaxed terms which have been given by the mills generally to the wholesale trade, for we learn that the two mentioned are resolved on adhering to short dating.

Prices of coarse wools are stiffening, whether because they are more largely used than before to cheapen the cost of fabrics, we cannot exactly say. Some six months ago, or less, Canadian fleece wool was dull at 18 cents per pound, and plenty offering. To-day dealers in Toronto are paying 21 cents per pound, and this variety "nearly all out of the country." We hear of a purchase of 9,000 pounds at 21 cents at a point west in Ontario, and a dealer sold this month 20,000 pounds at probably 22 cents. For the first time in ten years, if we are correctly informed, our pulled super wool has been sold for the American market. Advices this week from both Boston and New York mention the probable influence of apprehended strikes among operatives in retarding production and unsettling trade. At the same time, wool prices in Boston were unchanged on Monday, with a firm and confident feeling, especially in domestics. "Makers will want all available domestic wool at full prices. The imports of foreign are not likely to affect the market seriously. The London sales have just closed and no great amount of wool was purchased for this side." The *New York Shipping List* of Wednesday 10th, says that prices have been steadily maintained with a continued confident feeling regarding the future, and the volume of business reported has reached fair average proportions. Still it is true that some American manufacturers are complaining of disappointment over the placing of contracts for heavy goods both as to quantity and price.

LUMBER TRADE NOTES.

Accounts from various districts agree in showing that activity in lumbering is general in Canada. We submit below information from several different provinces. The *Ottawa Journal* of Monday last excitedly declares that "the outlook has not been so good for years as it is at present. There are more sales now made and at better prices than have been obtained in the previous history of the lumber industry. These sales are not confined to any particular grade of lumber. The sales this year are for the whole cut of the log, that is shipping culls and better. One American firm alone have purchased one hundred million feet at a cost of about \$1,600,000, and there are other sales now made which will bring the amount of lumber of next season's cut now sold to over \$4,500,000. The cut for 1886 will be unusually large, and the output, taking from Arnprior to Hawkesbury, will be about 600,000,000 feet, the value of which amounts to a little over \$8,000,000."

The *Montreal Star's* Ottawa correspondent also takes a rosy view of matters. Referring to the Upper Ottawa, he says up to the 5th inst. that the "prospects for the coming season in lumbering are bright. In the woods everything is going on well. On the north

side of Lake Nipissing things are quite brisk. Thos. Hale intends to get out about seventy thousand logs, which will be drawn to the lake, then towed to J. R. Booth's railway and by that transported to Nipissing Lake, then by Mattawa to the Ottawa River. With regard to square timber, Barnet & Mackay are getting out some fine timber on Sturgeon River, as is also Hugh Coburne. Barnet & Mackay's timber will be brought to the Quebec market by the C.P.R. Further up the railroad line, Timming & Gorman are getting out two rafts of square timber, which will also be shipped by the C. P. C. It appears that the country tributary to that road is richly timbered and that the pine is of good quality and abundant."

The Bobcaygeon *Independent* says of Victoria and Peterboro' county that the "prospects of the lumber trade are good." There is some reason to believe that the price and demand in the States for Canadian lumber will increase and there is a very good and hopeful feeling among lumbermen. The production of logs this year will be larger than last year. Mr. Boyd's limits along the Monk Road will be very productive, and yield a large drive of logs for Little Bob Mill, whilst Mr. Petrie, for his mill has bought more logs than he ever before had on hand, and quite as many as he can cut in the season. There is but small demand for hardwood, basswood is in fair request, and elm for furniture is increasing in demand."

Unusual activity prevails in the pine lumbering districts of Quebec this winter. The decline in the square timber trade is likely to become permanent, from present indications, and the export trade in deals and dimension timber will probably increase in direct ratio to the decrease in timber, says the *Chronicle*. "It is reported that the immense stock of sawn lumber at the Gatineau mills piling ground, Chelsea, has been disposed of for spring delivery. The firm operating these mills, Messrs. Gilmour & Co., are exceptionally busy on the Gatineau River this winter, and will probably drive over 200,000 logs next spring. This firm has lately acquired the limit so long held by Mr. Willis Russell, of Quebec, and may perhaps cut some of the pine there this season. The Kahabonga limit, formerly the property of Messrs. Benson Bennett & Co., has also been bought by the Messrs. Gilmour.

Mr. J. MacLaren, successor to a portion of the business of Messrs. Hall Brothers & Co., of Montmorenci mills, is also actively engaged on the Eagle, Ignace and Desert rivers, doing most of his business through robbers. Messrs. Hamilton Brothers are doing rather more than usual on the Gatineau, and expect to drive from 80,000 to 90,000 logs of the finest quality and largest size. They are as busy as usual on the tributaries of the Grand or Ottawa river. All of this firm's lumber will be cut at the Hawkesbury mills, sixty miles below Ottawa, on the Ontario side of the river, and for the future will be taken to the seaports for exportation by barge, which supersedes rafting. On the Black and Coulonge rivers, Messrs. Gillis and others began work in good season, and are now well on with a large winter's work. The Greer Brothers, of Montreal, have also purchased lumber limits on the Gatineau, and will probably work them before long.

Mr. J. L. Black is getting out 3,000,000 superficial feet logs for his mills at Aboushagan, near Sackville, N.S. He also has 500,000 feet of logs at his mills, and 600,000 superficial feet of deals cut last fall. Messrs. A. & W. Ogden, says the *Chignecto Post*, will get out about twenty thousand logs this winter.

Messrs. B. Young & Son will cut about seven million feet of lumber at their Halfway Lake mills, Cumberland Co., N.S., and about four and a half million at River Hebert.

A subscriber writing from Thessalon, in the Algoma District, which is especially a lumbering region, says: "Times here are good; lumbering is pretty active, making prices good for farm produce and giving employment to a number of men." Another firm, at Mattawa, writes at the close of January: "Business in this section of country has not been so brisk as usual this season, but hope it may improve in the spring."

BOOT AND SHOE TRADE NOTES.

The worst instance of injustice shown by workmen to others of their number, in the shoe trade, is the behavior of the men who refused to work in the tannery of Charles Harrington & Co., of Salem, Mass. These persons made the preposterous demand that a fellow-workman should be discharged for no other reason than that he did not belong to their order. This, Harrington & Co. very properly refused to do. But ever since, the new recruits have been subjected to petty persecutions of one sort or another. They have been jeered, howled at and snowballed as they were going to and returning from the yard. Shopkeepers are afraid to speak out for fear of the boycott, and everybody who has political aspirations is as careful as possible not to express disapprobation even in the mildest way. All this is shameful. As the *Boston Journal* says, "if workmen expect to maintain their rights they must not wrong others. The dog-in-the-manger business is unmanly and sneaking, and it is the duty of citizens of all classes to make common cause against it."

There has been trouble between the Manufacturers' Association and the Finishers' Union at Brockton, Mass., as to settlement of prices for labor. The board decided to fix prices for the forty-two factories, price list to take effect Monday, Feb. 8: For the third grade, 80 cents per case of twenty-four pairs; for the second grade, 95 cents per case. These prices include coppering heel edge, scouring heel edge, scouring blind top piece, blacking heel edge, blacking top piece, stoning heel edge, stoning top piece, steel key on shaft and by hand, scouring bottoms, marking shank with compasses and with knife, wetting down bottom, gumming bottom, polishing bottom, blacking and burnishing shank, striping and burnishing and strip and jigger. Any extra work shall be paid for according to values, to be settled by agreement between the manufacturer and the workman.

The art of shoemaking has approached somewhere near perfection during the past decade. The chief merit of hand-made work is the flexibility of the shoe, which readily adapts itself to the shape of the foot. Inventors have directed their efforts to the imparting of this feature to machine-sewed work; and now, says the *Reporter*, it is hardly possible for any but an expert to discriminate between a hand and a machine-sewed shoe made in the manner described. As shoes are now produced in the factories, every foot, except it be deformed, can be fitted. Men's, women's and children's shoes are made in six or eight different widths to each size. Broad or narrow feet, high or low insteps, are equally well provided for.

One of the representatives of a Rochester house just returned from a Western trip says: "In the future the shoe manufacturer who makes substantial staple goods is the man who will succeed." That is, we presume, if he gets a paying price for them. We have known

houses make excellent goods, costing say \$2.40 in the factory, and then send out salesmen to dispose of them at \$2.45 on the road. It took an assignee to convince these houses that this two per cent. profit would not pay travellers' expenses and cover bad debts, to say nothing of a margin for a "rainy day."

In the course of "Some thoughts on the Rubber trade," which has not been satisfactory of late, the *Shoe and Leather Review*, of Chicago, remarks that while more pairs have been sold than in any previous season, prices have ruled low, and there has been an unusual demand for cheap goods. Unfortunately, methods that are decidedly injurious to the trade throughout all its branches have been adopted by a great many retail dealers, department stores, etc. Rubbers are used as "leaders." The cost of purchasing often has little to do with the price at which they are retailed. To illustrate: the proprietor of a department store in Boston bought several hundred dozens of women's rubbers from a jobber, paying 24 cents per pair cash for the same. He advertised and sold a large share of them next day at 9 cents per pair. On the rubbers he lost about \$75, but did the largest day's business in his life, and of course made handsome profits on most of the goods sold. Unfortunately, this is a custom of the trade that has, in all probability, come to stay some time.

But retailers are not alone in this business. Jobbers, too, have "ways that are dark, and tricks that are vain." They have much to do with forcing these cheap goods on the market, and some of the methods by which they do this are decidedly questionable. The sort of losing game described above, a modified "doing evil that good may come," cannot be general, and not to be commended. If every trader were doing that sort of business what would become of trade?

HIDES AND LEATHER.

The era of good times for the tanner does not appear to have yet dawned, there is scarcely a profit for the small tanner, and a number are retiring from a business which yields no money. It is true that prices of hides are this week a half cent lower at American points, and that dealers here reduced them to butchers for green hides by a like fraction; but they are still too high, relatively, to the price of leather, for the tanner to be either happy or prosperous.

As to leather, stocks are ample as a rule, but prices show no signs of weakness. Manufacturers are not at present cutting much in any of our cities, though dealers report that the demand from country shoe-makers continues steady.

It is said there are manufacturers in Lynn who cannot make shoes at present prices and are not taking orders. Those who are making anything in their business this year, are those who were fortunate enough to anticipate the advance in the leather market. One prominent manufacturer has been using sole leather all winter, that cost him for the No. 1, 29 cents, since sold at 34 cents, now selling at 32 cents.

HARDWARE AND METALS.

The combination on the part of the zinc manufacturers in Europe has had the effect of putting up the price of that article as much as twenty to thirty shillings per ton, and as stocks here are light the market has, in some measure, sympathized with the advance abroad. Sheets will cost present prices to import and if the

price is maintained it cannot be long before a higher figure rules. The price of ingot tin is keeping comparatively high and dealers think that a better figure should be obtained. Pig lead and manufactures of lead are still very firm with little prospect of decline, but this market has, so far, not been affected to any perceptible extent.

We learn that the tin plate market is not in a very satisfactory condition; the stock appears to be accumulating in England, and American buyers have been "bearing" prices. The general impression, however, is that they have succeeded in getting values down to their ideas and that they will likely be buyers in a few days, which will doubtless give a better tone to the market. The depression among manufacturers in that line in Britain continues, and some are in financial difficulties. No other result could have been expected, for they have clearly been manufacturing at a loss. Freight rates are well maintained and to points outside of Toronto, Hamilton and London, particularly on branch lines, the rates are considered far in excess of last year. Those merchants having this knowledge are basing their calculations accordingly on heavy goods for forward delivery. Many lines of shelf goods are now sold, it is said, at prices leaving a very small margin of profit, but this state of things cannot well last long; a number of American manufacturers have withdrawn former quotations, and it is impossible to place fresh contracts at old rates. Copper continues very low, with no life in the trade; the supply is everywhere in excess.

Prices of iron would appear to have touched the lowest point, at any rate, without new processes or discoveries it cannot be produced for less than present rates. With the stock in Connal's yard 100,000 tons in excess of a twelve-month ago, it was folly to go on at the usual rate of production and therefore many of the works stopped.

INSURANCE NOTES.

The Guardian Assurance Company, one of the oldest and most respectable fire and life insurance concerns in Great Britain, issues this year a particularly tasteful writing-pad containing a calendar. The graceful white-robed figure with hemlet and shield, which ornaments the front page, may be taken to be the Guardian angel of the insured, especially as one of the foundation stones of the temple she guards bears the legend "£3,900,000 total funds and £758,000 total income."

"The Daily Reminder," or a calendar, diary and memorandum book combined, is the name of a handy little pad sent to its clients by the North American Life Assurance Co. There is room upon it for several memos each day, and nothing is handier than such a thing on one's desk, to note date of meetings, appointments and the like.

We have been shewn a letter from the well-known actuary, Sheppard Homans, relative to the use made of his name in puffs of an assessment association from New York city. In this letter he writes:—"I have yours of 5th instant, with clipping from one of your local papers. I did not, and do not, endorse the Mutual Reserve Fund Life Association. * * I have yet to see any assessment company which comes up to my idea of proper methods and management."

The annual report of the *Ætna Life Company* shows a liberal advance all round, which may be more particularly described as a gain in membership of 1152; in interest receipts of

\$130,830.18; in premiums, of \$150,052.27; in surplus, of \$212,758.30; and in total assets, of \$791,031.79. The new business secured also shows an increase of about forty per cent. in advance of 1884, making the total in force now \$87,791,243.44. The Toronto office, we are informed, has secured a good proportion of the increased new business, being exceeded only by the Illinois and Iowa general agency. The increase of premium income in Canada is upwards of forty thousand dollars.

GORE DISTRICT MUTUAL FIRE INS. CO.—The past year's business has added to both the assets and reserve of this old and carefully managed company. The Gore income for 1885 reached \$76,537, out of which, after providing for losses of \$32,790, there was added to surplus over \$18,000. It has cash, mortgages and securities to the amount of \$90,000, and premium notes unassessed \$123,000 against total liabilities of \$32,000. The question has been asked: "What does a mutual company want with accumulations of assets and a cash surplus, such as this company has, of \$60,000 and proposes to raise to \$100,000?" The answer is that the Gore is what is known as a mixed-mutual. It has members on the purely mutual plan, who are assessed annually on their premium notes for a uniform sum sufficient to cover past losses and to put something by against any unusual loss. Then it has also insurers who pay cash premium, (20 per cent. higher than the mutual rates) and the proportion of cash business to mutual system business is regulated by the law. Doing a business as widely extended as theirs and competing with large stock companies, the president is correct in affirming the necessity of a considerable surplus. That was a business-like conclusion of the directors, with respect to the celebration of the company's fiftieth birthday, this year, to devote a sum of money to advertising the company's position and claims to confidence instead of spending it on feasting the agents. The company, while pressed to join the Underwriters' Association, deemed it best to remain independent, and its agents have been for the most part loyal to it. We do not, however, apprehend that any cutting of rates or indiscreet underwriting need be feared from a respectable and sound company such as the Gore Mutual.

HALIFAX BANKING Co.—This institution has been in existence for over sixty years, and out of an authorized capital of a million has half a million paid up. It has a dozen agencies in Nova Scotia and New Brunswick, has deposits to nearly thrice its capital, and bears the reputation of doing a steady-going and safe rather than a showy business. We find its last statement showing, at the end of 1885, circulation \$392,000 and deposits \$1,321,000 of which only a fourth is at call; total liabilities \$2,291,030, of which \$576,600 is to shareholders. The assets consist of \$155,000 in specie and Dominion notes, \$201,000 in notes, cheques and debts of other banks, \$1,877,000 in current discounts and other loans; \$36,000 in overdue debts; Provincial bonds and other assets to balance. Net profits for eleven months were \$39,450, out of which dividend at the rate of six per cent. has been paid, and a balance of \$6,000 carried forward. Reserve fund is increased to \$55,000.

—The Pictou Bank has filed an application for leave to reduce its paid up capital stock to \$200,000.

—It is definitely announced that the Canadian Bank of Commerce will close its branch in Chicago at the end of April next, and withdraw from business in that city. This step will permit of the bank's funds being used more largely in the New York market, which is deemed the most desirable point at which to use the resources of this and other leading Canadian banks. The step mentioned is contemporaneous with the organization of a new National Bank, to be called the American Exchange National Bank of Chicago, for which the greater portion of the stock is, we understand, already subscribed. The Board of Directors will probably contain the names of D. B. Dewey, C. B. Eggleston, D. K. Parsons, D. W. Parsons, and M. M. Kirkman. We learn that the cashier of the new bank will be Mr. A. L. Dewar, who has been the Chicago manager of the Canadian Bank of Commerce for some years and is reputed to be a competent man for the position. The new bank will practically succeed to the business of the Canadian Bank of Commerce, and the relations between the two banks will, it is understood, be close and friendly.

—Housewives, curlers, crossing-sweepers, and any others who make free use of brooms, are interested in knowing that there has of late been a rapid and continued advance in price of broom corn and therefore a rise in the price of brooms. Since the beginning of December last there have been already two advances in brooms, and from the present outlook prices shortly go still higher, and will probably reach the highest figures that have been attained since 1868. In Chicago and the west there is excitement in the trade because of the peculiar conditions: Last season's crop was much below the average, not enough being raised to supply the trade until the next crop is marketed, and Chicago dealers and a few large manufacturers have bought up almost the entire crop. In Schenectady, N. Y., a great broom-producing district, prices of brooms have already advanced over fifty per cent. and manufacturers are refusing to accept large orders at present prices. From enquiries we have made, Canadian manufacturers generally are, like other people short of stock. Materfamilias will have to be careful of her brooms which are more likely now to cost her a half dollar than a quarter.

—An attempt has been made to produce a "corner" in certain grades of tobacco in the United States, but it has broken down, and tobaccos included in the Spanish contract have broken \$1.25 to \$1.50 per 100 pounds, according to a Louisville despatch. The decline was caused by a supposed treaty between the Spanish contractor and a New York syndicate. The syndicate was formed to buy up all this tobacco so as to be able to sell to the Spanish contractor. A contest ensued and tobacco went up from \$1 to \$1.75, from which price it has fallen again by the above agreement.

—La Banque du Peuple declares a semi-annual dividend of three per cent. Its annual meeting is to be held on 1st March next.

—The Commercial Bank of Windsor, N.S., has reduced its dividend from 4 per cent. to 3½ per cent. for the past half year.

—Over the entrance to a grocery store in the town of Bronson, Fla., is a sign-board announcing that inside one can buy "Minced Meat and High Living Generally."—*Chicago Grocer.*

Meetings.

CANADA PERMANENT LOAN AND SAVINGS' COMPANY.

The thirty-first annual meeting of the above company was held in the new addition to the company's building on Toronto street yesterday afternoon. A large representation of the shareholders was present.

The chair was occupied by the president, Mr. E. Hooper, and the managing director, Mr. J. Herbert Mason, acted as secretary.

Mr. Mason read the directors' report and the financial statement, which were as follows:—

REPORT.

In meeting the shareholders at this their thirty-first annual meeting, the directors point with pleasure to the evidence afforded by the accompanying statements of the increased volume of business and continued prosperity of the company.

No more satisfactory proof could be given of the high degree of confidence reposed in the company as a depository for capital than is furnished by the fact that notwithstanding the enlargement of the capital stock and the reduction in the rate of interest offered, the funds tendered by investors have again reached the statutory limit of the company's borrowing power.

The cash receipts for the year were:—On deposit, \$321,473; on debentures, \$406,221; and from borrowers for repayments on loans, \$1,807,512. The amount lent during the year was \$1,571,387. At the close of the year the amount held on deposit was \$1,067,806, and on debenture was \$4,162,581. The total assets show an increase from \$8,539,476 to \$8,773,561.

The demand for loans was sufficient to absorb all the new capital, as well as the repayments of principal by mortgagors, which have become an important item in the annual receipts. The rate of interest on first-class Ontario securities has, however, ruled comparatively low. It has now reached a point at which lending on mortgages can be remunerative only to companies having facilities for obtaining money on the best terms in the cheapest market.

Out of the net earnings of the year two half-yearly dividends were declared, amounting to twelve per cent., the average annual rate paid to stockholders from the beginning of the Company. The income tax thereon, amounting to \$4,797, was also paid. After providing for all charges there remained a surplus of \$48,515, which has been applied in reduction of claims upon Manitoba securities.

The commercial and financial depression in that province, referred to in last report, still exists. It is hoped, however, that the lowest point has been reached, and indications are not wanting of decided improvement. The directors believe that the increased railway facilities now open and in progress, and the vast natural resources of the great Northwest will, at no distant date, lead to a revival of prosperity in that province. While, therefore, on prudential grounds making provision against a permanent shrinkage in the value of some of its securities, they trust that the amounts thus set aside will be again added to the company's surplus account.

In our home Province of Ontario, where more than seven-eighths of the company's mortgage funds are invested, the business of the company continues to be of the most satisfactory character, as also is the major part of its business in Manitoba.

The reserve fund remains at \$1,100,000, equal to fifty per cent. upon the paid up capital. The contingent fund of \$102,620 supplies a more than sufficient guarantee against any fluctuations not otherwise provided for.

The deep interest the company has in all matters relating to real estate renders it fitting for the directors to notice that during the past year they have had the gratification to witness the introduction into the Provinces of Ontario and Manitoba of an improved method of land transfer known as the Torrens system. The value of this boon to landowners in simplifying and making more certain all dealings in real property, as compared with the old cumbersome and expensive process, will doubtless be more highly appreciated as its many and great advantages become more generally known.

In conclusion the directors call the attention of the shareholders to the statements and bal-

ance sheet herewith presented, all of which are certified by the auditors, who devote a great deal of time to the monthly examination of the company's books.

All which is respectfully submitted.

E. HOOPER, President.

FINANCIAL STATEMENT—CASH ACCOUNT FOR THE YEAR 1885.

| <i>Receipts.</i> | |
|----------------------------------|----------------|
| Balance, January 1st, 1885..... | \$ 236,527 00 |
| Mortgages and other securities.. | 1,815,743 62 |
| Deposits | 321,473 03 |
| Debentures | 406,221 30 |
| Rentals | 5,259 41 |
| Exchange | 728 79 |
| | \$2,785,953 15 |

| <i>Expenditure.</i> | |
|--|----------------|
| Loans secured by mortgages on real estate | \$1,459,147 62 |
| Loans upon other securities..... | 112,240 00 |
| | \$1,571,387 65 |
| Municipal Debentures purchased | 63,134 22 |
| Deposits repaid..... | 295,997 57 |
| Debentures repaid | 184,086 66 |
| Interest on deposits, debentures, etc..... | 223,757 49 |
| Dividends on capital stock..... | 275,013 90 |
| Municipal tax on dividends.... | 4,797 16 |
| Disbursements chargeable to mortgagors | 56,886 37 |
| Repayments for and on account of mortgagors..... | 5,588 18 |
| Commission to agents and appraisers | 16,737 46 |
| Inspection and travelling expenses | 1,279 69 |
| Cost of management..... | 43,965 11 |
| Enlargement of Company's building | 5,479 10 |
| Legal expenses..... | 292 31 |
| Balance | 37,550 28 |
| | \$2,785,953 15 |

| <i>Profit and Loss.</i> | |
|---|---------------|
| 50th dividend..... | \$ 132,000 00 |
| 51st dividend..... | 132,000 00 |
| Municipal tax on dividends.... | 4,797 16 |
| Appropriated for depreciation on Manitoba securities..... | 48,515 74 |
| | \$ 317,312 90 |

| | |
|---|---------------|
| Net profits after providing for interest on deposits and debentures, cost of management, etc. | \$ 317,312 90 |
| | \$ 317,312 90 |

ABSTRACT OF ASSETS AND LIABILITIES.

| <i>Liabilities to the Public.</i> | |
|--|----------------|
| Deposits | \$ 954,741 85 |
| Interest on deposits due and accrued | 113,064 66 |
| Sterling debentures | 3,739,755 86 |
| Currency " " | 389,752 00 |
| Interest on debentures due and accrued | 33,073 53 |
| Sundry accounts.. | 8,546 84 |
| | \$5,238,934 74 |

| <i>Liabilities to Stockholders.</i> | |
|--|----------------|
| Capital stock..... | \$2,000,000 00 |
| Capital stock (20 per cent. paid)..... | 200,000 00 |
| | \$2,200,000 00 |
| Reserve fund..... | 1,100,000 00 |
| Contingent fund.. | 102,620 58 |
| Dividends unclaimed..... | 6 25 |
| 51st dividend..... | 132,000 00 |
| | 132,006 25 |
| | \$8,773,561 57 |

| <i>Assets.</i> | |
|--------------------------------------|----------------|
| Mortgages upon real estate | \$8,343,461 68 |
| Mortg's. upon other securities | 64,158 43 |
| | \$8,407,620 11 |
| Municipal debentures..... | 231,615 98 |
| Company's building | 95,414 70 |
| Accrued rentals.... | 1,360 50 |
| Cash on hand..... | \$ 903 00 |
| Cash in banks.... | 36,647 28 |
| | 37,550 28 |
| | \$8,773,561 57 |

J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1885, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH,)
 JOHN HAGUE, F.S.S.) Auditors.

Toronto, 3rd Feb.,
 1886.

After the reception of the report, which was unanimously adopted, votes of thanks were passed to the President and Directors and the various officers of the company, and the managing director was warmly congratulated on being restored to his accustomed health and strength.

The four directors whose term of service had expired, Messrs. E. Hooper, A. M. Smith, W. Gooderham, and Henry Cawthra, were unanimously re-elected, and with Messrs. S. Nordheimer, Joseph Robinson, B. Homer Dixon, and J. H. Mason, compose the board.

At a meeting of the board held subsequently, E. Hooper, Esq., was re-elected President, and S. Nordheimer, Esq., Vice-president for the ensuing year.

BUILDING AND LOAN ASSOCIATION.

The sixteenth annual general meeting of the shareholders in the Building and Loan Association held at the offices of the Association on Tuesday, 9th February instant.

The president, Dr. Larratt W. Smith, occupied the chair, and the manager, Mr. Walter Gillespie, acted as secretary.

There were present:—Messrs. A. V. Delaporte, John Foggin, Edward Hobson, jr., James Fleming, Tom Webb, Donald Gibson, George R. R. Cockburn, M. A. C. S. Gzowski, jr., Joseph Jackes, W. G. Cassels, C. C. Baines, W. Mortimer Clark, Edward Schluter, John Harvie, Hon. Alexander Mackenzie, M. P., James Beatty, jr., Q. C., M. P., John Kerr, G. W. Jackes, M. D., H. R. Shuter, Price Jackes, J. E. Underwood, Thomas McCracken and others.

The chairman read the annual report for 1885, as follows:

REPORT.

The directors, in laying before the shareholders their annual report with the accompanying financial statements for the past year, have pleasure in directing attention to some of the more prominent features of the year's transactions.

1. Notwithstanding the competition they have had to contend with,—the difficulty in placing out money to advantage,—and the number of mortgages paid off, the loans show an increase over the preceding year of \$103,555.83.

2. The real estate at the disposal of the Association has been reduced by sales from \$73,482.88 to \$52,690.18.

3. The deposits, as compared with the previous year, have increased by \$33,720.34, and this, notwithstanding the rate of interest to depositors has been reduced.

4. The amount of sterling and currency debentures, stands higher than it did in 1884, by the sum of \$45,071.25, and this money has been obtained at lower rates than heretofore.

5. The "net rentals from the Toronto street premises," for 1885, exceeded that of 1884 by the sum of \$431.72.

6. The sum written off for "Loss on Real Estate" (\$3,257.43) is less by \$439.28 than for 1884; and it has not been found necessary to appropriate any portion of the Contingent Fund, which stands as before, at \$7,600.30.

7. All the debenture, and other charges, have been paid out of the earnings of the past year.

8. Business in Manitoba shows signs of improvement, and the payments from that quarter are fairly met, and the arrears are inconsiderable. As no fund has been specially set apart, as in Ontario, to meet possible losses in Manitoba, the directors, following the example of other companies, have thought it prudent as a precautionary measure to set apart \$10,617.65 of this year's earnings as a Special Guarantee Fund for that Province. Should no portion of it be needed it can readily be transferred hereafter to swell the Reserve Account, which now stands at the respectable sum of \$90,000.00.

The office work has been performed in the usual efficient manner.

All of which is respectfully submitted.

LARRATT W. SMITH,
 President.

BUILDING AND LOAN ASSOCIATION—BALANCE SHEET.

Liabilities.

| | | |
|--|-----------------------|------------|
| Dec. 31, 1885. | | |
| To capital stock..... | \$ 750,000 00 | |
| " Deposits | 311,817 31 | |
| " Debentures sterling | \$ 383,281 61 | |
| " Debentures, currency..... | 92,816 66 | |
| | | 476,098 27 |
| " Dividend No. 31, payable 2nd., Jan., 1886..... | 22,500 00 | |
| " Unpaid accounts..... | 381 91 | |
| " Reserve Fund, 1884 | 85,000 00 | |
| " Reserve Fund, 1885 | 5,000 00 | |
| | | 90,000 00 |
| " Contingent Account..... | 7,600 30 | |
| " Manitoba Guarantee Fund .. | 10,617 65 | |
| Total | \$1,669,015 44 | |

Assets.

| | | |
|---|-----------------------|--------------|
| Dec. 31, 1885. | | |
| By loans on mortgages | \$1,476,257 46 | |
| " Real estate vested in the Association, at reduced cash value..... | 52,690 18 | |
| " Premises, 13-15 Toronto Street, at their reduced cash value | 80,000 00 | |
| | | 1,608,947 64 |
| " Rent of premises, Toronto street, due..... | 1,362 03 | |
| " Office furniture..... | 360 00 | |
| " Cash in banks..... | 57,763 88 | |
| " Cash in office | 581 89 | |
| Total | \$1,669,015 44 | |

PROFIT AND LOSS ACCOUNT.

| | | |
|---|---------------------|-----------|
| Dec. 31, 1885. | | |
| To interest to depositors..... | \$ 9,211 33 | |
| " Interest on sterling debentures, due and accrued | \$17,934 19 | |
| " Do., currency do. | 4,577 00 | |
| | | 22,511 19 |
| " Debenture expenses..... | 2,570 78 | |
| " Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c | 8,666 34 | |
| " Inspection expenses, & agents' missions | 1,869 33 | |
| " Dividends, Nos 30 and 31.. | 45,000 00 | |
| " Loss on real estate..... | 3,257 43 | |
| " Reserve Fund | 5,000 00 | |
| " Manitoba Guarantee Fund .. | 10,617 00 | |
| Total | \$108,704 05 | |
| Dec. 31, 1885. | | |
| By interest on investments.... | \$104,004 66 | |
| " Net rental from Toronto street premises | 4,699 39 | |
| Total | \$108,704 05 | |

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the Association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1885, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS,)
 JOHN M. MARTIN,) Auditors.

Toronto, 15th January, 1886.

The president, in a few remarks, stated that he had given all the information he thought would be of interest to the shareholders in the report, but he would be happy to answer any questions should any one present desire to enquire further on any point. He then moved the adoption of the report, which was carried unanimously.

The usual resolutions having been carried, and scrutineers appointed, a ballot was taken, the whole of the former directors being re-elected.

At a subsequent meeting held by the Board, Larratt W. Smith, D. C. L., was re-elected President, and John Kerr, Esq., Vice-President.

MIDLAND LOAN AND SAVINGS' CO'Y.

The thirteenth annual meeting of this company was held at the company's offices, Queen street, Port Hope, Ont., on Tuesday, the 2nd Feb. inst, at 2 o'clock p.m.

The following shareholders were present:—Messrs. Wm. Craig, John Mulligan, Nathan Choate, H. H. Meredith, H. H. Burnham, Dr. Clemesha, John Helm, William Quay, Wm. Williamson, L. F. Smith, D. Chisholm, Dr. A. Purslow, J. G. Williams, Joseph Gallagher, John Smart, Roderick Dingwall, William Henwood, Adam Harrison, and George M. Furby.

The chair was taken by the President, Mr. John Mulligan, and on motion, the Manager Mr. Geo. M. Furby, was appointed secretary of the meeting.

The secretary then read the minutes of the last annual meeting, which on motion were confirmed.

At the request of the president, the secretary then read the thirteenth annual report as follows:—

REPORT.

The directors in submitting to the shareholders the report of the operations of another year, have great pleasure in stating that a good business has been done, and the results may be considered as very satisfactory.

Some few years ago, loaning money on what is called the instalment plan, was, in a great measure, abandoned by this company, and the straight loan system, to meet requirements of the times, was adopted. By this change a higher class of securities has been obtained, but a lower rate of interest had to be accepted; the result, of course, being that the amount remaining unpaid on Mortgages, bearing the former high rates has been very largely reduced. Notwithstanding this, and the very low rates that are now prevailing, the net profits of the year have been sufficient to pay the usual dividend of seven per cent.; to place \$4,000 to the credit of the Rest Account, which now amounts to \$35,000, or 14 per cent. on the capital, and \$1,481.76 to the credit of the Contingent Fund, which Fund now amounts to \$5,053.79. This may be accounted for, by referring to the gratifying fact that, during the last four years, the deposits now amounting in round numbers to \$476,000, have increased by the sum of \$285,000, thus increasing the earning power of the company to that extent.

The following is a summary of the year's business:—

Revenue.

| | |
|---|---------------------|
| The total earnings for the year amount to.. | \$ 48,042 60 |
| And were applied as follows:— | |
| Two half-yearly dividends, at the rate of 7 per cent. per annum.. | \$17,500 00 |
| Interest to Depositors.. | 19,623 08 |
| Expenses of Management | 5,437 76 |
| Transferred to Contingent Fund | 1,491 76 |
| Transferred to Reserve Fund | 4,000 00 |
| | \$ 48,042 60 |

Reserve Fund.

This Fund is now \$35,000, being 14 per cent. upon the Capital.

Investments.

The total amount invested on mortgages on Real Estate during the year, was

| | |
|--|--------------|
| ..... | \$168,050 82 |
| The total amount of Re-payments on principal moneys of Mortgages on Real Estate..... | 80,331 72 |
| Increase | \$ 87,719 10 |

Deposits.

The total amount on deposit on Dec. 31st, 1885.....

| | |
|-------------------------------|--------------|
| ..... | \$476,478 76 |
| On 31st December, 1884..... | 399,564 46 |
| Increase during the year..... | \$ 76,914 30 |

Interest on Deposits.

The large amount of \$19,623.08, has been paid to depositors during the year as interest on their deposits with the company.

Security to Depositors.

The security this company offers its depositors is as follows:—Mortgages on real estate (the cash value of which is more than one

| | |
|--|---------------------|
| million and a half of dollars) to the amount of..... | \$688,858 68 |
| Real estate on hand..... | 32,105 83 |
| Loans to shareholders on mortgages of their stock..... | 35,890 54 |
| Cash on hand and in banks, rents and office furniture..... | 18,611 25 |
| | <u>\$775,466 30</u> |
| Total liabilities to depositors..... | \$476,478 76 |

| | |
|---|--------------------|
| Balance (in excess of the company's liabilities to its depositors).... | \$298,987 54 |
| <i>Company's Properties.</i> | |
| The company had on hand at the commencement of the year, properties to the amount of..... | \$ 26,426 86 |
| Have since acquired..... | 17,640 97 |
| | <u>\$44,067 33</u> |
| And have disposed of..... | \$ 11,961 50 |

Leaving properties on hand, am't'ng to..... \$ 32,105 83
 The sum of \$57.35, has been written off the Contingent Fund, for loss on properties sold during the year, and the properties now held by the company are all rented, and realise upwards of five per cent. upon the amount against them.

We are happy to report that the obligations of mortgagors during the year, have been met in a very satisfactory manner.
 There has been an active demand for money during the year, though rates continue low for the high class of securities looked for by this company. Applications to the amount of \$130,415, were declined during the year.
 Your directors cannot allow the present occasion to pass, without placing on record their appreciation of the services of their Manager, who has ably discharged the various duties devolving upon him, and who is ever watchful of the company's interest.

The system of rigid inspection by the company's own Inspector, of securities offered to the company has been continued, and the directors desire to bear testimony to the very efficient manner in which the Inspector has discharged his important duties. They have also great pleasure in referring to the good work done by the Accountant, and the correct and neat manner in which the books are kept.
 The directors have succeeded in securing a staff of first-class agents, for receiving applications for loans, in the districts in which the company is represented; and much of the success of the company, is owing to the exertions of these gentlemen, and they avail themselves with pleasure of this opportunity to gratefully acknowledge their valuable services.

All of which is respectfully submitted:
 JOHN MULLIGAN,
 Port Hope, Jan. 12, 1885. President.

STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1885:—

| | |
|---|---------------------|
| REVENUE ACCOUNT. | |
| <i>Receipts.</i> | |
| Interest on Investments, Bank Balances and Rents of Company's Properties..... | \$ 48,042 60 |
| <i>Disbursements.</i> | |
| TO THE SHAREHOLDERS:— | |
| Dividend No. 24 at 7 per cent..... | \$ 8,750 00 |
| Dividend No. 25 at 7 per cent..... | 8,750 00 |
| | <u>\$ 17,500 00</u> |
| TO DEPOSITORS:— | |
| Interest Paid and Reserved.... | \$ 19,623 08 |
| EXPENSE ACCOUNT:— | |
| Salaries, including inspection..... | \$ 2,479 00 |
| Commission to Agts. 783 27 | |
| “ on properties sold..... | 65 00 |
| Printing, Stationery and Advertising..... | 366 79 |
| Miscellaneous, Office and Inspectors' travelling expenses..... | 711 70 |
| Valuing Securities, Directors & Auditors' Fees, and Legal Expenses.. | 1,033 00 |
| | <u>\$ 5,487 76</u> |

| | |
|------------------------------------|--------------------|
| BALANCE APPLIED AS FOLLOWS:— | |
| Transferred to Contingent Fund.... | \$ 1,481 76 |
| Transferred to Reserve Fund..... | 4,000 00 |
| | <u>\$ 5,481 76</u> |
| | \$ 48,042 60 |

| | |
|---|---------------------|
| ASSETS AND LIABILITIES. | |
| <i>Assets.</i> | |
| Loan on Mortgages on Real Estate.. | \$688,858 68 |
| Loans to shareholders on Mortgages of their stock.... | 35,890 54 |
| Real Estate on hand. | 32,105 83 |
| Office Furniture.... | 489 00 |
| Rents..... | 1,392 38 |
| Cash in Banks.... | 15,929 87 |
| Cash on hand..... | 800 00 |
| | <u>\$775,466 30</u> |

| | |
|-------------------------------|---------------------|
| <i>Liabilities.</i> | |
| TO THE SHAREHOLDERS:— | |
| Capital stock..... | \$250,000 00 |
| Reserve Fund.... | 35,000 00 |
| Contingent Fund.. | 5,053 79 |
| Dividend No. 25.... | 8,750 00 |
| Dividends not called for..... | 183 75 |
| | <u>\$298,987 54</u> |

| | |
|--|---------------------|
| TO DEPOSITORS:— | |
| Savings' Deposits, including interest on same to Dec. 31 1885..... | \$179,695 15 |
| Certificates of Deposit..... | \$ 2,440 00 |
| Accrued interest on do..... | 433 86 |
| | <u>\$ 2,873 86</u> |
| Debentures..... | \$284,807 55 |
| Accrued interest on debentures..... | 9,102 20 |
| | <u>\$293,909 75</u> |
| | \$476,478 76 |
| | <u>\$775,466 30</u> |

GEORGE M. FURBY,
 Secretary and Treasurer.

We have examined the books and vouchers of the Midland Loan and Savings' Company for the year ending 31st December, 1885, and have found them correct. The above balance sheet gives a true statement of the position of the company as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

JOHN SMART }
 RODERICK DINGWALL. } Auditors.

In moving the adoption of the report, seconded by the Vice-President, the President stated that he had much pleasure in doing so, and was happy to be able to congratulate the shareholders on the continued prosperous condition of the company. It was unnecessary for him to make any lengthened remarks or enlarge upon the statements made therein, as nothing he could say would give additional light to the shareholders on the position of the company at the close of the year, every information being embodied in the report. It could not fail to be gratifying to all present to see by that report that the business of the year had turned out so favorably. The books and vouchers have been carefully audited by the company's auditors, and their certificate accompanies the report, and he felt justified in saying that the business of the company had been economically, carefully, and efficiently conducted during the year. The interests of the shareholders had been well looked after, every director and officer of the company having given the closest attention to its affairs; as an evidence of the close scrutiny practiced, witness the large number of rejected applications, amounting during the year to over \$130,000. There had been a satisfactory increase in loans as well as in deposits during 1885. The amount of real estate properties held by the company is in excess of that held last year yielding in the aggregate over 5 per cent. on the amount against it. There has been a substantial addition made to the Contingent Fund of \$1,481.76, which now stands at \$5,053.79, and which may be applied to meet any loss that might be sustained in realizing upon the sales of these properties. The company has now a

rest of 14 per cent. on the paid up capital which he considered might be looked upon as permanent, and this rest he had, no doubt, would be annually increased. Personally, he took no credit for the measure of success that had been obtained, but he might be permitted to say that the company have an increasing public confidence, a strong board, an obliging and able manager, and a faithful inspector, all working energetically and harmoniously for the company's good. He thought under these circumstances, he might safely predict a continued prosperous career. He had therefore much pleasure in moving the adoption of the report.

The report having been unanimously adopted, it was moved by Mr. James G. Williams, seconded by Dr. Clemsha,—That Messrs. G. H. McVity and T. Dixon Craig be appointed auditors of this company for 1886. On motion, Dr. J. W. Clemsha and Dr. Adam Purslow were then appointed scrutineers to examine and report the result of all votes taken by ballot at the meeting.

It was then moved by Mr. Wm. Quay, seconded by Mr. R. Dingwall,—That the President do now vacate the chair and that Mr. Wm. Williamson be appointed chairman of this meeting.

A resolution was then unanimously passed thanking the President, Vice-President, directors and officers of the company for their successful management of the company's business during the year.

The meeting then proceeded to the election of directors for the ensuing year, the secretary informing the meeting that all the old directors were eligible for re-election, except Mr. Samuel Lelan who had resigned.

The ballot having been taken, the scrutineers retired, and shortly returned and reported the following gentlemen elected as directors for the ensuing year:—William Craig, John Mulligan, Henry Howard Meredith, Nathan Choate Henry Hamilton Burnham, William Quay, and John Helm.

On motion, the report of the scrutineers was adopted, and the thanks of the meeting were given to Mr. Wm. Williamson, for his conduct in the chair.

Immediately after the close of the annual meeting, the new directors met and organized by re-appointing Mr. John Mulligan as President, and Mr. H. H. Burnham as Vice-President, for the ensuing year.

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this company was held at the head office, 28 Toronto street, Toronto, at noon on Wednesday, Feb. 10th, 1886. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. Geo. D. Perry appointed secretary of the meeting, the notice summoning the meeting was read, and the minutes of the last annual general meeting were confirmed.

The following report of the directors for the year 1885 was then read by the chairman:

1. The directors have pleasure in reporting that during the past year the company has duly received, quarterly in advance, from its lessees—the Western Union Telegraph Company—the guaranteed interest of six per cent. per annum upon the share capital (\$1,000,000) of the company, and also the full amount of interest upon the six per cent. sterling bonds of the company. These moneys have been promptly and regularly disbursed by the directors to the share and bond holders respectively. As stated in the last annual report, the bonds of the company amount to £50,000 sterling, and mature in 1895, when the principal will also be paid and discharged by the lessees, in accordance with the agreement between the companies.

2. The following statement shows the general financial position of the company at the close of the year, Dec. 31st, 1885:—

| | |
|--|----------------|
| <i>Liabilities.</i> | |
| Capital Stock paid up..... | \$1,000,000 00 |
| £60,000 Sterling Mortgage Bonds (to be redeemed by the lessees in 1896)..... | 292,000 00 |
| Dividends unclaimed..... | 1,363 18 |
| Dividend No. 38, payable Jan. 15, 1886..... | 15,000 00 |

\$1,308,363 13

| | |
|--|----------------|
| Balance at credit of Profit and Loss account | 2,973 40 |
| | <hr/> |
| | \$1,311,336 58 |
| <i>Assets.</i> | |
| Capital Expenditure | \$1,281,819 47 |
| Bonds of the Toronto, Grey, and Bruce Railway Company, and interest thereon..... | 1,596 24 |
| Outstanding accounts due by Government, etc..... | 1,000 00 |
| Mortgage Receivable and interest thereon..... | 6,210 00 |
| Cash in Bank and on hand | 20,710 87 |
| | <hr/> |
| | \$1,311,336 58 |

3. The directors are happy to state that the company's relations with the lessees and the sub-lessees continue in every way satisfactory, and that the arrangements existing for the working and maintenance of the company's lines and plant are being carried out in good faith.

F. ROPER, Secretary.
THOS. SWINYARD, President.
Per GEO. D. PERRY.
Toronto, February 9, 1886.

After reading the report, the chairman said his task to-day would be an easy one. The position of the company was so fully explained by him on the last occasion that there was no necessity to enlarge upon it. Their affairs had been administered very carefully, and the position of the company was sound and gratifying in the highest degree. He was glad to observe by the enhanced value of the shares how greatly the standing of the company had advanced in public estimation.

The report showed that as usual the payments under the lease had been duly made by the lessees and the proceeds regularly disbursed to the shareholders every quarter. He expressed regret that the secretary, Mr. F. Roper, had met with a severe accident which prevented him from attending the meeting that day; and concluded by moving the adoption of the report, first stating that he would be happy to give any explanations that might be required. Satisfaction having been expressed by Mr. Henry Pellatt on behalf of the shareholders, the adoption of the report was seconded by the Hon. Frank Smith and unanimously carried.

A vote of thanks to the president and directors of the company for their services during the past year was proposed and carried unanimously.

Messrs. Henry Pellatt and Geo. D. Perry were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—

Thomas Swinyard, Esq., Hon. Wm. Cayley, R. N. Waddell, Esq., H. S. Northrop, Esq., General Thomas T. Eckert, Hon. Frank Smith, Erastus Wiman, Esq., Alex. T. Fulton, Esq., and Chas. A. Tinker, Esq.

On motion of Mr. Samuel Nordheimer, seconded by Hon. Frank Smith, a vote of thanks was tendered to the chairman for his services in presiding over the meeting, which was duly acknowledged.

At a subsequent meeting of the newly elected board, Mr. Swinyard was re-appointed president, and Mr. Cayley vice-president of the company.

F. ROPER, Secretary,
Per GEO. D. PERRY.

Toronto, Feb. 10, 1885.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

The annual meeting of this company was held at Galt, Ont., on Monday January 25th, 1886.

The manager, Mr. R. S. Strong, read the following report of the directors, the financial statements and the auditors' report:

REPORT.

The directors beg to submit the following summary of the business of the company for the year 1885:

The number of policies issued was 2,448, and there were in force at the end of the year 6,123, insuring property for \$6,499,738.74, showing an increase of over \$100,000 at risk as compared with 31st December, 1884.

The income from all sources has been \$76,537.83 and the expenditure \$57,850.88. The amount saved on the year's business has

been added to the Surplus or Reserve Fund, such reserve having become an absolute necessity to a company aiming to obtain the best and most profitable class of risks.

The assets of the company are increasing satisfactorily—the cash and cash items being \$18,275.42 and the premium note capital \$19,432 more than last year.

The item of losses is larger than in 1884, but not larger in proportion to our increased income than we might reasonably expect. With the exception of one resisted claim which occurred in 1884 and one of 1885 not adjusted, together about \$1,500, you have no liability under this head.

During the year efforts were made to induce this company to join the Canadian Fire Underwriters' Association, but as this involved the adoption of the association's tariff, your directors after full consideration declined to do so, being convinced that your interests would be best promoted by the "Gore" maintaining that independent position as a company which has so long distinguished it.

We have not been much inconvenienced by the action of the Underwriters' Association in regard to agents, as with a few exceptions, they have declined to give up their connection with this company. We look to our policy holders to show their appreciation of the loyalty of our agents by placing as much as possible of their business with them.

The year upon which we have just entered is the semi-centennial anniversary of the company, it being the fiftieth since the first meeting was held to arrange for its organization. For half a century the Gore has continued to give its patrons safe and cheap insurance—the saving to the mutual system policy holders, being about 20 per cent. as compared with stock companies' rates. It is not too much to say that the Gore never occupied so strong and prosperous a position as at the present time. Its steady success during the past eight years has been most marked, and it begins its semi-centennial year with assets of \$6,757.69 over all liabilities, and including the re-insurance reserve, total assets of \$218,896.57 to pay losses.

The inspector's and auditors' reports with certified statements of receipts and expenditure, assets and liabilities, are attached and are worthy of your careful consideration. We have great pleasure in bearing witness to the care and attention to your interests which have characterized the conduct of the office staff and agents generally.

During the past year we have considered the question of forming a permanent rest, and we now beg to report that in our opinion it is of the highest importance to the future success and prosperity of the company that for this purpose the cash surplus over all liabilities should be allowed to increase to the sum of \$100,000, after which time the board of directors should be authorized to declare such bonuses to the members from time to time as may be deemed expedient. A by-law to this effect has been prepared and will be submitted for your adoption.

All of which is respectfully submitted.
(Signed,) JAMES YOUNG, President.
R. S. STRONG, Secretary.

Galt, January 25th, 1886.

STATEMENT OF BUSINESS, 1885.

| | |
|-----------------------|-------------|
| <i>Receipts,</i> | |
| Cash premiums | \$33,241 09 |
| Assessments | 38,846 47 |
| | <hr/> |
| | 72,087 56 |
| Transfer fees | 90 15 |
| Extra premiums | 275 02 |
| Interest | 3,115 76 |
| Re-insured claims.... | 969 34 |
| | <hr/> |
| | 4,450 27 |
| | <hr/> |
| | 76,537 83 |

| | |
|-------------------------------|-------------|
| <i>Expenditure,</i> | |
| Claims | \$32,790 41 |
| Commission | \$ 8,269 03 |
| Salaries | 4,752 78 |
| Law Costs | 236 00 |
| Office Postage..... | 277 51 |
| Agents' do. | 258 96 |
| Printing and Stationery | 305 25 |
| Telegraph and Express..... | 56 64 |
| Returned Premiums.. | 732 68 |
| Returned assessments. | 543 19 |
| Travelling Expenses.. | 570 52 |
| Rent and Taxes..... | 476 00 |

| | |
|--|-------------|
| Advertising..... | 113 88 |
| Incidentals | 174 98 |
| Re-insurance | 4,942 02 |
| Auditors' Fees | 100 00 |
| Caretaking of Offices.. | 54 25 |
| Bonus to Agents on Profitable Balances. | 1,866 59 |
| License Fee..... | 25 00 |
| Directors' Fees | 922 00 |
| Contingent to Claims.. | 139 53 |
| Gov't Insurance Inspector—Stat. and Asst | 197 00 |
| Fuel and Light | 47 66 |
| | <hr/> |
| | 25,064 47 |
| Balance | <hr/> |
| | 18,686 95 |
| | <hr/> |
| | \$76,537 83 |

ASSETS.

| | |
|--|--------------|
| Cash in office.....\$ | 910 87 |
| do. Merch. Bank, cur. acct..... | 8,954 01 |
| do. do. Dep. Receipts | 7,000 00 |
| Cash in Can.B. of Com., Savings Department | 6,487 60 |
| do. do. Dep. Receipts | 8,000 00 |
| Deposit with Treas. of Ontario | 7,000 00 |
| Mortgages | 41,310 00 |
| Galt debentures..... | 10,755 00 |
| Agents' balances | 2,429 73 |
| | <hr/> |
| | 92,847 21 |
| Accrued interest | 1,692 97 |
| Assessments unpaid.... | 345 67 |
| Office furniture and fittings | 770 82 |
| | <hr/> |
| | 2,809 46 |
| Premium notes | 180,111 00 |
| Less assessments levied | 56,871 10 |
| | <hr/> |
| | 123,239 90 |
| | <hr/> |
| | \$218,896 57 |

LIABILITIES.

| | |
|--------------------------|--------------|
| Claims..not adjusted..\$ | 1,502 63 |
| Re-insurance reserve.. | 30,636 25 |
| | <hr/> |
| | 32,138 88 |
| Balance | <hr/> |
| | 186,757 69 |
| | <hr/> |
| | \$218,896 57 |

TOTAL ASSETS.

| | |
|---|--------------|
| Balance of Assets over all Liabilities..... | \$186,757 69 |
| Reserve for all Liabilities, including Re-insurance | 32,138 88 |
| | <hr/> |
| Total Assets to pay losses.... | \$218,896 57 |

Certified to be correct.

(Sgd.) Wm. M. TOPPING, } Auditors.
Wm. THOMPSON, }

The Hon. Jas. Young, M. P. P., moved the adoption of the report, which was carried unanimously. In doing so he referred to the past year as one of continued good fortune to the Gore, the total income having been \$76,537 and the expenditure \$57,850, showing a balance of \$18,686 to add to their surplus funds. The directors had several important matters before them during the year. They had declined to join the Tariff Association, determined that the Gore should continue to hold an independent position, and their agents had stood loyally by them. They had given much consideration to the question of the surplus. It had now reached something over \$60,000, and had been obtained mainly from the cash premium business, the premium note policy holders getting their insurance at 20% below stock rates and within a trifle of cost price. No company could now command the best business without a considerable surplus or rest, available at any moment to meet losses, and in view of this the board submitted for their sanction a by-law authorizing the accumulation of the surplus to \$100,000, after which it was proposed to pay such bonuses to the members then in good standing in the company as might be deemed expedient. The present was the semi-centennial year since the inception of the company, and it had been proposed to bring their agents together and celebrate it by some social gathering. After full consideration it had been decided by the directors that the company's interests would be better promoted by using part of the money any demonstration would cost, in advertising the strong and prosperous position of the company on its fiftieth birthday. He congratulated the members on the position the Gore had attained. They held \$92,847 in cash and securities, and adding the unpaid balance of their premium notes, they had in all \$218,896

available to meet any losses which might occur. These figures proved the Gore took front rank among similar companies doing business in Canada, and with proper care, the next fifty years might find it still larger and stronger than at present. (Applause.)

After reading the by-law, it was moved by Mr. Hugh McKay, seconded by Mr. Lewis Kribs, that by-law No. 17, passed by the Board of Directors, and authorizing the accumulation of the surplus up to the sum of \$100,000, and for other purposes, be and is hereby confirmed.—Carried.

Col. Hespeler moved, seconded by Mr. Wm. Trotter, that a vote of thanks be given to the Directors, Manager, Inspector and other officers, for their labors in connection with the affairs of the company.—Carried.

Moved by Mr. Wm. Scott, seconded by Mr. R. S. Strong, jr., that we are pleased to see present at this meeting some of our agents from a distance, and we take this opportunity of thanking the agents generally for the interest which they exhibit in the success of the company.—Carried.

Mr. McKay of Uxbridge, Mr. Leitch of Brantford, and Mr. Brewster, Hespeler, returned thanks on behalf of the agents, speaking in the highest terms of the company.

Mr. Geo. Jaffray moved, seconded by Mr. Leitch, that Messrs. Wm. M. Topping, accountant for Messrs. Goldie & McCulloch, and Wm. Thompson, manager Galt branch, Canadian Bank of Commerce, be re-elected auditors, and that the sum of \$100 be granted to them for their services for the past year.—Carried.

Moved by Mr. Goldie, seconded by Mr. Brewster, that Messrs. John Collie and John Cant be appointed scrutineers to count the ballots cast for directors for the ensuing year, and that a poll be now opened, and in the event of five minutes elapsing without a vote being cast that it be declared closed.—Carried.

The scrutineers reported the following gentlemen as having received the highest number of votes: Hon. James Young, M. P. P., R. S. Strong, Adam Warnock, Hugh McCulloch, Hugh Cant, and Robert Scott, Galt; Charles McGill, Hamilton; James Goldie, Guelph; and John Watson, Ayr.

The Directors met and re-elected Hon. James Young President, and Adam Warnock, Esq., Vice-President.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual general meeting of the members of the London Mutual Fire Insurance Company of Canada was held on the 27th January last in the Foresters' Hall, London. The president, Mr. James Armstrong, M. P., occupied the chair; Mr. D. C. Macdonald, manager, acted as secretary.

Mr. Macdonald read the notice calling the meeting and the minutes of the last annual meeting, which, on motion, were adopted. He then submitted the following

REPORT.

Your Board have the honor of laying before you the 26th annual report of the company, and in doing so have primarily to remark that for many years it has been their lot to convey good tidings of the progress of the company to its constituents, but on no occasion hitherto have your directors been able to present a more satisfactory showing than in the statements that are now laid before you, and to which your attention is called.

Policies.—In the year 1885 there were issued 15,177 policies; of these 7,110 were on the cash system, and 8,067 on the premium note system, an increase of 1,969 over the renewal year of 1882, and 226 over the preceding year of 1884, when we then had to observe that the number of policies issued were in excess of what had ever been done by any company in Canada. These facts speak louder than words, and show the hold that the "London Mutual" has taken on the confidence of the public. A pleasing feature in the increase of the policies is that the class of business done has also improved, the average amount of each risk having risen from \$987.25 to 1,002.90 at present time, the total sum now at risk being \$43,104,998, covered by 42,980 policies.

Losses.—The number of claims paid during the year was 361, amounting to \$78,557.43; of these 331 were for losses that occurred during

the year, in amount \$67,445.26, and the sum of 11,112.17 for claims that had occurred previously, but which had been reported too late for inspection at the end of last year. As will be seen by the financial statement only a very small sum is carried over this year, and this owing to the fact that a proper discharge could not be obtained from the claimant. Beyond this, excepting one or two claims that your Board could not feel justified in recognizing, the loss slate is clean. The Fire Inspector's report will fully exhibit the causes of fire as nearly as could, by full investigation, be obtained, and the table of losses will show you the several sums paid in satisfaction. Our fire loss has been rather under the average on the whole, and had it not been for an excess in our Maritime Province business, hereafter alluded to, a decided decrease would have been shown.

Financial Statement.—A full statement of the assets of the company, the receipts and disbursements are given in the appended tables, fully certified to by the auditors of the company. A noticeable increase in the assets since last statement, from \$305,541.32 to \$401,003.72, will no doubt be observed by you with pleasure. The reserve fund for reinsurance now amounts to \$291,162.74, as compared with \$269,659.84 at the end of 1884, showing, according to the Dominion Government standard, a net surplus over all liabilities of \$101,816.94, but which, on the basis of calculation made by the Insurance Department of Ontario, would show \$312,519.83. The increase in the premium notes of the company is very satisfactory, as you must bear in mind that these notes are all fresh and good, none being carried over, and shown as assets that are not consistent with the members' policies.

Rates.—Our rates on the cash system have been maintained, while on the premium note system we have kept the assessment down to a figure much below the cash rate, and your Board will endeavor, as in the past, to discriminate in favor of the premium note system.

Investments.—The funds of the company are invested, as appears by the capital account, for the security of the members. An attempt has again been made by the city of London to tax our "floating" cash balance, and to upset the decision of His Honor Judge Elliot on this point, but we have taken steps to procure decision from a higher court, and have this question finally settled.

MARITIME PROVINCES.—The departure made by your Board of opening agencies in the Maritime Provinces has not been attended with the satisfactory results they had been led to anticipate. The amount of business done has been on the whole satisfactory, but the fire losses sustained have far exceeded the average. This may, of course, have arisen from the fact of a company going fresh into a territory that was to a great extent a *terra incognita* to them, or to the almost certain fate awaits a company opening new business, but the fact remains that so far our experience "down by the sea" has not been favorable. However, for the last few months our losses have fallen off, and the business improved. This may be attributed to the fact that last autumn your Board sent Mr. James Grant, vice-president, and your manager down to inspect the agencies and risks, and on their report the class of business to be done in future has been much restricted and the agencies reduced and left in the hands of the most careful men, so that we venture to hope that in course of time our maritime business will come to the front profitable and satisfactory.

The Mutual System.—Your directors in years gone by so often endeavored to show to the members that the mutual system of insurance should prevail; that as a matter of fact all companies, no matter what they should be called, were formed on the principle of mutuality—that is, "that the many who escape pay the losses of the few who suffer," and this has become so well understood that it might be considered a superfluity now in your Board, repeating "the oft-told tale," were it not that recently an organization has been formed of foreign and other stock companies to crush out Canadian mutuals, so that your Board cannot allow this occasion to pass without making an allusion to the so-called Tariff Association, a combination of companies that, owing to extravagance or want of knowledge on the part of their officials, could not by fair competition succeed in the business of insurance, and the only way that could suggest itself to these companies was to form an alli-

ance for an "increase of rates," thus to squeeze out of the pockets of the public a higher price for protection than necessity required to recoup them for their incompetency or something worse. A castiron tariff was established by this association, stupid in its formation, looking only to the physical and discarding the moral hazard altogether. But this was a matter that concerned the companies forming the association themselves, and if they liked the company which they had got into, all good and well. But this precious association have recently adopted the modern system of persuasion, and attempt to boycott all companies that do not come within the folds of their mantle. They insist that unless a company gives up its personal identity, its power of discrimination in selecting risks, and become a part and parcel of this hotch-potch of good, bad and indifferent companies, it must be ignored, and a ukase has been sent forth to the agents accordingly. Your directors are happy to say that our staff of agents have been loyal to the old "London Mutual," and have spurned the threats of the unholy alliance; and further, it is a matter of congratulation that the majority of respectable Canadian mutuals have had the good sense to keep out of the trap set for them by this so-called tariff association, and the very attempt made to injure Canadian mutuals will probably have an effect different from what their enemies supposed, and strengthen the conviction amongst our business men that the mutual system of fire insurance is the correct one, if properly carried out, and will afford them all the protection they require without the aid, or pretended aid, of companies or managers whose only ambition is to play upon the public.

In conclusion, your directors look forward with confidence to the continued prosperity of your company, and thank their loyal agents and officers for the assistance afforded them in the past.

Retiring Directors.—Messrs. Daniel Black, Angus Campbell and Joseph H. Marshall now retire by rotation—they are eligible for re-election. All which is respectfully submitted. D. C. MACDONALD, Secretary. JAS. ARMSTRONG, President.

| CASH ACCOUNT. | |
|--|---------------------|
| Receipts. | |
| Balance from 1884 | \$ 52,186 27 |
| Commission to agents | 21,902 55 |
| Received from agents | 33,311 62 |
| Assessment No. 22 | \$ 218 84 |
| Assessment No. 23 | 9,262 58 |
| Assessment No. 24 | 57,859 22 |
| (Maritime) assessment No. 1 | 3,451 35 |
| Received from interest | 70,691 99 |
| Division Court | 3,632 79 |
| Transfer fees | 104 36 |
| Extra premium | 249 01 |
| Policies cancelled before assessed | 111 30 |
| Old assessment numbers | 161 11 |
| Steam threshing licenses | 217 12 |
| Assessments in advance | 160 00 |
| Bills receivable | 406 85 |
| Mortgages | 597 25 |
| Reinsurance on loss | 500 00 |
| | 1 25 |
| Total | \$184,232 87 |
| Disbursements. | |
| Losses | \$78,557 43 |
| Bank commission | 43 01 |
| Fire inspection | 2,794 11 |
| Commission to agents | \$ 81,394 55 |
| Salaries, officials, auditors and clerks | 21,902 55 |
| Directors' fees | \$ 7,599 80 |
| | 1,909 00 |
| Inspecting and opening new agencies | 8,688 80 |
| Postage, annual reports | 609 81 |
| Postage, assessments No. 24 and 1 | \$ 402 35 |
| Postage, general (policies etc.) | 224 64 |
| | 675 41 |
| Printing | 1,302 40 |
| Advertising | \$ 1,860 72 |
| | 227 30 |
| Stationery | 2,080 02 |
| Solicitor's fees and Law expenses | 280 61 |
| Annual reports and assessments | 695 24 |
| Re-insurance | 253 15 |
| Returned premium | \$ 292 88 |
| | 195 10 |
| | 487 98 |

| | |
|--|--------------|
| Rent..... | 780 00 |
| Office furniture..... | 10 00 |
| Rewards for conviction of incendiaries and gratuities..... | 130 00 |
| Discount on postage stamps sold..... | \$ 80 78 |
| Discount on American and Maritime moneys, etc..... | 15 12 |
| <hr/> | |
| Petty expenses, telegrams, water, gas, etc..... | 95 90 |
| Government inspection..... | 256 78 |
| Paid agents in settlement of accounts..... | 119 24 |
| Cash in the Federal Bank of Canada..... | 1,204 75 |
| Cash in Treasurer's hands (postage stamps)..... | \$62,471 97 |
| | 1,491 12 |
| <hr/> | |
| Total..... | 63,963 09 |
| <hr/> | |
| Total..... | \$184,232 87 |

Examined and compared with books and vouchers and found correct, as set forth in the above statement.

J. HAMILTON,)
A. ELLIS,) Auditors.

Capital account.

| | |
|--|--------------|
| Assets 31st December, 1885:— | |
| Amount available on premium notes..... | \$272,786 07 |
| Due on assessment No. 23..... | \$ 1,907 88 |
| Due on assessment No. 24..... | 12,710 71 |
| Due on (Maritime) assessment No. 1..... | 1,438 07 |
| <hr/> | |
| Balances due by agents (secured by agents)— | 16,056 66 |
| Bills receivable..... | \$ 10,805 91 |
| Mortgages..... | 795 88 |
| Office furniture..... | 1,041 55 |
| Municipal debentures deposited with Receiver-General (for security of policy-holders): | 763 66 |
| City of Hamilton, par value \$10,920, market value..... | \$11,356 80 |
| City of St. Thomas, par value \$22,600, market value..... | 23,391 00 |
| <hr/> | |
| Accrued interest on debentures..... | \$ 34,747 80 |
| Cash in the Federal Bank of Canada..... | 163 50 |
| Cash in treasurer's hands (postage stamps)..... | 62,471 97 |
| | 1,491 12 |
| <hr/> | |
| Total..... | 63,963 09 |
| <hr/> | |
| Total..... | \$101,125 12 |

Liabilities.

| | |
|---|--------------|
| Losses adjusted during 1885 not falling due until 1886..... | 121 40 |
| <hr/> | |
| Total..... | \$401,003 72 |

Ed. J. HAMILTON,)
Ed. A. ELLIS,) Auditors.

Policies Issued.

| | |
|--|-----------------|
| Policies in force 31st December, 1884..... | 41,011 |
| “ issued in 1885, cash system..... | 7,110 |
| “ issued in 1885, premium note system..... | 8,067 |
| <hr/> | |
| Total..... | 15,177 |
| Deduct lapsed and canceled..... | 56,188 |
| Policies remaining in force 31st December, 1885..... | 13,208 |
| Amount at risk 31st December, 1885..... | 42,980 |
| Average amount at risk, cash policy..... | \$43,104,998 00 |
| | 1,002 90 |

The President, Mr. Armstrong moved the adoption of the report and Mr. Josiah M. Vining seconded the motion.

The reports were unanimously adopted. The election of directors being proceeded with, the retiring members of the board, Messrs. D. Black, Angus Campbell and J. H. Marshall were re-elected without opposition.

On motion of Messrs. Richard Biddulph and Angus Campbell, a vote of thanks was tendered to the agents for their efficient work during the year. Messrs. Jos. Cross, of Bothwell; James Black, Springfield; John A. Leitch, Brantford; James Cameron, Napier; G. H. Cook, Ingersoll; Wm. Calder, Alsveldt;

and D. C. Leitch, all made short addresses in reply.

At a subsequent meeting of directors, officers as follows were re-elected:—President, James Armstrong, M. P.; vice-president, James Grant.

VICTORIA MUTUAL INSURANCE CO.

At the annual meeting of the Victoria Mutual Insurance company held in Hamilton last week the late board was unanimously re-elected: Geo. H. Mills, president; James Cummings, vice-president. The president when moving the adoption of the report, said: GENTLEMEN—Nearly twenty-three years ago this company was organized. Of the fourteen gentlemen who first constituted the directorate eight are dead. The remaining six are Dr. W. L. Billings, Wm. Hendrie, A. T. Wood, Joseph Lister, Edward Brown and your humble servant.

During these years \$344,000 have been paid for loss and damage to property, and I am not aware that a single just claim for such was ever disputed or payment declined.

It again becomes my duty to move the adoption of the annual report. I do so with more than usual satisfaction, because it indicates that the outside branches of the company—which for some years had been an incubus upon the operations of our Hamilton business, and a consequent source of anxiety to our directors, are at last happily disposed of, the few remaining policies in them having been re-insured, leaving the business of the company confined entirely to the city of Hamilton.

The report also shows an improvement over last year, and I think I am stating the mind of the late board when I say they are gratified by the constantly increasing confidence and generous support of the people of Hamilton, in the management of the company's affairs.

The directors are in a position to state that the assets of policy holders are totally unencumbered, and that the actual cost of their insurance has been perhaps less than can be obtained through any other respectable medium in America.

ENGLISH LOAN CO.

The annual meeting of the English Loan Company was held at their office in London on the 3rd of February, Mr. M. Masuret in the chair. The attendance was considerably more limited than in former years.

The proceedings were opened by the reading of the annual report and financial statement, which reiterates that 5 per cent. was the utmost dividend that could be declared without trenching upon the capital or contingent fund.

It will be for the shareholders to discuss, and decide as to the future course to be taken in view of the fact that with its present resources the company is unable to pay more than a 5 per cent. dividend, and even that is certain, as the 10 per cent. mortgages fall in, to be further reduced.

Mr. Campbell having resigned, Mr. I. F. Hellmuth was appointed manager as well as solicitor.

On motion of Mr. Vidal, seconded by Mr. Murray, the following directors were elected: Daniel Black, G. C. Gibbons, John Johnson, M. Masuret, H. E. Nelles, J. M. Stevenson, George Walker.

In reply to the question whether any offers had been received from any other companies to amalgamate, Mr. Masuret replied in the negative.

Mr. Walker stated that no offers could be received, as the company could not amalgamate with any other.

Mr. Murray thought the preliminary steps towards liquidation might be taken at this meeting. The general opinion seemed to be in favor of liquidation.

Dr. Stevenson said he had estimated what would result if liquidation took place. He figured up they would receive 104 per cent. in eighteen months, and only had to look to the balance of 20 per cent.

It was moved by Mr. Vidal, seconded by Mr. Moore, that the directors call a meeting at an early date for the purpose of liquidation, and in the meantime take steps to obtain offers for their assets in whole or in part to lay before such a meeting.

At a subsequent meeting of the directors M. Masuret was elected president; G. C. Gibbons, vice-president, and I. F. Hellmuth, manager and solicitor.

Correspondence.

PREMIUM-NOTE POLICY-HOLDERS.

To the Editor of the Monetary Times:

SIR,—I have read with much interest in a London newspaper, the annual report of the London Mutual Insurance Company, as presented at its annual meeting, on the 27th January last. With your permission I will offer a few remarks on that report, and generally on the way in which the company has kept faith with its premium note policy-holders. The London Mutual is one of the companies known as “mixed mutuals,” that is to say, companies that issue two kinds of policies—one kind on the premium note plan, the other on the cash system. Those who insure on the latter plan are liable for nothing beyond the cash premium paid when the insurance is effected. The premium-note policy holders, on the other hand, are liable for all losses, not only those that occur on the premium note policies, but also those issued on the cash system. To show that this is the case, I quote as follows from the company's own statement:

“All the property and assets of the company, including premium notes, shall be liable for all losses arising under insurance for cash premiums.”

It is well known that the premium notes of a “mixed mutual” become in this way, the only capital on which such companies are permitted to issue cash policies. Every farmer who gives a premium note to the London Mutual knows, or ought to know, that he is responsible to the extent of such note for all losses the company may sustain; but he has the solemn pledge of that company that it will confine its business exclusively to the insuring of “farm buildings, detached dwelling houses and outbuildings, churches, school-houses and cheese factories.” In addition to this, their agents, in times past, were instructed not to accept applications for insurance on “taverns, stores, shops, factories or anything of that nature.”

In the face of these pledges and restrictions, the directors of the Company have in a most unaccountable manner broken faith with its confiding premium-note policy-holders. Without their knowledge or consent the board, in June, 1884, issued a circular to agents containing, among other things, the following:

“YEARLY RISKS ON THE CASH SYSTEM, AND FOR CASH ONLY.”

“The Board deem that in the interests of the company, certain classes of buildings, not hitherto insurable, may be taken for periods not exceeding one year.”

The following are the classes of risks included in the new departure. I quote from the same circular:

“A. Buildings only occupied as stores and dwellings.

B. Buildings only occupied as blacksmith shops, &c. If carriage shops attached, or wood work done in blacksmith shop, 50 cents per \$100 to be added.

C. Buildings only occupied as hotels or taverns, also the outbuildings belonging to the same.”

A fixed tariff of rates is given for each of the above classes, which, as a matter of course, is lower than the rates usually charged by stock companies on such risks. As an example, a steam power grain elevator, I am informed, has been insured by the London Mutual at 75 cents per annum; the rate charged by stock companies on the same risk being over two per cent. This new departure by the company was not referred to by the directors at either the annual meeting in 1884 or 1885. As the directors allege “it was in the interests of the company” why should the matter not have been mentioned at the annual meetings of the policy-holders? I look in vain to the annual reports of the London Mutual for any information as to the losses or gains on the hazardous branch in which the company embarked in June, 1884.

At the last annual meeting of the company, on the 27th January, 1886, a gentleman present asked if the report was correct which he had heard, that the company was now taking

insurance on "stores, blacksmith shops, taverns" and other hazardous property. An emphatic denial was given to the statement. The enquirer quietly and smilingly produced a copy of the circular of June, 1884, already referred to, and signed "D. C. MACDONALD, manager."

The production of this famous circular, stating that the company would insure "stores, blacksmith shops, taverns, &c." proved a most unwelcome boomerang. The evidence of the "under ground insurance" was so overwhelming that denial was impossible. Thus driven into a corner, the manager very reluctantly acknowledged that some risks had been taken on hazardous property, but that the practice would be discontinued. I understand that, notwithstanding this promise, certain trusted agents of the company are to be permitted to continue the insurance on this class of property. It is stated that the greater number of the company's agents, and Mr. C. G. Cuddy, the fire inspector, himself, are very much opposed to the company's going into the insurance of hazardous property. Mr. Cuddy, in his report, gives a detailed statement of the number of fires and their causes, but even honest Mr. Cuddy says not a word about losses on hazardous property for the past 18 months. The premium-note policy-holders have a deep interest in this matter, and with them I leave it.

Yours truly,
A PREMIUM-NOTE POLICY-HOLDER.

FIRE RECORD.

ONTARIO.—Lanark, Jan. 20.—A. Cohen's store and contents consumed, loss \$5,000; insured in B. A. for \$2,500.—Seaforth, 20.—The residence of Wm. Curtis, of Harpurhey, destroyed, no insurance.—Ottawa, 29.—The C. P. R. depot, gutted, loss \$16,000.—Blenheim, 29.—Two stores owned by Jos. Snobelen, and occupied by Sutherland & Co., tailors, and David Baird, photographers, burned, loss \$1,800, insurance \$1,000.—Berlin, 29.—A small shoe shop occupied by Mr. Junke, destroyed.—Toronto, 29.—The Toronto Lead & Color Co's., destroyed, loss about \$20,000, insurance on stock \$8,600, and building \$1,000. Feb. 4.—Metropolitan roller skating rink partly burned, loss \$2,000.—Owen Sound, Feb. 1.—A fire beginning in W. H. Poulin's stove and tinsmith shop, occasioned the following losses: W. Blanchard & Co., general store, building and stock damaged; Miss Hannah, millinery, partial loss; W. Wooton, total loss; W. A. Grier, grocer, building and stock total loss; W. H. Poulin, tinsmith, total loss, building owned by J. Fox; Mrs. Malone, millinery, total loss; B. Wilcox, fancy goods, partial.—Maxwell, 26.—Isaiah Winters' barn and thirty tons hay, etc., insured.—Belleville, 27.—Tenement owned by Wallbridge Estate, burned; loss \$600.—Barrie, 29.—Coyne & Chessman's barn, with four horses and other contents; loss \$1,000.—London, 6th Feb.—Plews & Son's Meadow Lily Mills total, with \$2,000 of contents; loss \$26,000; insurance \$7,000, being \$2,500 each in Royal and Western, \$2,000 Millers' Mutual.—Iona, 4.—Henderson's grain store destroyed, with 14,000 bush. grain; loss \$15,000, insurance partial.—Hawtreys 6th.—The C. S. R. station house destroyed, partly covered.—Dutton, 6th.—A sweeping fire caused \$10,000 loss, as follows: Fred. Lee's butcher shop, \$500, insurance \$300; E. Roche shoe store, \$600, insured \$400 in Huron & Middlesex; D. McMillan harness shop, \$600, insured \$600 in H. & M.; A. J. Leith, store, \$600; B. Curtis, dry goods \$1,600, insurance \$800; McWilliam & McGeachy, butcher shop, \$300; John Kerr, tinshop \$800, insurance \$600; Urlin Bros., damage to stock \$1,000, fully insured; Nelson's Hotel, damage \$500, fully insured; Balkwell, stock of stoves and tinware, loss \$800, insured.—Carleton Place, Feb. 1.—The wool fulling mill owned by Crane & Munroe, with its contents, burned, loss \$90,000.—Napanee, 6.—The roller skating rink adjoining the Briscoe House burned, loss about \$700.—Kingston, 6.—Frame dwelling owned by John Fisher, destroyed, furniture total loss and insured in F. I. A. for \$400, building for \$500 in Northern, \$300 in Western.—Deseronto, 7.—Geo. Murphy's general store, D. R. McRae's hardware shop and Masonic Hall burned, insurance partial.

OTHER PROVINCES.—Quebec, 20.—The dwelling house of Cyrille Begin burned, also house

adjoining; insurance \$1,000.—Charlottetown, P. E. I.—W. E. Hickey's furniture factory slightly damaged, loss \$130.—Winnipeg, Jan. 21.—Frame block, containing J. E. Cameron's tailoring shop, Uglov's book store, Mrs. Stovel's millinery store, Main Street, Brydon & Mackintosh's store was damaged. The total loss about \$10,000.—Fredericton, Feb. 1.—G. A. Buckhardt's photograph shop damaged, situated in a wooden block, owned by Mrs. Wm. Grieves, loss covered by insurance. Mr. Buckhardt had insurance \$1,000 on stock.—St. John, N.B., 4.—S. Kerr's residence damaged by fire and water, furniture covered by \$500 insurance.—Fredericton, 5.—Cooper & Pinder's carriage factory gutted; loss \$5,500; insured \$1,000 each in L. and L., Glasgow and Quebec.—Granby, Que., Jan. 31.—Geo. Bray's store destroyed, loss \$6,000, insurance \$4,000 in Northern, Smith & Mullin's general stock and building, damage \$18,000, insured \$10,000 in Northern, Royal and E. T. Mutual. S. H. C. Miner's farm building, also burned.—Montreal, 3.—Dupuis' dry goods shop, St. Catharine St., damaged \$5,000; covered by Royal, Commercial Union, Citizens' and London, Liverpool and Globe.—6th, At Outremont.—M. Lamontagne's dwelling was burned; loss \$6,000, insurance in Com. Union.

NEW BRUNSWICK RAILWAY BONDS.

A large business has been done during January in New Brunswick Railway bonds, and the price has further risen $4\frac{1}{2}$ to 92, says the *Canadian Gazette*. Those who are buying for the new account are obtaining a safe 5 per cent. bond at 89 $\frac{1}{2}$, and the yield at that price is about $5\frac{1}{2}$ per cent. St. John and Maine shares have risen $\frac{1}{2}$, and the company's debenture stock is 1 higher. The latter is now 99, and the road upon which it depends is worked as part of the New Brunswick system.

The advance in the market quotation of these bonds is due partly to the restoration of confidence in trans-Atlantic railway securities, and partly to the sudden recognition of the importance of what we announced just a month ago as to the "short line." As the New Brunswick Railway Company regularly pays its bonded interests on its present scale of working it is easy to see that the C.P.R. connections must give an impulse to traffic, and also render increasingly valuable the 1,647,272 acres of timbered lands belonging to the company.

MANITOBA SOUTHWESTERN R. R.—At a meeting of the shareholders of the Manitoba Southwestern Colonization railway company held in Winnipeg on 3rd of February, 1886, the following directors were elected: Hon. D. A. Smith, R. B. Angus, W. C. VanHorne, J. M. Egan, J. A. M. Aikens, J. S. Aikens, D. M. Tillford, J. H. McTavish and C. V. Howell. The officers elected by the board of directors are: Hon. D. A. Smith, president; J. M. Egan, vice-president; J. H. Vanzile, secretary. By-laws were passed, changing the head office to Montreal, but reserving the power to hold meetings in Winnipeg, and fixing the place of the offices in New York and England. The meeting then adjourned to meet again in Montreal in two weeks.

QUEBEC FIRE ASSURANCE COMPANY.—At the annual meeting of the shareholders of this company, held at its office in the city of Quebec, on Monday, 1st of February, 1886, J. Greaves Clapham, Hon. C. A. F. Pelletier, Senator W. R. Dean, Arthur F. Hunt, Ed. Jones, Geo. R. Renfrew, and Hon. P. Garneau, M. P. P., were elected directors for the ensuing year. At a meeting of the directors, held on the 3rd inst., J. Greaves Clapham was elected President; Edwin Jones Vice-President; and W. R. Dean, Treasurer.

—The statement of the Nova Scotia Marine Insurance Co., Limited, for the period from 27th March to 31st December, 1885, showed balance to credit Profit and Loss of \$18,788, off which are to come losses unadjusted, estimated at \$15,500. Gain, therefore, \$3,288. The amount insured was \$2,799,000 and of this all but \$459,000 had run off. The premiums were \$108,653; the losses paid \$31,112.

—The Collector of Customs at the port of New York has been instructed to refuse entries upon goods where the invoices are not made out in the weights and measures of the countries whence the goods are imported.

—The New England Mill Mutuals report, at the end of 1885, \$394,000,000 at risk. The losses for the past year have been \$521,000. The amount contributed by premiums to expenses, over and above interest on deposits was \$71,000. The net result for 1885 is a loss of 13 3-10 cents on \$100 insured, and net expenses of 1 8-10 cents on \$100, of which $1\frac{1}{2}$ cents were for taxes. Cost of insurance for the year 1885, 15 1-10 cents on each \$100 insured.

—A meeting of the Quebec and Charlevoix Navigation Company was held at Quebec on Feb. 5th, when the following directors were elected:—Messrs. S. X. Cimon, M.P., O. Gauthier, M.P.P., Hon. C. A. Pelletier, Owen Murphy and L. P. Pelletier. The capital is \$15,000. Mr. Cimon was named president, and Mr. Murphy, secretary-treasurer and manager.

—The Joggins Coal Mining association met in annual session at St. John on 3rd February, Mr. James Kennedy, the president, in the chair. The old board of directors was re-appointed, as follows:—James Kennedy, J. E. Irvine, R. W. Crookshank, D. W. Clark, L. H. Vaughan.

—Shipments of butter from New Zealand to London are now being made, with every chance of ultimate success. It is sent in excellent condition, being put up into one-pound lumps neatly wrapped in muslin, and then packed in boxes of convenient size.

DILIGENCE IN BUSINESS.

ACCORDING TO THE 'HAWKEYE' MAN.

The address delivered last month by Mr. R. J. Burdette to the students of the British American Business College in this city, was one which those who heard it will be slow to forget. Many business men were among his audience, and the male and female students were present in large numbers.

Mr. Burdette said that he would take his text from the Book of Proverbs, "Seest thou a man diligent in his business, he shall stand before kings." The text, he said, made no mention of women, for they were always diligent in business. If they were married they interested themselves in their husband's business, and if not, then in their sister's husband's business. It was a mistake for his hearers to suppose that any one of them could get to be mayor by rising at four in the morning, and staying up till ten, and fussing, aimlessly, all the time. They could not do it. They must work diligently with a purpose, with a method, and with a constant heart. They might not be able, if they were ambitious in that way, to set the fashion in male attire, but they might keep even with their tailor. Some men tried more, they attempted to keep ahead of their tailor. But keeping even would do well enough. Some persons were diligent in everybody's business except their own. They would not stand before Kings, but before the Police Magistrate.

He knew a man in Iowa who was forever busy, fussy, and on the move; he belonged to every society under the sun, and spent nine-tenths of his time in regalia, but he never succeeded in accomplishing anything. This man was always going to run for some office or other, but no one ever nominated him. He was diligent in other things, but not in business. There was always a card on the door of his office, "Back in fifteen minutes," and probably he won't get back until fifteen minutes after the resurrection. Misplaced diligence was the worst possible thing to indulge in. He found that he could better illustrate a man by comparing him with a dog than with another man, so he would tell them about a dog he once owned. When he was farming he had nine or ten dogs; a farm in those days could not be run without some such number of them. The dog of his heart, his beloved dog, was a perfect Nimrod, and steadily engaged in hunting. Day after day this dog used to come in with his hair full of burs and with stone blisters on his feet. He had been hunting diligently but never caught anything. They boarded this dog gladly because they believed his intentions were good. Bets on that dog were common among the neighbours. The latter always bet that the dog would get something, and the owners who

knew him best bet that he wouldn't. His owners, it is true, were only robbing the community by this, as the dog never by any chance got anything. That dog hunted ten hours a day for 52 weeks in the year, including St. Patrick's Day, the Fourth of July, and all the other holidays. But one November that dog went out hunting and never came back. In the words of Joseph Cook, "He wrapped the curtain of the immutable about him and his footsteps disappeared," as it were. He had lost all his chances and ultimately lost himself. That dog was diligent but not in his business. It was possible to hunt moose in the fourth ward of New York city or in Coney Island but none could be got, for there were none there. "So, my hearers, be sure that in your searching you are not in search of what does not exist."

A person must have a business to be diligent in. Trying to invent a perpetual motion machine was not business. Mr. Keeley was trying to invent a machine by which people could travel from New York to San Francisco in 15, or may be it was 20, minutes with a few drops of water as a motive power. Mr. Keeley, however, would never stand before kings; in fact he dare not even stand before his own stockholders. The girl who walked all over a poor fellow's heart at the last charity ball might make a crazy quilt with numberless patches and four or five thousand stitches in each patch, but her old dad's braces might be tied up with string and bits of wire. She was diligent, but not in business. He had met lots of people who thought they were better entitled to certain persons' positions than those persons themselves. If so, why were they not there! There were numbers who were said in their native towns to be equal to Gough, or Mark Twain, or Beecher, as preachers, orators, or humorists, but they did not "get there." He thought there might be plenty of girls in Toronto as good or better looking than Mrs. Langtry, and with as much dramatic talent, but they did not occupy her position. She obtained celebrity because she had the qualities to get it. He did believe in bad luck, but not in good. Every one should have the credit of what he had done, and it should not be said. "Oh, he's a lucky fellow; everything he touches turns to gold." When a man accomplishes great things and reaches prominence and fame, it will generally be found that he has striven hard for it, and shown the qualities that command success.

FRAUD AND FAVOURITISM

would never stand before kings; they would cringe, crouch, cower. To succeed they should keep their elbows on their desks rather than their feet. There were kings and kings. Some kings people would not like to stand before. There were kings in Central Africa, who liked their missionaries raw. There were kings 'by the grace of God,' Henry VIII., for instance. There was once in the United States as bad a king as Henry in his peculiar way: that was Brigham Young.

There was never a time so grand as the present, said the speaker. They should believe that they could do what they attempted, and should always be in earnest. If a man told him he was going to build a railway to the moon he would say to him, "Go ahead, my friend, work your racket; get up your boom; unload your stock while the boom lasts, and send out the first construction train anyhow." He might not take any of the stock himself, but he believed generally in encouraging people in their attempts. People should never try to force two days work into one, because some time or other, in middle life or later, the strain of that forcing would make itself felt in their physical or mental processes; indigestion, rheumatism, heart disease, brain fever, might come of injudiciously forcing the human frame. He warned his hearers to beware, of hiding their talents in a napkin, the man in the parable who did that was the first to 'kick.' Let them all do the best they could, and not discourage each other. They should not imagine that the world owed them a living, that was an untrue and an accursed phrase. The world did not owe them a dollar. Some people opposed improvement. If they had been present at the creation they would have said "Chaos is good enough, don't disturb the existing order of things." While he did not encourage self-conceit, the students before him should be self-confident enough to feel that they knew what they knew. Let them be faithful to their opportunities, and though

they might not stand before earthly kings, one day they should stand before The King.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 10, 1886.

The week shows a slightly increased movement of merchandise, but the gain is not marked, and some lines are comparatively quiet. For groceries there is a very good demand, particularly for teas in which the movement is really brisk. Dry goods men are as a rule satisfied with the amount of trade doing, which, while not marked by any special activity, is healthy. Hardware and metals show a moderate aggregate of business, in small orders for immediate wants principally. Shoes, leather, drugs, colors, fish, &c., are only fairly active. Payments as a whole are not much complained of; grocery remittances are stated to be very satisfactory. The tone of the stock market continues firm with a fair amount of business doing. Cotton stocks particularly are firming up, Canada Cotton Co. having sold up to 90, Dundas 72 and Montreal 100. Money at unchanged rates.

ASHES.—As stated last week the receipts of pots for January were only 196 brls.; this is lowest figure for some years; in 1885 they were 292 brls. Stock in store Feby. 1st was 1,437 pots, 154 pearls, against 1,631 pots and 220 pearls for same date last year. Transactions are few and confined to small lots; \$3.40 is still the quotation for No. 1 pots, seconds and pearls altogether nominal.

DRY GOODS.—Orders continue to be characterized as "fair to very fair," and while not in many cases large, are in the aggregate regarded as satisfactory by most houses, the amount of business done thus far, being, as several houses report, equal to that at corresponding date last year. Fourth of February payments were pretty well met, as near as we can glean the proportion paid being about 60 per cent. General remittances are not considered satisfactory by some, but the complaint is not very serious. Failures are not so frequent as a week or ten days ago, though a ripple of excitement has been created in the trade by the reported failure of a large retail concern in Belleville, with liabilities of somewhere about \$100,000, over half of which amount is said to be due to one Montreal house.

FISH.—Aside from some enquiry for salmon from the States there is nothing different in the situation from that of a week ago. Prices of salmon are firm:—Labradors \$3.00 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$3.75 to \$4; large do. \$4 to \$4.25; North Shore Salmon \$11 to \$11.50, for No. 1; \$10 to \$10.50 for No. 2; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75; boneless cod, 5 to 6½c. per lb.

FURS.—Receipts of raw furs still continue light, and business is quiet. Mail advices regarding late sales in London, confirm cable reports noted in last week's review, and local prices are as revised a week ago. Local dealers will shortly leave for Europe to attend the regular spring sales. We quote for prime skins:—Beaver, per lb., \$2.50 to \$3.00; Bear, per skin, \$10 to \$12; Bear, cub, per skin, \$5 to \$6; Fisher, per skin, \$4 to \$5; Red fox, per skin, \$1; Fox, cross, per skin, \$2.50; Lynx, per skin, \$2.50; Marten, per skin, \$1; Mink, per skin, 50 to 75c.; Muskrat, large winter, 12c.; Otter, per skin, \$8 to \$10; Raccoon, per skin 50 to 60c.; Skunk, per skin, black, \$1, half black, 75c., full stripe, 40c., white, 20c.

GROCERIES.—A good distributing trade is being done in the country, especially in teas which are moving freely. There is also a good enquiry from the city jobbing trade. Payments are well spoken of as a rule. Sugars are not materially altered in price, granulated being 6½ at the factory; lowest in yellows is 5½c. Molasses is stiffening; new stock would cost, it is said, 35 to 36c. to lay down, and Barbadoes cannot be had now under 32c.; sugar-house 21 to 22. Syrups of low grade scarce, better grades firmer since closing of Halifax refinery. Teas are active, and the New York market for Japans is decidedly

stronger; Young Hysens are also 1 to 1½c. higher there. No change in blacks lately. Rice unchanged at \$3.25 to \$4.50. Valencia raisins 9½ to 9¾c, are worth 7½c. in New York which means more than our quotation here; currants firm at 6½ to 7c., other lines of fruits

Leading Wholesale Trade of Hamilton.



LENTEN SEASON.

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

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

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

JAMES TURNER & CO.

Stores 11 & 13 Main St. East, HAMILTON

REMOVED

TO OUR NEW WAREHOUSE,
MAIN STREET WEST,

(South side), between James & McNab,
Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.

Wholesale Grocers.
HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.
Barbadoes Sugars.

A FULL STOCK OF
Canadian Refined Sugars and Syrups.

SALT WATER FISH.
WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMILTON
PACKING HOUSE.

Full lines of Covered and Uncovered Meats, S.C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle-Banded Lard—GUARANTEED PURE; Long Clears, C. C. Bacon, Navy Pork.
CLOSE QUOTATIONS FOR ROUND LOTS.
HAMILTON PACKING HOUSE
ONTARIO PACKING HOUSE.
Wentworth Street and McNab Street.
THOMAS LAWRY & SON,
HAMILTON

as before. Pepper a little easier at home, and 18½ to 19c. here. Canned goods dull. The suspension of the Adams' Tobacco Company, may it is thought, lead to some revision of prices in lines in which they competed with McDonald's goods.

LEATHER AND SHOES—Leather men complain that boot and shoe manufacturers are not buying at all freely; as a consequence there is some accumulation of stocks, more particularly in Quebec stock, such as splits and pebbles, and the tendency of the market is towards an easiness in prices, though quotations are not altered. Payments due on the 4th inst in the boot and shoe trade were fairly met, and some houses are now making spring shipments, though the bulk of orders will not be delivered till March. Quotations are:—Spanish sole B. A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE—The situation is virtually unchanged in these lines. A moderate movement of small orders goes on, but no lots are changing hands. Some enquiry is made by large consumers of iron for prices for spring delivery. Prices locally are unaltered in Britain. Warrants are down to 39/3d. and makers' prices are about 6 pence easier. Gartsherrie was never known so low, being quote at 43/6d. Bar iron unaltered. Tin and Canada plates dull locally, and the former easy at home. Lead is easing off a little in Europe; tin steady, copper dull, Summerlee and Gartsherrie \$18.50 to \$19.00; Langloan, and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & Co. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleighshoe, \$2 to \$2.25; Round Machinery Steel, 3½ to 3¾c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS—Turpentine is firmer again at 62 to 62½c. with the New York market bare of stocks. Linseed oil slightly advanced in England. Some large sales to arrive are reported; local sales are 58 to 59c. for raw, 61 to 62c. for boiled; olive oil \$1.00 to \$1.05 for pure; castor 8½ to 9c. Steam refined seal has been active, some large sales being reported at 52c., we quote 53 to 56c. in jobbing lots; Newfoundland cod 54 to 56c.; Gaspe do. 53 to 54c.; cod liver about 80c. Leads and colors are unchanged, though both dry white and red lead are firmer in Europe. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.07 per 50 feet for first break.

PROVISIONS—The butter market is in rather better shape, with a good jobbing demand for the better grades. We quote Creamery 21 to 23c.; Townships good to choice, 13 to 16c.; Morrisburg 10 to 15c.; Western 9 to 13c. Cheese quite at 9½ to 9¾c. for fine October and

September. Eggs 95c. for strictly new laid; held lost 19 to 20c. Pork rather inactive; New Western Mess \$14.25 to \$14.50; short cut \$14 to \$14.50; hams 11½ to 12½c.; bacon 10½ to 11c.; lard 9½ to 9¾c. for Western.

SALT—Prices remain as below quoted, and the regular jobbing trade is being done. We quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sack, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

WOOL—Domestics are taken up well as fast as marketed; foreign wools rather scarce. Prices are firmly held in all lines. We quote:—Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unassorted, 21 to 23c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, Feb. 11th, 1886.

FLOUR AND MEAL—This market, like that for grain, is dull and sales are few. We make no change in the various grades of flour, and our previous figures still rule on an easy market. Oatmeal and cornmeal are also without change. There is a fair enquiry for bran which is scarce. The price is \$12.50 to \$12.75.

GRAIN—WHEAT—Very little activity can be reported in either wheat or barley, and prices, for the most part, are unchanged from last week. No. 1 Fall wheat is quoted at 84 to 85c.; No. 2 at 82 to 83c., and No. 3 at 79 to 80c. In Spring, No. 1 still rules at 85 to 86c.; but No. 2 is apparently cheaper, say 82 to 83c., and No. 3 can be had for 79 to 80c. Barley is moving slowly and purchases can doubtless be made at our previous figures or perhaps a shade under. Oats are being asked for at 33 to 34c., and peas remain steady at 59 to 60c. Corn is lower and nominal at 50 to 52c.; rye unchanged at 58 to 59c.

HARDWARE—A fair sorting up trade is being done in shelf goods, in some lines of which competition is keen. Cut nails are in fair assortment at about our quotations, (\$2.60 per 100 lbs. for 10 dy) they are bought only "from hand to mouth." Window glass is quoted \$1.70 to \$1.80 for first break. Manilla rope 11 to 12c.; Copper, ingot, we quote 13 to 14c.; sheet 20 to 22c.; Brass, sheet 20 to 22c.; Pig lead \$3.60 to \$4.00; Axes dull and unchanged. Iron pig steady at \$19.50 for Summerlee and Gartsherrie; \$18.00 for Carnbroe; \$19 for No. 1 Siemens; bar \$1.70 to 1.80. Payments are better, so far this month, but there are still some lagging customers who require indulgence.

HIDES AND SKINS—Prices of green hides were reduced, some ten days ago, by dealers, as we noted last week, and are now 8c. for cows and 8½c. for steers. The price is down half a cent in the States and tanners are not disposed to pay the prices now they would a fortnight ago. We hear of a sale of a car lot cured cows at 9½c. some days since. Sheepskins are in fair supply at firm prices; tallow weaker than before, and we are told that it is scarcely possible to make sales; rendered is quoted at 5 to 5½c. and rough 2½c.

LEATHER—Prices are well maintained in the face of pretty full stocks, and the complaint is made that while country trade is fair there is no demand from city cutters. Payments are moderately good. We quote No. 1 Spanish sole 27c., 29c.; No. 2, 25c., 27c.; slaughter, 28 to 30c.; Buffalo, none in market; China, 23c., 25c.; No. 1 light upper, say 7lbs., 42½c., 45c.; medium and heavy, 37½ to 40c.; French calf, \$1.10 to \$1.40; Canadian do. 36 to 40 lbs, 75c., 80c.; do. light, 60c., 75c.; buff and pebble, 13c., 17c.; patent and enamel, 17c., 19c.; splits, medium, 25c., 30c.; calf do. 35c.; cod oil, No. 1 Newfoundland, 60c., 66c.; sumach, 4½c., 5½c.; degreas, 5c., 6c.

PROVISIONS—The feeling in hog products continues strong, and dressed hogs have changed hands at \$6, which is now bid for choice cars of medium weights. The supply is not equal to the demand, it is, in fact, more truthfully described as *nil*. Long clear is held at \$7 to \$7.50; hams, 11c., 11½c.; mess pork, \$13.50 to \$14. In butter there has been some enquiry for inferior, and sales have been made all the way from 5 to 8c., and the stock is still ample. Choice is wanted at 15 to 16c. in tubs and large rolls, of which there is a temporary

scarcity, 14 to 15c. Cheese is dull and steady. Eggs are in plentiful supply, and, unless for strictly fresh, are weak. Our price of 9 to 9½c. for lard still rules, the enquiry is fair. We hear of no dealings in dried or evaporated apples.

WOOL—All low grades of fleece suitable for blankets, etoffes, and coarse yarns are very scarce and dear. Selected fleece has also been steadily moving in the country so that now the stock has been reduced to narrow compass. There has been a more active enquiry from the factories for supers and extra, and prices are stiff as per our list.

BRITISH MARKETS.

Lewenz & Hauser's Tea Letter of the 29th January tells of a good demand for better class 1st crop China Congous, Panyang sorts being particularly wanted and taken at prices which show a rise of 1d. per lb. from the commencement of the year. Otherwise the market has remained unchanged, common and medium China Congous remaining firm, green and scented teas somewhat weak and Indian teas without any further improvement.

The China public sales for the week comprise 12,869 packages Congou, 5,192 green and 8,617 scented tea and Oolong, total 26,678, the Indian sales 20,471 packages.

This season's export from China of green tea will probably be about 2½ million lbs. in excess of last year, viz: 27 million lbs. of which 10 to 10½ million lbs. are being brought to this market and the rest to America. Thus far about 7½ million lbs. have arrived here out of these 10 to 10½ million lbs.

Andrews, Bell & Co.'s Chemical Report, dated Liverpool, 30th January: Chemicals show no improvement. Bleach has sold over the year at £6 7/6, although some makers hold aloof for higher figures; on the spot £6 5/- to £6 7/6. Soda Ash, 1½d. to ¾d. per degree. Caustic Soda, 60 per cent., £7 7/6 to £7 10/-; 70 per cent. £1 more. Sal Soda, £2 12/6 nett weight. Bi-carb. Soda, £6 12/6 to £6 13/-, all less 2½ to 3½ per cent. At Newcastle, Sal Soda £2 1/- or £2 1/3 per ton, gross weight, net cash. All less 2½ to 3½ per cent.

TRADE DULL,

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchnts., Halifax

JAMES PARK & SON

Pork Packers,
TORONTO.

L. C. Bacon, Rolled Spiced Bacon
C. C. Bacon, Glasgow Beef Hams,
Sugar Cured Hams, Dried Beef

Breakfast Bacon, Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

Little Wonder Printer

Patented July, 1885.

Prints 100 copies per minute. No washing. No printer's roller. No soiling the hands. Send for sample of its work, or call and see it in operation at

The Remington Type-Writer Agency,

34 King Street East, Toronto.

AGENTS WANTED.



"HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 13,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

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

57 Adelaide Street West, - - TORONTO.

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

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

ONTARIO

Industrial Loan & Investment Co.
(LIMITED.)

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the offices of the Company, "Toronto Arcade," 24 Victoria Street, Toronto, on

Thursday, 18th day of February, 1886, at two o'clock in the afternoon, to receive statements, elect Directors for the ensuing year, and for the ordering of the affairs of the Company generally. By order.

J. GORMLEY,
Managing Director.

Toronto, 3rd February, 1886.

KENNEDY'S

Patent Improved Earth Closets.

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

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

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

KENNEDY BROS.,

Manufacturers of Kennedy's Patent Improved Earth Closets and Commodes,
OWEN SOUND, ONTARIO.

The Canadian Gazette
LONDON, ENGLAND.

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

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

NOTICE.

The Toronto Land and Investment Corporation.

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

MONDAY, 22nd INSTANT,

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

THOS. McCracken,
Provisional Secretary.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

Inland & Colonial Exhibition,

To be held in 1886, in London, Eng.

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

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

PARKS'

Cotton Manufactures.

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

Fancy Wove Shirtings,

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

COTTONADES.

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

Ball Knitting Cottons,

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

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

WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

AGENTS:

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

NOTICE

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

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

Dated December 18th, 1885

NOTICE

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

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

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

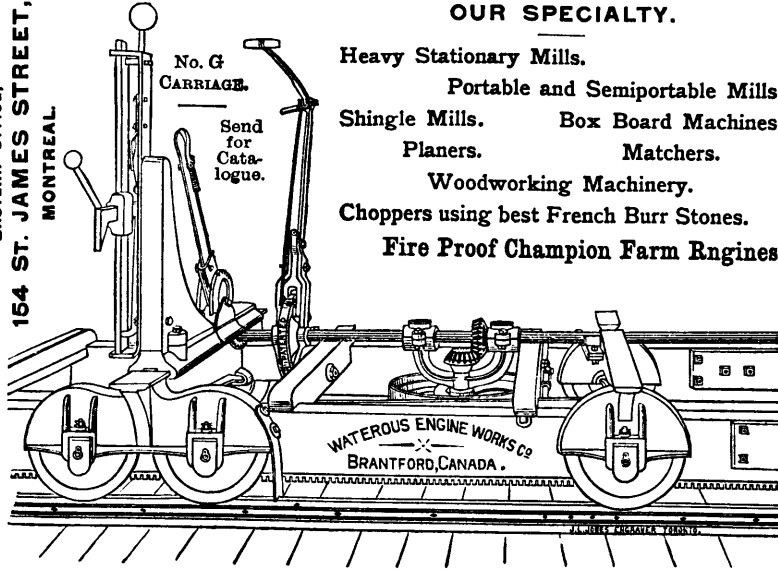
AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

SAW-MILL MACHINERY

OUR SPECIALTY.

Branch Works: WINNIPEG, MAN.
EASTERN OFFICE,
154 ST. JAMES STREET,
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Heavy Stationary Mills.
Portable and Semiportable Mills.
Shingle Mills. Box Board Machines.
Planers. Matchers.
Woodworking Machinery.
Choppers using best French Burr Stones.
Fire Proof Champion Farm Engines.

STATEMENT.

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

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

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

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

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

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

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

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

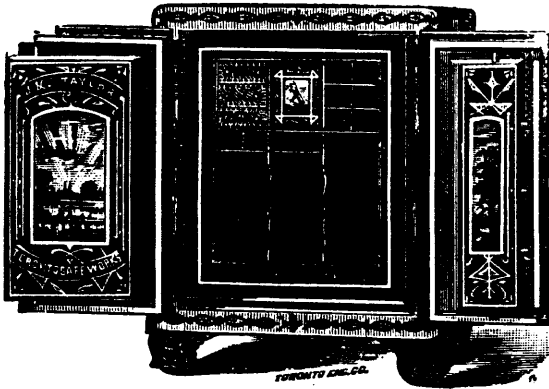
8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

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

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WILLIAM A. WHEELOCK,
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JOHN SLOANE,
HENRY B. HYDE,

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

J. & J. TAYLOR, TORONTO SAFE WORKS.

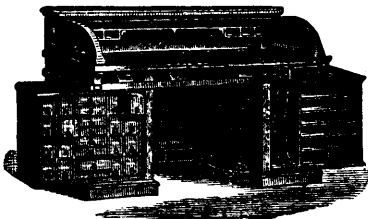


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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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MANUFACTURERS OF
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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,
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Montreal.
HUGH C. BAKER,
Manager Ontario Dept.
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TO IMPORTERS.

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

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

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

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

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

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Life Insurance Co'y.
PORTLAND, Me.**

JOHN E. DE WITT, - - - - - PRESIDENT.
Organized 1848.

Assets, December 31st, 1884..... \$6,322,001 07
Surplus (N. Y. Standard) 728,834 17

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

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R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC
FIRE ASSURANCE CO'Y**
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Fire Insurance Company.**

HEAD OFFICE, - - - - - GALT, ONT.
Established 1836.

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**MUTUAL
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Business done exclusively on the Premium Note system.

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The Royal Mall, Passenger and Freight Route between

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And DIRECT ROUTE between
The West and All Points

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

New and Elegant Pullman Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent, by leaving Toronto by at 8.30 A.M. Train, Thursday, will join outward Mail Steamer at Halifax, Saturday A.M.

Superior Elevator, Warehouse and Dock accommodation at Halifax, for shipment of Grain and general Merchandise.

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

Information as to Passenger and Freight rates can be had on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto
D. POTTINGER,
Chief Superintendent.
Railway Office, Moncton, N.B., 13th Nov., 1885.

Insurance.

**Watertown Agricultural Insurance
COMPANY.**

Of Watertown, New York. Organized 1853.
NET ASSETS, \$1,850,037. LOSSES PAID, \$3,725,222.
\$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field. The largest and strongest Residence Insurance Company in the world.

R. F. WILLIAMS, City Agent.
And J. FLYNN, Gen. Agent,
26 Victoria Street, Arcade Building, TORONTO.

**BRITISH AMERICAN
BUSINESS COLLEGE**

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Shorthand, and Typewriting, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary

**TROUT & TODD,
TORONTO.**

INSURANCE, COMMERCIAL AND JOB PRINTERS.

Every description of INSURANCE POLICIES, APPLICATIONS and OFFICE REQUISITES furnished in first-class style. We have for years satisfactorily supplied the Leading Canadian Underwriters.

SEND FOR ESTIMATE

TROUT & TODD,
62 & 66 Church Street.

Notice to Creditors.

Notice is hereby given that THOMAS MUNRO, of the City of Belleville, in the County of Hastings, heretofore trading under the firm name of MUNRO & CO., has, with the consent of his creditors, under the provisions of 48 Vic. chap. 26., Ont., made an assignment to Warring Kennedy, of the City of Toronto, Merchant, as Trustee for the general benefit of all creditors of the said Thomas Munro.

And all persons having claims against the said Thomas Munro are notified to send such claims, with the vouchers upon which they are based, and attested as required by said Act, to said Trustee on or before the THIRD day of MARCH next, after which time the Trustee will proceed to distribute the proceeds of the assets of said estate among those creditors of whose claims he shall then have notice, and will not be liable to any persons of whose claims he shall not then have had notice.

Dated at Toronto this 20th day of January, 1886.
THOMSON & HENDERSON,
18 Wellington St. East, Toronto,
Solicitors for the Trustee.

**McKECHNIE & BERTRAM,
Canada Tool Works,**

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



WARNOCK & Co.
ESTABLISHED 1844.

GALT, - - - - - ONTARIO,
MANUFACTURE

**Axes, Edge Tools, Chisels,
Picks, Mattocks, Crowbars,**

Heavy Hammers, Carriage Springs,
Buggy and Waggon Gears.

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

TORONTO PRICES CURRENT.—Feb. 11, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper :

Engine Sized Superfine Papers :

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

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

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

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

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

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.

DIRECTORS.

| | |
|--|------------------------|
| Hon. Jas. Macdonald, M.P., Halifax. | James Young, Esq. M.P. |
| W. H. Beatty, Esq. | M. F. Ryan, Esq., M.P. |
| Edward Hooper, Esq. | S. Nordheimer, Esq. |
| J. Herbert Mason, Esq. | W. H. Gibbs, Esq. |
| Walter S. Lee, Esq. | A. McLean Howard, Esq. |
| A. G. Gooderham, Esq. | J. D. Edgar, M.P. |

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 1,000,000

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

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

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

JOHN MAUGHAN, } Agents for Toronto & County of YORK.
JOHN KAY, }
ARTHUR F. BANKS, }
M. H. GAULT, } Chief Agents.
W. TATLEY, }

ONTARIO BRANCH.
Head Office, - - - - - Toronto.
S. F. MAGURN, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq. General Manager.

Capital, - - - - - £2,000,000 Stg.

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

| | | | |
|--|---|--|--|
| Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent. | New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents. | Manitoba Branch, Head Office, - Winnipeg G. W. GIRDLESTONE General Agent. | |
|--|---|--|--|

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

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

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

THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1838.

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

BOARD OF DIRECTORS.

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

SILAS P. WOOD, Secretary

Insurance.

North British and Mercantile

FIRE & LIFE

INSURANCE COMPY,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
 THOMAS DAVIDSON,
 General Agents.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
 MONTREAL,
 General Manager for Canada.

THE

Fire Insurance Association

(LIMITED),
 OF LONDON, ENG.

| | |
|--------------------------|------------|
| Capital | £4,500,000 |
| Reserve Fund | 850,000 |
| Government Deposit | 100,000 |

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
 General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

E. A. DONALDSON,
 General Agent, TORONTO

Active Agents Wanted.

Insurance.

THE STANDARD LIFE

ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—

| | |
|---|-------------|
| 2,773 New Proposals for Life Assurance were received during the year for..... | \$7,557,678 |
| 2,302 Proposals were accepted assuring..... | 5,822,614 |
| The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices..... | |
| The Claims by Death which arose during the year amounted, including Bonus additions to..... | 2,676,544 |
| The Annual Revenue amounted at 15th November, 1884, to..... | 4,301,573 |
| The Invested Funds at the same date amounted to..... | 31,470,457 |
| Being an increase during the year of..... | 902,969 |

G. GREVILLE HARSTONE, General Agent.
 W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY OF ENGLAND.

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

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN

Life Assurance Co.

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

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

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

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

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
 LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
 General Manager Canada

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.
 Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.

Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GILLESPIE & POWIS, 20 James St. S.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth