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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XVIII—NO 34.

TORONTO, ONT., FRIDAY, FEBRUARY 20, 1885.

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

Paid-up Capital, \$3,000,000.
Reserve Fund, \$800,000.

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Paid up 250,000.

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ST. STEPHEN'S, N. B.
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Reserve, 1,500,000.

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OTTAWA.

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 1,000,000
PAID-UP CAPITAL, 988,580
RESERVE, 150,000

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RESERVE, 200,000
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HALIFAX BANKING COMPANY.

INCORPORATED 1872.

AUTHORIZED CAPITAL, \$1,000,000
CAPITAL PAID UP, 500,000
RESERVE FUND, 50,000
HEAD OFFICE—Halifax, N.S.
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Incorporated by Act of Parliament, 1864.
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J. W. SPURDEN, Cashier.

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The Chartered Banks.

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RESERVE FUND, \$250,000
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CAPITAL PAID IN 15th MAY, 1880, 1,449,087
RESERVE FUND, 375,000

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Collections made at all accessible points, and promptly remitted for.

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

Monday, the 2nd of March, next, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation. By order of the Board of Directors. A. A. TROTTIER, Cashier.

Montreal, Jan. 30th, 1885.

THE MARITIME BANK OF THE DOMINION OF CANADA.

Head Office, St. John, N.B.
Paid up Capital, \$321,900. Res. \$40,000.

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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £850,000.

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

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

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

The Chartered Banks.

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HEAD OFFICE, OSHAWA, ONT.

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

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

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

PEOPLES BANK OF HALIFAX

Capital authorised.....\$600,000
 Capital Paid-up..... 600,000

Directors:

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

THOMAS A. BROWN, Esq. GEORGE H. STARR, Esq.
 AUGUSTUS W. WEST, Esq.

PETER JACK, Cashier.

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

LA BANQUE NATIONALE

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

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 P. LAFRANCOE, Cashier.

DIRECTORS

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.

M. W. Baby, Esq.

Hon. Dir., Hon. J. B. Thibaudan, Montreal.

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

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

THE BANK OF LONDON

IN CANADA.

HEAD OFFICE, LONDON, ONT.

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

MANAGER—A. M. SMART.

HY TAYLOR, President. JNO. LABATT, Vice-Pres.
 DIRECTORS—W. R. Meredith, W. Duffield, Isiah Danks, F. B. Leys, Thos. Kent, Berj. Cronyn, Thos Long (Collingswood), Jno. Morrison (Toronto), John Leys (Rice Lewis & son, Toronto), Hy. Northrop (Northrop & Lyman, Toronto.)

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

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

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

THE CENTRAL BANK

OF CANADA.

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

HEAD OFFICE. TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, Cashier.

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

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

The Loan Companies.

Canada Permanent Loan & Savings Co

Incorporated A.D. 1855.

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

Office: Coy's Buildings, Toronto St. Toronto.

DEPOSITS RECEIVED at Current Rates of Interest, paid or compounded half-yearly.
 DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Monday, the 2nd day of March next,

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

H. D. CAMERON, Treasurer.

Hamilton, 17th February, 1885.

AGRICULTURAL SAVINGS & LOAN COMPANY, LONDON, ONTARIO.

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

SUBSCRIBED CAPITAL..... \$600,000
 PAID UP CAPITAL..... 575,000
 RESERVE FUND..... 87,000
 TOTAL ASSETS..... 1,366,000

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

For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, . 1872

Capital, \$1,000,000.00
 Subscribed, 1,000,000.00
 Paid-up, 683,121.09
 Reserve and Contingent, 185,589.15
 Savings Bank Deposits and Debentures, 788,965.75

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 Co.

OFFICE: No. 17 Toronto Street, Toronto.

Capital - \$1,067,850
 Paid-up - 611,450
 Assets - 1,185,000

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. 49, Cap. 21, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

Wm. MULLOCK, M. P., Geo. R. O. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN & SAVINGS CO.

Fixed & Permanent Capital, (subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets, 4,625,000

Offices: No. 70 Church Street, Toronto.

Deposits received, Interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest Coupons payable half-yearly at all principal Banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

HURON AND ERIE LOAN & SAVINGS COMPY LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

E. W. SMYLLIE, Manager.

THE HOME SAVINGS AND LOAN COMPY. (LIMITED.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.
 SUBSCRIBED CAPITAL, \$1,000,000.

Deposits received, and interest at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON, President, Manager

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$750,000
 TOTAL ASSETS..... 1,613,904

DIRECTORS.

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
 Hon. Alex. Mackenzie, M.P. G. R. Cookburn, M.A.
 James Fleming. Joseph Jackson.

W. Mortimer Clark.

Walter Gillespie, Manager.

Office—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application

THE LONDON & ONTARIO Investment Co., Limited. OF TORONTO, ONTARIO.

President—HON. FRANK SMITH,

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COOBY, Manager.

84 King St. East, Toronto.

The Ontario Loan & Savings Co. OSHAWA, ONTARIO.

CAPITAL SUBSCRIBED..... \$300,000
 CAPITAL PAID UP..... 800,000
 RESERVE FUND..... 50,000
 DEPOSITS & Can. Debentures.. 601,000

Money loaned at low rates of interest on the Security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

I. H. McMILLAN, Secretary-Treas.

Leading Manufacturers.

-THE-

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, (President and Man'g Director.)
 CHAS. BORDON, (Vice-President.)
 EDWARD TROUT, (Treasurer.)

Manufactures the following grades of paper:

ENGINE SIZED SUPERFINE PAPERS.

WHITE AND TINTED BOOK PAPER,
 Machine Finished and (Super-calendered),
 BLUE AND CREAM LAID AND WOVE
 FOOLSCAPS, POSTS, ETC. ACCOUNT
 BOOK PAPERS.

Envelope and Lithographic Papers.

Colored Cover Papers, superfinished.
 Apply at the Mill for samples and prices.
 Special sizes made to order.

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GEORGETOWN, - - ONT

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1828. Established 1828

J. HARRIS & CO.

(Formerly Harris & Allan.)

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New Brunswick Foundry,

Railway Car Works,

Rolling Mill.

Manufacturers of Railway Cars of every descrip-
 tion, Chilled Car Wheels, Hammered Car Axles,
 Railway Fish-Plates, Hammered Shafting and
 Shapes, Ship's Iron Knees and Nail Plates.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

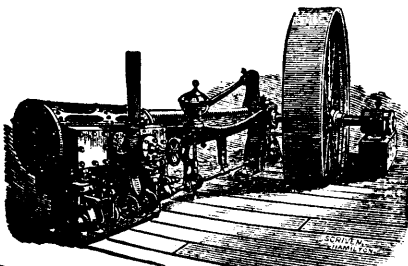
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CASTINGS

TO ORDER FOR ALL KINDS OF
 AGRICULTURAL IMPLEMENTS

And Miscellaneous Purposes.

OSHAWA, CANADA.



THOS. WORSWICK,

GUELPH, ONT.,

Manufacturers of the WORSWICK "BROWN

AUTOMATIC OUT-OFF ENGINE.

For durability, accessibility of parts and economy
 of fuel, this engine has no equal. Boilers of
 steel or iron, made to order, Shafting, Pulleys, and
 Gears furnished on short notice.

TORONTO PRICES CURRENT.—Feb. 19, 1885.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.			Hardware.			
Flour: (40 lb.) f.o.c.	\$ 80 00	Coffees: Gov. Java, 1/2 lb	\$ 0 22	Tin—Bars per lb.	0 22 0 24	
Superior Extra	3 60 00	Rio	0 11 0 12	Ingot	0 20 0 21	
Extra	3 60 00	Jamaica	0 15 0 22	Copper: Ingot	0 16 0 17	
Strong Bakers	3 50 00	Mocha	0 27 0 32	Sheet	0 22 0 24	
Spring Wheat, extra	3 50 00	Ceylon plantn	0 22 0 27	Lead (Amos) Bar	0 04 0 04	
Superfine	3 75 00	Herring, scaled	0 20 0 22	Pig	0 04 0 04	
Oatmeal	3 75 00	Dry Cod 1/2 lbs.	4 75 5 00	Sheet	0 04 0 04	
Corncmeal	3 75 00	Bardines, Fr. Qrs.	0 11 0 12	Shot	0 06 0 06	
Brn, per ton	12 50 13 00	Fruit: Balsins, Layers	2 50 2 75	Zinc: Sheet	0 04 0 04	
Grains: L.O.C.			" London	3 25 3 50	Solder: 1/2 & 1/4	0 00 0 18
Fall Wheat, No. 1	0 00 0 85	" Val'nti's, new	0 09 0 09	Out Nails:		
" No. 2	0 00 0 83	Loose Muscatel	2 50 2 75	10 to 60 dy. p. kg 100 lb	2 65 2 75	
" No. 3	0 00 0 80	Currants Prov'l new	0 06 0 06	8 dy. and 9 dy	3 05 3 10	
Spring Wheat, No. 1	0 84 0 00	" Rain d'g'd.	0 04 0 04	6 dy. and 7 dy	3 10 3 15	
" No. 2	0 82 0 00	" New Patras	0 02 0 02	4 dy. and 5 dy	3 40 3 45	
" No. 3	0 80 0 00	Vostizza	0 10 0 11	3 dy.	4 90 4 25	
Barley, No. 1	0 74 0 00	Prunes	0 05 0 10	Horse Nails:		
" No. 2	0 68 0 00	Almonds, Taragona	0 15 0 16	Pointed and Finished	40 to 45 pc	
" No. 3 Extra	0 68 0 00	Filberts Sicily	0 09 0 10	Ordinary	discet.	
" No. 3	0 69 0 00	Walnuts	0 08 0 15	Galvanized Iron:		
Oats	0 34 0 35	Brazil Nuts	0 09 0 10	Best No. 34	0 05 0 05	
Peas	0 62 0 63	Macasses	0 25 0 27	" 36	0 05 0 06	
Rye	0 56 0 57	Syrups: Common	0 30 0 35	" 38	0 05 0 06	
Corn	0 00 0 57	" Amber	0 35 0 40	" 38	0 05 0 07	
Timothy Seed p. bu.	1 80 1 92	" Pale Amber	0 50 0 55	Iron: Pig—		
Clover	4 25 4 75	Rice: Arracan	3 50 3 75	Summerlee	30 50 21 00	
Flax screen'd 100 lbs.	2 75 3 00	" Patna	0 04 0 05	Carnbroe	20 00 20 50	
Provisions.			Spices: Allspice			
Butter, whole, 1/2 lb.	6 18 0 19	Cassia, whole 1/2 lb.	0 15 0 17	Novo Scotia No. 1	0 00 20 00	
Cheese	0 12 0 12	Cloves	0 20 0 25	" No. 2	0 00 19 50	
Dried Apples	0 05 0 05	Ginger, ground	0 25 0 25	Novo Scotia bar	2 50 0 00	
Evaporated Apples	0 09 0 10	Jamaica, root	0 23 0 27	Bar, ordinary	1 80 1 90	
Beef, Mess.	13 00 0 00	Nutmegs	70 00 90	Swedes, 1 in. or over	0 00 4 00	
Pork, Mess.	18 00 0 00	Pepper, black	0 18 0 19	Hoops—Coopers	3 25 0 00	
Bacon, long clear	0 08 0 08	" white	0 30 0 33	Boiler Plates:		
" Cumberl'd out	0 08 0 00	Sugars: Porto Rico:		" Rivets best	5 00 6 00	
" B'kfst smoked	0 12 0 00	Dark to fair	0 04 0 05	Russia Sheet per lb.	0 12 0 13	
Hams	0 12 0 12	Bright to choice	0 05 0 05	Canada Plates:		
Lard	0 10 0 11	Bardoes	0 06 0 06	" F" Arrow	2 95 3 00	
Eggs per doz	0 19 0 20	Vac. Pan Demerara	0 08 0 08	Boars Head	2 95 3 00	
Hops	0 15 0 20	Extra Granulat'd	0 04 0 06	Blains	2 95 3 00	
Dressed Hogs	5 75 6 00	Standard	0 06 0 07	Pen	2 95 3 00	
Shoulders	0 07 0 08	Redpath Paris Lump	0 06 0 06	Iron Wire:		
Leather.			do. in bags			
Spanish Sole, No. 1	0 28 0 2	do. in bags	0 05 0 06	No. 6 1/2 bundle 60 lbs.	1 75 1 85	
Do. No. 2	0 28 0 28	Teas: Japan:	0 04 0 06	" 9 "	3 05 3 10	
Slaughter, heavy	0 27 0 29	Yokoha, com. to good	0 18 0 20	" 12 "	2 50 2 60	
Do. light	0 25 0 27	" fine to choice	0 35 0 50	Galv. iron wire No. 6	3 60 3 80	
Buffalo	0 21 0 22	Nagasa, com. to good	0 18 0 21	Barbed wire, galv'd	0 06 0 07	
Harness, heavy	0 30 0 33	" fine to choice	0 23 0 30	" painted.	0 05 0 06	
" light	0 25 0 28	Congon & Souchong	0 30 0 35	Coil chain 1/2 in.	0 04 0 0	
Upper, No. 1 heavy	0 32 0 35	Oolong, good to fine,	0 30 0 55	Steel: Cast	0 19 0 18	
" light & med.	0 36 0 38	" Formosa.	0 45 0 65	Boiler plate	0 09 0 08	
Kip Skins, French	0 85 1 00	Y. Hyson, com. to g'd	0 18 0 28	Sleigh shoe	0 02 0 02	
" English	0 70 0 75	" Med. to choice	0 30 0 45	Tin Plates: IC Coke	4 80 4 40	
" Domestic	0 55 0 60	" Extra to choice	0 50 0 65	IC Charcoal	4 75 4 35	
" Veals	0 70 0 75	Gunpow, com to med.	0 20 0 35	IX "	6 50 6 55	
Hem'k Calf (35 to 50)	0 60 0 70	" med. to fine	0 36 0 50	DO "	4 50 4 55	
35 to 44 lbs	0 75 0 90	" fine to finest	0 55 0 75	IC Bradley Charcoal	6 25 0 00	
French Calf	1 10 1 40	Imperial	0 27 0 60	Gunpowder:		
Split, large, 1/2 lb	0 24 0 28	Tobacco manufactured		Can blasting per kg.	3 50 0 00	
" small	0 21 0 24	Dark F. & W.	0 56 0 36	" sporting FF.	4 50 0 00	
Patent	0 17 0 19	Bright's to g'd to fine	0 44 0 50	" FFF	4 75 0 00	
Febble Grain	0 14 0 16	" choice	0 60 0 75	" rifle	7 25 0 00	
Buff	0 15 0 16	Solace	0 50 0 52	Window Glass:		
Bussets, light	0 40 0 60	Brier	0 36 0 50	25 and under	2 00 0 00	
Gambier	0 06 0 06	Wines, Liqueurs, &c.	0 44 0 45	26 x 40 do.	2 15 0 00	
Sumac	0 05 0 06	Alle: English, pts	1 65 1 75	41 x 60 do.	2 45 0 00	
Degras	0 06 0 06	" qts	3 55 3 75	51 x 60 do.	2 95 0 00	
Hides & Skins 1/2 lb.			" Younger's pts.	1 65 1 75	Rope, Manila	0 11 0 12
Steers, 80 to 90 lbs	0 08 0 00	" qts.	3 55 3 75	" Sisal	0 07 0 08	
Cows	0 07 0 00	Porter: Guinness, pts.	1 65 1 75	Aces, L'man's Pride.	0 00 7 75	
Cured and Inspected	0 08 0 08	" qts.	3 55 3 75	" Keen cutter.	8 25 8 50	
Calfskins, green	0 10 0 12	Brandy: Hen's eye case	11 50 11 75	" Dufferin	10 00 0 00	
" cured	0 12 0 14	Martell's	11 00 11 25	" Black Prince	8 00 8 25	
Sheepskins	1 00 0 00	Otard Dupuy & Co	9 50 10 00	" Lance.	10 75 net.	
Lambskins	1 00 0 00	J. Robin & Co.	9 00 9 25	Petroleum.		
Tallow, rough	0 03 0 00	Pinet Castillon & Co	9 00 9 25	(Refined, 1/2 gallon)	Imp. gal.	
Tallow, rendered	0 08 0 06	A. Mestignon & Co	8 50 15 00	Canadian, bris.	0 16 0 00	
Wool.			Gin: De Kuypers, 1/2 gl	2 25 2 27	" single bris.	0 17 0 00
Fleece, comb'g ord.	0 16 0 19	" B. & D	2 20 2 30	Carbon Safety	0 19 0 00	
" Southdown	0 20 0 23	" Green cases.	4 25 4 50	American Prime White	0 23 0 00	
Pulled combing	0 17 0 18	Booth's Old Tom	8 25 8 50	" Water	0 26 0 00	
" super	0 20 0 21	Bum: Jamaica, 16 o.p.	0 00 0 50	Oils.		
Extra	0 25 0 27	Demerara,	2 75 3 00	Cod Oil—Imp. Gal	0 62 0 65	
Salt, Etc.			Wines:	Straits Oil	0 50 0 55	
Liverpool coarse 1/2 lb	0 70 0 75	Port, common	1 25 1 75	Palm per lb	0 09 0 11	
Canadian 1/2 lb	1 25 1 40	" fine old.	2 50 4 00	Lard, ext. No. 1 Dor.	0 75 0 77	
" Eureka," per 56 lbs.	0 64 0 66	Sherry, medium	2 25 2 75	Ordinary No. 1 Mo.	0 70 0 00	
Washington 50	0 48 0 50	" Old.	3 00 4 50	Linseed, Raw	0 60 0 62	
C. Salt A. 56 lbs dairy	0 45 0 00	Champagnes:		Linseed boiled	0 68 0 65	
Rice's dairy	0 50 0 00	Ayala & Co., ext. dry qts	28 00 00 00	Olive, 1/2 Imp. gal	0 97 1 00	
Sawn Lumber.			Whisky: Scotch	3 50 3 90	Salad	2 30 2 40
Clear pine, 1 in. or over	35 00 37 60	Dunville's Irish, do	3 50 3 75	" qt., 1/2 case	3 00 3 80	
Pickings	25 00 27 00	Alcohol, 65 o.p. 1/2 gl	0 99 2 75	Seal straw	0 75 0 80	
Clear and pickings 1 in.	25 00 28 00	Pure Spts " 1/2 gl	1 00 2 75	" pale	0 80 0 80	
Flooring, 1 1/2 & 1 1/4 in.	13 00 14 00	" 50 "	0 90 2 50	Spirits Turpentine	0 62 0 55	
Ship's culls, stks & sidgs	9 00 12 00	" 55 n.p.	0 48 1 28	Drugs.		
Dressing	15 00 16 00	Oldly Prt Whisky, 1/2	0 58 1 38	Aloes Caps.	0 20 0 22	
Joists and Scantling	11 00 13 00	Family Old Bourbon	0 58 1 28	Alum	0 02 0 02	
Clapboards, dressed	13 50 15 00	" Rye and Malt	0 50 1 80	Blue Vitriol	0 06 0 06	
Shingles, XXX, 16 in.	2 40 2 50	Domestic Whisky 50 o.p	0 45 1 18	Brimstone	0 02 0 02	
" XX	1 40 1 50	Bye Whisky 7 yrs old	1 05 1 90	Borax	6 19 0 14	
Lath	2 00 2 10	Boots and Shoes.				
Paints, &c.			Men's Kip Boots	2 25 3 25		
White Lead, genuine	1 70	" Kip Stogas	2 30 3 00			
in Oil, 1/2 25 lbs	1 50	" Split Stogas	1 60 2 00			
Do. No. 1	1 30	Men's But, Cong & Bals	1 75 2 40			
" 2	1 10	Boys' Kip Boots	1 75 2 00			
White Lead, dry	0 04 0 06	" No. 1 Stogas	1 75 2 00			
Red Lead	0 05 0 06	" Split	1 25 1 60			
Venetian Red Eng	0 02 0 04	" Galters & Bals	1 10 1 60			
Yellow Ochre, French	0 01 0 02	Wom'n's Bals Con b'k'p	1 10 1 60			
Vermillion, Eng	0 70 0 80	" Bals	0 90 1 30			
Vanish, No. 1 furn.	0 90 1 00	" Goat Bals	2 40 3 00			
Bro. Japan	0 90 1 00	" Sheep Go. ts	1 40 2 00			
Whiting	0 00 0 00	Misses	0 80 1 15			
		" Bals	0 80 1 00			
		Childs Bals	0 80 0 90			
		Batts	0 50 0 75			

Leading Barristers.

ANDREWS, CARON, ANDREWS & PENTLAND,

ADVOCATES,
Corner of St. Peter and St. Paul Streets,
VICTORIA CHAMBERS, QUEBEC.
Solicitors for the Quebec Bank.
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A. P. CARON, B.C.L., Q.C. O. A. PENTLAND.

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BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.

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E. A. REESOR, H. TAYLOR ENGLISH.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.

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HALL, FULLERTON & COOK,

Barristers, Attorneys, Solicitors
Notaries, &c.,

Offices, 18 King St. East,
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Barristers, Attorneys, &c.

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J. L. GEDDES, W. E. MIDDLETON.

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NORTHY & CO.,

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Double Royal. in good order and can be seen in
operation at this office.

MONETARY TIMES,
64 & 66 Church St.,
TORONTO.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital S'bc'r'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Feb. 19.	Cash Value per share.	
British North America	\$243	\$4,866,666	\$4,866,666	\$981,129	3 p.c.	112	272.16	
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,000,000	4	119 11/2	69.50	
Central Bank	40	500,000	255,000					
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125 1/2	50.20	
Dominion	50	1,500,000	1,500,000	990,000	5	188	94.00	
Eastern Townships	50	1,500,000	1,449,067	375,000	4	108 10/8	54.00	
Federal	100	1,250,000	1,250,000	1,000,000	4	46 1/2	47.25	
Halifax	20	500,000	500,000	50,000	3	100	27.00	
Hamilton	100	1,000,000	984,770	250,000	4	118 1/2	118.00	
Imperial	100	1,500,000	1,500,000	680,000	4	125 1/2	125.50	
La Banque Du Peuple	50	2,000,000	1,600,000	240,000	2 1/2	45 50 1/2	22.50	
La Banque Jacques Cartier	25	500,000	500,000	140,000	3 1/2	55 64	13.75	
La Banque Nationale	100	2,000,000	2,000,000	150,000		60	60.00	
London		1,000,000	140,000					
Maritime	100	321,900	321,900	40,000	3			
Merchants' Bank of Canada	100	5,798,267	5,721,726	1,250,000	3 1/2	111 1/2	111 25	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	102	102.00	
Molson Bank	50	2,000,000	2,000,000	600,000	4	115 11 1/2	57.50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	190 1/2	380.50	
New Brunswick	100	1,000,000	1,000,000	400,000	4			
Nova Scotia	100	1,250,000	1,114,300	470,000	4	127	127.00	
Ontario Bank	100	1,500,000	1,500,000	425,000	3	108 110	108.00	
Ottawa	100	1,000,000	999,580	160,000	3 1/2			
People's Bank of Halifax	20	800,000	600,000	70,000	3	95	19.00	
People's Bank of N.B.	50		150,000					
Pictou Bank	50	500,000	250,000		3	90	45.00	
Quebec Bank	100	2,500,000	2,500,000	325,000	3 1/2	95 100	95.00	
St. Stephen's Bank	100	200,000	200,000	50,000	4			
Standard Bank	50	1,000,000	808,700	185,000	3 1/2	113 114	56.50	
Toronto	100	2,000,000	2,000,000	1,100,000	6	179 180	179 10	
Union Bank, Halifax	50	1,000,000	500,000	80,000	3	1-1	50.50	
Union Bank, Lower Canada	100	2,000,000	2,000,000		3	60	30.00	
Ville Marie	100	500,000	464,300	20,000	3 1/2			
Western Bank	100	500,000	250,000					
Yarmouth	100	400,000	383,970	20,000	3	119	119.00	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	600,000	578,313	67,000	4			
British Can Loan & Invest Co.	100	1,350,000	268,066	27,000	3			
British Mortgage Loan Co.		450,000	223,770	30,000	3 1/2			
Building & Loan Association	25	750,000	750,000	85,000	3	106 107 1/2	26.50	
Canada Landed Credit Co.	50	1,500,000	663,990	135,000	4	123 1/2	60.25	
Canada Loan & Savings Co.	50	2,000,000	2,000,000	1,100,000	6 1/2	209	104.50	
Canada Perm. L. & S. Co.—New Stock	50	1,000,000	200,000					
Canadian Savings & Loan Co.	50	700,000	650,410	120,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	862,400	149,000	4	110	55.00	
Farmers Loan & Savings Company	50	1,057,250	611,430	82,383	3 1/2	109 112	54.50	
Freehold Loan & Savings Company	100	1,200,000	839,680	364,250	5	162 163	162.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	110,000	4	119	119.00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	157	78.50	
Huron & Lambton Loan & Savs. Co.	50	350,000	230,690	32,000	4			
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3 1/2	110	110.00	
Landed Banking and Loan Co.	25	700,000	316,400	30,000	3			
Land Security Co.	25		176,984	100,000	5			
London & Can Loan & Agency Co.	50	4,000,000	580,000	260,000	5	140	70.00	
London Loan Co.	50	659,700	464,620	45,565	4			
London & Ont. Inv. Co.	100	2,225,000	450,000	80,000	3 1/2			
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4			
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	110	110.00	
Montreal Building Association	50	1,000,000	471,718	45,000		57 1/2 59	28.75	
Montreal Loan & Mortgage Co.	100					85 110	86.00	
National Investment Co.	100	1,700,000	338,782	20,000	3 1/2	106 109	106.00	
Ontario Industrial Loan & Inv. Co.	50	308,900	220,796	27,000	4			
Ontario Investment Association	50	2,650,000	500,000	500,000	4			
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	285,000	4	123	61.50	
Ontario Loan and Savings Co. Oshawa	50	300,000	300,000	50,000	4			
People's Loan & Deposit Co.	50	500,000	490,566	54,000	3 1/2	102 1/2	51.25	
Real Estate Loan and Debenture Co.	50	500,000	346,213	5,000	3			
Royal Loan and Savings Co.	50	500,000	390,000	36,500	4			
Union Loan & Savings Co.	50	600,000	576,080	175,000	4	132	66.00	
Western Canada Loan & Savings Co.	50	2,000,000	1,200,000	600,000	5	185 187	92.50	
MISCELLANEOUS.								
Canada Cotton Company	100	2,000,000	2,000,000			30 35	30.00	
Montreal Telegraph Co.	40				4	116 116 1/2	46.40	
New City Gas Co., Montreal	40				6	182 183	73.60	
N. S. Sugar Refinery	100				5	25	25.00	
Starr M'fg. Co., Halifax	100				4	102 1/2	102.50	
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	150 153	75.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M.	50	5	16 1/2 17 1/2
5,000	10s	Edinburgh Life	100	15	
100,000		Fire Ins. Assn	10	2	1 1/2
20,000	£3	Guardian	100	50	62 65
12,000	£7 yrly	Imperial Fire	100	25	149 152
150,000	8s	Lancashire F. & L.	20	2	4 1/2 5 1/2
35,862	£3	London Ass. Corp.	25	12 1/2	50 52
10,000	184d	Lon. & Lancash. L.	10	1 1/2	
74,080	0-5-0	Lon. & Lancash. F.	25	2 1/2	5 1/2 4 1/2
2,000,000	£1	Liv. Lon. & G. F. & L.	Stk	2	24 25
30,000	£2-10	Northern F. & L.	100	10	40 42
120,000	£1	North Brit. & Mer.	25	6 1/2	27 29
6,722	£10-10	Phoenix	50	50	218 223
200,000	3s6d	Queen Fire & Life	10	1	1 1/2 2 1/2
100,000	£1-5	Royal Insurance	20	3	28 1/2 29
50,000	7 1/2	Scottish Imp. F. & L.	10	1	
20,000	10	Scott. Prov. F. & L.	50	3	
10,000	£2-10	Standard Life	50	12	
CANADIAN, Feb. 19.					
10,000	5-6 mo	Brit. Amer. F. & M.	£50	£50	79 81 1/2
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	10-12 mo	Sun Life Ass. Co.	100	12 1/2	£24 1/2
4,000	12	Montreal Assur'ce.	£50	£25	
5,000	5	Royal Canadian	100	15	50 52
5,000	10	Quebec Fire	100	65	
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	19	
20,000	11 12 mo	Western Assur'ce	40	20	76 1/2

RAILWAYS.

	Parvl Shars	London Feb. 12.
Atlantic and St. Lawrence	£100	133 1/2
Canada Southern 5 p.c. 1st Mortgage		106
Grand Trunk ordinary stock	100	106
5 p.c. perpetual debenture stock		119
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	66
Do. Eq. Bonds, 2nd charge		40
Do. First Preference	100	19
Do. Second Pref. Stock	100	6
Do. Third Pref. Stock	100	10
Great Western ordinary stock	£20 10	103
Do. 5 1/2 p.c. Debenture Stock		107
Do. 5 p.c. Bonds, 1890		
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series		
Midland Stg. 1st Mtg. Bonds 1906	100	100
Northern of Can. 5 1/2 p.c. First Mtg.	100	100
Do. do. 6 p.c. Second do.	100	100
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	70 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.		58

SECURITIES.

	London Feb. 12.
Canadian Govt. Deb. 6 1/2 p.c. stg. 1892-4	101 1/2
Do. do. 5 1/2 p.c. Inscr'd Bdk.	101
Do. do. 5 1/2 p.c. stg. 1885	101 1/2
Dominion 5 1/2 p.c. stg. 1903 of Ry. loan	

The Loan Companies.

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

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

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Public Securities, and the Debentures of the
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Companies, and other Societies and Companies
of this Province, and has the largest Reserve
Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

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

Capital Subscribed, - - - - - \$2,000,000
Paid-up Capital, - - - - - 1,200,000
Reserve Fund, - - - - - 285,000
Total Assets, - - - - - 3,041,197
Total Liabilities, - - - - - 1,507,578

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

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

DIVIDEND No. 23.

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

J. G. MACDONALD,
Manager.

Toronto, February 17th, 1885.

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IS PREPARED TO MAKE
STRAIGHT LOANS

—AND TO—
PURCHASE MORTGAGES
On the Security of Improved Farm or Sub-
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ON THE MOST FAVOURABLE TERMS
Forms of Application and full particulars may be
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OF CANADA, Limited.**

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

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Vice-President:—WM. GALBRAITH, Esq.
Money Lent on Mortgage of Real Estate.
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ANDREW RUTHERFORD
Manager.

The Loan Companies.

**UNION
LOAN AND SAVINGS COMPY.**

(Incorporated 1865.)

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

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Money to loan at lowest current rates.
Deposits received and Debentures issued at
Highest current rates.
Executors and trustees are authorized by law to
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which are now being offered for sale or hire to
the public, are believed to be infringements of the
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panies proposing to deal in these infringing instru-
ments to restrain their manufacture, sale or use,
and for damages; and that similar actions will be
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Steamship. Sails from Halifax.

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

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

Steerage same as by other first-class lines.

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Brooklyn	4,500 "	Montreal	3,800 "
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Dominion	3,200 "	Texas	2,710 "
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MONTREAL	MAR. 12
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BROOKLYN	" 26
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McKECHNIE & BERTRAM, Canada Tool Works,

DUNDAS, ONTARIO.

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

Leading Wholesale Trade of Montreal.

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

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.



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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.



Received Gold Medal THE Grand Prix Paris Exhibition. 1878.

Linen Machine Thread, Wax Machine Thread, Saddle Thread, Gilling Twine, Hemp, Twine, &c.

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

PAINT.
Ramsay's Concentrated Zinc

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

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

D. MORRICE, SONS & CO.,
General Merchants, &c.,
MONTREAL and TORONTO.

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.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
GENERAL MERCHANTS
AND MANUFACTURERS' AGENTS,
MONTREAL AND TORONTO.

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

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

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

KNITTING SILK

In both Reeled and Spun Silks.

To be had of all wholesale houses in Canada.

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

THE COOK'S FRIEND

The Leading Baking Powder

IN THE DOMINION.

No First-Class Stock is Complete without it.

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

Sal Soda in Barrels.

Bi-carb Soda in Kegs.

Cream Tartar Crystals.

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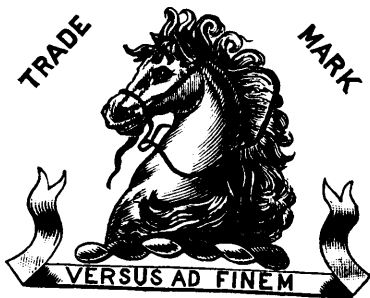
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COPLAND & McLAREN,
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Dunbar, McMaster & Co
GILFORD, IRELAND.
Manufacturers of

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Sewing Threads of all kinds.



Gilling Twines, Hemp Twines, &c.

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

TORONTO AGENT—S. DAVISON, 16 Colbourne St. MONTREAL D FRASER, 36 Lemoyne St.

ROSS, HASKELL & CAMPBELL,

Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
and at 6 Leader Bld'gs, 63 King St. east, Toronto.

SPRING ASSORTMENTS NOW COMPLETE

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.,
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 & 21 Victoria Square,

—AND—

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

Mercantile Summary.

The National Bank of Belgium has reduced its rate of discount from 4 to 3½ per cent.

The Hamilton firm of J. S. McMahon & Co., dealers in lamps, oils, &c. has changed its style to McMahon, Broadfield & Co.

The business people of Alliston have presented a handsome silver tankard, and an address to Mr. Kirkland, manager of the Bank of Hamilton at that place.

Messrs. W. R. Ross and Wm. Galbraith have formed a co-partnership under the style of W. R. Ross & Co., and will carry on business as wholesale grocers in Montreal.

The Parks boot and shoe stock, at Chatham, was sold to Mr. Fred. Smith, of London, at 71 cents on the dollar, and the D. W. Lamont stock was sold for 65½ cents on the dollar to the same buyer.

The cotton factory at Valleyfield is running full time, but there has been a ten per cent. reduction in wages. It is reported that an endeavor is being made to establish a silk factory at that place.

The timber limits belonging to the estate of the late G. B. Hall, of Quebec, are announced for sale by auction in Ottawa on the 20th proximo. They are some 700 miles in extent and are described as among the likeliest properties in the Ottawa district.

Mr. JOHN H. STRATFORD has made a noble present to the citizens of Brantford in the shape of a handsome and completely appointed hospital. We are indebted to Mr. Thomas H. McLean, the Brantford dry goods dealer, for a lithographed view of the building.

The annual meeting of the Shedden Company was also held on Wednesday of last week, when the following officers were elected for the ensuing year: Hon. Henry Starnes, president; Mr. Gilbert Scott, vice-president; Messrs. John Rankin, A. T. Fulton and Geo. R. Starke, directors; Mr. Hugh Patton, manager and secretary.

JOHN GARRETT & Co., wholesale manufacturers of boots and shoes in Hamilton, a house whose business had been built up largely by the careful integrity and slow thrift of the late John Garrett, has just assigned. Their business last year resulted in a heavy loss, due principally, we are informed, to reckless cutting of prices. The liabilities to the bank are \$30,000 and to outside creditors a like amount. The assets, consisting of stock and machinery, are valued at \$95,000, besides book debts. The firm is understood to owe the Garrett estate \$50,000. The impression is that creditors will be paid in full. The stock, &c., is advertised for sale.

LAST week the election of directors of the Shedden Forwarding Company took place in Montreal. The annual report having been read, the following were elected a Board of Directors: Hon. Henry Starnes, president; Gilbert Scott, vice-president; John Rankin, A. T. Fulton, and G. K. Stark.

THE offer of \$42,000, by Mr. George A. Cox, for the whole of the late George C. Roger's estate, including water privilege, a flour and saw mill, a planing mill, and a woollen factory, in the village of Ashburnham, and property in the town of Peterboro', was finally accepted last Friday, says the Peterboro' Review.

THE sheriff has advertised for sale the stock and machinery of the Ontario Crochet and Knitting Company at Ridgetown. The stockholders decline to advance any more money to carry on the business, hence the above step.—James Alexander, in the dry goods business at Peterboro', has offered his creditors 55c. on the dollar cash.

THE Ottawa River Navigation Company held its annual meeting on the 11th, in Montreal, Mr. R. W. Shepherd, the president, in the chair. The election of directors resulted in the return of the following board; Mr. R. W. Shepherd, Mr. G. W. Simpson, Mr. R. Bolton, and Mr. L. J. Gibb. Mr. Shepherd, sr., was elected president.

A VERY respectable hardware merchant in Stratford, Mr. Wm. Jeffrey, finds himself unable to meet his obligations and has consulted creditors, with what result is not yet known. His liabilities are about \$20,000, with assets of a like amount nominally. It is thought, however, that he cannot safely attempt to pay more than 50 or 60 per cent.

TWO SCENES.—1.—Morning—Old darkey (at gentleman's office)—Gud mawnin', boss. Can't yer 'sist an ole man dis mawnin', sah? Gentleman—Not this morning. Charity begins at home. Night. 2.—Same old darkey (at gentleman's home)—Gud evenin', boss. I called at yer home for a little 'sistance, 'ordin' to our pre-arrangement dis mawnin', sah!

THE Merchants' Cotton Company of St. Henri held its annual meeting last week. The president, Mr. A. A. Ayer, occupied the chair. The annual report and financial statement was presented. The directors, with the exception of Mr. J. K. Ward, who resigned, were re-elected, Mr. Campbell Ewan, of Cantlie, Ewan & Co., filling his place. Mr. Ayer was re-elected president.

A MEETING of the Ontario & Pacific Junction Railway directors was held on Wednesday 4th inst., in Toronto, Mr. George A. Cox in the chair. Mr. Joseph Hickson was elected president, Mr. George A. Cox vice-president, and Mr. E. Wragge superintendent and engineer-in-chief. The other directors elected were Messrs. Wm. Gooderham, John Bell, R. Jaffray, and Wm. Burton.

THE shareholders of the Ontario & Quebec Railway Company held their annual meeting on Tuesday 3rd inst., when the following directors were elected for the ensuing year:—Hon. D. A. Smith, Hon. J. J. C. Abbott, Hon. Peter Mitchell, E. O. Osler, W. C. VanHorne, Geo. Stephen, D. McIntyre, R. B. Angus, and A. B. Chaffey. Ald. Shaw is the representative of the City Council on the Board.

IN the Province of Manitoba, R. Scott, general store keeper at Shoal Lake, has assigned.—Jas. Gore, who is in the hotel and general store business at Rat Portage, has also assigned.—Paulin & Ward, bakers and confectioners in Winnipeg have failed, owing about \$10,000.—A wholesale grocery and liquor firm in the same city, MacNab, Maclean & Co., has found busi-

ness very dull. This resulted in its assignment with liabilities reaching \$16,000. It is thought the estate will show a small surplus.

HOLDERS of Grand Trunk securities, says the Glasgow Herald of 2nd inst., are having a far from enviable time of it at present. "Day by day the stock goes steadily down, and contrary to the usual order of things, the weakness grows with each break. Confidence has been so shaken in their position that there is less disposition to buy now than there was when prices were 10 to 20 per cent. higher, and it is questionable if investment operators at least would look on them with more favour even if another 10 per cent. were added to the depreciation."

INSOLVENT to assignee: "Well, how's my estate going to come out?" Assignee: "Very poorly indeed, I'm sorry to say. I really don't think it will pay more than five cents on the dollar." Insolvent: "Heavens! my dear fellow can't you do better than that? It will not look well for an assignee of your reputation to realize only five cents on the dollar out of an estate. You can't afford to declare less than a twelve per cent. dividend, that's flat!" Assignee: "Well, perhaps you are right. I guess we shall have to make it twelve per cent." And he did.

THE ninth annual meeting of the Montreal Cotton Company was held on the 10th inst. at the office of the company, in Montreal, and was very largely attended. Mr. A. F. Gault, president, occupied the chair. The annual report stated that the company's affairs were in a promising condition, and the prospects for the coming year were good. The President moved the adoption of the report, which was unanimously adopted. The directors and officers were re-appointed for the current year. Mr. A. F. Gault was re-elected president, and Hon. J. Thibaudeau, vice-president.

THE following are the principal assignments, &c., that have been made in this province during the past week:—M. B. Faugner, general store, Aurora.—Thos. Strachan, grocer, Hamilton.—F. W. Gawkel, tins, Neustadt.—A. W. Dickhout, general store, Canfield, has been closed under power of a chattel mortgage in the hands of a Hamilton creditor.—J. Roy, general store, Rathbun Station, has left for parts unknown and a bailiff is now in possession. He leaves a number of creditors, among them being many farmers who, tempted by a high price, sold him their produce on time.

AN enterprising trade newspaper, with a fair circulation, is in a position to do the advertiser great good. In its sphere the trade newspaper is worth a dozen New York *Heralds* or *Tribunes* with their circulation of hundreds of thousands, to an advertiser in whose interest the trade journal is published. A man's sign offers a mute invitation to those only who pass his place of business; his circulars can only reach those to whom particular attention is given but his advertisement in a trade newspaper goes into the highways and byways, finding customers and compelling them to consider his argument.

ON Wednesday last, 11th inst., the annual meeting of the Victor Hudson Cotton Co., was held at their offices in Hochelaga, Mr. T. B. Ross acting secretary. The president, Mr. A. F. Gault, took the chair, and the report of the directors, together with the financial statement for the year was read. The question of amalgamation with the St. Anne Spinning company was submitted to the meeting, and, after discussion, a resolution agreeing to amalgamation was unanimously adopted. The old board of directors, consisting of Messrs. A. F. Gault, Jacques Grenier, R. L. Gault, S. H. Ewing, D. Morrice, M. H. Gault, M. P., and W. J. Whitehead, was then re-elected, and a vote of thanks passed for their past services.

At the National Board of Trade, at Washington on the 30th ult., a resolution of the New York Board, favoring a Reciprocity Treaty with Canada, provided it be truly reciprocal in provisions, was taken up. An animated discussion followed. On a motion of Henry (New York) to adopt the resolution, Parsons (Detroit) said there was a strong sentiment in Canada and the United States, and all along the Canadian border, in favor of a new reciprocity treaty. The discussion broadened into consideration of the general question of reciprocity treaties, and the sentiment expressed seemed to be in favor of such treaties, if truly reciprocal.

At the last quarterly meeting of the Quebec board of trade the president stated that the board, in view of a want expressed by the ship-owners and others interested in the safe navigation of the gulf and river St. Lawrence, arising from the existence of shoals and rocks not indicated in the marine charts, and the necessity of a new hydrographic survey of the above waters, petitioned the government to that effect and have again, joined by the Montreal board urged the importance of such a survey. The council, affirming the principle that no law should exist, permitting the destruction of the ice bridge. The need for a law providing for the equitable distribution of the assets of insolvent traders, had been taken up by the associated chambers of commerce in the United Kingdom. This council, has recently, in conjunction with bankers, merchants, and manufacturers here, repeated its views in petitions forwarded to the several branches of the legislature, asking that a measure may be framed to accomplish the desired result during the present session. The board then endorsed the views expressed in the resolutions passed by the meeting of citizens held at Quebec on Tuesday, having reference to the Canadian Pacific Railway terminus, and bridge near Quebec.

A SPECIAL meeting of the Richelieu & Ontario Navigation Company was held on the 11th current. Mr. L. A. Senecal, president, in the chair. The object of the meeting was to obtain the sanction of shareholders to a petition to parliament for certain changes in the constitution of the company. The petition recites that, while in 1875 a stock bonus of twenty-five per cent. on capital of \$1,200,000 was given shareholders as paid-up shares, and \$89,000, and whereas, the whole property of the company the total value does not exceed, by the last inventory, the sum of \$1,215,350, leaving a deficit of \$373,650 on the balance sheet of the company; "Be it resolved, that means be taken to cancel and take off from the liability of the company the said sums of \$300,000 and \$89,000 by purchase in the open market of that amount of stock, less quotations." To accomplish this, the company seeks power from parliament to effect such purchase by the provision of say 10-year debentures for \$200,000 at 6 per cent. which shall be secured by a first mortgage on all the company's property. The adoption of the petition was carried. Another resolution was carried, changing the number of directors required to form a quorum, then the directors were authorized to secure requisite legislation. The annual meeting of shareholders was held in Montreal, on the 17th instant, when the annual report was presented and discussed. Mr. Senecal stated that he was certain that the boats of the Thousand Island steamboat company, which has opposed the Richelieu line for some years, would soon cease running altogether and the old line would have no opposition on the route. The following gentlemen compose the board of directors for the coming year: L. A. Senecal, Alex. Murray, R. Cowans, Alph. Desjardins, J. B. Renaud, John McDougall, Hon. Henry Starnes, L. J. Lajoie.

The annual meeting of the Acadia Fire Insurance Co. has been held. The statement showed premiums for 1884, \$15,451; interest and rents \$18,324; losses paid \$4,776; expenses \$4,374, leaving the net income \$24,925. Adding this to the balance brought forward of \$108,051 we get \$132,676, out of which \$100,000 is set apart as rest. In July 1884, \$10,000 dividend was declared and last month \$15,000, so that there is a balance of \$7,676. The directors are re-elected.

The annual meeting of the shareholders of the Kingston & Pembroke railroad was held in Kingston last week. The earnings for 1884 were \$117,373.67; expenditure, running account, \$102,840.54; leaving a profit of \$14,533.13 as compared with \$36,192.57 for 1883. The great falling off in the amount of timber and iron ore carried, caused the difference. The following directors were elected: R. H. Flower, J. D. Flower, New York; J. Munson, Watertown; H. H. Porter, Chicago; C. F. Gildersleeve, J. Swift, W. Nickle, S. A. Kirkpatrick, and B. W. Folger, Kingston.

STOCKS IN MONTREAL.

MONTREAL, Feb. 18th, 1885.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date, 1884.
Montreal x.d.	190	191	200	190½	191½	185
Ontario	110	110	2	103½	110	101½
People's	50	41	48	55	55	55
Molson's	115½	120	12	115	115	115
Toronto	179½	180	185	178½	180	175½
Jac. Cartier	110½	111½	147	110½	111½	112
Merchants	118½	119½	126	118½	119½	121
Commerce						
Eastern Tps						
Union						
Hamilton						
Exchange						
Mon. Tel.	116½		2	116	116½	
Dom. Tel.						
Rich. & O.						
City Pass	54	56½	1435	55½	55½	57
Gas	182½	183½	400	182½	183	184
x.d.						
R. O. Ins. Co						

Leading Wholesale Trade of Toronto.

ESTABLISHED 1834.

Peter R. Lamb & Co.,

MANUFACTURERS,

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Blackings,

Glues,

Flint Papers,

Neat's Foot Oil,

Fertilizers, &c

STEELE BROS. & CO.,

Seed and Produce Merchants,

IMPORTERS AND DEALERS IN

Foreign and Home Grown Seeds

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

WANTED.

OATS AND CORN.

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

STEELE BROS. & CO.

Seed and Produce Merchants,

Cor. Front and Jarvis Streets, TORONTO.

The stockholders of the St. John Bolt and Nut Works company held their annual meeting some days ago and re-elected the old board of directors. The treasurer's report showed that notwithstanding the great fall in values there had been no loss, but rather a profit, in the year's business.

"Smith, how is it you always get such good bargains?" queried Jones. "Because I was taught from my infancy habits of thrift, patience and economy," replied Smith. "My father was always drumming it into me to 'wait a little while and you'll purchase cheaper.' Why, even my mother used to sing 'bye-low, baby,' before I could walk."

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

Wm. PARKS & SON,
(LIMITED.)

Are now prepared to execute orders on the shortest notice for

Beam Warps,
Cotton Yarns, White and Colored,
Carpet Warps, White and Colored,
Manufacturers' Knitting Cottons,
Ball Knitting Cottons,
Fancy Wove Shirtings.

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

Leading Wholesale Trade of Toronto.

1885. SPRING. 1885

MILLINERY.

Our Representatives are now on their respective routes with a Full Range of Samples.

We ask our friends to kindly reserve orders.

BRAYLEY, McCLUNG & CO.

9 & 11 Wellington St. East

TORONTO,

BOECKH'S

CELEBRATED

"STANDARD"

BRUSHES

Send for New Catalogue.

CHAS. BOECKH & SONS,

80 YORK ST., TORONTO.

Leading Wholesale Trade of Toronto

BRYCE, McMURRICH & CO.

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

COTTON, LINEN AND SILK HANDKERCHIEFS

which we are offering

At Lower Prices than ever quoted in this Market.

BRYCE, McMURRICH & CO.

34 Yonge St., - TORONTO.

Christmas Goods.

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

EBY, BLAIN and CO.

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

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General Hardware & Iron Merchants.

SPECIAL TRADE PRICES

Will be given by the undersigned on application for

Bar Iron, Horse Nails, Axes,

Boiler Plate, Horse Shoes,

Tire Steel, Anvils & Vices, Files,

CROSS-CUT SAWS,

All our Importations are made direct from the Manufacturers.

BERTRAM & COMPY,
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Dealers in Raw & Dressed Skins.

—Importers of and dealers in —

ENGLISH, FRENCH,

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Stiff and Soft Felt Hats and Straw Goods.

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44 Yonge & 3 Wellington St., W.
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Leading Wholesale Trade of Toronto.

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Special Lines for February.

WE HAVE CLEARED OUT SEVERAL
BLANKET FACTORIES

of this season's production, and offer special
inducement to buyers. Also,

1,200 Pcs. Grey Flannels,

1,000 Pcs. Low Line All-Wool

CANADIAN TWEEDS,

130 CASES

WHITE COTTONS,

EXTRA VALUE.

115 PCS. BLACK SILKS.

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

WYLD, BROCK & COMP'Y,

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Streets,

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TORONTO, ONT.,

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Wines, Brandies & Liqueurs,

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Comprising all classes of Peg Work, McKay Sewed
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work made.) We also make specialty of Men's and
Boy's Hand-sewed Welt Boots, English and Ameri-
can styles. SHELL CORDWAIN VAMPS which
are very stylish, and for durability, ease and com-
fort cannot be surpassed. Our goods are made in
sizes and half sizes from two to eight different
widths, warranted to fit the largest number of feet
comfortably. No veneered soles; No shoddy stiff-
eners; No paneake nor shoddy insoles, but made of
the Best *Solid Leather*. Terms liberal. NO TWO
PRICES.

Leading Wholesale Trade of Toronto

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Imported and
Canadian Woollens
AND CLOTHIERS' TRIMMINGS.

GENERAL DRY GOODS

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MANUFACTURING CO.

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Spice and Mustard Steam Mills.

Obtained the highest award at the Industrial Asso-
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—WHOLESALE—

No. 7 Wellington St. East.

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

Leading Wholesale Trade of Toronto.

**OCILVY,
ALEXANDER
& ANDERSON**

OFFER

150 CASES WHITE COTTONS

AT SPECIAL PRICES.

Cor. of Front and Bay Sts., Toronto.

S. F. McKinnon & Co.,

—HAVE—

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—TO THEIR—

New Warehouse

Corner Wellington

& Jordan Streets,

A FEW DOORS WEST OF YONGE STREET.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

BROOMS, BRUSHES, WOODENWARE,
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56 & 58 Front St. W., 59 to 63 St. Peter St.,

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TINNED SHEETS,

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

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

Our customers, to insure early delivery, will please
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tern. Unsurpassed for Quality, Durability and
Cheapness. Established 26 years.

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TORONTO, CAN., FRIDAY, FEB. 20, 1885

THE FINANCES OF ONTARIO.

Last year the expenditure exceeded the estimates by \$346,160. The receipts were \$2,458,107.71 and the expenditure \$2,595,834.84. The deficit, Mr. Treasurer Ross decided had better be paid out of the surplus accumulated in the first years of Confederation. The depressed condition of the lumber trade told upon the Crown Lands revenue, the deficiency in which compared with the estimate was \$114,000. Instead of receiving \$690,000 from Crown Lands only \$570,000 was collected. There are however, arrears owing by the holders of timber limits, the practice being not to collect the dues till the timber is sold or shipped. This forbearance practically means a loan to the lumbermen, which on commercial principles the Government is not called upon to make. The deficiency of last year was not foreseen; that of the present is accepted in advance.

The policy of adding to the surplus has been deliberately abandoned, or the figures might, Mr. Ross says, have been run up to twenty or twenty-five millions by this time. The reasonableness of refusing to pile up additional surpluses must be admitted, though it may not be so easy to see why it should be a matter of "pride and glory." About the surplus policy there was always something abnormal: it rested on no principle though it might have been made to do so, if the proceeds of the Crown Lands had been capitalized, on the principle that it is allowable to spend the revenue but not to eat up the capital; a surplus was made possible, by thrift in the public expenditure and by the fact that the province in spite of itself had more revenue than its frugal wants could absorb. The surplus was accumulated by the rule-of-thumb and there is nothing to prevent its dissipation in the same way, though there would have been if the proceeds of the Crown Lands had from the first been treated as a capital which ought to be held sacred as an earning power for the future as well as the present. Is it too late to adopt this intelligible principle now; to treat the proceeds of the Crown Lands as capital, and to let them be represented by the surplus? If this were done, this capital account would be the measure of the surplus and the province would not become poorer than it is now when its Crown Lands are all exhausted

and when the demands upon its revenue will have increased instead of diminished. In this way the present and the future would be equalized; whereas, if we squander our patrimony by treating the amounts received from crown lands as revenue, the improvidence of to-day will bring penury to-morrow. Mr. Ross objects, and very properly objects to have the financial basis of Confederation disturbed by special grants, based on no general principle, to particular provinces; and he takes the ground that these grants being unjust to Ontario, this Province may fairly claim indemnity for the wrong. He thinks the grant of two millions to the Province of Quebec as a partial indemnity for its expenditure on the railway west of Montreal which has become a connection of the Canadian Pacific, justifies a similar claim in respect to railways in Ontario which the Federal authority has declared to be of inter-Provincial importance, and brought under Federal laws. The apparent analogy may or may not be real; if real the position of Mr. Ross would be unassailable. A few years ago, the premier of Quebec startled the world by announcing that his policy was to make up a deficiency in the local revenue by an attack on the strong box of the Dominion. A policy of begging or bullying had an odd sound; but what read like a grim joke was destined to be turned into reality. The "policy" brought two millions into the local treasury. We are sorry to see that Mr. Ross has practically become a convert to the Quebec policy. He wants the subsidies increased every ten years, presumably after the census is taken, and says the Provinces will not submit to be restricted to the present amounts. The taking of this position is the most serious menace that has yet been levelled against Confederation. As population increases so will the needs of the Dominion, the debt of which, now nearly two hundred and fifty millions, is growing faster than population and capital. There is no longer any surplus to speak of, and if both ends meet this year it is as much as can be expected. Everything is thrown on the shoulders of the Dominion. The debts of Ontario and Quebec were chiefly carried by her; the demands for subsidies for local railways out of the Dominion treasury have been met to a dangerous extent; every Province thinks the treasury of the Dominion fair plunder. But this treasury is not inexhaustible and already the bottom is nearly reached. To talk of perpetually putting new and extraneous burthens on the Dominion is to propose the impossible. All schemes for drawing into the Provincial treasuries a larger share of the general revenue are destined to fail; a dry well will not answer the pump, and a dry well the Federal treasury is destined to become by the charges which have already, some of them very improperly, been put upon it. The unnecessary increase in the customs duties has whetted the rapacity of some of the Provinces. The sight of an overflowing treasury at Ottawa, in contrast with their own empty local treasuries, has kindled in Provincial Governments a communistic desire to transfer a part of the surplus treasure to themselves; and the lamest arguments have generally done duty as reasons why the transfer would be the most righteous thing in the world.

What additional revenue the Provinces may require they will have to raise themselves. And why should they not? Why should one government be a traing-machine and others have their revenue provided without any effort on their part? Nothing could be more unreasonable than to expect that this should be done. At the same time, the provinces are restricted to a form of taxes—direct taxes—which they are most unwilling to levy. They keep crossing the line which divides direct from indirect taxes, and their encroachments are from time to time checked by the Privy Council. Sometimes it would seem as if they erred with design, sometimes in ignorance of what forms a direct tax. It seems only reasonable that they should be empowered to raise revenue in other ways than those to which they are now restricted, though great care would have to be taken in extending the limits of their powers.

There are some disputed accounts between Ontario and the Dominion to be settled, notably the Land Improvement Fund, the Building Fund and the Indian Fund; and it is desirable that they should be adjusted as soon as possible. They will probably be all amicably settled before long; until they are the precise extent of the assets of Ontario, which Mr. Ross puts at \$7,222,645.60, exclusive of Crown Lands and the subsidy, will be more or less uncertain. Deducting liabilities, except such as are treated as deferred, Mr. Ross makes the surplus assets \$6,859,666.39, though we may be sure political critics will seek to reduce the amount to dimensions in which they will see the shadow of direct taxes, which to their vision, time casts before it. Did it never occur to these critics that to levy direct taxes might, under given circumstances, become the more sacred of duties?

THE ST. JOHN BOARD OF TRADE.

The St. John Board of Trade apparently sees at last that it would be wasting its breath to ask for a treaty of Reciprocity with the United States, at a time when one branch of Congress refuses even to pass an enabling bill to give effect to the treaty with Mexico, which has already been ratified by the Senate. The Board expresses the hope that "the day is not far distant when the American Government will be both ready and willing to meet the advances which have already been made by the Dominion Government towards negotiating a new treaty in keeping with the friendly relations of the two countries." If no advance had been made before the House refused to pass the Mexican bill, it would have been worse than folly to make it now. The panic which seized the Board when it was made known that a treaty between the United States and Spain had been negotiated is now proved to have been quite needless.

Canada, by misplaced importunity, at the present time, would merely court a rebuff while displaying an apparent anxiety on the subject which it would be idle and unwise to indulge. Nothing can be gained by talking about reciprocity when Congress has set its face against all reciprocity treaties.

In the actual state of matters the St. John Board presses for reciprocity treaties with the Spanish and British West Indies. Our

products fare badly in the Spanish islands, at present, and such a treaty as that suggested would be desirable if it could be got. Attempts have more than once been made to get such a treaty, and if they are not finally successful it will be a satisfaction to know that the fault is not ours. When the United States market ceases to be open to our fish, as it will next summer, admission on favorable terms to the Spanish West Indies would be specially opportune. In that case, the Americans would lose the profit they now make by re-shipping Canadian fish to Cuba and Porto Rico; so that if the American fishermen gain by the abrogation of the fishery clauses, American commerce will lose. The extent to which beet sugar has displaced cane sugar in general consumption makes it doubtful whether trade with the West Indies will in the future ever be the same as it has been in the past. At the same time, no possible opportunity of extending our trade relations on favorable terms should be lost.

On the insolvency question, the Board refused to endorse without further consideration, a bill submitted for its notice by the Montreal Board of Trade. One member, Mr. T. R. Jones, strange as it may sound in this region, strongly defended the retention of the system of preferences. That the Board should be careful about endorsing a bill which it has not seen, is both natural and proper. The reporters do not permit us to know the grounds on which Mr. Jones defended preferences, as a matter of principle; but when the report comes from the committee of which he is a member, we shall probably learn something more about his opinions. On the subject of "goods which are sold by discount from manufacturers list prices," the Board contends that "the rate of discount quoted as the selling rate in the market of home production, is not the discount given by manufacturers to jobbers, but that given by the manufacturers and the jobbers to those buyers who are not jobbers;" and "that the information as to discounts given by manufacturers to the jobbing trade, should be obtained by the government direct from the manufacturers, and not from published lists or quotations, which do not give the lowest wholesale prices."

The Board has under consideration a resolution to retaliate any duties which the Americans may collect on Canadian fish, after the expiration of the fishery clauses of the Washington treaty. The resolution meeting opposition, was not voted upon, but was instead referred to the council. All the other moves made by the Board are in favor of the removal of restrictions on trade; but this is in favor of protection in a bad form. Our fishermen, with better fishing grounds than the Americans possess, and at their own doors, can scarcely need protection against their neighbors. The retaliation would not be likely to bring a removal of the American duties on Canadian fish; nothing but a treaty could exempt our fish from the general tariff, and no treaty is within sight. The American fish brought into this market is generally fresh, brought here because the distance is less than from our own fisheries. In hot weather, fish is better carried short than long distances; and it is folly to fight against geography and

climate, when both can be made to tell in your favor.

BRITISH COLUMBIA TRADE.

In view of the statement that the Canadian Pacific Railway will be in operation from Ocean to Ocean in 1886, the affairs of our Pacific province attract additional interest. We observe that the *Victoria Colonist* has published a review of the trade of British Columbia for a dozen past years. It is instructive to see how her imports from the rest of the Confederation have grown. In 1872, her purchases from the rest of Canada were large, reaching \$222,000 out of a total import of \$1,790,000. In the next year they were about one-third as much. A comparative table will best show the imports for the fiscal years, ending 30th June:—

Year.	Total Imports.	Imports from Eastern Canada.
1874.....	\$2,085,560	\$ 66,104
1875.....	2,543,552	117,054
1876.....	2,997,507	129,735
1877.....	2,220,968	163,142
1878.....	2,244,503	144,754
1879.....	2,440,781	184,951
1880.....	1,689,394	208,072
1881.....	2,489,643	387,111
1882.....	2,899,223	449,768
1883.....	3,927,536	624,207

It will thus be seen that the imports of British Columbia from the rest of Canada have grown from three per cent. ten years ago to seven and a half per cent. five years ago and almost sixteen per cent. last year.

As to her exports, their value in 1872 was \$1,858,050, of which sum \$54,057 represented exports not the products of the province, while at the end of the fiscal year 1883, the value had reached to \$3,345,263, of which \$38,079 represented the value of goods exported which were not the produce of Canada. Subdividing exports after the manner of the Trade and Navigation Returns, we find the following contrasts:

Produce of the	Value in 1872.	Value in 1883.
Mine.....	\$1,389,585	\$1,309,646
Fisheries.....	37,706	1,333,385
Forest.....	214,377	406,634
Field.....	142	6,791
Animals, &c.....	214,700	287,394
Manufactures.....	1,540	443
Total.....	\$1,858,052	\$3,344,293

LOAN SOCIETIES MEETINGS.

We give, this week, the statements of an additional group of loan societies, among them being the principal companies in London, which is a very important centre for loaning, especially to the farming community. A feature common to all these reports appears to be the small proportion of loss sustained by bad loans. It is only two or three years since so great a "scare" was occasioned by the exodus of Ontario farmers to Manitoba, that companies which had made loans on farms began to feel anxious on the subject of losses through possibly abandoned farms for which purchasers would not easily be found. The Manitoba "boom," as it was called, has, however, subsided, and the trouble occasioned Ontario loan societies through emigration westward is found to be inconsiderable. The field close around London is, however, not inexhaustible, and a

contingent business would be found very useful when the inevitable extension of the business of such large companies to a wider area is made. The Rest should be beyond peradventure.

The issue by the Huron & Erie Loan & Savings Company of new stock, partly paid, additions to its deposits and to its English debenture moneys, were followed by an increase in interest earnings from \$184,000 in 1883 to \$201,000 last year. The percentage of earnings to capital was not, however, quite so high last year as the handsome figure of 1883, although the loans have grown to \$2,798,000 as compared with \$2,538,000. The usual dividend of ten per cent. has been paid and a sum of \$12,000 added, out of earnings, to rest, which account is besides swelled, through additions effected by sale of stock at a premium, to 35½ per cent. of the capital. The president's speech on the occasion of the company's twenty-first meeting, felicitates the shareholders upon the growth of the company's business as shown by comparison of figures at periods of seven years, and its growth has certainly been very gratifying. Only seven per cent. of the whole loans, or less than \$200,000 is upon city property, the remaining ninety three per cent. of them is upon good farms in the south-eastern peninsula of Ontario, than which there is no finer section of the Dominion.

The operations of the Ontario Loan & Debenture Company have reached, for a company in its fifteenth year, large proportions. It has \$2,800,000 loaned on mortgages, possesses a paid capital of \$1,200,000 and has borrowed \$1,105,000 on sterling debentures. This latter form of borrowing is found by the management preferable to local deposits, for we observe that these are again, this year, slightly lessened. No little energy is being shown of late by this company in establishing a branch office in London, England; it is appointing agents, too, in other British cities, aiming to have its bond issue under its own immediate control. This will probably be found an expensive proceeding in the meantime, but the expectation doubtless is that it may prove an economy in the long run. The loans made during the year amounted to \$553,000; repayments to \$659,000, principal and interest. The very satisfactory statement is made in the report that the company now holds no real estate whatever for arrears, and that the value of property which fell into arrear during 1884 was less than one per cent. of the total loans. The company adheres to its decision not to go to Manitoba for business thinking it "better and safer" to confine its operations to the centre of southern Ontario.

The business of the Dominion Savings and Investment Society for the year has resulted in an addition of \$8,000 to reserve fund, and \$1,348 to contingent fund. The losses of the year which are remarkably slight, have been deducted from the contingent fund of 1883, leaving that fund at \$1,770. Rest account stands now \$157,000, while the paid capital is \$873,000. A marked increase of deposits is shown, their aggregate having gone up from \$662,000 in 1883 to \$750,000 at the close of last year, an increase of \$88,000. Debentures have been increased from \$215,785 in 1883 to \$252,529,

an increase of \$37,000. The chief feature of this report, as it is indeed of the London companies generally, is the care in choice of securities, evidenced by the very small loss sustained by bad loans. The year has been an excellent one for the deposit business of the company. At this rate of progress, the management will have reached, in another year, the bounds prescribed.

The Agricultural Loan and Savings Company, following the example of other companies in London and elsewhere, has made a fresh issue of shares to a small amount. Its report for 1884 exhibits increased deposits, more debenture money, procured both at home and abroad, and it placed an increased sum on mortgage. The result is very fair earnings (over 17 per cent. gross) out of which, after paying dividend, a sum is added to reserve.

Addition has been made from the earnings of the year (\$74,971) to the Rest of the People's Loan and Deposit Company to the extent of \$10,000 after the payment of seven per cent. dividend. The principal statistics of the company are now: paid capital, \$492,661; deposits \$471,055; new loans made \$163,334; loans repaid, \$238,908; total loans \$1,013,873. The earnings of the year, almost \$75,000, represent an average of 7½ per cent. on the \$1,019,000 of loans, a good rate in these days of close competition.

MUTUAL AND OTHER FIRE INSURANCE COMPANIES.

Notwithstanding the mortality among a certain class of mutual insurance companies within the past few years, some of the old mutual companies whose business is on a safe and legitimate basis and whose dealings with their policy holders in regard to applications for insurance, and the settlement of fire losses, has been fair and honorable, are to-day doing a large and profitable business. This is the case with respect to the Waterloo Mutual Fire Insurance Company, as the figures of the last report show. It has issued during the past year 4,740 policies. The number in force at the close of the year was 10,738, covering no less than \$10,332,398.85 worth of property. The cash premiums last year were \$61,008, assessments, interest, &c., \$26,261, making the total cash income \$87,269.40. Against this the losses were \$52,789; salaries, commissions, rebates, agents' bonuses, &c., &c., \$25,662. Total expenditure thus \$78,451, showing a gain on the year's business of \$8,818. The above is the net income and expenditure of the year. Exclusive of interest on the company's investments, the losses of the company were only about 62 per cent of the gross income, a very good showing indeed, considering the increased "fire waste" of 1884. We are glad to see the agents' cash balance so small, a very trusty thermometer of good management, and we would like to see the "Bills Receivable" account lessened. This has in the past, been considered inseparable from the successful working of mutual fire insurance companies. But the sooner all insurance transactions are reduced to a cash basis the better. The balance of assets over all liabilities is shown to be \$146,786.63.

This we believe to be the only mutual fire company that belongs to the Canadian Fire Underwriters Association. All policies on the cash system are at tariff rates; and the amount of the premium notes is based on the cash premium, being four times the yearly cash premium for a three years' insurance. This leaves twenty-five per cent. of the premium note as security to the premium note policyholders, should the assessments be the same each year as the cash premium. We understand that the Waterloo collects twenty per cent. of the premium note, in advance in every case.

The Wellington Mutual is one of the purely mutual fire insurance companies in Ontario. For many years this company has furnished safe and cheap insurance. It confines its business to a comparatively small territory, and the majority of its policyholders are personally known either to the manager or to some of the directors of the company. It is very conservative, and stood out bravely against any change or innovation in the mode of assessments. The old plan was supposed to be the best—that of making a yearly assessment at the end of each year—which required the company to borrow money from the banks to meet their current losses and expenses. Last year, however, new light dissipated the prejudice in favor of that plan, and they adopted the system of assessing each policy at the end of its particular year. The mutual fire companies are indebted to Mr. Thomas M. Simons, at one time secretary of the Gore Mutual, now in the Insurance Department of this Province, for this invaluable improvement in the system of assessment. It will be noticed that the company's income last year was, from assessment, \$21,872.67; from premium account, \$7,237.28; from other sources \$303,46, total income \$29,413.31. The losses of the year amounted to \$14,715.73 being less than fifty per cent. of the gross premium. The largest loss by one fire was \$2,600, the smallest \$3.00. There were in all twenty-five losses, three of which originated from coal oil lamps, three from supposed incendiarism. The greater number were caused by defective flues, which carefulness on the part of the assured might have prevented. The company is to be congratulated on its new departure. There will be no more borrowing of money to pay losses or expenses. No vexatious assessments to be levied and collected.

The ninth annual meeting of the Mercantile Fire Insurance Company has been held. The regular increase of the company's business from year to year must be very satisfactory to the stockholders. During the past year 5,008 new and renewal policies were issued in strong real and personal property amounting to \$5,146,986; cash premiums amounted to \$79,032.34 and interest on investments to \$2,658.98; the total income was \$81,691.32. The sum paid for losses, \$38,790.85, was less than 50 per cent. of the gross premiums, or about 55 per cent. of the net premiums. Very few companies will be able to show as large a ratio of premiums to losses as does this company. We noticed last year that the re-insurance liability was omitted from the company's statement. It is given this year as \$32,710.60. This sum might be in-

cluded with the other three items of liabilities. It would not affect the result in any way. It is pleasing to observe that the result of the year's business has enabled the dividend to stockholders to be increased from 8 to 10 per cent. and an addition at the same time made to the surplus. It must be satisfactory to the company to find that their joining the Canadian Fire Underwriters' Association has not affected it injuriously as some people were inclined to believe. The increase of their premiums from \$60,198.37 in 1883 to \$79,032.34 in 1884, an increase of over thirty per cent. We observe among the assets some Bills Receivable. Perhaps the fact that the Mercantile is so near a neighbor of the Mutuals renders it difficult to avoid taking premium notes as they do. Still we shall be pleased to see this item removed.

—Lieutenant Gordon's report shows that Hudson's Bay is a very valuable fishing ground; but is he right in the notion that this great water can be treated as a close sea? To the inland fisheries of our own territory in that sea we have the common right which all nations similarly situated possess; but can we prevent other nations fishing in the great open sea called Hudson's Bay?

—Whatever may be the merits of the millers' petition, the worst possible solution of the question would be an increase in the duty on flour. Nothing could show in a more marked manner than such an increase the incapacity of the Minister of Finance. A bread tax at this time of day is a grievous discredit to the country; to increase it would be economic insanity. Why not lower, if it be impossible to abolish, the duty on wheat instead? Or must the farmer continue to be amused with the notion that protection is putting money into his pocket?

—There is surely a fallacy in the argument of Mr. Treasurer Ross that it is a considerable gain to make the interest on foreign indebtedness payable in Canada rather than in the creditor country. It costs something for the lender to collect and transfer the money to England, and this expense is taken into account when the loan is made. Part of the commission may possibly be saved but that is all; and it is notorious that lenders like to have loans and interest payable in the country where the lenders live. Any advantage in the other mode of paying must be nearly or entirely balanced by these considerations.

THE STANDARD BANK BUILDINGS.

That part of Wellington street which lies between Yonge and Bay streets in this city, already of late years become architecturally attractive, has received a noteworthy addition in the newly-erected building belonging to the Standard Bank of Canada. It has for some time been evident to the officials of this bank, even more than to the public, that more room was required for the proper accommodation of its growing business. And in May last the old brick building which stood on the west corner of Jordan and Wellington streets was pulled down, to give place to the handsome premises designed by Mr. David B. Dick, architect, of this city, which now adorns that corner.

The building has a frontage on Wellington street of 60 feet and on Jordan street of 80 feet, and consists of a basement and five stories. The basement story is of massive blocks of Credit Valley red stone, and all above this of the finest buff stone from the Ohio quarries. The design is of a bold and simple type of Renaissance, and the architectural effect has been obtained by general outline and proportion of parts rather than by ornamentation. The ground story consists of massive piers and arched openings, showing by the depth of their reveals the substantial character of the structure. The division into stories is marked by bold cornices, and the grouping of the windows is accentuated by pilasters running up to the main cornice, and leading the eye up to the out stone dormers which break the sky-line and lighten the effect of the upper part of the building. The entrance doorway to the bank is on the corner of the two streets, and is enriched by heavy pilasters of red Bay of Fundy granite, carved capitals, and entablature.

The banking-room proper is about 61 feet long by 32 feet wide, with two windows on Wellington and four on Jordan street. It is thus abundantly lighted, and is bright and cheerful. The ceiling is panelled and is a good specimen of decorative plaster work. The fittings are of cherry relieved by mahogany panels, and are somewhat richly carved, while the tellers' boxes are protected by handsome brass grilles. At the north end of the banking room are the cashier's room and board room, connected by folding doors, so that they can be thrown into one for annual meetings. These rooms, as well as the public offices, are handsomely wainscotted and finished in black birch. Special attention has been given to the construction of the vaults, and every precaution that modern science can suggest with a view to making them absolutely burglar proof has been adopted. They are situated at the north west corner of the public office and form a separate structure of massive brickwork, independent of the adjoining walls. The brickwork is protected from attack by heavy boiler plate, and the cash vault is constructed entirely of steel one and a half inches thick with massive outer and inner doors with locks and bolts of the very best description. The doorway is also provided with a very heavy guide for use during the day. Inside of this steel vault are two large burglar proof safes for cash and securities. This work has been done by Messrs. J. & J. Taylor and is of the very best character. The directors wisely considered that while it might be injudicious to spend large sums in elaborate ornamentation, it would most certainly be foolish to place economy before security in this part of the building, and so no expenditure has been spared that seemed necessary to the attainment of absolute security.

In the basement are a vault for old books, the necessary sanitary appliances—which are of the most modern and perfect kind—a lunch room for the staff, a large room for sorting papers and the boiler room. The heating is by hot water, and the waste heat from the chimney is utilized for purposes of ventilation.

The whole of the building not required for banking purposes forms one large warehouse which has been rented to Messrs. S. F. McKinnon & Co.

MESSRS. S. F. MCKINNON & CO'S. MILLINERY WAREHOUSE.

After a series of prosperous years in the premises on Front street west, near Bay, the wholesale millinery house whose style is now S. F. McKinnon & Co., found additional room necessary to its steadily growing business. The requisite space has been found in the attractive new building erected by the Standard Bank of Canada, into which Messrs. McKinnon & Co. have very recently removed. The building being a very lofty one,

the prominent sign-boards of the firm readily catch the eye of the visitor when looking along Wellington street from either York or Bay or Yonge streets, and the position of the warehouse is well-chosen, for it is in the very heart of the wholesale quarter.

Entering on Wellington street west, No. 18, the country merchant who desires to purchase millinery, or the person who merely wishes to see a handsome and well arranged warehouse, may have his wish gratified. In fact, unless the visitor be a very matter-of-fact man or woman indeed, he or she will hardly avoid spending some little time examining the fittings of the building, to say nothing of its varied and attractive contents. One is reminded of a Pullman on the Grand Trunk, or a C. P. R. parlor car, by the brass mountings of the elevator, the ground glass of the partitions, the carved walnut, black birch, and cherry of the wood-work on the ground floor. The whole five flats of the building, covering some 21,000 superficial feet, we should explain, are occupied by this enterprising firm, with the exception of 30x80 feet on the ground floor and a small portion of the basement. The packing and entering, shipping and receiving departments are in the basement, the first floor is occupied partly by offices: first the general office, next the private offices, and lastly the shipping clerk's office and telephone room. A commodious vault and two hydraulic elevators, one for goods and one for passengers, and a stairway, occupy the western portion of this floor. The passenger elevator is very tastefully fitted, having electric annunciators connecting with each floor. The wood-work is mainly black birch, with which the gilt wire nettings and ground glass make fine contrast.

The first floor contains the millinery show-room and silks, ribbons, and laces department. It is amply lighted, from three sides, has handsome mirrors, a retiring-room for ladies, and is fitted with the latest devices in the way of counters, stands and shelves, copied from New York and Chicago houses, for the display of ribbons and silks to the best advantage. Here may be seen a silk counter 36 feet in length and an extensive range of shelving, containing Taubert's silks, Charbin's silks and all the latest productions in silks, satins, crepons and velvets. Here, too, are fancy and plain ribbons in great variety. On another part of the floor are fancy embroideries, flouncing laces, Oriental and Spanish laces; *Soutache* laces for dress and mantle trimmings; jet laces for millinery; *Tabliers* and *p'astrons* of beaded lace. *Beige* and *cafe* laces are features of the season, and we note that beaded *passementeries* are as much in demand as in former seasons are to be had in different designs. Gold effects are a characteristic of the season in millinery. *Tricotine* is a novel material for millinery purposes, in all colors and gold effects. *Etamine* or, is another. Colored wool laces, in great variety, for dress trimming, are also observed.

The second floor is devoted mainly to straw goods. This firm has taken the initiative in handling largely New York straw goods. A buyer is sent to the factories in the New England States every season to make selection of samples. The result of his recent visit is to be seen in the stock now being opened. Here are English straw goods also in variety. Here, too, however, are kept muslin embroideries, parasols and woollen dress and mantle fabrics. Bombazines and nun's veilings, &c., &c. The latest improved tables copied from Chicago houses help to display to advantage the contents of this floor.

On the third floor is a handsome display of flowers and feathers, millinery ornaments, mantle and dress trimmings. On this floor are also kept Parisian and Berlin mantles. The feathers department is particularly varied and extensive, the space devoted to *tigre* feathers alone occupying a counter 80 feet long and the black and white about 30 feet. These feathers with tints of beige, ecru, salmon-pink, jaune, gris, aurore, and

the variegated *tigre* ostrich make a pretty *parterre* as seen from the stairway. This firm has adopted a plan which appears to be a novel one, in this line, of a feather-manufacturing department, situated on the third floor, where feathers are dyed, re-arranged or disposed into *aigrettes*, &c.

The fourth floor contains the work rooms of the firm, where from twenty to fifty persons are employed as the season requires; the reserve stock room and the empty package room. The heating is done by steam; there are six circular radiators on the first floor and four on each of the floors above. Each floor, we should observe, has a small office fitted up for the manager of the floor. Speaking tubes connect every part of the warehouse; in respect of light, heat and ventilation it is well appointed, and it appears to possess every modern facility for doing a large business and doing it well. The opening day of the firm will be the 3rd prox.

THE EQUITABLE LIFE SOCIETY.

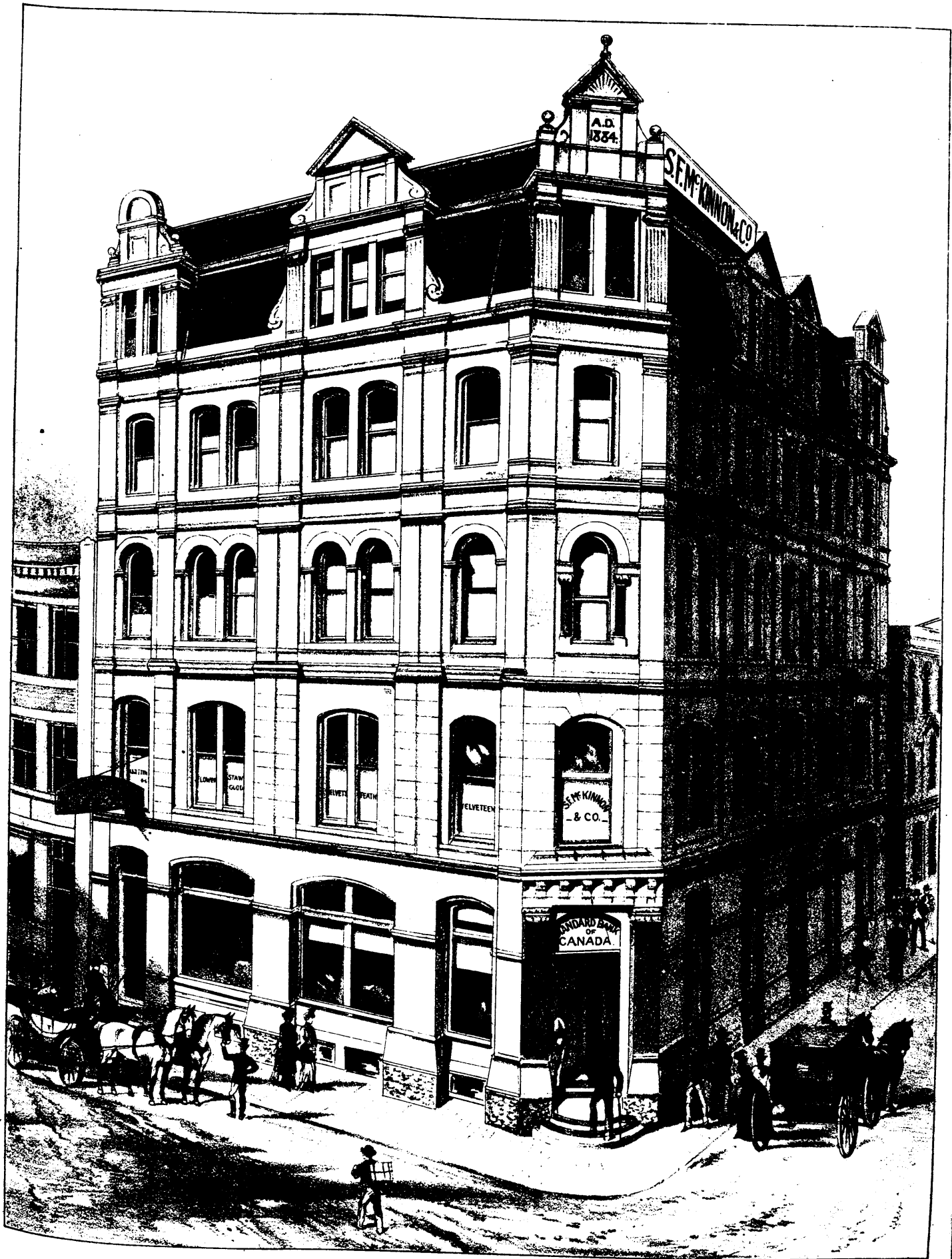
The Equitable Assurance Society forms a prominent ornament of the life insurance fabric in the United States. Its progress has been remarkable and its standing is deservedly high. A year ago we took occasion to notice the striking figures of the annual statement: \$81,000,000 new business and \$275,000,000 total insurance, equal to one eighth of the whole life business of the Union. But even these amounts were exceeded by the figures of last year, the twenty-fifth of the company's existence, which are:—

New Assurance written in 1884..	\$ 81,877,057
Total Outstanding Assurance..	309,409,171
Aggregate Assets.....	58,161,925
Surplus	10,483,617

The above statistics show that the Equitable has gained, in twelve months, over a million and a half in surplus and over five millions in assets. The premium income exceeded a million dollars per month, having been \$12,031,330 for the year last passed as compared with \$10,727,547 for the year preceding. It is of great importance to the standing of so extensive a concern to discover the nature of its investments. We find in the statement bonds and mortgages \$15,494,000; U. S.; City, and State stocks \$18,400,000; loans \$5,319,000 (on stocks and bonds valued at \$7,160,000) real estate in and outside of New York City, \$10,692,000; cash, \$6,073,000. And we commend to some of our insurance companies whether fire or life, the smallness of the item "due from agents on account of premiums;" it is only \$112,000, where the total premiums were one hundred times this sum. We find the death claims and matured endowments for the year to have been four millions; surrender values, dividends and annuities, and discounted endowments three millions more which makes the total paid policy-holders over seven millions. Dividends to participating policies in the general class will be declared out of the undivided surplus, on payment of next yearly premium.

TO CORRESPONDENTS.

J. R. M., Prince Albert.—In answer to your enquiry whether taxes can be collected on land in Manitoba not patented, and instancing a half-breed minor claim, whose patent does not issue until February, 1886, we should say: The Manitoba Municipalities Act, section 26, prescribes that, (sub-sec. 1) "Real estate vested in or held in trust for Her Majesty shall be exempt from taxation under this Act," but sub-section 5 recites that, "Lands allotted by the Dominion Lands Act to half-breed children of heads of families under the age of 18 years, not disposed of by them, are so exempt." The words itali-



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THE STANDARD BANK
OF CANADA.



TORONTO.



S. F. MCKINNON
& CO.

cised would seem to cover your case, and to mean that your unpatented land is not exempt.

CLERK.—We can perceive no "hardship" in the case. It is the young man's duty to live within his income, and we can show him hundreds of young men in like positions with himself who are doing so, and find no difficulty. The "society" part of the plea is pure nonsense. If society demands that he shall waste his salary on clothes, and cabs, and bouquets, he had better let society alone.

P. & W.—Thanks for your letter.

L. C. & S., St. Catharines.—Have no knowledge of the finances of the Mercantile Mutual Accident Association of Boston. No such company appears in the January list of foreign insurance companies authorized to do business here, and, so far as we know, it has no Canadian license, and therefore has no right to do business in Canada.

ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.—The record of this company possesses interest for travellers, a large class in both Canada and the United States, in both of which countries its policies are issued. Eight thousand losses paid in ten years, amounting to over three hundred thousand dollars; an average payment of nearly forty dollars to each holder of its tickets or policies. The last statement shows steady progress; an increase of business year by year and a regular addition to resources. Policies current to-day number over 20,000 covering \$35,316,000. The surplus as regards policy-holders now reaches \$278,000, and that for shareholders is increased to \$21,000. It is still possible for the company to boast with truth that it has never contested a claim at law, which is doubtless a potent reason why, as the continued growth of its business shows, the Accident Company of North America stands well in the esteem of its patrons on either side of the Great Lakes.

—Declaration of dividend at the usual rate of ten per cent. is made by the London and Canadian Loan & Agency Company (Limited), for the half-year ending with the current month.

—A branch of La Banque du Peuple has been opened at Three Rivers, where the temporary office is at 145 Notre Dame St. Mr. Panneton, late of the management of La Banque d'Hochelega will be the manager.

—The much talked-of meetings of the Western and British America Assurance Companies, were held on Wednesday last. We have not space to-day to review their reports, but remark that, notwithstanding a round loss on the year's business, the Western shows a surplus of \$103,000 over capital and all liabilities. At the British America meeting, a tolerably strong attempt was made to effect a change in the Board, four new members being proposed. Only one of these was elected, however, Mr. Thos. B. Wood, who has the advantage of being a practical insurance man.

—Feeble attempts have been made during the week in the Toronto Stock Market to move bank shares in either direction, but without any decided effect, although the majority of changes has favored the "bull" element. While Commerce and Federal have declined $\frac{1}{2}$ and $\frac{1}{4}$ respectively, Toronto has gained $1\frac{1}{2}$, Dominion and Montreal 1, Merchants' and Standard $\frac{3}{4}$, and Ontario and Hamilton $\frac{1}{2}$ per cent. each. Interest has centered in Western Assurance, which sold from 81 down to 75, back to 78, and closed at 75 $\frac{1}{2}$, with considerable transactions. Loan societies continue strong, with London and Canadian leading, buyers offering 141 to-day, without sellers, an advance of 5 per cent.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-first general annual meeting of this company was held at their office, Richmond street, London, on the 11th inst. There were present:—Messrs. Wm. Saunders, W. P. R. Street, Q. C.; Frank Leonard, J. G. McIntosh, Philip Mackenzie, V. Cronyn, Geo. O. Challoner, F. Barwell, Henry Arnott, M. D., Wm. Pope, and others.

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

The minutes of the last annual meeting were, on motion, accepted as read and confirmed.

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

REPORT:

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their twenty-first annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet of 31st December, 1884, duly audited.

From the net profits of the year your directors have been enabled, after defraying all expenses of management and payment of municipal taxes, to pay two half yearly dividends of five per cent. each, ad 1 \$12,000 to the reserve fund, and leave a balance to the credit of profit and loss account of \$223.52.

Early in the new year shares to the amount of \$500,000 were issued at a premium of forty-five per cent.; twenty per cent., with its proportion of premium, being called up, amounting in all to \$145,000. These shares were promptly taken and the money all paid in. In addition to this sum the increase of deposits and the sale of debentures, &c., have brought in a further sum of \$164,743.05, making a total addition to our working capital of \$309,743.05—a most gratifying indication of the confidence placed in the company by the public.

The continued demand for money has enabled your directors to keep the funds of the company well invested at favorable rates, and to materially increase the business. The net cash value of the securities held by the company at the close of the year amounted to \$2,798,666.79, being an increase since the corresponding period of last year of \$230,609.86.

The reserve fund has been increased by the addition of the \$45,000 of premium derived from the sale of new stock, and the \$12,000 from earnings, in all, \$57,000, making the reserve now \$391,000.

The value of the real estate held by the company, other than the office premises, is \$5,250. In this sum is included all the properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The net losses for the year have amounted to \$51.37, a very small sum when compared with the total investments of the company. The system of rigid inspection by the company's own inspectors, of securities offered to the company, has been continued.

Your directors desire to bear testimony to the very efficient manner in which the manager and the other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DEC., 1884,

Dr.

To dividend No. 40	....	\$52,431 70
" " " 41	....	55,000 00
" Int. on deposits	.....	43,285 56
" " sterling debentures	.....	5,563 20
" Int. on Canadian debentures	.....	3,828 07
" Int. accrued, but not due on debentures, &c		5,122 57
" General expenses account	.....	10,854 23
" Other expenses, including directors' fees, solicitor's fees, auditors, &c.	.....	3,477 73
" Valuators' commissions	.....	8,571 70
		\$107,431 70

" Municipal taxes, including income tax	2,611 51	
" Land inspection, including Inspector's salary	1,936 97	
" Expenses in connection with and commission paid on sterling debentures	1,425 57	
		23,877 71
" Losses on real estate	\$ 831 37	
" Less recovered	180 00	
		651 37
" Transferred to reserve fund		12,000 00
" Balance carried forward		223 52
		\$201,984 70

Cr.

By Balance brought forward	....	\$ 190 71
" Interest earned	.....	201,188 99
" Rents collected	.....	605 00
		\$201,984 70

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1884.

Dr.—Liabilities to the Public.

To deposits and interest	.....	\$1,038,582 93
" Canadian debentures	.....	146,000 00
" sterling debentures	.....	162,181 65
" int. on debentures, &c., accrued, but not due	.....	5,122 57
		\$1,351,887 15

Dr.—To the Shareholders.

To capital stock, paid up	.....	\$1,100,000 00
" 41st dividend, due 2nd Jan'y, 1885..		55,000 00
" unclaimed dividends	.....	50 75
" reserve fund; as at 31st Dec., 1883	\$334,000	
Added 31st Dec., 1884:		
From stock	45,000	
From earnings	12,000	
		391,000 00
" Bal. at credit of profit and loss account	.....	223 52
		\$1,546,274 27
		\$2,898,161 42

Cr.

By cash value of securities	.....	\$2,804,318 66
" less retained to pay prior mortgages	.....	5,651 87
		\$2,798,666 79
" real estate on hand		5,250 00
" office premises	.....	19,000 00
" cash at bankers	\$ 68,473 80	
" " on hand	6,770 83	
		75,244 63
		\$2,898,161 42

ROBERT W. SMYLIE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1884. The cash and bank accounts have been audited monthly; the postings and balances of all the Company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements.

GEO. F. JEWELL, } Auditors.
W. M. MOORE, }

London, 23rd January, 1885.

In moving the adoption of the report the president said:—

The progress made by the Huron & Erie Loan and Savings Company during the past year as shown by the report just read, must be gratifying to all who are interested in its welfare. The marked increase in the reserve fund, in the deposits and debentures, with the corresponding increase in the securities held by the company, are all encouraging, and are indicative on the one hand of the confidence felt by the public in the

stability and standing of the company, and on the other, of the satisfaction of borrowers with the treatment they receive.

This being the twenty-first annual report of the company, it may not be out of place to briefly review the history of its career, which has been one of steady advancement. From a small beginning it has gradually obtained a position which entitles it to rank among the foremost monetary institutions of its kind in Canada.

The first report of the directors, issued in 1864, showed a paid up capital of \$34,434.53, a reserve fund of \$279.83. Deposits in the savings bank of \$7,581.68, the total assets being \$49,566.33. By the end of the second year the assets were nearly quadrupled, being \$162,478.95. I shall not weary you with the details of each year's progress, but will merely refer to the advance made during each seven years. The report of 1870 shows the paid up capital to have been \$484,120.29; the reserve fund, \$43,000; deposits, \$151,769.50; total assets, \$680,233.96. Seven years later the paid up capital was \$977,622.60; reserve fund, \$220,000; deposits and debentures, \$851,851.13; making the total assets \$2,109,473.24, more than three times the amount found in the same column in 1870. During the past seven years the reserve fund has almost doubled, the deposits and debentures have increased nearly \$500,000, and the total assets \$788,688.18, the latter now amounting to \$2,898,161.42. While thus building up a strong reserve fund, the profits of the business have enabled the directors to pay ample dividends to the shareholders.

The net cash value of our securities is \$2,798,666.79, on properties valued by the company's own inspectors at \$6,237,913; 93 per cent. of these securities are farm properties, the remaining 7 per cent. city property; 85 per cent. of the city loans are on productive properties in London, while more than four fifths of the farm loans are in the prosperous counties of Middlesex, Kent, Essex, Lambton, Huron, Oxford, Wellington; counties unsurpassed in the fertility of their soil, and occupied by a class of thrifty farmers; where farms offered for sale can be readily sold at good prices. The advantage of doing business in such localities near at hand, where lands are constantly improving and where the fluctuations in value are but slight is very great, and reduces the chances of loss to a minimum.

The care bestowed by the directors in the selection of loans, the advantageous locations of the properties on which advances are made, and the prompt inspection by the company's own valuers, are all important elements in conducting the business of a loan company, and when combined, as they are in the present instance, scarcely admit of losses to any material extent. The substantial results realized are perhaps the more satisfactory proofs of the careful manner in which the business of this company has been conducted.

I have much pleasure in moving the adoption of the report, seconded by the vice-president. The motion was carried unanimously.

The usual vote to the president, followed by a vote of thanks to the president and directors, also one to the manager and employees, for the very efficient manner in which they had discharged their respective duties, were all unanimously carried.

The scrutineers reported the following gentlemen elected to serve as directors:—Messrs. Wm. Saunders, W. P. R. Street, Q.C., Hon. E. Leonard, J. G. McIntosh, P. Mackenzie, John Beattie. The meeting then adjourned.

At a subsequent meeting of the board, Wm Saunders, Esq., was re-elected president, and W. P. R. Street, Esq., vice-president for the ensuing year.

ONTARIO LOAN AND DEBENTURE CO'Y.

The annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London, on Wednesday last, when the fourteenth annual report was submitted as follows:—

REPORT.

The directors beg to submit for the information and approval of the shareholders, the 14th annual report of the company for the year ending 31st December last.

The sum remaining at the credit of the revenue account at the end of the previous year was \$964.60. The net earnings of the past year, after providing for due and accruing interest on the company's debentures, and expenses of all

kinds, amount to \$104,652.59, together amounting to \$105,617.19, out of which the usual 8 per cent. dividend (\$96,000) has been paid, and \$9,000 added to the reserve fund, which now amounts to \$285,000, leaving the sum of \$617.19 at credit of revenue account.

The amount lent upon mortgages on real estate during the year was \$553,423.12; and the sum of \$659,375.31 principal and interest has been repaid.

The mortgage investments (including \$26,934.69 of principal and interest in arrear) amount to \$2,813,949.99 on property valued at \$7,171,362.

The repayments on the company's mortgages have been satisfactorily made, and the securities are in excellent shape. The company have no real estate (other than their office premises) on hand or for sale.

The debentures outstanding at the end of the year were £227,090, being an excess of £28,390 over the previous year.

The head office of the company being situated in the centre of southern Ontario, the most highly cultivated and productive part of Canada, your directors have continued, and advise a continuance of, the past policy of the company avoiding attractive offers of high rates from new territories, and investing only where prompt and accurate inspection can be made by the company's own officer.

All of which is respectfully submitted.

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

Fourteenth annual statement of the Ontario Loan & Debenture Company, for the year ending 31st December, 1884:

CASH ACCOUNT.

Receipts.

Balance in Canadian banks from last year	\$ 41,431 82
Balance in Bank of Scotland.....	15,934 85
Repayments on loans.....	659,375 31
Received from sale of sterling debentures	251,707 11
General interest, etc., received	10,237 28
	<hr/>
	\$978,686 37

Payments.

Loans on mortgages on real estate..	553,423 12
Loans on the company's stock....	6,900 00
Sterling debentures redeemed and interest paid	173,417 70
Repaid depositors.....	2,044 01
Interest paid do.....	17,220 61
Dividends paid	91,017 78
Commission, inspection, and other expenses connected with loans ..	2,976 05
Office expenses (including directors' fees, salaries, etc.).....	15,198 27
Income tax.....	1,886 00
Petty ledger payments.....	1,218 68
Balance in Canadian banks.....	81,200 42
Balance in Bank of Scotland.....	32,183 73
	<hr/>
	\$978,686 37

FINANCIAL STATEMENT.

The assets are as follows:—

Mortgages on real estate (including arrears).....	\$2,813,949 99
Mortgages on the company's stock.....	33,135 94
Municipal debentures..	4,946 25
Sundry assets.....	3,093 14
Company's premises..	72,680 79
Cash in banks—	
The Molsons Bank....	\$50,910 35
The Canadian Bank of Commerce.....	20,001 62
The Bank of Montreal..	10,288 45
Bank of Scotland, Leith, London, E.C..	32,183 73
	<hr/>
	\$113,384 15
	<hr/>
	\$3,041,190 26

The liabilities are as follows:—

Sterling debentures.....	\$1,105,171 33
Accrued interest on same.....	13,748 33
Savings Bank deposits and interest	388,653 41
	<hr/>
	\$1,507,573 07

Surplus assets.....\$1,533,617 19

The surplus assets are as follows:—

Paid-up capital.....	\$1,200,000 00
Dividend No. 42 (since paid).....	48,000 00
Reserve fund.....	\$276,000 00
To carry do.....	9,000 00
Balance at credit of revenue account....	617 19
	<hr/>
	\$1,533,617 19

The Ontario Loan and Debenture Company, London, Ont., 19th Jan., 1885.

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

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1884, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

The President, in moving the adoption of the report just read, stated:—

I feel that I am right in thinking that the report must be satisfactory to the shareholders. Our profits have not been so large as some companies which have taken greater risks, but we have felt that it was better and safer, as set forth in the report, to confine our operations to this the centre of Southern Ontario, where property has a fixed value. The wisdom of this course is shown by the fact that we have no properties on hand, and the most careful inspection of our securities fails to show any possibility of loss from any of our investments. The stockholders can therefore depend upon the absolute value of the company's assets. The amount of the arrears was, on 31st December, under \$27,000 (all perfectly good, and nearly all since paid), a trifling amount compared with nearly \$3,000,000 of assets.

With reference to the sale of our debentures in England, your directors, after careful consideration decided to close the company's account with our late English agents and open our own office in London, England. This we have done, and have appointed agents in the monetary centres of the United Kingdom.

This has necessarily been attended with considerable expense, but, I am glad to inform you, is working very satisfactorily, and will, I have no doubt, enable us before long to have our bond issue largely increased and on a very profitable and satisfactory basis. The whole expense in connection with this change has been paid out of the year's earnings.

Before concluding my remarks I must bear testimony to the valuable services in connection with the bond issue, rendered by Mr. Edward Harris, the senior member of the firm of our solicitors, in establishing our English office, appointing agents, &c., and also to the valuable services of our manager, Mr. Bullen, and his able staff of assistants.

The report was adopted unanimously, and the retiring directors,—Messrs. Alexander Johnston, John McClary, William Woodruff, and Herman Waterman, together with the auditors, Messrs. J. B. Boyle and A. S. Emery were re-elected.

At a subsequent meeting of the board, Joseph Jeffery, Esq., was re-elected president, and Alexander Johnston, Esq., vice-president.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twelfth annual meeting of the Dominion Savings and Investment Society was held on Wednesday last, 11th inst. at the offices of the company, in London, Ontario. The president, Wm. Duffield, Esq. occupied the chair. There were present on the occasion, D. Coulson, John Leys, and John Leys, sr., Toronto; Wm. M. Spencer, R. Brummit, Chas. Murray, J. H. Flock, Col. Lewis, E. J. Parke, N. Reid, John Ferguson, James Cattermole, Dr. Bettridge, Strathroy; T. H. Furdum, James A. Blair, Robert Reid, sr., and others.

The manager, Mr. F. B. Leys, read the annual report as follows:—

REPORT.

Your directors beg to submit the twelfth annual report for the year ending 31st December, 1884, together with the audited balance sheet.

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

The sum of \$8,000.00 has been added to the reserve fund, which now amounts to \$157,000.00; the sum of \$1,348.25 has also been added to the contingency fund, making the balance at credit, \$1,770.92.

The cash values of mortgages and loans on stock is \$2,024,343.04.

The sale of sterling debentures during the year has considerably increased, and now amounts to \$221,579.06.

The amount now on deposit in the savings bank is \$750,079.74, being an increase of \$87,185.19.

The demand for money has enabled your directors during the past year to keep your funds fully invested and at favourable rates.

The directors have also adhered to the rule not to make any loans without having the property offered as security first personally examined by one of their own inspectors.

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

Respectfully submitted,

WM. DUFFIELD, President.

FINANCIAL STATEMENT FOR YEAR ENDING DEC. 31ST. 1884.

<i>Dr. Profit and Loss.</i>	
To Dividends on Permanent Stock.....	\$69,268 00
" Dividends on accumulating stock.....	559 52
	<u>\$ 69,827 52</u>
" Interest on deposits...	38,609 69
" Interest on debentures.	12,204 67
" Interest on currency debentures accrued but not paid.....	928 50
	<u>51,742 86</u>
" Expense acct., including salaries, rent, inspection, auditors', solicitor's and directors' fees.....	12,062 41
" Commission on loans and debentures	2,817 91
" Income tax.....	1,568 00
" Office fittings and furniture	500 00
" Carried to reserve fund	8,000 00
" Carried to contingent fund.....	1,348 25
	<u>\$147,866 95</u>

<i>Cr.</i>	
By Interest earned	\$147,866 95

LIABILITIES.

<i>Liabilities to the Public:</i>	
To deposits and interest	\$750,097 74
" Sterling debentures	221,579 06
" Currency debentures	30,950 06
" Currency debentures interest, (since paid).....	928 50
	<u>\$1,003,555 30</u>

<i>To the Shareholders:</i>	
To capital stock..	\$866,000 00
" Dividend No. 25, (since paid).....	34,640 00
" Accumulating stock and dividends	7,205 48
" Reserve fund, as at Dec. 31, 1883	\$149,000 00
Added Dec. 31, 1884....	8,000 00
	<u>157,000 00</u>

" Conting't fund Dec. 31, 1883....	\$963 12
Written off this year....	540 45
To balance Added Dec. 31, 1884....	\$422 67
	<u>1,348 25</u>

	<u>\$1,770 92</u>	<u>\$1,066,616 40</u>
		<u>\$2,070,171 70</u>

ASSETS.

By cash value of mortgages	\$1,979,848 04
" Loans on society stock	44,500 00

" Office fittings and furniture.....	1,000 00
" Petty ledger....	1,065 71
" Cash in Bank of London in Canada	19,731 22
" Cash in Federal Bank of Canada	22,024 52
" Cash in Union Bank of Scotland, Edinburgh	2,007 21
	<u>43,762 95</u>
	<u>\$2,070,171 70</u>

F. B. LEYS, Manager.

We, the auditors of the Dominion Savings and Investment Society, hereby certify that we have made the regular monthly audit of the books of the society for the year ending December 31st, 1884, and that the above is a true statement of the affairs of the society.

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

The president moved, seconded by the vice-president, the adoption of the report, which was carried.

The election of directors was then proceeded with, Messrs. J. H. Flock and E. Jones Parke acting as scrutineers, and resulted in the election of the following as directors: Messrs Wm. Duffield, Managing-Director City Gas Company; Nathaniel Reid, of W. J. Reid & Co., wholesale crockery merchants; James Cattermole, Esq., M.D., William Bettridge, M. B., Strathroy; J. H. Purdom, barrister, London; Hugh Moore, Esq., merchant, Dundas; Robert Reid, Esq., collector of customs, London; James A. Blair, Esq., London; Duncan Coulson, Esq., cashier, Bank of Toronto, Toronto; John Leys, jun., Esq., of Rice Lewis & Son, Toronto; H. S. Northrop, of Northrop & Lyman, wholesale druggists, Toronto; and Geo. Boyd, Esq., Toronto.

Mr. John Leys, barrister, of Toronto, moved a vote of thanks to the president and directors for their management during the past year, and in doing so stated that the report appeared to be a very satisfactory one, showing growth and strength in several respects; that while the usual dividends had been maintained and the sum of \$8,000 carried to the reserve fund, the value of mortgages and the rate received was increasing, and the investments in debentures also; and he specially pointed out the fact that an increase of over \$87,000 had been made in the savings bank department, showing that the public had every confidence in the society. He also noticed with satisfaction that the society's investments were all approved by their own inspectors before money was advanced.

Mr. J. H. Flock seconded the motion, which was carried.

Mr. H. Taylor then moved, seconded by Mr. James A. Blair that a committee, composed of Messrs. Cattermole, Purdom, Murray and the mover and seconder, be a committee to procure a suitable testimonial to the president, William Duffield, Esq., in recognition of the services rendered by him during the past three years, and for which he has declined to accept any pecuniary acknowledgment.

After suitable remarks by the mover and seconder the motion was carried unanimously.

The newly elected board met subsequently and re-elected Mr. Duffield as president, and Mr. N. Reid as vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The thirteenth annual meeting of the shareholders of the Agricultural Savings and Loan Company was held on Wednesday afternoon, 11th inst. in the board rooms, London. The following were among those present: Sheriff Wm. Glass (president), Messrs. Adam Murray (vice-president), Thomas McCormick, James Slater, George Atcheson, Wm. Gunn, Daniel Regan, Wm. Pope, Andrew Ellis, M. J. Kent, Wm. H. Davis, Squire Owrey, Lieut. Col. James Moffat, Edward Burwell, Peter Birtwistle, Richard Bayly, Geo. F. Jewell, J. W. Little, B. W. Greer, R. Brummitt, Sheriff Dougald Brown, of St. Thomas, Rev. E. Davis and John Mills. The President occupied the chair, and Mr. John A. Roe, manager, acted as secretary. The annual report of the president and financial statement was read as follows:

REPORT.

The directors have much pleasure in submitting the thirteenth annual report, as well as the

balance sheet of the Company for the year ending 31st December, 1884:

After paying two half-yearly dividends of four per cent. each, all expenses of management, agents' commission, and the "municipal tax" upon the company's business, there remained (as appears by the annual statement) \$9,648 22 undivided profits. Of this sum, your directors have carried \$8,000 to the credit of the reserve fund, \$800 to the credit of "real estate," and have placed the balance of \$848 22 to the credit of contingent fund account.

The net cash value of the mortgages on freehold property held by the company at the close of the year amounted to \$1,355,380 93, covering improved real estate, chiefly farm lands, all situated in Western Ontario (where such lands have a fixed, unspeculative value), appraised by the company's valuers at \$2,913,971.

During the year, the lands in the hands of the company at the time of the last annual report have all been sold, as was then anticipated, without loss. Other lands have since fallen into the hands of the company, as appears by the statement; a large portion of these were disposed of without loss before the end of the financial year; but as the sales were not fully completed, they appear in the assets as lands in the hands of the company.

The directors are pleased to report a considerable increase in the company's business during the year. Mortgages on real estate have increased \$74,167.76. Sales of the company's debentures in the Old Country have increased \$30,000; progress in this department, however, has not been very good, as it requires time to convince British capitalists of the perfect safety of the security given them, and to recognize the facilities offered for receiving payment of their coupons at the banking house of the company's bankers—the National Bank of Scotland, Limited—in London. Your directors are confident that before long the debentures of the company will find ready sale in Great Britain at even lower rates of interest than now prevailing.

Owing to the difficulty of procuring shares of the company in the market, and the pressing desire of many of the shareholders for a further issue, your directors allotted \$30,000 new stock to the shareholders at 15 per cent. premium, which were rapidly taken up without apparently satisfying the demand; by this means your directors have realized \$4,500 premium, which is included in the amount added to the reserve fund.

The directors desire to express their sense of the loss the company has sustained through the death of their co-director, the late Mr. John Stewart, which occurred in September last, and to place on record the high estimate they formed of his sound judgment and business ability.

All of which is respectfully submitted.

WM. GLASS, President.

London, Ont. Feb. 2, 1885.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1884.

<i>Dr. Profit and Loss.</i>	
Dividends on permanent stock.....	\$46,985 25
Dividends on accumulating stock	739 29
	<u>\$ 47,724 54</u>
Interest on deposits ...	\$27,502 60
Interest on debentures..	8,463 23
Interest on debentures accrued but not due	2,346 27
	<u>38,312 10</u>
General expense account	5,586 05
Directors' fees (including Loan Committee fees), solicitor's fees and auditors	1,075 38
Valuers' commissions..	1,235 46
Municipal taxes (including income tax)	1,169 29
Land inspection (including inspector's salary).	1,283 54
Expenses on stg. debentures.....	581 72
General interest.....	478 02
Real estate	800 00
Less recovered.....	319 94
	<u>480 06</u>
Reserve fund	8,000 00
Contingent fund.....	848 22
	<u>Total..... \$106,774 33</u>

Cr.	
Balance from 1883	\$ 153 04
Interest earned	99,791 29
Rents collected and accrued	2,330 00
Premium on stock	4,500 00
Total	\$106,774 33

ASSETS.	
Loans on Mortgages..	\$1,359,857 19
Less retained to pay prior mortgages..	4,476 26
	\$1,355,380 93
Loans on company's at ck	37,079 90
Agricultural Block	25,000 00
Expenditure enlarging building (not yet completed)	2,876 72
Real estate	19,329 42
Office furniture	900 00
Rents accrued (Jaysabe January 2, 1885)	243 75
Cash on hand	5,742 34
Cash at banks in Canada	28,401 33
Cash at the National Bank of Scotland, Limited	18,281 69
	52,425 86
	\$1,493,236 08

LIABILITIES.	
To the public:—	
Deposits	\$ 583,662 17
Currency debentures..	151,652 00
Sterling debentures..	346,720 00
Interest on debentures	2,346 27
	\$ 784,380 44
To shareholders:—	
Capital stock	\$ 599,150 00
Accumulating stock..	9,896 50
Dividend No. 25, payable Jan. 2, 1885..	23,960 92
Reserve fund.. \$67,000	
Added 31st Dec. 1884	8,000
	75,000 00
Contingent fund.....	848 22
	708,855 64
	\$1,493,236 08

JOHN A. ROE, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending Dec. 31, 1884, and find the same to be correct, and in accordance with the above statements and the company's books. We have examined the cash and book accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers.

A. ELLIS, } Auditors.
GEO. F. JEWELL, }

London, Ont., Feb. 2, 1885.

The president, in moving the adoption of the report, referred to the loss sustained by the company in the death of one of its most valued and esteemed directors—the late John Stewart, who for several years had proved himself an honest, upright and faithful officer of the society. The shareholders would be required to fill this vacancy in the election of officers.

Messrs. Geo. F. Jewell and A. Ellis were re-elected auditors, and received \$450 for their services. The president was voted \$500 as a remuneration for his services as inspecting director. The thanks of the society were tendered the retiring president, vice-president, directors and manager of the society for the faithful manner in which they had performed their duties. The auditors were appointed scrutineers in the election of officers.

The following were elected directors for the ensuing year: Sheriff Glass, Adam Murray, Col. Moffat, Daniel Regan, J. W. Little, W. J. Reid, Thomas McCormick, Donald McRay and Hugh McKay.

A vote of thanks was tendered the scrutineers.

The directors afterwards retired and re-elected Sheriff Glass president, and Mr. Adam Murray vice-president.

THE PEOPLE'S LOAN AND DEPOSIT COMPANY.

The tenth annual meeting of the shareholders of this company was held at its office, 29 Adelaide st. east, Toronto, on Monday the 9th inst. There were present Messrs. Wm. Elliot, W. H. Dunsbaugh, R. Walker, J. H. Aikins, Dr. M. H. Aikins, Dr. B. J. Carlyle, J. H. Taylor, James

Ward, John Kennedy, Alex. Smith, H. C. Stephens, George Smith, Edward Hobson, Gilbert Elliott, Thos. C. Smyth, H. Silvester, George Gamble, Wm. Crocker, A. T. Crombie, Edward Gallow, Jas. Smith, J. B. Sorley, R. H. Gray, James Watson, J. E. Hall, S. W. Black, Benjamin Wilson, and others. The president occupied the chair and read and moved the adoption of the following

REPORT.

The directors present to the stockholders the following statements of the affairs of the company for the year 1884:—

1. The triennial abstract of prominent points of the business is given as follows:—

	1875.	1878.	1881.	1884.
Pd. capital.....	\$ 83,049	\$ 76,231	\$ 490,310	\$ 492,661
Average capital....	45,000	318,511	460,377	491,715
Deposits	8,108	86,666	418,544	471,035
Debentures			6,000	14,600
Amt. loan made.....	108,858	173,349	469,898	163,331
Loans repaid.....	26,495	92,73	237,637	238,903
Loans Dec. 31st....	88,282	466,293	1,014,682	1,017,873
Reserve fund.....	618	14,000	32,000	64,000

2. It will be seen the authorized and subscribed capital is now paid up within less than \$8,000.

3. Deposits are about \$32,000 more than in December, 1883, notwithstanding the pressure of the times, which naturally causes a lessening of income to many of the middle classes, and the offer by private individuals of a higher rate of interest than loan companies can afford to pay. The public generally have shown their appreciation of the safety of associations loaning on freehold security, by rather increasing than reducing deposits with them in times of financial disturbances.

4. The competition in loaning money on real estate security is steadily on the increase, notwithstanding which your directors and secretary have been able to earn, within a fraction, as much as in the previous two or three years.

5. In view of the general depression and competition, your directors believe you will be gratified to learn that in addition to the payment of the usual dividend, seven per cent., there has been added to the reserve \$10,000, making it now \$64,000.

6. Your directors could have done more business frequently if more money had been at their disposal, and they would take this opportunity to say that the law regulating, loaning companies permits them to issue debentures to the extent of their paid up capital (in some cases more), and as this company has deemed it better to pay interest in this country than to borrow abroad, it is in a position to issue more of such securities, which undoubtedly are among the very safest investments that can be made, having not only the guarantee of real estate, but the whole capital of the company between the investor and loss. If therefore any stockholder knows of any one desirous of such investment, it can be procured by application to the secretary of this company, in sums of \$500 and upwards, and running two years or more.

7. You have hereto annexed, as usual, a balance sheet showing the receipts, expenditure and earnings of the company, which have all been audited monthly. The auditors have also examined all the mortgages and securities of the company. A copy of their certificate is appended.

All which is respectfully submitted.

WM. ELLIOT, President.

Toronto, Feb. 9th, 1885.

BALANCE SHEET.

Assets.

1884.	
Dec. 31—Amt. loaned..	\$933,432 00
Real estate... ..	26,441 48
	\$1,019,873 48
Office furniture.....	440 00
Cash on hand.....	1,240 21
Cash in bank.....	43,595 01
	\$1,065,148 70

Liabilities.

1884.	
Dec. 31—Stock paid up.....	\$492,661 85
Reserve fund,	
1883.....	\$54,000 00
do 1884..	10,000 00
	64,000 00
Contingent fund	
bal.	3,631 08
Less directors' & auditors' fees..	1,800 00
	1,831 08
Appropriated from profits, '84	2,298 20
	4,129 28

Dividend on stock unpaid.. 17,148 96

Total liabilities to shareholders

577,940 09

Deposits

471,055 92

Debitures.....

14,600 00

Interest on do..

264 92

Sundry accounts

1,287 77

Total liabilities to public.. 487,208 61

\$1,065,148 70

PROFIT AND LOSS ACCOUNT.

Dr.

December 31st, 1884.

To interest on deposits	\$21,342 84
“ Interest on debentures	781 00
“ Dividend No. 18.....	17,190 80
“ Dividend No. 19.....	17,222 34
“ Rents, salaries and current expenses	5,566 81
“ Municipal taxes	519 53
“ Furniture account, 10 per cent....	45 00
“ Commissions	3 50
“ Reserve fund	10,000 00
“ Contingent fund.....	2,298 20
	\$74,971 01

Cr.

Dec. 31st, 1884.

By interest accrued.....\$74,971 01

\$74,971 01

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company for the year ending 31st December, 1884, and hereby certify that the above statements are strictly correct, and in accordance with the same.

[Signed]

JAMES CARLYLE, } Auditors.
JAS BRUCE SORLEY, }

The adoption of the report was seconded by W. H. Dunsbaugh, Esq. and carried unanimously.

In answer to a question put by one of the shareholders, the president stated that it was not the intention of the directors at present to issue new stock.

Moved by James Scott, Esq., seconded by John Y. Reid, Esq.,

That the thanks of the meeting be tendered to the president, vice-president, manager and officers for their valuable services in conducting the affairs of the company, and prudent management of the same, and that twelve hundred dollars be granted to the board for their services during the past year, to be divided among them in such proportions as they shall agree upon among themselves. Carried.

Moved by J. Aikins, Esq., seconded by R. Walker, Esq.,

That the thanks of this meeting be given to the auditors, Messrs. Carlyle and Sorley, for their valuable services during the past year, and that each be paid the sum of one hundred and fifty dollars, and that the same auditors be appointed for the ensuing year. Carried.

Moved by W. H. Dunsbaugh, Esq., seconded by J. Aikins, Esq.,

That a ballot be now taken for the election of five persons to act as directors of the company, and that Dr. J. Carlyle and J. B. Sorley do act as scrutineers for the ballot of directors, and that the same be kept open until five minutes shall elapse without a vote being recorded, and that each of the scrutineers be paid the sum of five dollars for such service. Carried.

The scrutineers reported the unanimous re-election of the following gentlemen, viz: Wm. Elliot, W. H. Dunsbaugh, Robert Walker, Richard Dunbar and John Aikins.

At a meeting of directors held subsequently Wm. Elliot, Esq., was re-elected president, and W. H. Dunsbaugh, Esq., vice-president.

JAMES WATSON, Manager.

Toronto, February 9th, 1885.

REAL ESTATE LOAN COMPANY OF CANADA—LIMITED.

The fifth annual meeting of the shareholders of this company was held at its office, No. 38 Toronto street, Toronto, on Wednesday, 4th February, instant.

There were present Messrs. John Aikens, M. H. Aikens, M.D., R. S. Cassels, W. G. Cassels, H. E. Caston, Kennedy Carberry, William Cooke, D. Christie, James Corville, S.

K. Dingle, R. Donald, John Elliott, Gilbert Elliott, R. C. Fitzgerald, J. Sydney Gibb, James Grahame, Hans Gracey, J. Geo. Hodgins, LL.D., Frank E. Hodgins, J. Hume, Robert Little, John Lindsay, W. Melville, Hugh Miller, Hon. Alexander Morris, George Noble, Rev. T. W. Paterson, Henry Pellatt, Dr. Pyne, J. B. Saxton, Alexander Smith, Goldwin Smith, M.A., John Smith, James L. Scarth, A. R. Stuart, G. B. Sparling, T. R. Wadsworth, A. G. Watson, Alex. Wills, J. Whimster, Isaac Watts.

The President took the chair, and the manager acted as Secretary and read the following

REPORT.

The directors beg to submit the fifth annual report of the affairs of the company to 31st December, 1884.

In accordance with the resolution passed at the last annual meeting of shareholders, the directors obtained a special charter from the Dominion parliament, empowering the company to amalgamate with the Scottish Canadian Land Mortgage Company or any other similar company doing business in Canada.

The representatives of the Scottish Company, in view "of the state of the market for American and consequently Canadian investments," proposed that instead of raising stock in Scotland at once, as had been agreed upon, an examination of the assets of this company should first be made, and that the Scottish Company should thereafter take steps to procure subscriptions. This proposal was declined by your directors for the reason that they were not authorized by the shareholders to assent to such a change of base. They communicated their views fully to the representatives of the Scottish Company, and correspondence is still going on with regard to the matter.

In view of the present aspect of affairs, the directors have taken steps which will enable the board during the incoming year to make a material reduction in the expenditure of the company, while maintaining full efficiency in the management.

The directors having the fullest confidence in the position of the company look forward to its extension when the period of commercial depression passes away, and the general business of the country assumes a healthier tone, a condition of things which they are encouraged to look forward to as near at hand.

ALEXANDER MORRIS, President.

Toronto, February, 1885.

Statement of liabilities and assets of the Real Estate Loan Company of Canada, limited, on 31st December, 1884.

LIABILITIES.

To Capital stock amount paid thereon	\$478,766 25
" Deposits, including interest thereon	102,361 87
" Dividend No. 9, payable 12th January, 1885	9,575 28
" Reserve fund	\$ 5,000 00
" Contingent fund	1,007 94
" Balance at credit of profit and loss	10,455 98
	<hr/>
	16,463 92
	<hr/>
	\$607,167 32

ASSETS.

By Loans with accrued interest thereon	\$603,316 53
" Office furniture, fixtures, safes, stationery, &c	700 00
" Expenses, suspense account	1,626 93
" Cash on hand and in banks	1,523 86
	<hr/>
	\$607,167 32

Profit and Loss account on 31st December, 1884.

DR.

To Cost of management, including salaries, directors' and auditors' fees, rent, stationery, &c	\$ 8,965 88
" Tax on income	325 84
" Interest paid on deposits	6,343 70
" Dividend No. 8, paid July, 1884	14,361 95
" " " No. 9, payable January, 1885	9,575 28
" Balance of preliminary expenses written off	1,563 73
" Expense of procuring new charter	615 29
" Balance at credit of Profit and Loss	10,455 98
	<hr/>
	\$52,207 65

CR.

By Balance on 31st December, 1883. . \$ 3,797 75

" Interest on loans investments, &c. 48,409 90

\$52,207 65

We have carefully examined the books, accounts and vouchers of the Real Estate Loan Company of Canada, Limited, and find the same to be correct. We have also examined the mortgages and other securities, and find the same to be in the possession of the company.

E. A. MEREDITH, } Auditors,
R. C. FITZGERALD, }

Toronto, February, 1885.

It was moved by the president, seconded by William Cooke, Esq., and resolved, That the report of the directors now read be adopted and printed for the use of the shareholders.

Moved by Alexander Wills, Esq., seconded by Hugh Miller, Esq., and resolved that E. A. Meredith, Esq., LL.D., and R. C. Fitzgerald, Esq., be appointed auditors for the year 1885, and that they be paid such sums for their services as the directors may think fit.

Moved by James L. Scarth, Esq., seconded by James Grahame, Esq., and resolved, That the thanks of the shareholders are due and hereby tendered to the president, vice-president, and directors for their services during the past year; and that the sum of five hundred dollars be paid to the president as a slight acknowledgment of his services.

Moved by R. S. Cassels, Esq., seconded by Henry Pellatt, Esq., and resolved, That James Grahame, Esq., and R. C. Fitzgerald, Esq., be the scrutineers to receive the votes of the shareholders for the election of directors, and that so soon as five minutes shall have elapsed without any vote being tendered, the balloting be closed and the scrutineers do report the result of the ballot to this meeting; and that the scrutineers be paid five dollars each for their services.

The scrutineers reported the following gentlemen duly elected directors of the company for the current year: M. H. Aikens, M.D., W. G. P. Cassels, Q.C., William Cooke, Hugh Miller, Hon. Alexander Morris, John Smart, T. R. Wadsworth.

At a meeting of the board of directors, held subsequently, the Hon. Alexander Morris, and T. R. Wadsworth, Esq., were unanimously elected president and vice-president, respectively, for the ensuing year.

MIDLAND LOAN AND SAVINGS COMPANY.

The annual meeting of this company was held at its offices in Port Hope, on Tuesday, the 3rd inst.

The following shareholders were present: Messrs. Samuel Lelean, William Quay, Jas. G. Williams, H. H. Meredith, Nathan Choate, Dr. Purslow, John Smart, Roderick Dingwall, George M. Furby, Joseph Gallagher, Rev. A. T. Green, D. Chisholm, Wm. Henwood, H. H. Burnham, L. F. Smith, William Craig, John Mulligan, Dr. Clemesha, and A. W. Pringle.

The chair was taken by the vice-president, Mr. John Mulligan, at the request of the president, Mr. William Craig, and on motion of the secretary-treasurer, Mr. Geo. M. Furby, was appointed secretary of the meeting, and read the twelfth annual

REPORT.

The Directors have great pleasure in laying before the shareholders the Twelfth annual report; also, the accompanying financial statement, showing the position of the company at the end of the year 1884.

The results of the year's business have been entirely satisfactory, and in all departments there has been a substantial and profitable increase in the extent of the company's operations.

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

The total earnings of the company for the year amount to	\$ 48,229 29
Being \$5,708.28 greater than last year, and were applied as follows:—	
Two half-yearly dividends at the rate of 7 per cent. per annum	\$17,500 00
Interest to depositors	18,954 23
Expenses of management	5,149 07
Transferred to contingent fund	2,125 99
Transferred to reserve fund	4,500 00
	<hr/>
	\$ 48,229 29

The reserve fund is now \$31,000, being over twelve per cent. upon the capital.

The total amount invested on Mortgages on real estate during the year, was

\$146,501 97

The total amount of re-payments on principal moneys of mortgages on real estate

52,430 33

Increase

\$ 94,071 64

The total amount on deposit on 31st December, 1884

\$399,564 46

On 31st December, 1883

373,115 92

Increase during the year

\$26,448 54

It will be observed that the large amount of \$18 954.23 has been paid to depositors during the year as interest on their deposits with the company,—a very good evidence of the usefulness of the institution in this community.

The security the company gives its depositors is as follows:—

Mortgages on real estate (the cash value of which is more than a million and a quarter of dollars) to the amount of

\$627,565 94

Cash on hand and in banks, loans on company's stock, office furniture, and rents due

65,377 90

Total liabilities to depositors

\$692,943 84

Balance (in excess of the company's liabilities to its depositors)

\$293,379 38

The company had on hand at the commencement of the year, properties to the amount of

\$ 17,730 44

And during the year, acquired

14,504 66

Properties were disposed of during the year, amounting to

\$ 32,235 10

Amount of properties on hand

\$ 26,426 36

The rentals of these properties realize for the company upwards of six per cent. upon the amounts against them.

There was a small loss upon the properties sold during the year, which amount was written off from the contingent fund.

The obligations of mortgagors during the year, were met in a very satisfactory manner.

There has been a fair demand for money during the year, but rates have not improved. The utmost care has been exercised by the directors in the selection of the securities offered, and the rigid system of inspection is continued, that was adopted some three years ago.

Applications to the amount of \$49,900.00, were declined during the year.

Your directors have been ably supported in their labors by the manager, who has taken a lively and energetic interest in the business of the company worthy of commendation.

The inspector has also rendered valued and faithful services to the Company.

The directors desire to bear testimony to the efficient manner in which the agents of the company have attended to its interests.

All of which is respectfully submitted.

WILLIAM CRAIG, President.

Port Hope, Jan. 19, 1885.

Statement for the year ending 31st Dec., 1884.

REVENUE ACCOUNT.

Receipts.

Interest on investments, bank balances and rents of company's properties

\$48,229 29

Disbursements.

TO THE SHAREHOLDERS,—

Dividend No. 22,

@ 7 per cent. \$8,750 00

Dividend No. 23,

@ 7 per cent. 8,750 00

————— \$17,500 00

TO DEPOSITORS,—

Interest paid and reserved

\$18,954 23

EXPENSE ACCOUNT.—

Salaries, including inspection

\$2,269 91

Commission to agents

715 35

Printing, stationery and advertising

427 18

Miscellaneous & office expenses

698 76

Valuing securities, directors' and auditors' fees and legal expenses.....	1,037 87	
		\$5,149 07
BALANCE APPLIED AS FOLLOWS,—		
Transferred to contingent fund.....	\$2,125 99	
Transferred to reserved fund..	4,500 00	
		\$6,625 99
		\$ 48,229 29

ASSETS AND LIABILITIES.

Assets.

Office furniture.....	\$ 489 00
Rents due 31st Dec., 1884	461 88
Loans.....	639,462 26
Real estate on hand....	26,426 36
Cash in banks.....	25,604 34
Cash on hand.....	500 00
	\$692,948 84

Liabilities.

TO THE SHAREHOLDERS,—	
Capital stock.....	\$250,000 00
Reserve fund.....	31,000 00
Contingent fund	8,629 38
Dividend No. 23	8,750 00
	\$298,379 38

TO DEPOSITORS,—	
Savings deposits, including interest credited on same to Dec. 31st, 1884	\$147,392 47
Certificates of deposit.....	9,386 00
Accrued interest on do	1,311 19
	\$ 10,697 19
Debentures.....	\$234,223 60
Accrued interest on debentures	7,251 20
	\$241,474 80
	\$899,564 46
	\$692,948 84

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, 1884, 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 president, the vice-president stated that he did not see that there was anything calling for special remark from him. It was a plain statement, setting forth the business of the company for the past year in a concise and intelligible manner, easily understood by all. He trusted and believed it must be alike satisfactory to the shareholders and depositors, inasmuch as the former have had two half-yearly dividends, at the rate of seven per cent. per annum, paid them during the year, as well as the snug little sum of \$4,500 added to the Rest account, thereby enhancing the value of their shares. There has also been quite an addition made to the Contingent Fund to provide against possible losses on real estate which has fallen into the company's hands, which may or may not occur; and satisfactory to the depositors as an assurance of the safety of their money, seeing that it is for the most part invested in real estate, on which your directors feel satisfied there is a large margin over and above the amounts held against it. On account of the delicate state of the president's health, he had at his (the president's) request with an indulgent board feebly performed the duties of the office during the year, consequently he had been brought in close contact with the manager more frequently, and had to bear his individual testimony to the business ability as well as to the pleasant and agreeable manner in which he had invariably been met by him, the manager. 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 Mr. Wm. Quay,—That Messrs. John Smart and R. Dingwall be the auditors of this company for 1885.

On motion, Dr. Clemesha and Mr. R. Dingwall were then appointed scrutineers to examine and report the result of all votes taken by ballot at the meeting. After the usual votes of thanks to the president, vice-president, directors, and officers of the company, for their successful management of the company's business during the year, the Rev. A. T. Green having been moved into the chair, the meeting then proceeded to the election of directors.

The ballot having been taken, the scrutineers reported the following gentlemen elected as directors for the ensuing year:—William Craig, John Mulligan, H. H. Meredith, Nathan Choate, H. H. Burnham, Samuel Lelean, Wm. Quay.

The report of the scrutineers was adopted.

Immediately after the close of the annual meeting, the new directors met and elected Mr. John Mulligan president and Mr. H. H. Burnham vice-president for the ensuing year.

Port Hope, Feb. 4, 1885.

ROYAL CANADIAN INSURANCE CO.

The annual general meeting of the shareholders of the Royal Canadian Insurance Company was held on Thursday, 6th inst., at two o'clock, in the company's offices, St. James street, Montreal. There were present Messrs. Andrew Robertson, Robert Archer, F. B. Matthews, Richard White, L. N. Benjamin, D. McCarthy, T. L. McConkey, Murdoch McKenzie, J. Ostell, Wm. Smith, G. W. Moss, R. C. Jamieson, T. E. Hodgson, J. Hodgson, and Arthur Gagnon, secretary.

The president, Mr. Andrew Robertson, occupied the chair, and the notice convening the meeting was read by the secretary.

On the motion of Mr. White the minutes of last annual meeting were then taken as read and approved of by the meeting.

Mr. Arthur Gagnon, secretary, then read the annual report as follows:—

REPORT.

The directors have the pleasure to present the twelfth annual report of the company's affairs for the year ending the 31st December, 1884, and the auditor's report thereon:—

REVENUE.

Fire and marine premiums.....	\$448,096 27
Interest account and other sources.....	33,542 32
	\$476,638 59

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December....	\$238,763 32
Re-assurances and return premiums.....	65,155 28
Expense of conducting the business, including commissions, &c.	92,515 29
Balance at credit of profit and loss account	80,204 70
	\$476,638 59

ASSETS.

Cash on hand and in bank to current acc't..	\$ 41,836 30
Cash deposits in bank at interest	155,764 04
Loans on collaterals....	72,000 00
Canada Central Railroad bonds	104,979 18
Canada Pacific Railway land grant bonds....	152,880 00
Mortgages	28,000 00
Bills receivable—Marine premiums	37,479 77
Due from other companies for re-insurance	27,729 89
Premiums in course of collection	9,301 67
Agents' balances and sundry debtors.....	13,328 88
	\$643,299 73

LIABILITIES.

Capital stock paid up..	\$343,255 00
Losses under adjustment	37,758 61
Re-insurance reserve...	107,274 95
Dividend No. 8 declared the 16th December 1884	17,236 00
Surplus	47,775 17
	\$643,299 73

The directors feel gratified that, notwithstanding the numerous fires in the year 1884, the company is enabled to present a fair balance sheet as the result of its operations.

The revenue account shows an increase of \$65,000. The assets have likewise increased \$78,000 and the surplus over all liabilities is \$65,000, from which a dividend of \$1.00 per share has been declared, payable on the 10th inst., leaving net surplus \$48,000.

The directors have petitioned Parliament for a bill to amend the charter—1st. To empower them to reduce the capital stock of the company to \$500,000, being 20,000 shares at \$25 per share, of which \$20 is paid up, leaving a liability of \$5 per share. 2nd. To reduce the number of directors from nine to any number not less than seven. 3rd. To change the day of annual meeting from the first to the last Thursday in February in each year. 4th. To invest the funds in any British, Canadian or United States of America securities, public or private, with respect to which no liability does or can attach to the holder or owner thereof.

The directors very much regret to have to announce the loss, by death, during the year of their late respected co-director, Mr. Wm. O'Brien, whose position on the board has remained vacant since his demise.

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

Respectfully submitted,
ANDREW ROBERTSON,
President.

Montreal, 27th January, 1885.

The chairman said that the annual report which the meeting had just heard read was a most satisfactory one—satisfactory as any for the past few years, and it was a source of great pleasure to the directors to be able to place such a favorable statement before the shareholders at the end of the year. (Hear, hear.) The first change the directors asked the directors to approve of was to reduce the capital stock of the company to \$500,000, being 20,000 shares at \$25 per share, of which \$20 was paid up, leaving a liability of \$5 per share. This arrangement, he had reason to believe, would be welcomed by the shareholders, and the directors would have no difficulty in getting their approval of it. (Hear, hear.) The next point in the report was a petition to have the number of directors reduced from the present statutable number of nine, to seven, so that in case of the death of one or two of the directors the board would still be able to carry on the business of the company. With regard to changing the date of the annual meeting from the first to the last Thursday of February in each year, he believed the change would be acceptable, and it would facilitate the business of the company. The directors were anxious to have the report and statement of accounts in the hands of the shareholders before the annual meeting. At present it was very difficult to have them made out so early in the year and if the date were changed the work could be done much more conveniently. (Hear.) The directors also asked to be empowered "to invest the funds in any British Canadian or United States of America securities, public or private, with respect to which no liability does or can attach to the holder or owner thereof." He was obliged to say that the directors had experienced great trouble in regard to investing the funds and the new privilege would give them better opportunities in this respect. The shareholders would confide in the directors, and they, of course, would be very careful as they had large sums invested themselves, and they would take care to get the best returns possible. Their chief object was to secure a dividend for the shareholders. (Hear, hear.) In conclusion he moved the adoption of the annual report and statement of accounts.

Mr. White seconded the motion, which was unanimously approved of by the meeting and carried.

A vote of thanks to the president and vice-president having been passed unanimously, Mr. Robertson returned thanks to the meeting on

behalf of himself and brother directors for their approval of their action. They had of course during the past few years troubles to contend with, but those troubles, he believed and hoped, were now all over, and they would be able to take a rest. (Hear, hear.)

The auditor's report was read by the secretary as follows:
To the President, Shareholders and Secretary
Royal Canadian Insurance company:

GENTLEMEN.—I have examined your company's books, vouchers, and statements of accounts for the year ending 31st December, 1884, and found the whole correct, complete and in proper order, as certified in the final balance sheet of that date.

JOHN McDONALD,
Auditor.

The following board of directors was then elected: Mr. Andrew Robertson, Hon. J. R. Thibaudeau, Mr. Robert Archer, Mr. J. Hodgson, Mr. Hugh Mackay, Mr. G. W. Moss, Mr. Duncan McIntyre, Mr. J. Ostell and Mr. Wm. Smith.

WELLINGTON MUTUAL FIRE
INS. CO.

The forty-fourth annual meeting of the members of this company was held in its office at Guelph, on the 10th Feb. 1885, when the following report was submitted:

The directors, in submitting the 44th annual report of the company for the year ending 31st Dec 1884, congratulate the members on the success which has attended the company during the past year, as shown and by the steady increase in both the number and amount of policies issued—they were 25 in number and \$9,256 in amount—as well as a proportionate increase in the amount of premium notes received, with what is of as much importance, a decrease in the amount of losses, which are about a fifth less than in any one of the preceding six years.

The number of policies in force is 2,354, insuring \$2,910,924.00; number of policies issued during 1884 was 917, against 826 in 1883, showing an increase of 91. Amount of premium notes taken during 1884 \$118,939.95 an increase of \$10,039.10 over those of 1883.

Total amount of premium notes on 31st Dec., 1884, face value	\$303,000 58
Less amount assessed thereon	29,615 41
Leaving balance of premium notes as security to policy holders	273,385 17
With balance of assessment, now in course of collection	10,292 13
Cash in bank on the 31st Dec., 1884	3,125 30
Cash in office since deposited	1,369 63
Total security for policy holders	288,172 23

Which is security at the rate of \$9.11 for every \$100 insured.

Amount required to re-insure policies paid in advance \$3,995.02; amount of cash received during the year including the assessment collected in the year 1884 for the year 1883, \$29,418.33.

Amount of losses of 1883 paid in 1884	\$ 7,091 67
Amount of losses of 1884 and expenses	17,831 73
Balance in bank and treasurer's hands	4,494 90

The sum of \$1,638 of losses unadjusted on the 31st Dec. last, has since been arranged and paid in full.

From the above showing it will be seen that the security to the members of the company is very much greater than any other purely mutual company doing business in Ontario, and that too in a year when the company was changing from giving a year's credit to collecting cash in advance. It shows the confidence the public have in the stability of the company and its high standing for honorable and prompt settlement of all losses the origin of which is clearly defined and the claim for insurance just. It must be very gratifying to the members, as it is to your directors, that the change made in collecting premiums and assessments in advance, (or at the end of every

twelve months of a policy), after but one year's trial, and consequently only but a third of the policies changed has resulted in showing, that in place of a large indebtedness to the bank as in former years, which involved a large interest account, all the losses during the year have been paid with the exception of \$1,638 (since paid) and \$4,494.93 is at the credit of the company, besides a balance of assessment of \$10,292.13 in course of collection, and at this date of meeting \$4,342.72 has been reserved and deposited in the Canadian Bank of Commerce.

The company can therefore look forward with confidence that under careful management when the whole policies are changed, there will be a sufficient amount always on hand to pay the losses and expenses of the year; and a greater revenue than would fully cover a year's losses and expenses, would, in the opinion of the board, not be doing justice to the members.

A considerable number of policies has been cancelled and reduced on account of depreciation of property and a further reduction may be looked for as necessary but this will be duly considered by the manager as the cases arise.

A notice has been given to the Legislature that a bill to amend the Mutual Act will be submitted to the House and at a meeting of a convention of purely mutual companies held in Toronto last week, it was unanimously resolved to oppose the same, and companies who had not held their annual meetings, should bring before the members the need there was to petition the Legislature against that bill.

A resolution will therefore be submitted for your approval or amendment to forward to the Inspector of Insurance without delay, to lay before the Attorney General.

In conclusion, the board would bear testimony to the care and attention of the agents in sending in applications, and they are confident that with a proper supervision of all submitted, the company will continue to lead the van in cheapness and security to its members.

[Signed]

FREDK. WM. STONE, President.

CHAS. DAVIDSON, Secretary.

Guelph, Feb. 10th, 1885.

CASH STATEMENT.

Dr.

To balance from last year	\$ 4 92
" Assessment acct.	21,872 67
" Premium acct.	7,237 28
" Cancelled policies	272 86
" Transferred policies	9 60
" Carpenter's Risks	21 00
	\$29,418 33
To balance	1,369 63

Cr.

By assessment refunded	\$ 24 65
" Premium	28 49
" Salaries acct.	2,325 00
" Directors	625 60
" Auditors	24 00
" Office furniture	99 57
" Advertisement	79 35
" Travelling expenses	100 20
" Postages	241 02
" Government tax	89 40
" Rent	80 00
" Taxes	21 62
" Printing	86 00
" *Commission	2,204 15
" Stationery	141 77
" Interest	66 64
" Fire inspection	105 88
" Losses	14,715 73
" Light and fuel	50 10
" Charges acct.	91 14
" Law expenses	20 12
" Canadian Bank of Commerce	6,828 27
" Balance in office	1,369 63
	\$29,418 33

*The commission account includes the collecting of the assessments for 1883 as well as for 1884, which has nearly doubled it.

AUDITORS' REPORT.

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

Your auditors beg to report that they have carefully examined the books, accounts, and vouchers of your secretary-treasurer, together with his annual statement for the year ending 31st December, 1884, and that they are correct.

The balance in the hands of your treasurer at that date was \$1,369.63, which sum has since been deposited in the Bank of Commerce to the credit of the company. Your auditors have noticed the usual neatness in the keeping of the company's books. All of which is respectfully submitted,

(Sgd.) THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

Guelph, 6th Feby., 1885.

It was moved by W. J. Hallett, seconded by M. J. Moore, that the director's report now ready, with the financial statement and auditors' report, be received and adopted, and printed and circulated as formerly. Carried.

Messrs. Hallett and Moore were chosen scrutineers for the election of directors, and reported that the following gentlemen are duly elected directors for the year, viz.: Fredk. Wm. Stone, James Goldie, Fredk. J. Chadwick, John Harris, George Hespeler, John A. Mackie, George Randall, J. R. Wissler, Mathew Anderson, and Charles McMillan.

It was moved by Mr. Harris, seconded by Mr. Mackie, that Thos. P. W. Saunders and Alexr. MacKenzie be auditors for the ensuing year; on a vote being taken they were duly elected.

Mr. Goldie then moved, seconded by Mr. Harris, a vote of thanks to the scrutineers.

At a subsequent meeting of the newly elected directors, the secretary acting as scrutineer, Mr. Fredk. Wm. Stone was re-elected president and Mr. George Randall vice-president.

THE MERCANTILE FIRE INSURANCE
COMPANY.

The ninth annual meeting of this company was held at its offices in Waterloo, Ont. on Thursday, 5th inst. There was a large representation of stockholders present. The president, Mr. I. E. Bowman, occupied the chair, and Mr. P. H. Sims, the secretary, read the following annual

REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN,—It affords your directors great pleasure to be able to report to you that the business of your company for the year ending December 31st, 1884, was very satisfactory, the total amount of the policies in force and the amount added to the cash reserve being both considerably in excess of any previous year.

During the past year 5,008 policies and renewals were issued for insurances, amounting to \$5,146,986, on which we received the sum of \$79,032.34.

We also received the sum of \$2,658.98 for interest on our investments, which makes our total receipts for the year \$81,691.32.

Our expenditures for the year are as follows:—

Paid for losses for the year	\$38,790 85
Agents' commissions and bonuses	11,708 61
Salaries and directors' fees	3,689 49
Adjusting losses and inspecting risks	874 98
Re-insurance and cancelled premiums	10,410 50
Books, stationery, postage, and printing	1,639 53
Government charges	218 56
All other charges	583 65
	\$67,916 12

This shows a balance of \$13,775.20 in the company's favor, which is disposed of as follows:—

Dividend No. 9, for 1884	\$ 2,000 00
Claims under adjustment	732 90
Carried to reserve	11,043 20

\$13,775 20

Our total assets have increased from \$54,878.62 to \$65,881.39, which is the amount now available for the payment of losses.

The total insurance in force on 31st December last was \$5,911,254, and the re-insurance liability on these risks is \$32,710.60.

As the dividend paid to the stockholders for 1883 was only six per cent. we declared a dividend of ten per cent. for 1884 so as to keep the average at eight per cent.

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

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

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

Waterloo, 5th February, 1885.

Receipts.

December 31st, 1884.	
Balance per last statement.....	\$ 37,225 76
Premiums.....	79,032 34
Interest.....	2,658 98
	\$118,917 08

Balance.....\$ 47,360 96

Disbursements.

December 31st, 1884.	
Losses for 1883.....	\$ 2,440 00
Dividend No. 8 for 1883.....	1,200 00
Losses for 1884.....	38,790 85
Re-insurance and cancelled premiums.....	10,410 50
Agents' commissions and bonuses..	11,708 61
Salaries and directors' fees.....	3,689 49
Postage, printing and advertising..	1,217 11
Adjusting losses and inspecting risks.....	874 93
Books and stationery.....	422 42
Rent and taxes.....	136 72
Government charges.....	218 56
Sundry expenses.....	446 93
Balance.....	47,360 96
	\$118,917 08

Assets.

Cash (in transmission from agents) at head office.....	\$ 4,367 90
Cash account Molesons Bank.....	2,850 75
Cash on deposit.....	15,000 00
First mortgages on farms.....	30,725 00
Debentures.....	8,500 00
Office furniture and Goad's plans..	201 05
Bills receivable.....	2,944 36
Agents' balances.....	2,771 90
Interest accrued.....	1,252 43
	\$ 68,613 39
Balance.....	45,881 39
Stock paid up.....	20,000 00
Total assets.....	\$ 65,881 39

Liabilities.

Capital stock paid up.....	\$ 20,000 00
Claims under adjustment.....	732 00
Dividend No. 9, for 1884.....	2,000 00
Balance.....	45,881 39
	\$ 68,613 39

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

Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD }

Waterloo, 20th January, 1885.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:—

Gentlemen,—We beg to report that we have made a careful examination of your secretary's books of account, including the application register, and have compared the various items of expenditure, with the vouchers therefor, and have likewise examined the securities held and computed their value with accrued interest.

We have much pleasure in reporting that the secretary's balance sheets and statement of Assets and Liabilities herewith submitted are correct, and it is but just to add that the secretary and his assistants keep their books and accounts in a very clear, intelligible, neat and orderly manner, and that throughout the progress of our audit, we have been greatly indebted to them for their uniform courtesy and assistance.

Waterloo, January 20th, 1885.

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

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

The losses of the past year were below the average, being only 55 per cent. of the net premiums, and after paying a dividend of 10 per cent. on the paid up capital for the past year to maintain the average annual dividend at 8 per cent. there is on hand over and above the paid up stock an amount at least 65 per cent. greater than would be required to re-insure all our risks.

The large increase in our business during the past year is the best evidence we could have that the sound financial position of the Mercantile and the fair dealings of the directors in the settlement of claims are appreciated by the public.

Though our large cash assets in proportion to the amount at risk are sufficient to secure the prompt payment of losses, those who insure with the Mercantile have a still further substantial security in the strong list of stockholders whose names are appended to the report, representing \$180,000 of uncalled for capital, almost every one of whom is quite able to pay up the full amount of his stock if called for by the board.

Charles Hendry, Esq., seconded the adoption of the reports, which was carried unanimously. Moved by J. Shuh, Esq., seconded by R. Melvin, Esq., and carried, that Messrs. Geo. Moore and Wm. Snider be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors for the current year. The scrutineers reported the following gentlemen duly elected: Messrs. I. E. Bowman, J. B. Snyder, D. S. Bowly, Cyrus Bowers, J. W. Walden, J. B. Hughes, John Shuh and Robert Melvin.

Moved by A. Millar, Esq., seconded by R. W. Sawtell, Esq., and carried, that Messrs. I. D. Bowman and Thomas Hilliard be re-appointed auditors for the current year.

Moved by Dr. Bowly, seconded by C. Hendry, Esq., and carried, that a vote of thanks be tendered to the officers and agents of the company for their efficient services for the past year.

The vote was cordially replied to by Mr. Lockie, inspector, and by Mr. R. W. Sawtell, J. W. Kilgour, and Chas. Packett, agents of the company. In their remarks they expressed themselves gratified with the success of the Mercantile, and in placing it before the public they could with confidence recommend the company, believing that from its position and management every contract would be faithfully and honorably carried out.

Moved by C. Hendry, Esq., seconded by Dr. Webb, and carried, that a vote of thanks be tendered to the president and directors of the company for their valuable services for the past year.

Mr. Melvin very ably replied on behalf of the board, remarking that no doubt the steady progress of the company was a great deal owing to the integrity and business ability of the directors. In the payment of losses their aim had always been to do what was right, and in the selection of officers and agents, honesty, merit and ability were the qualifications insisted upon, and he believed these aims and motives would ultimately secure success in any sphere of life.

The board of directors met at the close of the annual meeting and re-elected I. E. Bowman, president, and J. W. Walden, M.D., Vice-president.

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

THE ACCIDENT INSURANCE CO.

The tenth annual general meeting of the Accident Insurance Company of North America was held on the 7th inst at the head-quarters in Montreal. A number of shareholders were present. Sir Alex. T. Galt, the president, occupied the chair, and Mr. Edward Rawlings, the managing-director, acted as secretary. The following report was read:—

REPORT.

The directors have pleasure in reporting to the stockholders the operations of this company for the past year, and to point to a satisfactory progress and gratifying increase in its business: During the year 21,802 policies have been applied for, for sums amounting to\$39,677,400 00 Of these 4,094 were declined and cancelled for..... 4,360,650 00 Leaving 20,708 policies issued and renewed..... 35,316,750 00

The gross premiums thereon, (including annual and short term policies and time tickets) being

366,703 98

The net amount of business remaining in force on 31st Dec., 1884, was 16,667 risks, insuring \$28,869,000, the premiums thereon being

200,281 19

FINANCIAL POSITION.

The balance of receipts and expenditure account carried forward to next year amounts to \$301,785 26
The liabilities (exclusive of paid-up capital), including the cost of collecting outstanding premiums

23,028 91

Net surplus in hand as regards policyholders, over and above uncalled capital..... \$278,756 35
Add—Reserve capital at call... 103,440 00
Resources for security of policyholders..... 382,196 35

The reserve for unearned premiums on all the policies remaining in force 31st December, 1884..... \$100,140 60

After making this reserve and provision for all other outstandings, allowing for depreciation in value of investments, and paying 6 per cent. dividend on the paid-up capital, the surplus to shareholders amounts to..... \$21,055 75

The losses during the year show a larger proportion to income over previous years, the amount paid being \$147,034.65. Against this the expenses have been very materially reduced. The total number of losses paid and provided for to date is 8,184, amounting to \$316,546.63. All claims have been settled without cost. The company still retains the prestige of not having, since the commencement of its business, contested a claim at law. The following shows the progress of the company from the commencement:—

GR SS PREMIUMS.

1874-5.....	\$21 615 30	1879.....	\$ 24,946.76
1876.....	29,096.13	1880.....	31,249.51
1877.....	30,118.05	1881.....	52,213.54
1878.....	31,791.42	1882.....	150,413.56
1883.....			\$282,585.55
1884.....			366,703.98

The thanks of the shareholders are due to the various local directors and agents for their co-operation in the company's interests during the past year. The following directors retire: John Paton, Col. C. S. Gzowski, A. D. C., and W. J. Buchanan, but are eligible for re-election. The certified balance sheet and auditor's report are on the table for the inspection of the shareholders.

A. T. GALT, president.

EDWARD RAWLINGS, managing director.

Montreal, February 7th, 1885.

The president moved the adoption of the report, seconded by W. J. Buchanan. Carried. The balloting for directors resulted in the election of Mr. John Paton, Col. C. S. Gzowski, A. D. C., and Mr. W. J. Buchanan, general manager of the Bank of Montreal. At a subsequent meeting of the board Sir Alex. T. Galt was elected president, Hon. James Ferrier vice-president, and Mr. Edward Rawlings, managing director.

From complete returns to the American Iron and Steel Association it appears that the total production of pig iron in the United States last year was 4,589,613 tons, against 5,146,973 tons in 1883. The number of furnaces in blast on Jan. 1, 1885, was 236, against 307 at the beginning of the previous year, and 417 on Jan. 1, 1883. The number of furnaces out of blast Jan. 1, 1885, was 433. The production of charcoal pig iron last year was 458,418 tons, against 517,726 tons the previous year; of bituminous coal and coke pig iron, 2,544,742 tons, and of anthracite pig iron, 1,586,453 tons. The stock of pig iron unsold on Jan. 1, 1885, amounted to 593,000 tons, against 533,000 tons on Jan. 1, 1884.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The twenty-second annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held on Thursday, the 22nd day of January, 1885, at the company's office, town of Waterloo, Ont. The president, J. W. Walden, Esq., M. D., took the chair, and read the directors' report, the secretary's financial statements, and the auditor's report.

REPORT.

GENTLEMEN,—The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1884, being their twenty-second annual report.

There will be submitted for your consideration the several detailed statements of the secretary and the report of the auditors.

From these statements we have prepared the following synopsis of the transactions of the past year. We have during the year issued 4,740 policies. The total number of policies in force is 10,733. The aggregate amount insured under these policies is \$10,332,398.85. The amount paid for losses is \$52,789.03.

The total assets of the company are \$194,896.63. The liabilities are:—Unadjusted losses computed at \$1,860; re-insurance fund to cover all policies in force, \$45,750; leaving a balance of reliable assets over all liabilities of \$146,786.63.

It will be seen that in all the essential points that contribute to a successful year's operations the experience of the past year is a matter for congratulation. In corroboration of this statement, the papers before us show a considerable increase in the number of policies in force, and a decrease in the amount paid for losses as compared with the previous year, and also a large increase in the assets above the liabilities of the company.

In conclusion, your attention is called to the two main objects of this meeting, disposing of the statements about to be read to you and electing five directors.

The retiring directors are:—Messrs. Charles Hendry, I. D. Bowman, and John Allohin, and two vacancies by resignation.

(Signed) J. W. WALDEN, President.

RECEIPTS.

December 31, 1884.	
Balance per last statement.....	\$ 48,350 01
Premiums.....	61,008 22
Assessments.....	23,929 79
Interest.....	2,134 71
Rent and transfer fees.....	196 68
	\$135,619 41

EXPENDITURE.

Losses.....	\$ 52,789 03
President's salary & Directors' fees..	1,428 50
Secretary and clerks' salaries.....	3,597 77
Inspector's salary and adjusting losses.....	2,713 28
Commission to agents.....	8,329 53
Rebates and cancellations.....	3,923 71
Reinsurance.....	1,356 21
Agents' bonuses.....	1,473 14
Office and agents' postage.....	683 69
Books, stationery, advertising, printing and advertising.....	1,021 78
Government assessments and other expenditure.....	1,184 54
Balance.....	57,167 63
	\$185,619 41

ASSETS.

Cash in transmission and at head office.....	\$ 732 51
Molsons Bank current account....	2,178 32
Deposit receipts Molsons Bank....	10,000 00
Debentures.....	17,513 61
Mortgages.....	14,000 00
Bills receivable.....	4,484 75
Agents' balances.....	1,549 66
Assessments in course of collection.	2,708 78
Office and office furniture.....	4,000 00
Accrued interest.....	1,254 00
Premium notes.....	\$277,784
Less premiums, assessments, and cancellations.....	141,809 185,975 00
	\$194,896 63

LIABILITIES.

Losses unadjusted estimated at....	\$ 1,860 00
Amount required to re-insure all outstanding risks computed at 40 per cent. of prems. and assessments	45,750 00
Balance.....	146,786 63
	\$194,896 63

Balance of assets over liabilities... \$146,786 63

The several reports were unanimously adopted on motion by the president, seconded by Simon Snyder, Esq.

Messrs. W. H. Riddell and George Wegenast were appointed scrutineers for the reception of the ballot for the election of directors, and Messrs. J. M. Scully and D. L. Bowman were reappointed auditors for the ensuing year.

The scrutineers reported the following gentlemen duly elected directors, viz.:—Charles Hendry, John Allohin, I. D. Bowman, Thos. Cowan, and J. Livingston.

The proceedings of the meeting were then concluded by votes of thanks being tendered to the president, directors, and the officers and agents of the company.

The full Board of Directors is composed of the following gentlemen:—J. W. Walden, M.D., Waterloo, President; Cyrus Bowers, Berlin, gentleman, V.P.; John Shuh (of Messrs. Jno. Shuh & Co., Merchants), Waterloo; N. Killer (of N. Killer & Sons, hardware merchants), Waterloo; George Randall, Waterloo (of Messrs. Randal & Roos, wholesale grocers, Berlin); Wm. Snider, merchant miller, Waterloo; I. D. Bowman, county clerk, Berlin; John Allohin, gentleman, New Hamburg; Thomas Cowan (of Messrs. Cowan & Co., founders), Galt; H. D. Tye, farmer, Haysville; I. E. Bowman (of Messrs. Bowman & Zinkan, tanners), St. Jacobs; Charles Hendry, flax manufacturer, Conestogo; Wm. Hawk, farmer, Wellesly; James Livingston, M. P., (of Messrs J. & J. Livingston, flax and oil manufacturers), Baden; Thomas Gowdy, manufacturer of agricultural implements, Guelph. C. M. Taylor, of Waterloo, Ont., is the Secy., J. B. Hughes, Inspector, Waterloo.

Leading Wholesale Trade of Hamilton.

VICTORIA WIRE MILLS.

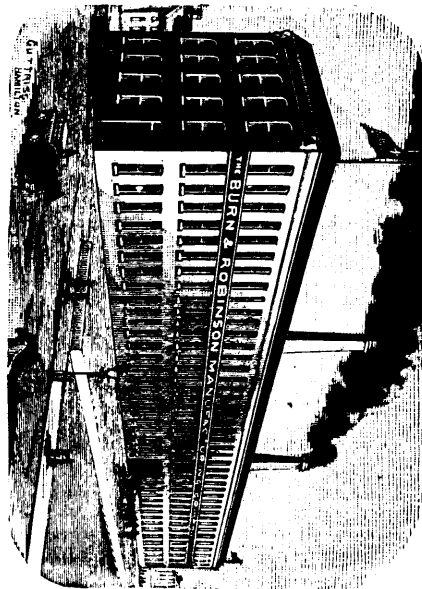
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FINE WIRE OFFICE BLINDS,
WIRE CLOTH, ALL GRADES,
PERFORATED SHEET METAL,
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Tinsmith's Trimmings and Supplies,
Ironclad Milk Can Fixtures,
Japanned and Brass Bird Cage*
BANNER LAMP BURNERS.
Cooke's Sash Supporter and Sash Lock,
Tubular Lanterns.

Leading Wholesale Trade of Hamilton.

A Full Stock

Of NEW FRUITS, all descriptions. NUTS, all kinds
Choicest Bosnia Prunes.

A Full Stock of Xmas Groceries,

SUGARS, TEAS, COFFEES, SPICES, SYRUPS
and GENERAL GROCERIES.
Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BROWN, BALFOUR & CO.,
Wholesale Grocers & Importers
HAMILTON.



JAMES TURNER & CO.
HAMILTON.

HAVE NOW IN STOCK,

- No. 1 WHITEFISH, in 1/2 barrels.
- " 1 SALMON TROUT, in 1/2 barrels.
- " 1 LAKE HERRING, in 1/2 barrels.
- " 1 SPLIT S. W. HERRING, in 1/2 barrels.
- " 1 SHORE S. W. HERRING, in brls. and 1/2 brls.
- " 1 PRIME CODFISH, in quintals.
- PURE BONELESS CODFISH, in 1 lb. rolls.
- GRATES " " " 1, 2, 5 lb. boxes.
- " " " " 6 lb.
- " EXTRA BONELESS CODFISH, in 5 lb. "
- " " " " 40 lb. "
- " " " " 40 lb. "

Also the following Canned Goods:—FINNAN
HADDIES, LOBSTERS, SALMON and MACKEREL,
in 1 lb. tins, BROILED MACKEREL in 1 and 2 lb.
tins.

W. H. GILLARD. JOHN GILLARD. E. N. KITSON

COFFEES.

RIO,

Direct importation from Rio de Janeiro.
200 Bags ex Steamship "Sirus,"
175 " " " " "Advance."

Also Java, Mocha, Bombay and Jamaica.
All grades of CHASE & SANBORN'S ROASTED
and GROUND.
1,000 boxes NEW VALENCIA RAISINS (C.
Morand.)

W. H. GILLARD & CO.
Importers & Wholesale Grocers,
HAMILTON.

Jas. Simpson & Son,
HAMILTON

SOLE AGENTS FOR

- THE ADAMS TOBACCO CO., - Montreal
- FREDK. C. LEWIS & CO., - New York.
- W. C. BEVAN & CO., - Malaga
- W. C. BEVAN & CO., - Denia.
- ONTARIO CANNING CO., - Hamilton
- THISTLE FINNAN HADDIE CO., - Digby, N.
- THURBER, WHYLAND & CO., - New York
- J. M. DOUGLAS & CO., - Montreal
- JNO. OSBORNE, SON & CO., - Montreal.

C. J. HOPE.

R. K. HOPE.

ADAM HOPE & CO.
HAMILTON.

Hardware and Metal Merchants.

Cutlery—Rodger's, Lockwood's and
other Makers.

AXES—Gladstone, Shoppers' Hope and other
Makers.

Sleigh Shoe Steel, Cast Steel, Spring Steel, Toe
Caulk do.

LEATHER BELTING, GOODHUE'S.

SKATES, Acme, Barry & Barry.
Canada Plates, Pen and Blains for six and seven
inch Pipe.

Tin Plates, Charcoal, Coke and Terne.
Iron, Shot's No. 1, the best brand offering to
PigStove Plate, White, Hematite and Londonderry
Car Wheels.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 17th, 1885.

ASHES.—The market is exceedingly dull and sales are in small loss. The quotations are: No. 1 pots \$3.55 to \$3.60 according to tares, seconds \$3.000. There have not been any sales of pearls for a considerable time, and they are consequently purely nominal.

DRY GOODS.—Orders from travellers have been coming in more freely during the past week, but the caution prevailing among buyers for some time past still continues. Some of the leading houses report business fully up to the corresponding season of last year. Payments have been from 50 to 60 per cent. There has been a stiffening in prices of cotton goods owing to manufacturers having secured the adoption of their plans which restrict the production to the requirements of the trade, the apportionment of each mill's production and the regulation of prices to a paying basis.

DRUGS AND CHEMICALS.—Stocks are light, and there is a better enquiry. Bleaching powder is scarce and in demand, but transactions in heavy chemicals are small. We quote:—Sal Soda, \$1.10 per 100 lbs.; Bi-Carb-Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to 1.75; Bichromate of Potash, per 100 lbs.; \$8.50 to 10.00; Borax, refined, 11 to 12½c; Cream Tartar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 50c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 3.00 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.75 to 3.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to 9.50; German Quinine, about \$1.20 to 1.30; American do., \$1.30 to 1.35; Howard, \$1.30 to 1.40; Opium, \$4.35 to 4.50; Morphia, \$2.20 to 2.30; Gum Arabic, sort, 28 to 33; White, 40 to 55c; Carbolic acid, 45 to 50c; Iodide Potassium, \$4.25 to 4.50 per lb.; Iodine, \$5.00 to 5.50; Iodoform, \$7.50 to 8.00.

FISH.—The near approach of Lent has had the effect of stimulating buyers and some good round lots have changed hands at quotations, although there is no quotable advance. The market is firm. Newfoundland salmon are held at \$18 to \$18.50 for No. 1, \$16.50 to \$17 for No. 2, and \$15 to \$15.50 for No. 3 in tierces, and \$13 for No. 1, \$12 for No. 2, and \$10 for No. 3 in barrels. Green cod are offered at \$4.75 for for large, \$4 to \$4.25 per barrel for No. 1, and \$2.75 for No. 2. Gaspe dry cod sells at \$4.50, and American do. at \$3 to \$3.50. Labrador herrings, of which the supply is small, are selling at \$5.50 to \$6.00. Cape Breton No. 1 at \$4.50 to \$5.00 per barrel and \$2.75 per half do., and Anticosti at \$4.25 to \$4.50. Sea trout brings \$8.00 to \$8.25 per barrel, and speckled or lake trout \$4.50 per barrel. Boneless codfish sells at 4c. to 4½c. per lb. in 40 lb. boxes.

GROCERIES.—The week has resulted in a more than ordinary business, notwithstanding the heavy snow storm. Among the best features is the scarcity of renewals and the disposition to buy for cash. The volume of business may not be quite so large as at the corresponding time last year, but this is easily accounted for in the great shrinkage in prices. Sugars are only about two-thirds of the price they were a year ago; all kinds of teas except very low Young Hysons, are at least ten to fifteen per cent. lower, and the same may be said of nearly all the heavy staples outside of tobacco, which is about the same price.

LEATHER.—There is a good demand for almost every grade and a very firm trade is being done. Splits are reported scarce and in demand. Values are unchanged.

METALS & HARDWARE.—The market has been moderately active for pig iron during the week and some large contracts have resulted for delivery west, and several round lots of Summerlee at about \$18.25. No advance in prices is looked for as freights will be equally as low, if not lower than they were last season. In manufactured iron, ingot tin, ingot copper, tin and iron plates, antimony, lead, steel, zinc, spelter and wire there is no change. We quote:—Gartsherrie and Summerlee \$19 to 19.50. Langloan, \$19.50; Coltness, \$19.50 to 20, and very scarce; Eglinton, \$17 to 17.50; Dalmellington, \$17.25 to 17.50; Calder, \$19.00 to 19.50; Hematite, \$20 to 22.50 according to

brand; Siemens, \$19 to 19.50; Bar Iron still \$1.70 to \$1.75, Siemens bar, \$2.10; Canada Plates about \$2.90. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C. \$4.60 to 4.75 as to brand; do. I. X. \$6.00 to 0.00; Coke I. C., \$4 to 4.25; Galvanized sheets, No. 28, 6 to 7c. according to brand; Tinned Sheets, coke, No. 24. 6½c., No. 26, 7c., the usual extra for large sizes. Hoops and Bands per 100 lbs., 2.10 \$2.20; Sheets, Boiler Plate, per 100 lbs. Staffordshire, \$2.50 to 2.75; Steel Boiler Plate \$2.75 to 0.00; heads, \$4.50; Russian Sheet Iron, 10 to 11c. Lead per 100 lbs.:—Pig, \$3.75 to \$4.00; Sheet, \$4.00 to \$4.25; Shot, \$6 to 6.50; best cast Steel, 11½ to 12c.; firm; Spring, \$3.25 to 3.50, firm; Tire, \$3.25 to \$3.50, firm; Sleigh Shoe, \$3.25 to 2.50; Round Machinery Steel, 3½c. per lb. Ingot tin, 19 to 21c. Bar Tin, 24c.; Ingot Copper, 14 to 15½c.; Sheet Zinc, \$4.50 to 4.75; Spelter, \$4.00 to 4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—A further advance in linned in the English markets has led to a corresponding advance here, and the selling price in first hands is 57½ to 60c. for raw, and 62½ to 65c. for boiled, as to lots. Stocks are reported to be light. Fish oils are quiet, refined seal being 62 to 64c., pale 58 to 60c., and straw 55 to 57c.; cod oil is steady at 58 to 60c. for Newfoundland, and 55 to 56c. for Halifax.

PROVISIONS.—Butter is almost a drug in this market and holders will make considerable concessions rather than lose a sale. We quote:—Finest fall made creamery, 20 to 22c., other grades 12 to 18c. according to quality; Eastern Townships dairy choice fall makes 17 to 18c., summer makes 12 to 15c.; Morrisburg and Brockville 16 to 17c. for fall makes, and 10 to 13c. for summer makes; Western in straight lots 10 to 13c. according to quality, and selected 13 to 14c.; medium 9 to 10c. Smaller lots are higher in proportion to quantity. Rolls in basket lots are selling slowly at 16 to 18c. according to quality. Cheese is unchanged. Pork is quiet but firm at prices slightly advanced. S. C. being quoted \$16 to \$16.50. Dressed hogs are quiet at \$6.10 to \$6.25 for heavy average and \$6.35 to \$6.45 for light. Eggs are exceedingly dull at 18 to 19c. for fresh, and 15 to 17c. for limed.

SALT.—Is unchanged.

WOOL.—The week has been a quiet one, although there are continued enquiries for both foreign and domestic, and the market is firm. The ruling prices may be quoted as follows:—Cape, greasy, to arrive, 16½ to 18c.; Port Phillip 22 to 33c.; Adelaide, 21½ to 22½c.; Southdown, 17½c.; Domestic A super 26 to 27½c.; B do., 22 to 24c., and unsorted 19 to 21½c.

TORONTO MARKETS.

Toronto, Feb. 12th, 1885.

FLOUR AND MEAL.—Dullness is still the prevailing feature of this market. Values are without change and we still quote: Superior extra, \$3.80; extra \$3.60; strong baker's \$5; spring wheat extra \$3.50; superfine \$3.20; oatmeal 3.75 to \$4; cornmeal \$3.75; bran \$12.50 to \$18.

GRAIN.—Wheat; the market is perceptibly weaker, although our last week's quotations continue to rule. There are very few transactions to record. Barley is 1 to 2c. lower, say No. 1 74c.; No. 2 68c.; No. 3 extra 68c.; No. 3 59c. Oats are wanted but are scarce, 34 to 35c. as to quality. Corn and rye nominal. The stocks in store are as follows:—

STOCKS IN STORE.

	Feb. 16	Feb. 9,	Feb. 18
	1885.	1885.	1884.
Flour, bbls	2,800	2,750	625
Fall wheat, bush....	149,421	139,814	68,777
Spring wheat, bush..	139,396	139,501	79,208
Oats	2,200	2,346	....
Barley	161,352	146,311	196,707
Peas	19,831	21,543	32,988
Rye	2,265	2,142	32,988
Corn	1,650	1,650	....
Total Grain....	476,114	453,307	377,635

HIDES AND SKINS.—Our remarks of last week will hold good for this week also. A fair trade is being done at unchanged prices. We quote steers, 60 to 90 lbs. 8½c.; cows 7½c.; cured and inspected, 8½ to 8¾c.; calskins, green, 10 to 12c.; cured, ditto, 12 to 14c.; sheepskins \$1.00; lambskins \$1.00. Tallow, rough, 3½c., ditto, rendered, 6½ to 6¾c.

OILS.—Canadian refined petroleum still quotes at 16½c. for lots and 17c. for single barrels. Carbon safety, as before, viz. 19c.; American prime white and water ditto, 23½ and 26½c. respectively.

GROCERIES.—Some houses report that business has shown improvement during the last few days. Sugars maintain a firm tone. In N.Y. the prices of all Young Hyson teas has advanced one cent. per pound. Local values have not been materially increased although the feeling is consequently stronger. All other articles on our list are as previously quoted. J. Lewenz & Co. in their tea letter of 60 Jan. write as follows: The market has continued firm with a fair amount of business passing privately, China Congous show no further change in values, but green teas have again gone somewhat dearer at auction, as also Indian teas which show an advance of ¼d. per lb. for the lower and 1d. for the better grades. We learn that the Indian tea association in Calcutta have now reduced their former estimate of this season's crop by about 4 million lbs. So that shipments of Indian teas to this market in the coming 2 or 3 months may show a falling off as compared with last year.

PROVISIONS.—Trade in this department is still very slack. A good demand exists for choice butter, buyers being very particular regarding quality. Inferior grades continue dull, there is no export demand whatever. Cheese is weaker, the cable now quotes 59s. The supply of dressed hogs is sufficient, \$5.90 to \$6. Light hogs bring \$6.25. There is no change in quotations of hog products. Small sales are being made, though holders seem to be confident as to the future. Eggs rather slow at 20 to 21c. for fresh and 17c. for limed.

WOOL.—No change to note in the state of this branch of trade. Values are well maintained and a fair amount is changing hands. Prices continue to rule as under: Fleeces combing 16 to 19c.; Southdown 20 to 23c.; pulled combing 17 to 18c.; ditto super 20 to 21½c.; extra 25 to 27c.

NORTHWEST FIRE INSURANCE CO'Y.

The adjourned annual general meeting of the shareholders of the Northwest Fire Insurance Company was held in Winnipeg last week. Those present being Messrs. D. McArthur, president in the chair, G. W. Girdlestone (who acted as secretary), T. Gilroy, E. Fitz Bucke, Brandon, Colin Inkster, G. Griffith, A. H. Whiteher, Hon. C. P. Brown, and others.

The president read the annual statement and report, which on motion of Mr. Whiteher seconded by Mr. Bathgate, was received and adopted.

The gross premiums and income from other sources—"interest on deposits"—for 1884 amounted to \$22,000 which is considerably in excess of the previous year. The losses were also in excess of the previous year. A dividend of ten per cent. was declared on the paid-up capital stock payable forthwith. An amount equal to the unearned premiums was set aside and the surplus carried forward.

The election of directors was then proceeded with. The following gentlemen were declared elected for 1885:—Messrs. D. MacArthur, G. W. Girdlestone, A. C. Killam, A. H. Whiteher, Colin Inkster, T. Gilroy, Jos. Mulholland, Hon. C. P. Brown, Alex. Logan, Col. W. N. Kennedy, W. W. Banning, K. N. L. McDonald, Hon. Senator J. Sutherland, H. S. Westbrook, and J. A. Smart, Brandon.

Votes of thanks were given to the president and vice-president, also to Mr. Girdlestone for his management. Mr. MacArthur was re-elected President, and Col. W. N. Kennedy re-elected Vice-President.

RAILWAYS IN NEW BRUNSWICK.

In more than one respect the year 1885 will mark the inception of a new era of railway enterprise in the province of New Brunswick. The province in the past has enjoyed the reputation of possessing a greater mileage of railway in proportion to population than any province in Canada, or any state in the Union. Indeed it would be very safe to extend the comparison to the entire world, for America leads all other countries in the magnitude of its railway development. From present appearances there is every reason to believe that our province will long continue to retain its reputation in this line for never perhaps in its history has more enterprise in the building and projection of new lines to open up the interior of the province been shown. Glancing at a map of the province, we

see that the New Brunswick road entirely controls the railway business along the western boundary; that the I. C. R., with sundry feeders to the main line, monopolizes the traffic on the east and north, and that the Grand Southern, with a portion of the Intercolonial, provides for the south. Now, however, the interior of the province, which to a large extent has been neglected before, is to be developed. The Short Line or the Megantic, one or other of which may be regarded as a fixture for the near future, will bring the centre of the province into much closer connexion with the upper provinces than is afforded by existing lines. The Miramichi Valley Railway, which will be completed this year, will open up a very fine agricultural and lumbering section and bring the North Shore within a few hours' ride of Fredericton. Next is the Central Railway, which is to develop the coal mining resources of Queens county and a long stretch of prosperous settlements between Gibson and the I. C. R. These and other lines now projected, and several lesser lines already under construction, will give New Brunswick a magnificent railway system and one that will greatly aid in the development of all its important natural resources. Few are aware, perhaps, of the extent of our railway system at the present time and the progress made within recent years. The following statement represents the mileage of roads within the Province now in operation, under construction or under contract at the present time:—

	Miles.
Intercolonial Railway and Branches.....	355
New Brunswick Railway and Branches.....	413
Grand Southern Railway.....	82½
Albert Railway.....	51
St. Martins & Upham Railway.....	30
McAdam-Vanceboro Railway.....	6
Elgin & Petitcodiac Railway.....	14
Chatham Branch Railway.....	9
Kent Northern Railway.....	27
Dalhousie Branch Railway.....	8
Total.....	995½

UNDER CONTRACT OR CONSTRUCTION.

	Miles
Miramichi Valley Railway.....	106
Indiantown Branch Railway.....	13½
Carquet Railway.....	60
Central Railway.....	90
St. John Bridge Extension Railway.....	2
Cape Tormentine Railway.....	36
St. Louis Branch Railway.....	7
Havelock Branch Railway.....	12
Total.....	1,324

Allowance is made for 30 miles of the N. B. R. system located in the State of Maine. To this total perhaps 50 miles of track for sidings, etc., might safely be added. The approximate mileage of railways projected and standing a fair prospect of being built in the near future, is as follows:—

	Miles.
Moncton-Buctouche Railway.....	40
Tobique River Railway.....	60
Campbellton-Grand Falls.....	90
St. John-Northeastern.....	21½
St. Stephen-Milltown.....	3½
Woodstock-Boiestown.....	85
Blackville-Grand Falls.....	85
Cross Creek-Hartland.....	50
Short Line Railway.....	120
Total.....	555

—St. John Telegraph.

EDUCATION AN INVESTMENT.

A young man writes to us for advice. He has saved up a little money and is halting between two opinions. He is inclined to expend this money in attending some good school, while he is advised by some friends to make sure of what he has got by making a safe investment of it. The advice of his friends is right in theory, but wrong in practice, for an education is an investment, and a paying one in every way. We dislike to hear such an expenditure of money classed as an expense. We can take for illustration one case out of hundreds that have come under our observation. A young man had a taste and talent for office work, but his mind was not trained and his hand was not drilled, and he found it impossible to secure a position. He obtained a loan of \$150, and with this money attended a good business college. Three

months later he secured a position at \$60 per month. Did his investment pay? Suppose he had loaned his money at ten per cent. per annum. The earnings would have been \$15. He invested this sum in an education and the result was an income of \$720 per annum. His investment paid him just 480 per cent! But that was not the end of it. The next year his salary was raised to \$1,200 per annum, which raised the rate per cent. of gain on the investment to 800 per cent. Within three years he was a partner in the house, and we presume his income was not diminished, for we shortly after heard of his marriage, and learned that he had made an extensive bridal tour.

Of course all young men may not be so successful; but nevertheless an investment in a good, practical education will be a paying one. The only exceptions are, when there is no mind to work on, and when, as is sometimes the case, the young man offsets his good investment in an education by a bad investment in whisky. —Western Plowman.

NOTICE TO CREDITORS.

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

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

16TH DAY OF MARCH, NEXT,

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

Dated at Toronto this 31st day of January 1885.
THOMSON & HENDERSON,
Solicitors for Trustee.

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

Machinery for Sale

500 MACHINES

OF VARIOUS KINDS,
NEW AND SECOND HAND.
SEND FOR LIST.

Address,
H. W. PETRIE,
BRANTFORD, Ont.

DISSOLUTION OF PARTNERSHIP.

The undersigned hereby give notice that the partnership heretofore existing between them as wholesale and manufacturing jewellers, under the style of McNaught & Lowe, has this day been dissolved by mutual consent, W. K. McNaught retiring. The business hereafter will be continued by the remaining partner, W. G. H. Lowe, by whom all the debts of the said firm will be paid, and who alone is authorized to receive and receipt for any accounts due the said firm.

W. K. McNAUGHT,
W. G. H. LOWE.

NOTICE.—In reference to the above, W. G. H. Lowe begs to notify his customers and the trade generally that he will carry on the business as formerly at the old stand, 16 Wellington Street east, Toronto, under the style of W. G. H. LOWE & CO., Wholesale and Manufacturing Jewellers.

COOPER & SMITH,
Manufacturers, Importers & Wholesale Dealers in
BOOTS & SHOES,
86, 88 & 40 Front Street West,
JAMES COOPER,
JOHN C. SMITH,
TORONTO.

The Twenty-fifth Annual Statement of the
EQUITABLE
Life Assurance Society
Of the United States,
For the Year Ending December 31, 1884.

REVENUE ACCOUNT.

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

INCOME.

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

DISBURSEMENTS.

Claims by death and matured endowments \$4,600,668 00
Dividends surrender values and annuities 2,882,078 30
Discounted endowments 312,040 77

TOTAL PAID POLICY-HOLDERS..... \$7,194,786 07
Dividend on capital..... 7,000 00
Premium on securities charged off..... 314,060 03
Commissions, advertising, postage and exchange 1,215,549 91
General expenses..... 1,040,641 10
State, County and City taxes..... 126,971 01
TOTAL DISBURSEMENTS \$9,898,009 12
BALANCE, DEC. 31, 1884, TO NEW ACCT. \$55,537,720 66

ASSETS.

Bonds and mortgages..... \$15,494,726 72
New York real estate, including the Equitable Building and purchases under foreclosure..... 6,676,095 11
United States stocks, State stocks, city stocks, and stocks authorized by the laws of the State of New York, 18,400,407 00
Loans secured by bonds and stocks (market value, \$7,160,057 00) 5,819,641 08
Real estate outside the State of New York, including purchases under foreclosure and Society's buildings in other cities..... 4,016,146 56
Cash in banks and trust companies, at interest; and in transit (since received and invested) 6,073,901 86
Commuted commissions 210,972 29
Due from agents on account of premiums 112,088 57
Interest and rent due and accrued..... 404,530 35
Premiums due and in process of collection (less premiums paid in advance, \$27,486)..... 389,727 00
Deferred premiums..... 1,071,294 00
TOTAL ASSETS, Dec. 31, 1884..... \$58,161,925 54

LIABILITIES.

Reserve on outstanding policies at 4 per cent \$47,649,728 44
Claims by death (proofs not perfected) \$128,580 00 — 47,678,308 44
SURPLUS, Dec. 31, 1884..... \$10,483,617 10

Of which the proportion contributed (as computed) by policies in general class, is \$4,074,756 10
Of which the proportion contributed (as computed) by policies in Tontine class, is 6,408,861 00
\$10,483,617 10
Upon the New York standard 4½ per cent. the surplus is..... \$13,730,332 75

NEW ASSURANCE written in 1884 \$84,877,057 00
TOTAL OUTSTANDING INSURANCE..... 309,409,171 00

INCREASE OF 1884 OVER 1883.

PREMIUM INCOME..... \$1,303,792 26
SURPLUS, LEGAL STANDARD 1,620,575 94
ASSETS 5,131,343 84

Contested Claims, - - - None.

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

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

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.
A. C. EDWARDS AND B. A. FIELDING,
GENERAL AGENTS, HALIFAX, N. S.
W. J. SMYTH, MANAGER, TORONTO.
R. W. GALE, MANAGER, MONTREAL.

ROBERT J. WYLIE, | Commission Merchant,
MANUFACTURER'S AGENT
 AND APPRAISER.

34 COLBORNE ST., - TORONTO

-REPRESENTING-

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

Pine Limits for Sale
 BY PUBLIC AUCTION.

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

For particulars apply to

HALL BROS. & CO.,—
 QUEBEC.

Or to

I. B. TACKABERRY,
 Auctioneer, Ottawa.

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

NOTICE.

Queen City Fire Insurance Co'y.

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

By order of the Board.

HUGH SCOTT,
 Managing Director.

Toronto, 19th February, 1885.

HAND-IN-HAND INSURANCE COMPANY
MUTUAL AND STOCK.

The annual meeting of the members and shareholders of the above company will be held in the City of Toronto, at the offices of the company, No. 24 Church Street, on **FRIDAY, THE 27th DAY OF FEBRUARY, 1885**, at the hour of 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business. By order of the board.

HUGH SCOTT,
 Secretary.

Dated this 11th day of Feb., 1885.

THE WATEROUS ENGINE WORKS CO



PORTABLE Saw Mills, GRIST MILLS, AND HEAVY SAW MILL MACHINERY.

Gang Edgers, 2 to 7 movable saws.
 Gang Trimmers, 2 to 6 saws.
 Gang Slab Slashers.

SHINGLE MACHINES.

GANG LATH MILLS,
 One to 6 saws.
DRAG SAWS,
 Shingle Block Saw,
 Sapper and Splitter
 Jointers saw & knife.

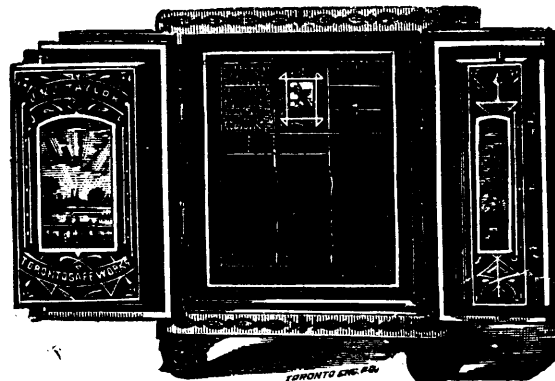
ENDLESS CHAIN LOG JACKS.

Ewart Chain for Sawdust, Slab and Offal Conveyors, Lumber and Log Transfers.

GANDY BELTING.

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ESTABLISHED 1855.

During the past 28 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure.

Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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

INODOROUS CLOSETS AND COMMODES.

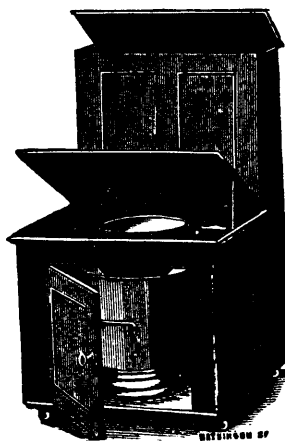
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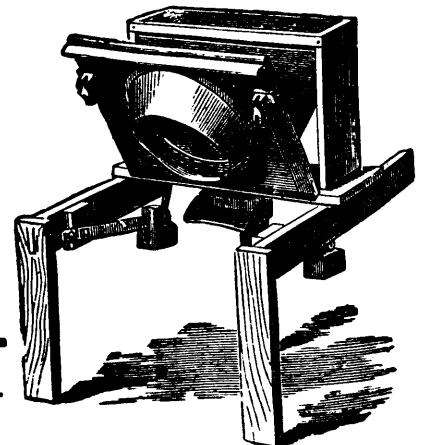
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HEALTH & CLEANLINESS.

MANUFACTORY, OWEN SOUND, ONT

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



Full-up Handle Commode.



Self-Acting Apparatus.

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HOWLAND, SIR W. P., President London & Canadian Loan & Agency Company, etc.
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Income for Year ending 31st Dec., 1879 1,001,052 20
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DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate & General Agents, 3 Wellington St. East Toronto. Special attention given to Investigating slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates, also Auditing Bank, Insurance, Loan Society and Mercantile Books.

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GOVERNMENT DEPOSIT, \$75,000
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Unlimited Liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFATT & Co.,
General Agents for Canada,
12 St. Sacrament St. Montreal.
ROBT. W. TYRE, Manager.

Watertown Agricultural Insurance Co.

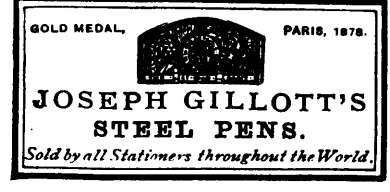
Of Watertown, New York, Organised, 1853
NET ASSETS, \$1,650,067. LOSSES PAID, \$6,725,262.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
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For SPEED, COMFORT, and SAFETY
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Pullman Palace Day and Sleeping Cars on through Express Trains.
Good Dining Rooms at convenient distances.
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Pullman Cars leaving Montreal on Monday Wednesday and Friday run through to Halifax, and on Tuesday, Thursday, and Saturday to St. John, N.B., without change.
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IMPORTERS and EXPORTERS will find it advantageous to use this route, as it is the quickest in point of time and the rates are as low as by any other. Through freight is forwarded by fast special trains, and experience has proved the Intercolonial route to be the quickest for European freight to and from all points in Canada and the Western States.
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Ladies' Misses',
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Glove and Rubber Lining,
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Also, The Celebrated PATENT SEAM-
LESS HOSIERY, smooth and equal to hand
knitting, in COTTON, MERINO, WOOL,
with three-ply heels, double toes for Ladies, Misses
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Mills at PARIS, ONTARIO, Canada.

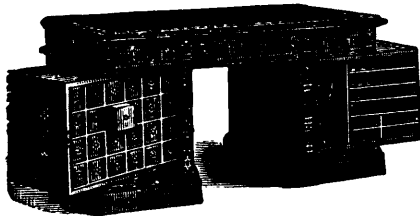
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Agents:—D. MORRICE, SONS & CO.,
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W. STAHLSCHMIDT, PRESTON, ONTARIO,

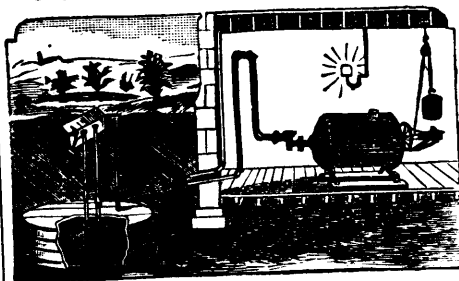
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Send for circulars and price lists. Name this paper.

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CANADIAN AIR GAS MACHINE

For Lighting Mills, Factories, Private Residences,
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SEND FOR CIRCULAR AND PRICE LIST.
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DOMINION HAT CO., HAMILTON,

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

NOTICE.

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

FOSTER, CLARKE & BOWES,
Solicitors for Applicants.

Dated at Toronto, 13th Jan., 1885.

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F. C. ROGERS,

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

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

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VERY OLD ALE.

bhdts., mellow and in good condition, also old Ale in qt. bottles.

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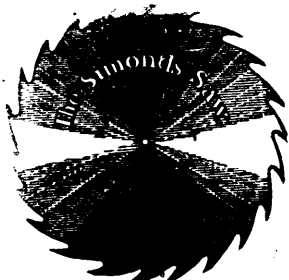
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Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,

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



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ESTABLISHED 1847.

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Annual Income over - - - 1,200,000

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ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$1,000,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1881, \$1,797,459

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

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Income during year ending 31st Dec., '82 381 142 39

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ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government), exceed \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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PORTLAND, ME.

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ORGANIZED, 1848.

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Surplus, (N.Y. Standard,) 715,907 27

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

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An Easy Company to Work.

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LIFE ASSURANCE COMPANY.

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

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Deposited with Dominion Govt .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

—AND—

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

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Managing Director.

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ASSURANCE COMPANY.

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INSURANCE COMPANY.

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Assets, Cash, and Invested Funds 2,605,925
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Agent for Toronto.—T. M. PRINGLE.

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

ESTABLISHED 1896.

RESOURCES OF THE CO.

Authorized Capital	\$3,000,000 Stg
Subscribed	2,500,000 "
Paid-up	621,000 "
Fire Fund and Reserves as at 31st December, 1898	\$1,592,235 5 2
Life and Annuity Funds	3,841,194 9 1
Revenue—Fire Branch	1,186,865
Life and Annuity Branches	551,307

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

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Head Office for the Dominion in Montreal.
D. LORN MACDOUGALL,
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General Agents.

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THE GUARANTEE CO.

Of North America.

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

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

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

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Agents in Toronto.
JOHN STARK & CO.,
25 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1898.

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, (authorized), \$1,000,000
PAID UP IN CASH, (no notes) 300,000
ASSETS and Resources (over) 775,000
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25 & 30 Toronto Street.
EDWARD RAWLINGS,
Managing Director.
Montreal, Aug., 1898.

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

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Fire and Life Assurance Company, OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital	\$10,000,000
Invested Funds	\$19,000,000
Dominion Deposit	\$107,178

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Insurance.

RATES REDUCED.

The Standard Life Assurance Co.

HEAD OFFICES:

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Montreal, - - - Canada.

Total Risks	\$95,000,000
Accumulated Funds	\$7,500,000
Annual Income	about 4,000,000
Claims paid in Canada	over 1,800,000
Investments in Canada	2,000,000

Total amount paid in Claims during the last 8 years over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested Funds	\$92,000,000
Investments in Canada	800,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

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FORBES & MUDGE, Montreal,
Chief Agents for Canada.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON.

(Established 1803)

Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.

Subscribed Capital	\$1,800,000 Stg.
Paid-up Capital	700,000 Stg.
Cash Assets, 31st Dec., 1879	1,596,014

Toronto Agency—ALF. W. SMITH.

PORT PERRY FIRE CARD.

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

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

Port Perry, 16th July, 1894.

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

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13 Adelaide Street East.
MALCOLM GIBBS, Chief Agent.

Insurance.

NORTH AMERICAN LIFE ASSURANCE CO.

Incorporated by Special Act of the Dom'n Parl'mt

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

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

British Empire MUTUAL LIFE ASSURANCE COMPY, OF LONDON, ENGLAND.

Established 1847.

CANADA HEAD OFFICE, - - - MONTREAL.

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

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

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,
General Manager,
CANADA.

LONDON and LANCASHIRE LIFE ASSURANCE CO.,

Of London, England.

LIFE INSURANCE EXCLUSIVELY.

CANADIAN INVESTMENTS

Exceed \$300,000 and Increasing
Yearly.

LOW RATES OF PREMIUM.

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HEAD OFFICE FOR CANADA:

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

JOINT MANAGERS:
EDWARD L. BOND, STEWART BROWNE.
J. T. VINCENT, Inspector.

DONALDSON & FREELAND, Agents,
TORONTO.

Active Agents Wanted.