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# THE MONETARY TIMES

— TRADE REVIEW —

## AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 35.

TORONTO, ONT., FRIDAY, FEB. 26, 1886.

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

Leading Wholesale Trade of Toronto.

**Carpet Department.**

EMBROIDERED

**Piano & Table Covers**

In Crimson, Maroon, Green,  
Claret and Olive  
Different Sizes and Patterns.

**Printed Table Covers, All Wool.**

DAMASK COVERS.

Turkey on White Table Covers,  
Turkey on White Tablings,  
Turkey on Green Tablings,  
Turkey on Blue Tablings.

Linen Crumb Cloths from 8-4 to 16-28.  
Linen Lap Dusters.

**John Macdonald & Co.**

WAREHOUSES :

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

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

**RICE LEWIS & SON,**

TORONTO,

Wholesale Hardware, Iron and Steel  
MERCHANTS.

**HOUSE FURNISHINGS**

**ACME SKATES,**

all sizes in stock.

**PLATED WARE.**

**SHEFFIELD CUTLERY.**

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

A large variety of

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

BRASS FIRE SETS AND FENDERS.

**RICE LEWIS & SON.**

Leading Wholesale Trade of Toronto.

**McMASTER,  
DARLING & CO.**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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

**PERKINS,  
INCE & CO.**

IN STORE,

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

NOW ARRIVING,

**BRIGHT VACUUM PAN**

**DEMERARA SUGAR.**

Nos. 41 and 43 Front Street East.

**NEW SEASON'S TEAS**

1885-86.

CHOICE ASSORTMENT OF

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

**NEW FRUITS.**

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

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

**Sheetings,**

**Shirtings,**

**Tickings,**

**Yarns, &c.**

48 Front Street West, TORONTO.

Toronto, 1886.

**SAMSON,  
KENNEDY  
& CO.**

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

**SPRING SAMPLES.**

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

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Alfred Brown, Esq. Hugh McLennan, Esq.  
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A. MACNIDER, Ass't Gen. Man. and Inspector.  
M. V. MEREDITH, - - - - Ass't Inspector.  
A. B. BUCHANAN, - - - - Secretary.

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

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

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

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**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, - - - - TORONTO.

Paid-up Capital ..... \$6,000,000  
Reserve Fund ..... 2,100,000

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

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

BANKERS.

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

**THE DOMINION BANK.**

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

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

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Brampton, Lindsay, Orillia,  
Belleville, Napanee, Uxbridge,  
Cobourg, Oshawa, Whitby.

Queen Street, Toronto, corner of Esther Street  
" " East, Toronto, cor. Sherbourne.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Stg.

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

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital ..... \$3,000,000

HEAD OFFICE, - - - - QUEBEC.

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

**THE ONTARIO BANK.**

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

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

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

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

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Robert Jaffray. F. Hughes.  
T. R. Wadsworth.

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

HEAD OFFICE, - - - - TORONTO.

BRANCHES.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, - - - - MONTREAL.

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John Duncan, Esq. John Cassils, Esq.  
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Berlin, London, Renfrew,  
Brampton, Montreal, Sherbrooke, Que.  
Chatham, Mitchell, Stratford,  
Galt, Napanee, St. John's, Que.,  
Gananoque, Ottawa, St. Thomas,  
Hamilton, Owen Sound, Toronto,  
Ingersoll, Perth, Walkerton,  
Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York—The Bank of New York, N.B.A.

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

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

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

THE

**BANK OF TORONTO CANADA.**

INCORPORATED - - - - 1855.

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

DIRECTORS.

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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.  
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - TORONTO.

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

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

BANKERS.

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

**THE STANDARD BANK OF CANADA.**

Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 260,000

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

W. F. Cowan, President.  
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A. T. Todd, R. C. Jamieson.

AGENCIES.

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

BANKERS.

New York and Montreal—Bank of Montreal.  
London, England—National Bank of Scotland.  
All Banking business promptly attended to. Correspondence solicited.  
J. L. BROEIE, Cashier

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank of New Brunswick Bank. New Brunswick—Bank of New Brunswick Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside, Newfound-land—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liver- pool. Antwerp, Belgium—La Banque d'Anvers.  
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of ex- change.  
Letters of Credit issued available in all parts of the world.

**UNION BANK OF LOWER CANADA.**

Capital Paid-up..... \$2,000,000  
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E. Giroux, Esq. E. J. Hale, Esq.  
E. J. Price. Acting Cashier.  
E. WEBB, - - - - -

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

Capital..... \$200,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

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

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

AGENCIES.

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

**HALIFAX BANKING CO.**  
INCORPORATED 1872.

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

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

DIRECTORS.

ROBIE UNLACK, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.  
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.  
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; John Paton & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**  
FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

DIRECTORS.

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

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**  
INCORPORATED 1832.

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

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

HEAD OFFICE, - - HALIFAX, N.S.

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

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

THOS. MACLELLAN, - - - - - President.  
BOARD OF DIRECTORS.  
Jer. Harrison, Merchant; Thos. Maclellan (of Mac- lellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indianatown); A. A. Sterling, Fredericton.  
Agency—Fredericton—A. S. Murray, Agent.  
" - Woodstock, N.B.—G. W. Vanwart, Agent.

**THE NATIONAL BANK OF SCOTLAND LIMITED.**  
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

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

**PEOPLES BANK OF HALIFAX.**

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

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

**LA BANQUE NATIONALE.**

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.

Hon. Dir. Hon. J. R. Thibaudeau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.  
 Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

**THE BANK OF LONDON IN CANADA**

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

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

A. M. SMART, Manager.  
 BRANCHES.  
 Ingersoll, Petrolia,  
 Dresden, Watford.  
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 318,000

HEAD OFFICE, - - - TORONTO.  
 BOARD OF DIRECTORS.

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

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.  
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

**THE COMMERCIAL BANK OF MANITOBA**

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

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

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

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

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

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

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

**THE HAMILTON Provident and Loan Society.**

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

On MONDAY, 1st MARCH NEXT, at 12 o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.  
 H. D. CAMERON, Treasurer.  
 Hamilton, 16th February, 1886.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.  
 Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236

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

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... \$33,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

Loans made on farm and city property, on the most favorable terms.  
 Municipal and School Section Debentures purchased.  
 Money received on deposit and interest allowed thereon.  
 F. B. LEYS, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,300,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST, TORONTO.

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

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 391,000

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

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital ..... \$3,000,000  
 Subscribed Capital ..... 1,000,000

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

**BUILDING AND LOAN ASSOCIATION.**

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

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

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

**The London & Ontario Investment Co.**

(LIMITED).  
 OF TORONTO, ONT.

President, Hon. FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.

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

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Sno. Elliott, Manufac't. Hugh Brodie, Esq.  
Isaiah Danks, Secretary F. A. Fitzgerald, President  
Water Commissioners. Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

DIVIDEND No. 25.

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 27th February, 1886, has this day been declared, and that the same will be payable on 15th March.

The Transfer Books will be closed from 1st to 6th March, both days inclusive.

By order of the Directors.  
J. G. MACDONALD, Manager.  
Toronto, 16th, February, 1886.

**THE CANADA LANDED CREDIT COMPANY**

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

**The National Investment Co. of Canada**

(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital .....

DIRECTORS.

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

William Alexander, Esq. John Scott, Esq.  
John Jacques, Esq. N. Silverthorne, Esq.  
A. R. Creelman, Esq. John Stark, Esq.  
Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE PETERBOROUGH Real Estate Investment Co.**

(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER, Managers, Peterborough, Ont.

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

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Financial.

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Stock and Exchange Brokers,

AND GENERAL AGENTS,

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

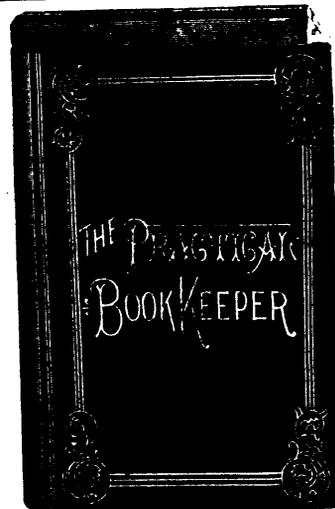
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 Victoria Chambers, - - - QUEBEC.  
 Solicitors for the Quebec Bank.  
 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
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 P. MULKERN FRED. F. HARP

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 Barrister, Attorney, Solicitor, Notary, &c.  
 OFFICES—30 and 32 King Street East, up-stairs,  
 first door east of Globe Office,  
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 J. DENOAN.  
 WINNIPEG, MAN.

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

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 MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Feb. 25.	Cash value per share
British Columbia	100	\$2,500,000	\$2,500,000	\$ 250,000	3%	.....	.....
British North America	243	4,826,666	4,826,666	1,055,400	3	.....	297.67
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	122½	123½
Central	100	500,000	512,880	10,000	3	.....	61.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	120½	48.20
Dominion	50	1,500,000	1,500,000	980,000	5	209½	210½
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	109½	110½
Federal	100	1,250,000	1,250,000	100,000	3	104½	109.25
Halifax Banking Co.	20	500,000	527,000	55,000	3	128½	104.90
Hamilton	100	1,000,000	997,020	270,000	4	132½	128.75
Imperial	100	1,500,000	1,500,000	480,000	4	132½	132.25
La Banque Du Peuple	50	2,000,000	1,500,000	140,000	2½	78	39.00
La Banque Jacques Cartier	25	500,000	500,000	.....	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	821,900	821,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,978	1,875,000	3½	119½	120½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	300,000	3½	98	98.00
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	4	207	208½
New Brunswick	100	1,000,000	1,000,000	300,000	4	128	128.00
Nova Scotia	100	1,250,000	1,114,300	240,000	3½	109	110½
Ontario	100	1,500,000	1,500,000	485,000	3	.....	.....
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2½	98	97
People's Bank of N. B.	50	150,000	150,000	.....	.....	75	37.50
Pictou	50	500,000	250,000	.....	.....	.....	.....
Quebec	100	2,500,000	2,500,000	325,000	4	.....	.....
St. Stephen's	100	200,000	200,000	25,000	3½	122	123
Standard	50	1,000,000	803,700	260,000	6	193½	193.50
Toronto	100	2,000,000	2,000,000	1,150,000	3	100	50.00
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	.....	.....
Union Bank, Lower Canada	100	2,000,000	2,000,000	40,000	3	.....	.....
Ville Marie	100	500,000	464,300	30,000	3	.....	.....
Western	100	500,000	289,184	15,000	3	.....	.....
Yarmouth	100	400,000	390,670	30,000	3	120	120.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 630,200 599,150 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 268,066 32,000 3
Building & Loan Association	100 450,000 223,770 30,000 3½
Canada Land Credit Co.	25 750,000 750,000 90,000 3
Canada Perm. Loan & Savings Co.	50 1,500,000 663,990 140,000 4
Canadian Savings & Loan Co.	50 3,000,000 2,200,000 1,100,000 6
Dominion Sav. & Inv. Society	50 750,000 663,550 128,000 4
Farmers Loan & Savings Company	50 1,000,000 886,000 159,000 4
Freshold Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Hamilton Provident & Loan Soc.	100 1,876,000 1,000,000 445,000 5
Huron & Lambton Loan & Savs. Co.	100 1,500,000 1,100,000 125,000 4
Huron & Lambton Loan & Savs. Co.	50 1,500,000 1,100,000 394,000 5
Imperial Loan & Investment Co.	50 350,000 235,550 42,000 4
Landed Banking & Loan Co.	100 629,850 621,704 90,000 3½
Land Security Co.	100 700,000 373,070 40,000 3
London & Can. Loan & Agency Co.	25 300,000 181,187 100,000 5
London Loan Co.	50 4,000,000 560,000 280,000 5
London & Ont. Inv. Co.	50 660,700 529,550 47,535 4
Manitoba Investment Assoc.	100 2,250,000 450,000 80,000 3½
Manitoba Loan Company	100 400,000 100,000 3,000 4
Manitoba & North-West Loan Co.	100 1,250,000 312,031 94,000 4
National Investment Co.	100 600,000 412,433 3,000 3
Ontario Industrial Loan & Inv. Co.	100 1,250,000 312,500 100,000 4
Ontario Investment Association	100 1,700,000 408,905 25,500 3½
Ontario Loan & Debenture Co.	50 479,800 235,135 27,000 3½
Ontario Loan & Savings Co., Oshawa.	50 2,650,000 634,715 500,000 4
Ontario Loan & Savings Co., Oshawa.	50 3,000,000 1,200,000 287,000 4
People's Loan & Deposit Co.	50 300,000 300,000 65,000 4
Real Estate Loan & Debenture Co.	50 500,000 490,300 64,000 3½
Royal Loan & Savings Co.	50 500,000 399,950 5,000 3
Union Loan & Savings Co.	50 500,000 410,725 50,501 4
Western Canada Loan & Savings Co.	50 600,000 580,360 190,000 4
	50 2,500,000 1,300,000 650,000 5

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

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Feb. 13
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	17 18
100,000	.....	Fire Ins. Assoc.	10	2	1
20,000	5	Guardian	100	50	60 62
12,000	33	Imperial Fire	100	25	153 158
150,000	10	Lancashire F. & L.	20	2	51 53
35,862	20	London Ass. Corp.	95	12	50 52
10,000	10	London & Lan. F.	10	1	33 43
74,080	8	London & Lan. F.	25	2	8 8½
2,300,000	57½	Liv. Lon. & G. F. & L.	8 1/8	28	29
30,000	20	Northern F. & L.	100	10	48 50
120,000	24	North Brit. & Mer.	25	6	33 34
6,722	5½	Phoenix	50	50	203 208
200,000	10	Queen Fire & Life.	10	1	24 3
100,000	41½	Royal Insurance	20	3	33 34
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	104 105
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	126
.....	8	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	8	Western Assurance	40	20	126 129

RAILWAYS.

Par value per Sh.	London, Feb. 18
Atlantic and St. Lawrence	£100 132
Canada Pacific	100 64
Canada Southern 5% 1st Mortgage	100 106
Grand Trunk ordinary stock	100 10
5% perpetual debenture stock	..... 101
do. Eq. bonds, 2nd charge	..... 118
do. First preference	100 47½
do. Second pref. stock	100 41
do. Third pref. stock	100 20½
Great Western ordinary stock	20 10/.....
do. 6% pref. stock	.....
do. 6% bonds, 1890	..... 105
Midland Stg. 1st mtg. bonds, 1908	100 90
Northern of Can. 5% 1st mtg	100 106
do. 6% second mortgage	100 105
Toronto, Grey & Bruce 6% bonds	100 81½
Wellington, Grey & Bruce 7% 1st m.	..... 89

SECURITIES.

Par value per Sh.	London, Feb. 18
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% Inscribed stock	.....
do. do. 5% stg., 1885	.....
Dominion 5% stock, 1903, of Ry. loan	104
do. 4% do. 1904, 5, 6, 8.	114
do. bonds, 4%, 1894, 95 Ins. stock	105
Montreal Harbour bonds, 5%	105
do. Corporation, 5%, 1874	109
do. do. 5%, 1909	109
Toronto Corporation, 6%	109
do. do. %, 1909, Water Works Dep.	113½

DISCOUNT RATES.

London, Feb. 19	
Bank Bills, 3 months	1½
do. 6 do.	1½
Trade Bills, 3 do.	2 3
do. 6 do.	2½ 3½

**Insurance.**  
**North British and Mercantile**  
**FIRE & LIFE**  
**INSURANCE COMP'Y,**

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MacDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**NEW YORK LIFE**  
**Insurance Company**

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - -	\$66,864,321
Cash Income, - - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - -	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4½ per cent. basis), - - - -	13,225,058

**DAVID BURKE,**  
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.  
Mail Building, TORONTO.

**THE**  
**Fire Insurance Association**  
**(LIMITED),**  
**OF LONDON, ENG.**

Capital .....	\$4,500,000
Reserve Fund .....	850,000
Government Deposit .....	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

**MONTREAL.**

**WM. ROBERTSON,**  
General Manager.

E. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON**  
**Insurance Company.**

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

**R. A. DONALDSON,**  
General Agent, TORONTO  
Active Agents Wanted.

**Insurance.**  
**THE STANDARD LIFE**  
**ASSURANCE CO.**

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—  
2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
2,302 Proposals were accepted assuring..... 5,822,614  
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....  
The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544  
The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573  
The Invested Funds at the same date amounted to..... 31,470,457  
Being an increase during the year of..... 902,969  
G. GREVILLE HARSTONE, General Agent.  
W. M. RAMSAY, Manager for Canada.  
Office—A 1 York Chambers, 9 Toronto St., Toronto.

**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

**QUEEN**  
**INSURANCE COMP'Y OF ENGLAND.**

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

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

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

**CITIZENS'**  
**Insurance Company**  
**OF CANADA.**

HENRY LYMAN, PRESIDENT.  
ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,870,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

**Insurance.**  
**NORTH AMERICAN**  
**Life Assurance Co.**

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

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

North American Life Assurance Co.

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

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

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**  
**OF LONDON ENGLAND,**  
ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

Policies issued in 1883, -	\$1,154,700
" " 1884, -	\$1,080,800
" " 1885, -	\$1,557,500

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

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

J. E. & A. W. SMITH, General Agents, Toronto  
Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
General Manager Canada

**GUARDIAN**  
**Fire and Life Assurance Company,**  
**OF LONDON, ENGLAND.**  
Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GILLESPIE & POWIS, 20 James St. S

**PHENIX**  
**FIRE INSURANCE COMPANY OF LONDON.**  
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,  
General Agents for Canada,  
12 St. Sacrament St., Montreal.  
ROBT. W. TYRE, Manager.

**LONDON & LANCASHIRE**  
**FIRE**  
**INSURANCE COMPANY.**

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

Wants Agents at Wingham, Brussels and Perth

Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

Montreal,

BRITISH AND FOREIGN

**DRYGOODS**

Importers.

**BRAIDS.****HERCULES,**

Black and Coloured.

**TUBULAR,**

Black and Coloured.

## Fancy Tinsel Braids.

**RUSSIA BRAID,**

Black and Coloured.

**MOHAIR BRAID,**

Black and Coloured.

**MACRAME CORD,**

All Colours.

**LACE DEPARTMENT.****LACE,**

ALENCON DE SOI,

&amp; ALLOVER ditto,

in Black, Cream and Beige.

## Black Chenille Fringes

Rat-Tail " "

**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

SALES of Nova Scotia coal amounted, in 1885, to 1,254,000 tons, as against 1,261,650 in 1884.

At St. Helena, Cal., a few days ago, several thousand gallons of ten-year old California wine sold for three cents a gallon.

THE Government has announced an increase in the price of tavern licenses to \$150 in towns, \$130 in villages, and \$100 in townships.

A REDUCTION in the wages paid to workmen in the boot and shoe factory at Shediac caused a strike. Ten of their workmen have gone to the United States.

THE gold returns of Nova Scotia for 1885, according to the Mines office, show a production of 21,000 oz., worth in the vicinity of \$500,000. In 1884 the total yield was 16,079 oz.

THE New Brunswick Railway shows increased receipts for each of five months ended with November last. The total receipts for that period of 1885 were \$324,831 as compared with \$295,850 in 1884.

THE Messrs. McGregor have shipped from Windsor to Brandon, Manitoba, a car load of horses—three fine bred stallions, the remainder Percheron and Clyde stock. The whole lot go to the foot of the Rocky Mountain for ranching.

THE Brunhilda Ship company, of Nova Scotia, desires incorporation, capital \$80,000. The incorporators are James W. Carmichael, James Carmichael, McGregor, James M. Carmichael, Caroline E. Carmichael, all of New Glasgow, and Richard Meikle, of Pictou.

AN explosion that lately occurred in a German flour mill, the roof of which was partly blown off in consequence, was caused by a sack of flour falling down stairs, where it opened and scattered the contents in a cloud through the room, where a burning gas flame set fire to the dust.

PEOPLE who neglect their business to parade the street in carnivals, or slide down hill, are sure to come to some bad end in business, and every result of this nature is a serious damage to a community. Thus saith the editor of the *Oshkosh Times*, An overflow of jealousy due, doubtless, to the refusal of his next door neighbor to let the editor's boy borrow his toboggan.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig &amp; St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

**METAL MERCHANT & MANUF'ER**Office: **MONTREAL** P. O. Box  
20 Wellington St. 1500.

BRANCHES:

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

THE retail branch of the Forsyth, Sutcliffe & Co's. drug business has been purchased by L. J. Mylins.

THE receipts from the Windsor water works in 1885, were \$25,505.24; the running expenses, \$7,883.86; interest, \$12,977.

THERE are forty lime-kilns in Prince Edward Island, which burned last year 50,000 tons of lime. Most of it went to Maine.

It is likely that a Board of Trade will be organized in Windsor, Mr. Stork, manager of the Bank of Commerce there has undertaken the task.

Who is he that has slow sales and is slower pay, whose goods are shelf worn, moth-eaten and dirty? Verily it is the man who advertises not in his local paper.

THE hay crop of 1885 in the United States amounted to 38,000,000 tons. The largest crop ever grown in this country was that of 1883, which amounted to 46,864,000 tons. The total value of the crop of 1885 was \$361,000,000.

THE Canadian Pacific railway will run a series of through colonist trains from points in Ontario and Quebec to Winnipeg and the Canadian North-west, beginning in March, by their all rail Canadian route. No extra charge for colonist sleeping cars.

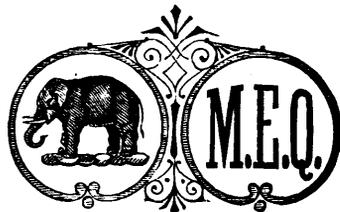
PATRICK R. BASSETT, of Charlo station, Restigouche county, N.B., proprietor of the Bay Shore house at that place, has assigned to W. Murray, barrister, Campbellton.—Wm. B. Etter and Thos. J. Etter, traders of Westmorland parish, N.B., have assigned to A. E. Oulton.—Chas. DesBarres, of the Joggin mines, Cumberland, has assigned to I. T. Smith and Charles D. Jones, trustees.

PARTIES who have been handling American Barb Wire feel somewhat concerned in consequence of the Washburn & Moen Manufacturing Co., of Worcester, Mass., through their counsel, Messrs. Blake, Lash & Cassels, of this city, having issued a writ against one of the leading importers here. These importations are viewed as an infringement of Messrs. Washburn and Moen's Canadian patents, and they are apparently determined to protect their rights under our laws.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.  
**WALTER WILSON & CO.**  
Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

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

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

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

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

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

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

**KNITTINGSILK**  
In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

**THE COOK'S FRIEND**  
**THE LEADING BAKING POWDER**  
IN THE DOMINION.

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

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

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

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**Mercantile Summary.**

It is said that the Pillsbury flouring mills at Minneapolis, divided \$35,000 surplus profits among 1,100 employes last year.

The number of letters delivered the local letter carriers in Toronto last week was 178,590 letters, of which 6,081 were registered, and 48,057 newspapers.

The Government has purchased a plot of round just above Amherstburg, upon which to erect the proposed lighthouse. The new light will lead vessels over the Limekilns rock and through the new cut.

A GENERAL store firm in Barrie, Strong and Donnell by name, has effected a compromise at 60c. on the dollar secured. They have been in bad shape for some time, Strong having failed more than once, and having had several partners.

The annual meeting of the Canadian Iron Founders' Association was held in Hamilton last week. The officers were elected on the 19th, as follows: W. J. Copp, president; John F. Stewart, vice-president; Dennis Moore, treasurer. The secretary will be appointed by the president.

An assignment has been made by J. Cunningham & Co., general store keepers, Hespeler. This is their second failure, the first occurring in 1884, since when they have been controlled by one city firm. It has been said of the insolvents that they were not strangers to the practice of cutting prices.

When an assignee turns up his nose at an estate the outlook for creditors cannot be termed hopeful. The embarrassment of Mrs. S. Kirvan, a milliner, of Meaford, is a case in point. She has made the not unparalleled offer of 10 cents on the dollar, her liabilities amounting to about \$700 and assets consisting of \$50 worth of stock. Such a settlement will leave nothing for the assignee and consequently he refuses to touch the estate.

HERE is what they do with a dead bullock now-a-days:—His hide is sold to hidemen; the fat made into oleomargarine; the tail sent east for ox-tail soup; switches of the tail are made into imitations of human hair; hoofs and bones are used for polishing; entrails are made into sausage casings, the bones are converted into buttons; the blood and offal are made into fertilizers; the rest is made into glue.

ECKERSDORFF & Co., jobbers in groceries and liquors, Montreal, have made an assignment, and the failure is marked by some rather unfavorable features. The senior partner has disappeared, and the other member of the firm is under arrest on a charge of forgery laid by the Bank of British North America, with which the firm discounted. Liabilities are stated at about \$12,000. It is feared the estate will realize poorly.

SEVERE loss by the recent fire in their town has proved a serious matter to Middlemiss & Robertson, dry goods dealers of Galt. They met their creditors a few days ago and offered 60 cents on the dollar, which was declined until an investigation be made. The assets consist of an insurance policy of \$6,000 yet to be paid over to them and \$1,200 worth of stock saved from the fire. It is said that their loss, over and above the insurance, was \$7,000.

A MATTER of decided convenience to the travelling public who use the Grand Trunk Railway, has, we understand, been at last arranged through the unceasing efforts of the general passenger agent, Mr. James Stephenson, and the complaisance of Mr. B. B. Smalley, Supervisor of Customs for North Vermont, and other authorities of both Canada and United States. The baggage of passengers crossing the lines, instead of being over hauled at the frontier, will be examined at the following points: Montreal, Prescott, Toronto, Stratford and London. The boon will be appreciated by those who have had to turn out of a warm bed to unlock their trunks, on board a ferry boat at Detroit or St. Clair.

LOUIS SAPERY, a jeweller in this city, whose supposed intentions of leaving town some time ago were interrupted by the creditors causing his arrest, has made an assignment.—A. Watson & Co., manufacturers' agents in Toronto have assigned.—J. H. Parker, a general store-keeper of six years standing in Waverley, has assigned to E. R. C. Clarkson.—Through, it is stated, heavy losses on butter, Jas. Ross, a general dealer in Underwood, has been forced to assign.—A third failure has just been recorded against P. B. Barnard in the dry goods line at Hamilton. His liabilities and assets are nominally \$20,000.—Two years ago Silas Winters, of Midland, followed the occupation of a carpenter but changed it for that of a dealer in groceries. Not knowing anything about the business his failure has followed as a matter of course. A city firm forecloses a mortgage of \$1,500.

WE have to report the following failures, &c., in the Province of Quebec, since last issue:—J. M. Gaudette, general dealer, Farnham, has assigned.—C. Bisette, hats and furs, St. Johns, has failed and assigned, after a brief business experience of little over a year.—A. S. Vinet, of Bedford, began business within the twelvemonth, and is already asking his creditors to accept 60 cents on the dollar.—F. Thibaudan, general store, St. Celestin, is reported embarrassed.—A. L. Deseve, doing a general business at Waterloo, under the style of Deseve & Co., has assigned. He did business before at Acton, and was unfortunate there.—Z. Turcotte, of St. Thomas de Pierreville, is seeking

indulgence in the shape of a composition at the rate of 75 cents on the dollar.—In Montreal, V. Ollivon, restaurant keeper, has assigned, as also has James MacGillivray, manufacturers' agent.—C. A. E. Lefebvre, dry goods, Sherbrooke, has been closed by creditors.—O. Boisvert, general dealer, St. Zepherin, has abandoned his estate.

SCIENCE is assuredly taking liberties with nature when she diverts the course of a rapid river to please a railway. The Great Northern road desired to cross the Spey, two miles from its mouth, by a bridge whose central span is to be enormous. To secure suitable conditions, the contractors had to build the bridge at a point which rendered it necessary to divert the course of the river. This was done by opening a new bed to the left of the old one. Into this bed the water burst one Saturday on account of the flooding due to a sudden thaw. A great body of water still flowed in the old course, and to prevent this a huge dyke was needed. Bags filled with sand were piled high up across the bed; but these were swept away as the river narrowed, and the water cut a course ten feet deep where it had been four. The sand bags were then chained together in twenties and dropped into the water. After a week's hard work and several failures the work was completed and the whole body of water now flows under the new bridge.

So crowded are our columns this week that brief mention only can be made of a number of publications sent us, some of which may well be referred to at greater length later on. The report for 1885 of the Toronto Board of Trade, contains list of members, the president's address and various statistics relating to the trade of the city. The Ontario Manufacturer's Association has published, in a neat pamphlet of sixty-seven pages, a report of its proceedings at the recent annual meeting. In it are to be found the nine papers read before the gathering, the titles of which were given in our issue of 29th ult. The *Shoe and Leather Reporter Annual*, for 1886 is out, with useful trade information, as usual. "Our Widows' and Orphans' Endowments," by Isidor Bush, is received. With the annual special issue of the welcome *Timber Trades Journal*, dated 6th inst., and containing ninety pages, comes a lithographed portrait group of representative members of the timber trade of Great Britain. Among the faces and names familiar on this side of the water are those of Mr. Jardine, of Faruworth & Jardine; Neck, of Churchill & Sim; Mitchell, of Edmiston & Mitchell; Powis, of Bryant, Powis & Bryant, himself a Canadian, and a dozen other firms. *Insurance Society* has changed its name, with the February number, to the "Insurance and Finance Chronicle." It is a lively paper and its editor a live man, who "assures his friends that it is merely a new suit of clothes we have donned; the heart and body is there just the same."

AN observant friend writes us as under: "You may have noticed somewhere, recently, figures showing what may be purchased by the poor for twenty-five cents. You are astonished at the list of good things presented; until it is explained by one familiar with this class of business that the tea is dust, the bread is several days old, and without reading further you cease to wonder. Now, here are some figures showing how little may in another direction, be had for your money and what may be done in winding up an insolvent estate. The figures are taken from the assignee's statement in a case occurring within sight of the town clock, Hamilton. The item of assignee's expenses is cleverly put together, you are astonished at the amount of labour

performed and at the intricacy of the machinery required in winding up this vast estate; but when you analyze this you find a large amount of dust, while some one familiar may cry 'stale,' whether applied to the service or the trick, I will not say. In the case referred to, the assets consisted of stock, only \$560, for which was realized \$310.39, this, with \$4.90 received for rent, made the total receipts \$315.29. Now for the disbursements. Assignee's expenses, winding up estate, legal fees, and disbursements, included, \$90.23; wages \$14.00; rent, \$42.50; liabilities, \$842.88, at 20 cents on the dollar, \$168.56, total \$315.29. One who has a knowledge of the case would expect, instead of this, the figures to be as follows; Expenses say: Taking stock, \$5.00; assignment, \$5.00; commission 5 per cent. on disbursement, \$15.75; advertising, postage, etc., \$5.00; total, \$30.75, instead of the amount which was really spent. This assignee clearly needs more employment.

## Correspondence.

### THE LONDON MUTUAL.

To the Editor of the Monetary Times:

SIR,—I have noticed that the annual report of the above company was published in the *MONETARY TIMES* recently. The interesting remarks of the president of the company, Mr. James Armstrong, M. P., in moving the adoption of the report which appeared in the London papers, are omitted in your journal. It may be that the President was somewhat 'mixed' in his figures as compared with the financial statement of the board and for that reason his oration was suppressed. On one point, that of bitter hostility to the tariff companies—the manager and the president are in harmony.

After lauding the mutual system of insurance as the only correct one, the astounding statement is made, that nearly one-half of the London company's business is done on the cash system! How can it be, that notwithstanding the "oft told tale" of the superiority of the mutual system by the London Mutual, nearly one-half of its patrons prefer to insure their property on the cash plan? Such perversity under such tuition is unaccountable.

The next point to which I will refer, is the unprovoked attack made, by the worthies mentioned, on the tariff companies. These are represented as an "organization formed of foreign and other stock companies to crush out Canadian mutuals." The managers of these companies are represented as "extravagant, wanting in knowledge, and noted for their incompetency or worse." Feeling that the above choice epithets were not sufficiently strong, the worthy president continued in the same lively strain: these "blawsted" English companies "attempted to form a ring and charge what they pleased—in other words to boycott the mutual companies that would not join the ring." Now, in all seriousness I would ask this couple of underwriters—Mr. D. C. Macdonald and Mr. James Armstrong, M. P.—how the combination of stock companies formed to charge high rates of insurance as alleged can by any possibility have the least tendency "to crush Canadian mutuals?" Ordinary persons would naturally suppose that such a combination would have the very opposite effect. Had the stock companies continued to cut rates with the view of crushing mutuals, the logic of these two gentlemen would be more apparent. Great fault is found with the tariff companies for insisting that their local agents should not be permitted to represent a mutual insurance company. In the case of companies doing a purely mutual business I can see no objection to an agent of such company representing at the same time a stock company. Not so with a mixed mutual, which insures on the cash as well as on the mutual principle. I speak now from the standpoint of a local agent. Is it just to a stock company that one of its agents is able to place business in his mutual company at a less cash rate, than he can place the same risk in his stock company? Certainly not, will be the response of every unprejudiced person. Such an agent is able to offer a cheaper if not a

safer insurance in the one company than in the other.

Suppose one agent who sells agricultural implements represents two different makers, A and B, and sells the implements made by A ten per cent. lower than he does similar implements made by B, would he be acting fairly towards B? Certainly not, and B would in the eyes of any reasonable man be justified in withdrawing the agency from this unfaithful agent. This is just what the stock companies have done in regard to their agents who represented non-tariff companies, and their action is equally justifiable.

If, according to a correspondent in your last issue, the London Mutual is now insuring hazardous property for yearly cash premiums, that company would come in direct competition with stock companies; and if, as alleged, the former insures a "steam-power grain elevator at 75 cents per annum for which the latter would charge about three times that amount, the competition would be ruinous to the one or the other. If this "new departure" as it is called is a legitimate one on the part of the London Mutual, why should the matter be so long kept in such profound secrecy. The managers of a company who would act in this mysterious manner in conducting their business are not in a position justly to animadvert so severely on the motives and conduct of representatives of other companies. The rates of the associated companies are in the main equitable, and are generally so considered by the public. The rates are graded on the principle of giving due consideration to all the factors that enter into hazard or safety of one risk as compared with another—including the facilities possessed by places for preventing and extinguishing fires.

In regard to the general working of the Canadian Fire Underwriters' Association, I would submit to my *confreres*, the local agents of Board companies, if it is not much easier to get new business and infinitely easier to keep it on renewal, than it was before the association was formed. An agent was always in dread that he would lose his renewals by some other agent offering a cheaper rate. It was in this way the business of insurance became demoralized and resulted in the failure of so many companies. I need only name the Stadacona, Dominion, Canada Fire and Marine, National, with a host of mushroom mutuals that had to succumb in the insane fight of the "survival of the fittest," as ample proof of the necessity of such an organization as that of the Canadian Fire Underwriters' Association.

AN INSURANCE AGENT.

20th Feb'y, 1886.

—The system of savings' banks in Massachusetts, says she Boston Traveller, during the past fifty years has proved itself as safe as any financial system within the range of monetary experience. The total amount of losses to depositors by the failure of savings' banks in this State during that time is estimated by the Bank Commissioners at about three-twentieths of 1 per cent. of the entire deposits.

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**Clover Seeds,  
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**CHOICE SEED GRAIN,  
Good Feeding Oats.**

CORRESPONDENCE INVITED.

**STEELE BROS. & CO.**

Seed and Produce Merchants,

TORONTO - - - - Ontario.

KINGSTON & PEMBROKE RAILWAY Co.—The annual meeting of the shareholders of this road was held in Kingston on the 10th inst. The president, Mr. Gildersleeve, submitted the report, which stated that there has been no new construction to report during the year, but a general improvement to the condition of the road bed and superstructure. About five miles of new steel rails was laid to replace iron. The main line to Renfrew, 104 miles, is now laid with steel with the exception of about twelve miles. The branches are now nine miles in length and the sidings about seventeen. The earnings for 1885 were: Passengers, mails and express, \$40,090.58; freights, \$82,238.04; sundries, \$14,575.41; total, \$137,594.03. The expenses were \$97,042.95, leaving a profit of \$40,551.08, again over 1884 of \$26,000. There has been a moderate increase in lumber and timber, but no iron ore has been carried, the decrease in that item amounting to \$10,765.84. Out of the profit earned during the present year, the interest on the first mortgage bonds, amounting to \$34,320, has been paid leaving after deducting a debit balance of \$5,144.44 brought down from 1884, the sum of \$1086, to be carried forward to the credit of 1886. For 1886 there is a prospect of increased receipts in lumber, also in iron ore, if the improved condition of the iron ore market continues, as work has been resumed in several of the mines. The report was adopted. The following direc-

tors were elected: R. P. Flower, J. D. Flower, H. H. Porter, J. Munson, C. F. Gildersleeve, G. A. Kirkpatrick, W. Nickle, B. W. Folger and James Swift.

—The twenty-fifth annual meeting of the St. John Building Society was held on the 9th inst. The report showed the assets to be \$237,108.20, liabilities to the public \$144,267.07 and to the shareholders \$92,841.13, reserve fund \$10,701.68 and surplus \$241.37. The report was adopted and ordered to be printed. The retiring directors, Mr. Gilbert Murdoch, C. E., and Wm. Christie, M. D., were re-elected. The directors were instructed to pay a dividend for last half year of four per cent. to capital stockholders and three per cent. to paid up and investing stockholders.

1886.

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### Canadian Spring Staples,

and will open in a few days a CHOICE LOT of

### New Prints and Ginghams.

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

TEAS, TEAS, TEAS, TEAS,  
CROP 1885-86.

Young Hysons, Gunpowder, Congous, Oolongas  
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BECAUSE they are milled in oil, making them more durable, and are all selected perfect Pins.

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

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

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

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SPRING, 1886.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 26, 1886

### THE SITUATION.

To the charge made by the Halifax Chamber of Commerce that the Intercolonial Railway discriminates against Halifax and in favor of Montreal, the Montreal Board of Trade retorts that the discrimination is the other way; in favor of Halifax and against Montreal. Figures were produced to prove this contention. Very soon the charge broadened and the Grand Trunk was included with the Intercolonial in the censure. Mr. Ogilvie and Mr. Robertson, treating the matter in a reasonable spirit, did not absolutely object to discrimination, as between longer and shorter distances, but they pointed to discriminations in favor of Toronto and Halifax which, they said, were so great as to be unjust. The fact is, every one looks at these matters through his own spectacles, and he is not willing to admit as just and equitable anything that does not favor his own interest. Toronto, if called upon to speak, would say that in east-bound freights she is at a disadvantage and other cities enjoy unjust discrimination at her expense. A thoroughly disinterested person would probably remark that a province which produces no wheat in excess of her own wants, cannot fairly object to any rates between points of production and the Atlantic. It appears from a statement of Mr. Stairs, of Halifax, who has just returned from Ottawa, that the sugar rates both ways between Halifax and Montreal are to be made uniform.

Time was when the whole revenue derived from shop and tavern licenses went into the treasury of the government of Canada. This was long before confederation. Mr. Hincks, in a fit of generosity, resolved to make a present of this revenue to the municipalities. No pressure had been brought on the government, and the transfer of this revenue had not even been asked for. It came as a surprise. The commune of the middle ages had complete autonomy; it administered justice and had its own revenue. The product of licenses is not easily distinguishable from municipal revenue proper. But there has been no unvarying rule on the subject. At one time, all the proceeds go to the government, at another they all go to the municipality;

henceforth, in Ontario, they are to be divided between the municipalities and the government. But no part of what the government gets will be taken from what the municipalities are now receiving. This is a new solution of the question of high licenses; high licenses we are henceforth to have without increasing the municipal revenues. A possible addition to the municipal revenue has been diverted. As a high tariff is a temptation to smuggling, so a high license is a temptation to sell without license.

The Trades and Labor Council of Toronto protests against money being granted by the legislature of Ontario for immigration, and asks that the sum of \$18,800, put in the estimates for that purpose, be withdrawn. The feeling which prompts this action is quite natural; but surely it cannot be said that the emigration organization of the government ought to be abandoned. We apprehend there are parts of the Province in which agricultural labor is in request. The resolve of the Trades and Labor Council would have been none the worse if seasoned with a little reasonable discrimination.

Mr. Powderley, the chief of the Knights of labor must be credited with a reasonable view on the reduction of the hours of labor. He is in favor of a reduction, but neither he nor the workmen expect the shortened hours to bring the same wages. Speaking for the Knights of Labor recently, at Philadelphia, he said: "The movement for an eight hour working-day meets our approval. I am opposed, however, to demanding ten hours' wages for eight hours' work." "And," he added, "the workmen throughout the country, as I understand it, will accept lower wages if the change in the hours of labor occurs." One of Mr. Powderley's latest movements has been an attempt to convince the Bishop of Montreal that the ban of the church against the Knights of Industry as a secret society ought to be removed. A telegram says that the bishop was convinced. This is highly improbable; the Church of Rome is, no doubt, unalterably opposed to secret societies, no matter under what pretext they may be organized.

The tariff bill which Mr. Morrison has again introduced into Congress, has a special interest for Canada, at a time when a reciprocity treaty seems out of the question. By it a heavy reduction of the sugar duties is proposed, the first effect of which, will be a loud howl from Louisiana. Fifty-two articles now paying duty are put on the free list, including staves of all kinds, pickets, shingles, clapboards. But the lumbermen will strive hard to prevent these abolitions passing. Iron ores are proposed to be made free, as well as hay and potatoes. The farmers will object. The reductions in cottons range from 20 to 30 per cent. on existing rates. The reductions on railway bars and steel rails are heavy; less on nails and boiler tubes. Some woollen goods are reduced. The proposed changes will excite strong opposition;

but if this bill should not pass, a more sweeping measure will come hereafter.

Silver advocates in England are somewhat unexpectedly coming to the surface, but there is reason to suspect that their noise is greater than their influence. Too much stress should not be laid on the fact that among them is to be found the governor of the Bank of England. Questions of this kind cannot safely be settled by the interested idiosyncracies of practical men. The single gold standard is blamed for the prevailing low prices. The statement is of course true, but the deduction drawn from it, that the low prices form one of the causes of the depression of trade, is fallacious. A large increase of the currency of the world would raise prices; but would it exceptionally raise them in favor of the British manufacturer? There is no reason to suppose that it would. It would equally raise them in favor of raw material and of labor unless lower wages are to be practically forced on the workers under cover of a change in the currency, the nature of which would not readily address itself to popular comprehension; but this would, in fact, be impossible. England, as the greatest creditor nation in the world, would lose heavily by being paid in a currency of greatly diminished purchasing power. That the governor of the Bank of England fails to see this fact, passes comprehension.

A fish dealer of New Brunswick points out the obstacles in the way of trade in fish between the Maritime Provinces and Ontario: the want of cheap and speedy means of transit. The freight trains are too slow and the express is too dear; costing, to Toronto, more than the fish. The result is that Boston and Portland get the business. In this state of things, the writer says, it is natural that the American fishermen should want no treaty; and he adds, somewhat mysteriously, that "neither will a treaty, at present, benefit Canadian fishermen." But if cheap and speedy trains would afford the true remedy, the question whether they are procurable on commercial conditions—without involving a loss to the carriers—requires to be resolved. If this difficulty can be got over, a respectable and extending market for more sea fish can be found in Ontario.

Montreal received a gratifying increase of ocean tonnage, 33,480 tons, last year. But the harbor dues declined from \$230,633, in the previous year, to \$224,896, on account of vessels going into the canal. The loss to the revenue is a gain to the port. Whether the reduction of grain dues increased the trade of Montreal, Mr. Robinson says, is a question on which opinions are divided; the increase was expected to be, but was not large enough to cover the reductions.

The Privy Council has decided that the claim of the government against the liquidators of the Exchange Bank is not preferential. This decision will perhaps make the government shy of lending to banks that get into distress. In this case, the

claim is secured by the personal guarantee of a wealthy director, on whom the loss will fall. Doubtless the creditors of the bank will rejoice at this decision of the Privy Council.

#### TARIFF LEGISLATION AT WASHINGTON.

The tariff amendment bill reported by the Committee of Ways and Means will meet strong opposition from interested parties. Of the \$20,000,000 reduction which it would effect, about one half would come from sugar, and \$5,000,000 from raw materials. The sugar interest of Louisiana will, of course, be up in arms; but it is not very strong, unless by combination, and its condition under the present tariff is not promising. The sugar producers have not so many friends as some other protected interests, and they would be sacrificed when another might be saved. In the actual condition of sugar production, the United States cannot profitably be made a sugar producing country. Louisiana, compared with other sugar countries, has been losing ground under the present tariff, and her sugar interest is opposed to that of the great body of consumers.

Against the reduction of duties on raw materials, the great body of the protectionists have no interest in kicking. On the contrary, it is the most natural and a perfectly legitimate way of encouraging manufactures. The opposition, in this case, will come from the farmers, whom it is impossible for the most part to protect. "Among the principal classes of articles exempted from duty," says the *New York Times*, "is that of undressed wood and lumber, for taxing which there is no more excuse than for the taxation of air and water, since it raises the cost of what we absolutely need, and of that of which our supply, rapidly diminishing, is already notoriously insufficient for the demands sure to be made upon it." Another class embraces the ores of iron, copper and lead. Ores for making Bessemer steel have to be imported; and the best way of enabling the makers of that kind of steel to compete with outsiders, would be to admit the necessary ore free of duty. In return for this advantage, they might, as proposed, part with some share of the excessive protection they now enjoy. But to a reduction from \$17 to \$12.50 a ton they will strenuously object. They pretend that, even at present, there is little or no money in the business. It cannot be denied, however, that the high tariff has produced some millionaires among the iron men of Pennsylvania, and that the consumer has supplied the means. Those who oppose the opening of the ports to iron ore allege, by way of prophesy, that the right kind of ore will yet be found in abundance in the States; to which the all-sufficient answer is that it has not yet been so found. The salt tax is naturally objected to by consumers, and it is an obstacle in the way of the pork-growers and curers, who form a much greater interest in the Republic.

If the farmers understood their own interest, they would know that free salt would be, for them, a substantial benefit. The proposed abolition of duties on farm

produce will meet their opposition. The protection offered to the farmer is, to a great extent, delusive. Unlike the manufacturer, he produces largely for a foreign market, where he must meet the competition of the world. There he cannot be protected. The protected manufacturer practically confines himself to the home market; he cannot induce foreigners to give any thing like the prices which he exacts from the home consumer. The farmer is deluded when he is made to believe that he is rowing in the same boat with the protected manufacturer; the delusion is useful to the manufacturer, if it induces the farmer to support a high tariff "all round," but to the farmer it is difficult to see the benefit.

#### TRADE WITH FRANCE.

We have an enquiry from Paris, as to the prospect of an extended trade with France in watches, clocks, jewellery, precious stones, bronzes and opticians' goods. (*Bijouterie, Orfeverie, Horlogerie, Diamants, Bronzes, Optique.*) "What duties such merchandise pays, on what terms they are bought and such other information as may enable Parisian exporters in this line to judge what description of their products can be absorbed by this market."

In reply we have to say that French clocks, of a good class, already come to the Canadian market and that more might be sold of a cheaper grade. As to watches, those of American make are preferred here; those of French production have not, thus far, commended themselves generally. French jewellery is not extensively dealt in in Canada; the styles are not in favor and they are besides too expensive as a rule. Cheap bronzes sell well, as do opticians' goods; and it would be possible to dispose of an increased quantity. Jewellery, (which is interpreted to mean articles of personal adornment, such as gold and silver work of all kinds, plated and solid, bracelets, brooches, ear-rings, finger-rings, chains &c., watches and clocks excluded), pay 20 per cent. duty; watch movements, 20 per cent.; watches and watch-cases, 25 per cent.; clocks of all kinds, 35 per cent. Terms are cash on receipt of goods if brought direct from the manufacturer by the Canadian jobber. But the larger proportion of such merchandise is bought through some commission house, which gives from four to six months' credit upon them and charges say 5 per cent. commission.

—The problem that presents itself to many grocers in manufacturing towns and cities is how bad debts—debts incurred by honestly intending laborers—can be prevented. The *New England Grocer*, has been considering the question. It concludes that the mechanic is a good customer while he is employed, but almost necessarily spends as he goes—never having a margin left for a rainy day. The shop shuts down, his wages stop, and what shall the grocer do? Shall he sell him goods on credit knowing that, even should he obtain work again it would be impossible for him to "catch up again?" Or shall he refuse to sell him on credit and thus incur his lasting enmity? It's a hard problem.

#### BANKING REVIEW

The figures of the Canadian bank statement for January last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 16th February:

CANADIAN BANK STATEMENT.		
LIABILITIES.		
	Jan., 1886.	Dec. 1885.
Capital authorized..	\$81,479,666	\$ 74,179,999
Capital paid up....	62,139,651	61,763,279
Reserve Funds....	17,795,766	17,803,766
Notes in Circulation	29,845,735	32,363,993
Dominion and Provincial Government deposits....	8,282,241	8,666,285
Deposits held to secure Government contracts & for Insurance Companies.....	773,915	736,534
Public deposits on demand.....	49,174,508	52,119,200
Public deposits after notice.....	50,649,263	49,748,931
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	763,537	1,246,377
Due other banks in Canada.....	1,745,932	1,645,317
Due other banks in Foreign Countries	8,995	112,512
Due other banks in Great Britain...	645,361	472,895
Other liabilities....	262,259	328,207
Total liabilities..	\$142,232,706	\$147,410,253
ASSETS.		
Specie.....	\$ 6,772,958	\$ 6,710,059
Dominion notes....	12,655,637	12,446,829
Notes and cheques of other banks..	4,622,776	7,869,777
Due from other banks in Canada.	2,998,101	3,204,024
Due from other banks in foreign countries.....	17,955,926	16,098,643
Due from other banks in Great Britain.....	3,177,675	3,936,556
Immediately available assets.....	\$ 48,183,073	\$ 50,265,882
Dominion Government debentures or stock.....	4,292,359	4,317,070
Public securities other than Canadian.....	3,440,984	3,351,106
Loans to Dominion & Prov. Gov....	1,876,914	2,466,833
Loans on stocks, bonds or debentures..	12,034,170	12,556,051
Loans to municipal corporations....	1,613,811	1,578,398
Loans to other corporations.....	12,864,536	14,070,832
Loans to or deposits made in other banks secured....	122,198	172,198
Loans to or deposits made in other banks unsecured..	428,039	679,543
Discounts current..	125,272,703	125,493,661
Overdue paper unsecured.....	1,547,324	1,545,859
Other overdue debts unsecured.....	93,160	98,688
Notes and debts overdue secured...	2,083,100	2,022,279
Real estate.....	1,431,850	1,379,821
Mortgages on real estate sold.....	645,811	661,118
Bank premises....	3,289,630	3,317,860
Other assets.....	3,685,890	3,886,342
Total assets.....	\$222,905,552	227,863,547
Average amount of specie held during the month.....	6,753,938	6,768,901
Av. Dom. notes do..	12,448,912	12,419,569
Loans to Directors or their firms....	6,739,300	7,205,249

The principal changes to be noted in the foregoing are the decrease in circulation and in deposits. Circulation has fallen off \$2,519,000, a fact which has troubled, very unnecessarily, some writers in our daily journals, who suppose that it indicates a retrograde movement in the business of the country. It is a pity that such writers do not take the trouble to make themselves acquainted with the things of which they write. The fact is that these movements of circulation both outward and inward are regular and constant. Year by year, in every country, where circulation is redeemed in gold or its equivalent there is invariably a large increase of circulating notes in the fall months and in the early winter caused by the heavy disbursements for the purchase of grain from the farmers, and in Canada this amount is swelled by the large sums paid out by lumbering firms in the woods. But does anybody imagine that these bills are to remain continually in the hands of those who receive them? If so, it would be a sad outlook for the storekeepers and merchants of the country. For it is by means of these very bank bills that the numerous accounts due to country merchants all over Canada are discharged. The discharge of these bills enables the storekeeper to pay the debts he owes to the merchant in the city and take up the innumerable promissory notes made by such storekeepers and discounted by the banks. The decrease of circulation between December and January is a clear indication that remittances have arrived at wholesale centres and that payments have been substantial and satisfactory. The course of circulation, year by year, is somewhat as follows:—In September and October an increasing amount of bills every week is paid to the farmers. In the course of a few weeks more, these sums of money are paid to the country merchant, the country merchant remits them to the city merchant, the city merchant deposits them in the bank. This completes the circle of operation. The first process gives rise to a large expansion of circulation. The last just as certainly brings about a considerable decrease of circulation. But both the one and the other are natural. It is absurd, then, for journalists to fret themselves and disquiet their readers about what is a healthy financial movement. If the farmers and lumberers in all parts of the country had kept bank bills in their pockets, circulation would have continued expanding; but then in what a condition would thousands of country merchants, and city merchants too, have found themselves.

To show that the decline of circulation in January is natural and usual we append the following figures. These speak for themselves.

STATEMENT OF DIFFERENCE BETWEEN CIRCULATION IN DECEMBER AND JANUARY FOR THE LAST EIGHT YEARS.

Decrease, Jan'y. 1879.....	\$1,470,000
" " 1880.....	1,859,000
" " 1881.....	1,318,000
" " 1882.....	413,000
" " 1883.....	2,779,000
" " 1884.....	3,558,000
" " 1885.....	2,247,000
" " 1886.....	2,518,000

The remarkably small falling off in Janu-

ary, 1882, is noticeable. It is equally noticeable that a much heavier return of notes took place in November, 1881 than usual. The circulation instead of being held at its highest point for a month or two, fell off more than \$2,000,000 in the month of November. This should be noted in connection with the figure above-named.

There is nothing, therefore, in the reduction of circulation during the last month to call for special remark. With regard to the reduction in deposits it is simply due to the ebbs and flows which are constantly taking place in the complicated mercantile and government business which passes through the banks. The deposits have simply fallen back to the position they occupied on the 30th November last.

The small amount of deposits in proportion to the paid-up capital of our banks, strikes every observer who is familiar with banking as carried on in the mother country and in the Australian colonies. We have referred to this before and need not now enlarge upon it.

On the whole, it may be questioned if the paid-up capital of our banks is not unreasonably large in proportion to the business they do. A considerable portion of this immense capital is centered in four large institutions; whose business, however, is not confined to Canada. Banks, whose offices are to be found in New York and London, as well as all over Canada, require arrangements of a peculiar kind, in order to obtain the necessary credit to carry on their operations. It is at the same time worthy of consideration whether these large capitals could not be reduced with advantage. As a mere matter of finance and profit, it is probable that the principal banks could do as large a business as they do now if their capital was one-third less than it is. Probably they could make nearly as much money. If the banks had to renew the experience of former years, it is almost certain that the later addition to capital which carried some of the figures to such enormous proportions would never have been made. This is a question rather for stockholders than for the public.

The closing of the Chicago branch of the Canadian Bank of Commerce is a somewhat a noteworthy event, especially when it has been understood that the bank had, at one time, an exceptionally good business at that point, and it is the more remarkable when we consider that the Bank of British North America opened an office there only about two years ago. Chicago has very close connection with Canada, as she is on the chain of lakes which have their outlet by the St. Lawrence.

Great efforts have been made for years past to bring the trade of the Western States via Chicago down the St. Lawrence, and thence to Europe. To a certain extent we have been successful. Our canals had that object in view from the beginning. The Welland Canal has scarcely any other reason for its existence. But the result of all these efforts, taken as a whole, have been disappointing. It has been again proved that other influences affect an export trade beyond the bare cost of goods and their freight across the Atlantic. The ties that bind Chicago to New York and the

east are very strong, and they draw the trade that way. Besides, by a natural law, the exports follow the route of the imports.

The importing and wholesale trade of Chicago has now assumed great proportions. This all comes by way of New York and the east. In respect to the Chicago import trade, there is a sort of conflict between national influences and geographical, and the railways aid the former. More and more of the traffic from west to east is falling into the hands of the railways. There are many of them, and the trade has constantly to be fought for. In the conflict rates are reduced below a remunerative point, and the railways become competitors with our system of water carriage.

For these reasons it does not seem likely that Canadian banks can again acquire a strong foothold in Chicago. The Bank of Montreal employs some millions of its immense capital there—a fact that bears upon the question before alluded to, namely, whether the Canadian banks have not rather a surplus of capital than otherwise.

ABSTRACT OF BANK RETURNS.

31ST JANUARY, 1885. [In thousands.]

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

30TH JANUARY, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in Maritime Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	35,930	17,825	6,383	62,139
Circulation .....	15,286	10,552	3,322	29,846
Deposits .....	54,775	42,456	9,523	108,880
Loans & Discounts	80,825	61,911	14,674	159,368
Cash and Foreign balances (Net) ..	24,664	10,163	3,815	39,827

AN EFFECTIVE FIRE ALARM.

Among the sensible things which Mayor Howland has done is that of requesting Mr. H. P. Dwight, the Telegraph Superintendent, to make a report upon the condition of the fire-alarm system of Toronto with a view to its improvement. As was to be expected of so practical a man, Mr. Dwight has gone fully into the matter and has prepared a report which shows what is wrong with our fire-alarm and what is needed to put it right. So important is this matter to the citizens of Toronto that we give the report almost in full. The present condition of things is a standing menace to the safety of the city, and it is a disgrace to the council that a danger so well known has not long since been removed.

The system now in use is that which Gamewell & Co. put up in 1870, and is known as the "Automatic" system. It was designed for a city much smaller than ours is to day, had four circuits, fifty signal boxes and three tower bells. The batteries

and circuits were planned for this number of bells and boxes and on that basis worked well.

But of late years the wire circuits have extended till they are from ten to fifteen miles in length; the boxes now number one hundred and fifteen; the tower bells are doubled in number; there are now fifteen station gongs, where they were at first only five; electro magnets have also been added, which throw open stable doors at the engine houses. The transmitting capacity of the apparatus is thus clearly over-taxed.

All these, "the signal boxes, gongs, alarm bells and stable magnets, in fact," says Mr. Dwight, "the whole apparatus, new and old, is crowded indiscriminately into the four circuits mentioned, these circuits being all connected at the Central Fire Station by an electro-magnetic automatic repeater, by means of which a signal sent from any box in either wire circuit is repeated through the whole system over all the circuits. The system, undoubtedly the most suitable when first adopted, has become antiquated, and with the additions and extensions which have since been made has become unsuited for present requirements and altogether unreliable. That it works no worse is," we are told, "simply owing to the unremitting care of the officials in charge, who are doing their utmost with a painful anxiety to prevent failures and consequent disasters."

The main defects of the present handicapped fire-alarm arrangement are thus stated in Mr. Dwight's report; The Automatic Repeater, which is supposed to do its work with no person to watch it, is insufficient.

The wire circuits are too few in number and clashing of signals arises because the boxes are not "non-interference" boxes.

The original Gamewell boxes, 50 in number, have done excellent work, though now out of date. But the boxes since added to the system are badly made, are not trustworthy, and in spite of careful watching are a constant source of danger.

A like condition exists with relation to the tower bells and the gongs first put in. These are reliable but those lately added are not.

Wire and poles are defective also; the wire is corroded and the poles decayed.

Another fatal defect is that "the whole apparatus (as at present arranged) requires to be adjusted to the slowest movement in the system, viz: that of the ponderous and cumbersome alarm-tower bells, the consequence being that signals are exceedingly slow in transmission." Money spent in repairing the present patched, spliced and overloaded system would be of little, if any use, and Mr. Dwight "does not hesitate to recommend an immediate and complete change in the whole system, utilizing any apparatus or material now in use which may be found or can be made serviceable." So important a matter is this, that the report concludes, that the city should secure the best and most reliable system known, regardless of cost, and the authorities would not be justified in adopting any other.

The change which the Telegraph Superin-

tendent recommends is the adoption of a system combining all the latest, most improved, and reliable form of automatic apparatus, with the added security and advantage of constant personal attention, by day and night, at the Central Station. He would replace the present repeater at the general office, by a new automatic non-interference repeater of the most improved style, with capacity for ten signal and four alarm circuits.

Instead of the present four, long wire circuits, there should be eight shorter circuits radiating from the central office, each working independently. By placing only the signal boxes on these circuits and getting rid of the incumbrance of the gongs, large strikers, stable magnets, &c., signals from the boxes may be sent in much more rapidly and reliably than has ever been possible under the present system.

A suggestion which is well worth considering is made in regard to the use of the large strikers on tower bells. Mr. Dwight recommends their discontinuance. "They are not necessary for the purpose of warning the fire department of a fire, as this is effectually done by the gongs at the fire halls. They have the effect to collect an idle crowd, who are simply in the way of the firemen, and to notify thieves of opportunities for plunder. The great majority of alarms signalled are, fortunately, in consequence of trifling fires, sometimes merely the burning out of a chimney or a heap of worthless rubbish, but under the present system the whole city is regularly alarmed, no matter how trifling the fire may be. If, however, it is determined to continue the use of the large bells, I would recommend that only two or three be retained. The use of these large strikers in nearly all large cities has, I understand, become obsolete. They are cumbersome both in construction, maintenance, and expensive in battery power." Inspection of the wires is urged. Defective poles should be replaced with cedar, and an independent telephone system is required.

The cost of the new system is placed at \$19,000. If it were twice the sum it should be promptly procured. The recommendations of this exhaustive report are those of a man who knows whereof he speaks, and are in the main both sensible and feasible.

Toronto cannot afford not to have an adequate fire-alarm. "Am all the more of this opinion," says Mr. Dwight, "from the fact that the best system can be provided at a cost which seems a trifling matter, taking into consideration the importance and value of the service. To run any risk in this respect, would, in my opinion, be false economy. A single failure in the fire-alarm service, owing to defective apparatus or inferior arrangements, may be the occasion of a loss of property amounting to many times the cost of the most complete and reliable system of fire alarm that can be adopted, to say nothing of possible loss of life as well."

#### NEW YORK INSURANCE REPORT.

Following the example of promptitude set by his predecessor, the New York State Superintendent of Insurance, Mr. R. A.

Maxwell, has issued his report upon the fire and marine business of that State. The fire risks written in New York last year amounted to \$2,827,992,000, and those of inland and ocean marine \$469,818,000 as compared with \$2,831,265,000 and \$397,248,000 in 1884. The fire premiums taken by all companies reached \$18,068,400, the losses \$10,348,800, the expenses & \$5,420,500. Net profit apparent, \$2,473,000.

The ratio of loss to premium was smallest in the case of the New York companies, being in their case 49.59 per cent., while other States' companies suffered a loss of 62.03 and foreign companies 57.05. The ratio of fire loss to fire risk remains, in the case of the New York State companies, at .26, where in the case of other State companies it was .55 and foreign companies only 33.

We copy below, tables showing the standing and transactions in fire and marine of all companies:

JOINT STOCK FIRE INSURANCE COMPANIES OF NEW YORK.			
	1884.	1885.	
No. of Companies.	61	59	
Assets .....	\$ 57,911,385	\$ 59,012,292	
Liabilities(except capital) .....	21,718,818	22,640,538	
Capital .....	21,087,020	20,287,020	
Surplus .....	15,105,547	15,415,410	
Prem. received...	27,472,612	28,121,355	
Total income...	29,895,294	30,487,345	
Losses paid ....	15,803,781	16,384,664	
Dividends paid..	2,160,809	2,039,135	
Total expenditure	28,569,384	29,362,996	
Risks in force ..	3,820,148,290	4,020,680,852	

JOINT STOCK COMPANIES OF OTHER STATES.			
	1884.	1885.	
No. of Companies	60	67	
Assets .....	\$ 80,895,094	\$ 87,306,508	
Liabilities(except capital) .....	28,506,648	30,492,775	
Capital .....	32,928,000	34,628,000	
Surplus .....	19,460,446	22,185,753	
Premiums .....	30,479,163	32,672,383	
Total income....	34,441,591	36,639,350	
Losses paid ....	19,203,976	19,393,942	
Dividends .....	3,922,167	3,990,806	
Total expended..	33,407,528	34,568,255	
Risks in force ..	2,950,915,346	3,395,119,676	

FOREIGN COMPANIES UNITED STATES BRANCHES.			
	1884.	1885.	
No. of Companies	24	23	
Assets .....	\$ 38,075,713	\$ 39,096,532	
Liabilities.....	20,387,193	20,453,873	
Deposit capital..	4,800,000	4,600,009	
Surplus .....	12,888,520	14,042,659	
Premiums.....	24,926,161	25,391,003	
Income .....	26,218,535	26,732,450	
Losses paid ....	17,047,885	15,860,549	
Expenditure....	25,149,771	24,235,399	
Risks in force...	3,031,050,502	3,170,374,874	

The foreign companies, though lessened in number by two as compared with 1883, have increased their assets by \$600,000, and their surplus by half a million. With premiums very slightly increased, their losses were \$498,000 less. Still the ratio of premium to risk, which, in 1883, was 84.1 had fallen in 1884 to 82.2, and in 1885 still further fallen to 80.1 Their deposit capital, which two years ago was five million dollars, was at the close of last year four millions six hundred thousand.

#### MILLINERY AND MANTLES.

Year by year the variety of materials, the number of new features, the multitude of shades in millinery seem to increase; wire, buckram, straw, velvet, silk, lace, feathers, flowers, beads, buckles, steel ornaments. A clever milliner down on Wellington street will take these seemingly discordant materials and from them will fashion a hat which is a

joy to the eye. Another—or possibly the same one—in order to please a customer of less taste will produce a bonnet of colors and substances so glaring and incongruous, as to occasion neuralgia of the spectator's optic nerve if it did not cause dyspepsia of his nervous system; *Cela choque les yeux*. "That shocks the eyes," said a delicate Frenchman, who was shown a picture the colors of which were in-harmonious. Among much that is pleasing in present styles of millinery goods, there are some features which, "until we get used to them," shock the eyesight as a false chord shocks the ear.

Plenty of glitter is everywhere to be seen. Colors, in feathers and flowers are very much mixed; the colors are like those of Joseph's coat, while the gleam of beads and ornaments resembles that of the Assyrian cohorts or the sheen of their spears. It is to the credit of Parisian milliners, however, that artificial roses are greatly in favour there. They will be largely used in every known shade. "I noticed," said a buyer just returned, "a touch of coral pink in almost every bonnet I saw on the streets of Paris in January." The favorite colours in flowers appear to be this coral pink, three shades of *Suede*, also gold bronze, Tuscan and maize. Gilt cones, tulip leaves, hyacinths, begonias are imitated and, as if the forest and the garden did not afford variety enough, the sea has been resorted to for patterns, and we find sea-weed, sea-flowers and even kelp on the tables and shelves of the millinery houses.

Then colored wax beads are mixed with the flowers. Beads will be largely worn on bonnets; those of jet, from the size of a pin-head to that of an acorn, are laid on in rows, while pearl, wax and satin beads of every imaginable shade may be had. Cocoa beads, in natural and unnatural tints are especially "the thing." We are told that among the Americans there is a craze for these, all wax beads having gone up in price fifty per cent. since November. The feeling in favor of jet is stronger this season, whether for dress, mantle or hat trimming. Pins continue to be largely worn in head gear, but the novel thing is buckles, for hats. In unmounted goods, lilacs, marguerites, buttercups, violets and lilies of the valley are worn, while all kinds of imitation grasses are used for mixing.

Many fancy feathers go to the trimming of hats, wings and breasts of birds. These appear in all the new light shades, whether true to Nature or not, doesn't matter. Ostrich tips, in varied colors, and half-plumes are likely to be used by fashionable milliners for high class trade. Prices of ostrich goods are extremely low; plumes and tips in black and colors, are in great variety.

Greater variety than ever may be affirmed of straw goods. We have seen American, English, Swiss and French hats and bonnets. The braids most in request appear to be satin straw, pearl straw, needle braid, fancy Mackinaw, brilliants, Milans, Tuscan, lace straw, Cobourg, Bedford, Leghorn and many fancy Fayals. It is predicted that the colors most worn will be three shades of *Suede*, two of beige, gold and gold bronze, in addition to white and black. Fancy lace straws appear to be the rage for summer hats. There are also some pretty Tam O'Shanter in brown and grey straw. High-crowned shapes are mostly preferred, and there is a greater disposition towards rolling brims, such as the Gainsborough. A leading shape is the Belmore; there is also the Waldemar and the Atherton. Lindsmen may chose, if they will,

the Strand, Deerhurst, Rosewood, while old salts will choose the Nautilus or the Purtain. Hats will be trimmed, as last season, namely in front, but those who aim at the nobbiest novelty will place the trimming at the back.

According to one importer, "the feeling in every European market is in favour of stripes for dress trimmings. Not the plain stripe of a past season, but fanciful designs in stripes. These are brought out in all characters. Merveilleux, Surah and *faulle Francaise*, and the plain materials are made to correspond." This, it must be confessed, seems a little like the tail wagging the dog, when the stuff of which a dress is composed is subordinated to the trimming. Such is clearly the case in hats and bonnets, but we might have expected the line to be drawn there. *Velours Jacquard*, made, we presume, upon a Jacquard loom, and *gauze raye* are two rich and beautiful substances for dress trimmings.

Shapes of mantles are not much altered from a former year. Visites are largely worn, short back and long front, Sicilienne and *faulle Francaise* the ruling materials. English, French and German are in full supply. A new feature this season will be the Guipure, in either wool or silk and wool. Ottoman cords and Brocades are still worn. Pekin striped satins are also in vogue. Short Jersey jackets will be worn in summer weight stockinets and light curls. Other mantle materials are broche grenadines, broche *faulle* velvets and brocatelles. Plain black siciliennes, *faulle Francaise* and ambrosia are in use for over-skirts. Mantles are trimmed with beads and laces; the newest features being dull and bright jet on the same garment. Wood and cocoa beads are used the former as a heading to lace trimming.

THE BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.—A petition to wind up this company has met the approval of the directors. It seems to be beyond question that the assets are insufficient to meet the liabilities in full; and under the English winding-up Act, of 1870, a reduction in the contracts will take place in case of a compulsory liquidation. The choice lies between a compulsory winding up and a transfer of the assets to some other company, if any one can be found to take them over. The Canadian policyholders, who now number something less than four hundred, are probably secured in full by the deposit made with the government, at Ottawa, which consists of Western Australian securities, £7,500, Cape of Good Hope do., £13,500, stock £240. The Canadian policyholders need not, we think, submit to any sacrifice. In case of winding up, the deposit will probably be sufficient to meet their claim; and there can be no transfer of assets without their consent.

LANDED BANKING & LOAN COMPANY.—This company's loans now amount to over a million dollars, the new loans exceeding the repayments last year by \$115,000. Deposits and debenture borrowing are both much increased, their aggregate being about \$500,000 as against \$400,000 last year. Besides this, they have \$33,000 more of shareholders' capital with which to work. The net profits of 1885 business were \$36,693, out of which six per cent. dividend was paid and \$10,000 added to Reserve Fund. The Contingent fund remains at \$3000. From this showing it is apparent that, as the president stated, "the funds of the company have been kept invested at favorable rates." The advantage of a low rate of dividend is in this case distinctly felt.

HOME SAVINGS AND LOAN Co.—The business of this company continues to grow year by year. Its deposits are increased to \$1,338,000 at the close of 1885, while an increase is also observable in loans on stocks and loans on mortgages. Its holdings of municipal and other debentures and bonds remain practically the same as at the close of the previous year. The real estate and securities held against the loan mentioned in last annual report being not yet realized upon; the contingent account has been enlarged to \$30,000 to cover any loss. Ten thousand dollars has been added to the Reserve, and the usual dividend paid.

—The Ottawa Board of Trade appears disposed to take a leaf out of the book of the Toronto Board, in adding to its membership merchants who are not residents of the capital. On this day week a committee was appointed to so revise the constitution and by-laws as to admit outside members, and so "make the board an institution representative of the whole Ottawa district in accordance with suggestions made from many towns in the district." Mayor McDougal, vice-president of the board, is to take the necessary steps to secure power to extend its scope as contemplated. The Board of Trade room will be in the Scottish Ontario Chambers, at once fitted up. The secretary, Capt. MacCuaig, was authorized to communicate with the different Boards of Trade, announcing the opening of the Ottawa board, and to make the necessary arrangements to get daily commercial and financial reports from Chicago, Toronto and Montreal.

—The council of the Woodstock Board of Trade met last week, R. Whitelaw, Vice-Pres. in the chair and discussed the projected branch line of railway from the C. P. R. to London and Detroit. The council was unanimous that Woodstock should be the connecting point on the main line for said branch. Mr. Gray, manufacturer of stone and fancy delf ware, requested the council to facilitate the establishment of his works at Woodstock. A deputation was appointed to wait on the town council to submit the matter to that body. The secretary was instructed to return thanks to the G. T. R. Co'y., for granting at the council's request return tickets at single fare on Saturdays to Woodstock from stations north, south, east and west.

—In the Toronto stock market shares of local banks have been strengthening. Federal, Dominion, Toronto and Commerce have all been strong, although the last named reacted to 123 from 125½, which it touched on Tuesday. The decline in Insurance shares was quickly recovered, buyers for British America and Western being 9% and 8% respectively above the bids of a week ago. Dominion Telegraph rose to 93½, Canada North-West Land fell from 74/- to 72/6, rose to 76/9 on Tuesday and closed weak on 25th at 75/-. London and Canadian Loan continues to be the centre of attraction amongst the Loan Societies' shares, going up 4%, to 163 and closing with a sale at 161.

—Our Montreal correspondent, writing on Wednesday night, says that the commercial situation presents no noteworthy changes from that of a week ago. "We have been favored with more snow, which was badly needed in the country, where traffic was at a standstill on account of bare roads, and with the more reasonable weather trade is likely to improve. As it is, several lines show a very fair movement; groceries are going to the country

pretty freely, and dry goods dealers seem satisfied as a rule. Remittances are a little off, but this may be due to a husbanding of resources against the 4th of March. The stock market rules quiet, with values, however, pretty steadily held."

—The business done by the two Canadian Fire Insurance companies in the State of New York last year, as we gather from the report of the Insurance Superintendent of the State, received this week, was as follows: British America, risks written, Fire, \$6,443,802; Inland Marine, \$1,670,452; Premiums, \$71,401 and \$14,161 respectively; Losses incurred, \$43,885 and \$1,706. Western, risks written, \$7,662,788 fire and \$6,498,519 inland marine; premiums received, \$101,697 and \$15,838; loss incurred, \$40,575 and \$9,590.

—We learn that the name of Mr. James Burnett, president of the Montreal Stock Exchange, has been added to the local directorate of the British Empire Mutual Life Association Company, of which Mr. F. Stancliffe is the General Manager for Canada.

### Meetings.

#### LANDED BANKING AND LOAN COMPANY.

The ninth annual meeting of the shareholders of the Landed Banking and Loan Company was held at the offices of the company, Canada Life building, Hamilton, on the 17th inst.

There was a large number of the shareholders present, among whom were noticed Messrs. Josias Bray, Geo. H. Bull, Wm. Carey, A. S. Cruickshank, A. Gaviler, J. M. Gibson, H. H. Laing, James Laing, Jas. Logie, M. Leggat, J. J. Mason, W. Marshall, H. Moore, D. Moore, F. S. Malloch, H. McLaren, W. R. Macdonald, R. Seaman, A. Turner, A. F. Sutherland, J. Waldie, J. D. Wilson.

The chair was taken by Mr. M. Leggat, the president of the company, and Mr. S. Slater acted as secretary.

The directors' report was submitted to the meeting as follows:

#### REPORT.

The directors of the Landed Banking and Loan Company beg to submit herewith their ninth annual report, showing the results of the company's business for the year ended Dec. 31, 1885, accompanied by the usual financial statements, duly audited.

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, and providing for all interest charges, amount to \$36,548 85 To which add the balance brought forward from the previous year.. 145 10

Making a total of \$36,693 95 Which has been appropriated as follows, namely:

Two half-yearly dividends paid at the rate of 6 per cent. per annum \$26,434 44  
Added to reserve fund. 10,000 00  
Balance carried forward to next year. 259 51  
\$36,693 95

While lower rates of interest have prevailed, your company have experienced a good demand for money, and its funds have been kept employed at favorable rates. During the year there were accepted new loans amounting to \$316,297, of which \$302,471.51 was disbursed to 31st December, and the repayments were \$199,832.37; the net cash value of the company's investments at the close of the year being \$1,025,665.56, an increase compared with the previous year of \$169,596.47.

During the year there has been an increase in the savings bank deposits of \$55,328.44; in currency debentures of \$43,936 06, and in the amount paid by the shareholders, on account of capital stock, of \$88,086.79; making a total

addition to the working capital of \$132,351.22; all of which is gratifying evidence of the increased confidence felt in the financial standing and stability of the company.

The reserve fund now amounts to \$50,000, and the contingent fund remains at \$3,000.

The company's investments in Manitoba have been carefully inspected during the year, and the results of such inspection, as well as the repayments made on the mortgages, indicate that the company's business in that province is in a satisfactory condition.

All securities offered to the company have been examined by the company's own inspector, before completion of the loans.

The treasurer and other officers of the company have continued to discharge their respective duties to the satisfaction of your directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, Feb. 11, 1886.

#### GENERAL BALANCE SHEET.

Assets.	
Cash value of securities	\$1,026,093 88
Less amount undischursed	428 32
	\$1,025,665 56
Cash at banker's	3,568 43
Cash on hand	176 36
	\$1,029,410 35

#### Liabilities.

To the public—	
Savings bank deposits	\$ 329,858 93
Accrued interest on special deposits not due	2,368 35
Debentures	169,579 10
Accrued interest on debentures not due	3,793 12
Sundry unpaid accounts	325 80
	\$ 505,925 30

#### To the shareholders—

Permanent stock	\$ 420,700 00
Accumulating stock	28,825 68
Interest on accumulating stock.	8,165 71
	\$ 457,691 39
Reserve fund Dec. 31, 1884	40,000 00
Added Dec. 31, 1885	10,000 00
Contingent fund	3,000 00
Dividend No. 17, on permanent stock due Jan. 2, 1886	12,534 15
Balance carried forward	259 51
	\$1,029,410 35

#### PROFIT AND LOSS ACCOUNT.

#### Dr.

To dividend No. 16 on permanent stock	\$11,572 34
To dividend No. 17 on permanent stock	12,534 15
To interest on accumulating stock, dividend No. 16	1,322 87
To interest on accumulating stock, dividend No. 17	1,005 08
	\$26,434 44
To interest on deposits	12,964 30
To interest on debentures	9,983 68
To expenses of management including salaries and office expenses, directors' and auditors' fees	6,630 30
To inspection and travelling expenses	2,264 30
To rent and taxes	1,662 50
To valuers' commission	1,285 10
To solicitors' fees	129 78
To transferred to reserve fund	10,000 00
To balance carried forward	259 51
	\$71,613 91

#### Cr.

By balance brought forward	\$ 145 10
By interest earned	70,393 61
By sales of real estate over estimated value	800 51
By sundries	274 69
	\$71,613 91

SAMUEL SLATER,  
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1885, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book.

W. F. FINDLAY, )  
WM. MARSHALL, ) Auditors.

Hamilton, Feb. 11, 1886.

In moving the adoption of the report, the president congratulated the shareholders on the satisfactory result of the operations for the year just ended and directed attention to the general increase in every department of the company's business. The funds of the company had been kept invested at favorable rates and the mortgages at the close of the year amounted to over one million dollars, all of which was satisfactory evidence of the prosperity of the company.

The meeting then proceeded to the election of directors and the following gentlemen were re-elected for the ensuing year: Messrs. S. Barker, J. J. Mason, R. F. Kennedy, Dennis Moore, M. Leggat, H. McLaren, and J. Waldie.

The usual votes of thanks to the directors and officers of the company were passed and the meeting then adjourned.

The directors met immediately afterwards and elected Mr. M. Leggat president and Mr. J. Waldie, vice-president of the company.

#### AGRICULTURAL SAVINGS' AND LOAN COMPANY

The annual general meeting of the Agricultural Savings' and Loan Company of this city was held in London, on the 10th inst., the President, Sheriff Glass, in the chair, and a good number of shareholders were present. The annual report of the directors was submitted as follows:

#### REPORT.

The directors of the Agricultural Savings' and Loan Company beg to submit herewith their fourteenth annual report, for the year ending 31st December, 1885, together with the duly audited balance-sheet for the same period.

From the profits of the year the directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of 4 per cent. each, to pay the municipal tax upon the company's business of \$1,399.93, to apply about \$5,000 for the purposes stated in the next paragraph, and to carry \$536.02 to the credit of profit and loss.

It is gratifying to the directors to observe that the earning power of the company compares favorably with former years, and had they not determined that all expenses and probable losses should be provided for out of the profits of the year, about \$5,000 could have been carried to reserve, which sum has been applied to the payment of \$1,741.61 commissions, and other expenses arising out of the sale of the company's debentures in Great Britain (the benefit of which will be felt in the future), and the residue chiefly to cover losses on lands sold and on those held for sale by the company.

The net cash value of the mortgages on freehold property held by the company amounted at the close of the year to \$1,369,210.32, covering improved real estate, chiefly farm lands in Western Ontario (where such lands have for the most part a fixed unspeculative value), appraised by the company's valuers at \$2,977,305.

As will be seen by last year's report, the sum of \$2,876.72 has been expended upon additions and improvements to the Agricultural Block, which, however, were then incomplete. The work has since been finished, and \$3,000 of the cost has been added to the valuation.

During the latter part of the year a committee, composed of three members of the board, made a careful and searching scrutiny of the company's mortgages and securities, and reported upon those that were at all doubtful. The result was that some properties were sold and others were carried to account of "lands on hand." These latter will be placed on the market in the proper season (next spring), but the amount already appropriated for the purpose is deemed by the company's inspector sufficient to cover any probable loss thereon.

Although lower rates had to be accepted in order to secure the best loans, the interest allowed to depositors in the savings' bank has been materially lessened, and thus no marked diminution of profits has taken place. Repayments on loans have been satisfactorily made;

the demand for money has been fairly good, and the company's debentures, bearing lower rates of interest than heretofore, find ready sale in Great Britain.

All of which is respectfully submitted.  
Wm. Glass, President.  
London, Ont., Feb. 2nd, 1886.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31st, 1885.

Dividends on permanent stock.....	\$ 48,393 85	
Dividends on accumulating stock.....	582 46	\$ 48,976 31
Interest on deposits.....	\$ 28,878 00	
Interest on debentures.....	7,951 07	
Interest on debentures accrued, but not due..	3,054 81	
		39,833 88
General expense account.....	6,003 55	
Directors' fees.....	420 00	
Solicitors' fees.....	237 49	
*Auditors' salaries, for 1884 and '85	850 00	
*Valuators' commission, balance 1884 and for 1885.....	1,844 62	
Municipal taxes (including income tax).....	1,399 93	
Land inspection (including Inspector's salary).....	1,125 55	
Expenses on Stg. debentures.....	1,741 67	
Real estate—net loss.....	1,953 25	
Balance unappropriated.....	536 02	
Total.....	\$104,922 27	
Interest earned.....	\$101,918 17	
Rents of Agricultural Block, exclusive of company's office—net amount collected and accrued..	2,155 88	
Contingent fund.....	814 22	
Total.....	\$104,922 27	
<i>Assets.</i>		
Loans on mortgages.....	\$1,382,469 64	
Less retained to pay prior mortgages...	13,259 32	\$1,369,210 32
Loans on company's stock.....	35,147 96	
Agricultural Block.....	28,000 00	
Real estate.....	33,176 49	
Office furniture.....	900 00	
Rents accrued (payable January 2nd, 1886).....	197 50	
Cash on hand.....	\$ 5,168 32	
Cash at bankers.....	5,292 24	13,460 56
Total.....	\$1,477,092 83	
<i>Liabilities.</i>		
To the public—		
Deposits.....	\$571,892 05	
Currency debentures..	97,752 00	
Sterling debentures ..	111,933 31	
Interest on debentures	3,004 81	
Sundry liabilities .....	2,279 69	\$786,861 86
To shareholders—		
Capital stock.....	607,800 00	
Accumulating stock ..	6,894 95	
Reserve fund.....	75,000 00	
Balance of profit and loss account unappropriated .....	536 02	690,230 97
Total.....	\$1,477,092 83	

We hereby certify that we have audited the accounts of the Agricultural Savings' and Loan Company, of London, Ont., for the year ending Dec. 31, 1885, and find the same correct, and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers.

A. ELLIS,  
GEO. F. JEWELL, F.C.A. } Auditors.  
London, Ont., Feb. 2, 1886.

\*Heretofore the practice has been to pay commissions on loans when applied for by the agents, and the auditors' salaries after the annual meeting in the following year. This practice has now been changed, and about \$1,000 of the profits for 1885 have in consequence been applied as above.

Congratulatory speeches were delivered in reference to the favorable character of the reports, and allusion was made to the careful and successful management of Mr. John A. Roe. The reports were unanimously adopted.

Resolutions of thanks were passed to the directors, the manager and other officials of the company.

The old board of directors was re-elected as follows: Messrs. Wm. Glass, Sheriff of Middlesex; Adam Murray, Treas., Co. Middlesex; Lieut.-Col. James Moffatt, Daniel Regan, Thomas McCormick, Donald McKay and J. W. Little.

Sheriff Glass was re-elected president and Mr. Murray, vice-president.

THE HOME SAVINGS AND LOAN CO. (LIMITED.)

The seventh annual general meeting of the shareholders was held in the company's offices, No. 72 Church Street, Toronto, on Thursday, February 18th, 1886, at 3 o'clock p.m. The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual General Meeting, held 19th February, 1885, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement as follows:

REPORT.

The directors herewith submit their seventh annual report, with the accompanying financial Statement, shewing the result of the company's business for the year ending 31st Dec., 1885, and its position on that day.

The demand for money throughout the year was moderately good, and rather lower rates of interest obtainable.

The supply of money for loans on mortgages and collaterals seems to be much in excess of the demand—should this continue, it must affect unfavorably the rates of interest on loans.

After paying and providing for two half-yearly dividends at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, commissions, directors' and auditors' fees, there remained a balance of \$15,372.14. This balance was disposed of as follows: \$10,000 added to the reserve fund, \$5,000 to contingent account, \$300 written off Preliminary Expenses, and the remainder, \$72.14, placed at credit profit and loss account. The reserve fund now stands at \$50,000, and the contingent account at \$30,000.

Portions of the securities, including the real estate, held for the loan referred to in the last annual report, are not yet realized on, and the directors deem it safest and best that the sums set aside to contingent account be not applied until these securities be disposed of, or their exact value ascertained.

The deposits have somewhat increased, the excess being, as before, largely made up of accrued interest added to depositors' accounts.

The mortgage loans shew an increase of about \$50,000. These loans are in satisfactory shape.

The directors would add that the Manager and Staff performed their respective duties with efficiency.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, Feb. 6th, 1886.

STATEMENT OF ASSETS AND LIABILITIES.

31st December, 1885.

Assets.

Loans on Collaterals of Stocks,	
Bonds and Debentures.....	\$1,100,613 05
Mortgage Loans.....	289,101 20
Municipal and other Debentures	70,650 46
Real Estate—office premises....	15,000 00
Cash—in Bank.....	\$52,700 50
“ on hand.....	2,134 24
	54,834 74
Office Furniture.....	1,537 48
Preliminary Expenses.....	700 00
Sundry Accounts.....	187 12
Total.....	\$1,532,624 05

Liabilities.

Capital Stock, subscribed, \$1,000,000—upon which has been paid 10 per cent., amounting to....	\$ 100,000 00
Due Depositors, including interest added Dec. 31st, 1885.....	1,338,713 24
Due Mortgages, not yet paid over, retained for various purposes..	7,838 67
Dividend, payable 2nd Jan., 1886	3,500 00
Directors' Compensation.....	3,500 00

Reserve Fund, as at 31st Dec., 1884....	\$40,000 00
Reserve Fund, added 31st Dec., 1885....	10,000 00
	50,000 00
Contingent Acct., as at 31st Dec., 1884,....	\$25,000 00
Contingent Acct. added 31st Dec., 1885,....	5,000 00
	30,000 00
Profit and Loss Acct.—Balance..	72 14
	\$1,532,624 05

PROFIT AND LOSS.

Dr.

Interest paid and credited Depositors.....	\$ 47,559 31
Expenses of Management.....	9,625 34
Auditors' Fees.....	600 00
Directors' Compensation.....	2,500 00
Dividend paid 2nd July, 1885.....	\$3,500 00
Dividend payable 2nd Jan., 1886.....	3,500 00
	7,000 000
Written off Preliminary Expenses	300 00
Added to Reserve Fund.....	10,000 00
Added to Contingent Account....	5,000 00
Balance.....	72 14

\$ 82,656 79

Cr.

Gross earnings for the year....	\$ 82,298 92
Balance Profit and Loss Account last year.....	357 87

\$ 82,656 79

JAMES MASON, Manager.

Toronto, 6th February, 1886.

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1885, and find the above Statement correct.

We also examined the Vouchers and Securities, and found them all correct and in accordance with the above Statement.

H. JOSEPH,  
ANGUS D. MACDONELL, } Auditors.

The adoption of the foregoing report was then moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

Mr. T. R. Wood moved, seconded by Mr. James Cooper.

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

It was then moved by Mr. M. O'Connor, and seconded by Mr. W. A. Lee, “That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year.” Carried.

Messrs. Henry Joseph and Angus D. Macdonell were appointed auditors of the company for the ensuing year; to be paid the sum of \$300 for their services.

Messrs. C. C. Baines and Augustine Foy having been chosen scrutineers.

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

After a vote of thanks to the chairman, the meeting adjourned.

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

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY.

The fifth annual general meeting of the shareholders of this company was held in the company's offices, Toronto Arcade, on Thursday, 18th February inst., the president, David Blain, Esq., in the chair.

There were also present Messrs. E. H. Duggan, C. Blackett Robinson, James Robinson, A. McLean Howard, John Harvie, J. J. Cook, Alfred Baker, M. A., Wm. Booth, George Gamble, B. Saunders, J. Wallace, H. A. E.

Kent, Wm. Crocker, Dr. McConnell, James Fleming, C. E. Hooper, M. Walton, F. A. Andrews, L. Bolster, A. G. Lightbourn, Geo. Dickson, James Hewlitt, J. Gormley, E. T. Lightbourn.

The following annual report for the year 1885 was then read:

REPORT.

The directors beg to submit for your information the following report of the business of the company for the year ending 31st December, 1885, with the financial statements, duly audited.

The total amount of the authorized capital, \$500,000, has been subscribed, and the amount paid thereon at the above date was \$239,007.89.

Reference to the balance sheet shows the amount invested in real estate (inclusive of the Toronto arcade) to be \$406,067.17; the item of \$95,589.44 represents loans made on real estate mortgages, and the item \$24,687.53 refers to loans on personal security, further secured by collaterals.

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

The profit and loss account shows the net profits for the year (after deducting expenses of management and interest to depositors, etc., to have been \$21,254.08, to which add balance from last year, \$11.75, making in all \$21,265.83. Out of these profits two half-yearly dividends of three and four per cent. respectively have been declared, amounting to \$16,635.86. The directors, at the instance of the examining committee, recommend that the sum of \$1,234.88 be written off for probable losses.

It is recommended that the sum of \$1,000 be added to the reserve fund, and that the balance, \$2,395.09 be carried forward to the credit of profit and loss account.

The indications of a revival in the real estate market, alluded to in the last annual report were unfortunately rather slow of fulfilment until late in the summer, when a decided improvement took place, which improvement happily continues.

The profits from sales of real estate were \$13,588.65, which, considering the foregoing, may be taken as satisfactory.

The outlook for the forthcoming year is considered hopeful and encouraging.

All of which is respectfully submitted.

J. GORMLEY, Manager. D. BLAIN, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1885.

General Balance Sheet.

LIABILITIES.	
Capital stock paid up .....	\$239,007 89
Mortgages on real estate .....	185,924 76
Deposits .....	78,806 87
Sundry accounts payable .....	25 19
Dividend No. 9, payable 2nd Jan., 1886 .....	9,547 41
Reserve fund .....	28,000 00
Profit and loss account carried forward .....	2,395 09
	\$543,707 21
ASSETS.	
Real estate .....	\$406,067 17
Loans, mortgages .....	\$95,589 44
Loans, bills receivable and collaterals .....	24,687 53
Interest accrued .....	1,877 14
	122,154 11
Rents receivable .....	10,033 83
Cash in bank .....	4,927 86
Cash on hand .....	50 20
	4,978 06
Office furniture .....	474 04
	\$543,707 21
Profit and Loss Account.	
Dr.	
To interest paid depositors, bank, etc. ....	\$ 10,725 75
Cost of management .....	5,086 67
Net profit for year .....	\$21,254 08
Add balance at credit from last year .....	11 75
	\$21,265 83

Appropriated and proposed to be appropriated as follows:

Dividend No. 8, three per cent., paid 2nd July, 1885 .....	7,088 46
Dividend No. 9, four per cent., payable 2nd Jan., 1886 .....	9,547 41
Written off, doubtful debts .....	1,234 88
Added to reserve fund .....	1,000 00
Carried forward to credit of profit and loss account .....	2,392 09
	\$ 21,265 83
	\$37,078 25
Cr.	
By balance at credit 1st Jan., 1885 .....	\$1,158 95
Less amount voted to president and directors .....	1,147 20
	11 75
Interest on investments, rents, etc .....	23,477 85
Profits on sales of real estate ..	13,588 65
	\$37,078 25

AUDITORS' REPORT.

We hereby certify that we have examined the books of the company for the year ending December 31, 1885, and have found them correct. We have compared the foregoing profit and loss account and general balance sheet with the books, and now report that they represent a true exhibit of the company's affairs. We have also examined the securities and vouchers in the company's possession, and have found them in order.

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

Toronto, Feb. 6, 1886.

The president, in moving the adoption of the report, gave an exhaustive and interesting resume of the company's progress since its inception five years ago. By statistics he clearly showed that its record was one to be proud of, comparing favorably with the most successful of Ontario companies. The proportion of the reserve fund to the paid-up capital is within a fraction of 12 per cent. The motion, having been seconded by the vice-president, Mr. E. H. Duggan, was carried unanimously.

The usual resolutions having been carried Messrs. L. Bolster and William Crocker were appointed scrutineers to take the vote for directors. The entire board was re-elected.

At a subsequent meeting of the directors David Blain, Esq., L.L.D., was re-elected president, and E. H. Duggan, Esq., and Dr. James Langstaff vice-presidents.

GUARANTEE COMPANY OF NORTH AMERICA.

The twelfth annual general meeting of the Guarantee Company of North America was held at its head office, Montreal, on Friday, the 5th inst., a large number of influential shareholders being present, including—Hon. James Ferrier, Wm. Wainwright, A. F. Sabine, Philadelphia; Geo. W. Gregerson, Boston; James Grant, Chicago; Edward Rawlings, W. J. Buchanan, William Withall, James Elliott and A. F. Riddell.

The Hon. James Ferrier, Vice-President, took the chair, and the following report after being read was unanimously adopted:—

REPORT.

The Directors beg to present their report of the operations of the Company during the past year, and its position at the close of the thirteenth year of its existence:

During the year there have been 10,650 new applications for \$14,832,410; of which there were 884 declined and not completed, amounting to \$1,917,910; 9,766 new bonds issued in the year for \$12,914,500; 1,398 of which are bonds issued for transferees of prior bds. which do not produce new revenue \$1,993,100; making 8,368 bonds issued for new business, amounting to \$10,921,400; producing a new annual premium of \$84,735.90.

The total business in force is 18,402 bonds, covering .....

The gross annual premium on which is .....

Total bonds issued to date 70,649; total rejections 6,698; total applications received to date, 77,347 of which full records are retained in the company's office.

The financial position of the company is as follows:

Balance from last year .....	\$ 449,800 91
Income—Premiums .....	191,820 11
Interest .....	15,957 08
Claims recovered, etc. ....	16,755 73
Total income during the year .....	224,532 92
	\$673,833 83

Expenditure—Working expenses, including commissions, advertising, travelling, inspector's expenses, salaries, law charges, special correspondence, telegrams, postage, printing, stationery, rent, taxes, &c .....	108,615 75
	\$173,918 10

Dividend to stockholders (two half-years at 3 per cent.) .....	\$ 18,000 00
--	--------------

Total expenditure for year .....	\$ 191,918 10
Balance carried forward—Gross assets .....	481,915 73
Deduct from this reserves—for claims in course of adjustment, and sundry minor liabilities ..	24,747 27

Net assets .....	\$ 457,168 46
Reserves remaining in hand—For premiums on unexpired risks, being 50 per cent. of gross annual premiums, less reinsurance on all guarantees in force, 31st December, 1885 .....	\$ 94,171 20

Surplus as regards policy holders ..	\$ 362,997 26
Capital paid-up .....	300,000 00

Surplus as regards shareholders ..	\$ 62,997 26
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RESOURCES FOR SECURITY OF POLICYHOLDERS.	
Net assets as above .....	\$ 457,168 46
Capital subscribed and subject to call .....	368,000 00

Total resources .....	\$ 825,768 46
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Total losses paid to date .....	\$ 388,645 85
---------------------------------	---------------

The company continues to make substantial progress. A persistent competition has been experienced during the year, but the directors have, as hitherto, pursued a conservative policy and declined to undertake business at what they know from experience to be not only unremunerative and hazardous rates to the shareholders, but insufficient to afford a proper service and protection to the company's clients.

The company's rates are based on a knowledge of the business and practical experience of its working not possessed by any company on the continent, and as a gratifying evidence of the favor with which the principles of the company are regarded, it may be stated that no less than 192 corporations in the United States and Canada have been added to its list of patrons during the past year.

The result of the year is such that the directors believe the shareholders will be gratified. The premium income has been increased from \$182,268 in 1884 to \$195,897 in 1885; the losses paid are \$65,302, against \$92,852 last year, while the surplus to shareholders has been augmented to \$62,997.26, against \$41,071.92 last year, after making provision of \$118,918 for all outstanding liabilities, and paying the usual dividend to shareholders of 6 per cent. for the year. This dividend has, as heretofore, been more than furnished by the interest on investments and salvage on losses, the revenue being entirely applied to extending and perfecting the organization and system of the company, paying losses and strengthening the reserves for the security of its clients and protection of its shareholders.

The company still strictly adheres to its principle of declining to undertake trustee suretyships, for large or small sums—its bonds are strictly confined to officers of public and commercial institutions, and not more than 7 per cent of its capital is carried on one risk.

The total losses paid to date amounted to \$388,645.85.

The company has, during the year, pursued a rigid course towards defaulters, sparing no expense to make such examples of them as, it is hoped, will tend to deter others bonded by it from defrauding their employers, and so render the company's system the more valuable to their patrons. During the year, in pursuance of this policy, no fewer than twenty-three fugitive defaulters have been brought to justice.

It is a matter of great regret that no further advancement has been effected in regard to the Extradition Treaty between the United States and Canada, but the special facilities which this company possesses through its extensive organization in Canada and the United States, as well as other parts of the world, are such that it is difficult for defaulters bonded by it to long elude pursuit.

The total assets of the company at 31st December, 1885, are \$481,916.73, and the resources for the security of the Insured, \$825,768.46. The surplus to the insured being \$362,907.26, exclusive of uncalled capital.

The cordial thanks of the directors are due and are hereby tendered to the gentlemen forming the several branch boards, and the local secretaries and general agents of the company, for their valuable and faithful services during the year, and which have so largely contributed to the success of its operations. The Directors deeply regret to record the loss from the board, by death, during the year, of the late Donald Lorn MacDougall, Esq., who was one of the active directors in the formation of the company, and an earnest supporter of its best interests. The seat thus rendered vacant will be required to be filled at the annual meeting.

The whole of the board retire, but are eligible for re-election.

The balance sheet and statement, as certified by the auditors, are on the table for the inspection of the shareholders.

JAMES FERRIER,  
Vice-President.  
EDWARD RAWLINGS,  
Managing-Director.

Montreal, February 5th, 1886.

The following constitute the Board for 1886:—Sir Alexander T. Galt, Hon. James Ferrier, W. J. Buchanan, Hon. J. Gregory Smith, Hartland S. MacDougall, John L. Blaikie, Edward Rawlings, Wm. Withall, Wm. Wainwright; and, at a subsequent meeting of the directors, Sir A. T. Galt was elected president, Hon. James Ferrier vice-president, and Mr. Edward Rawlings managing director.

ONTARIO INVESTMENT ASSOCIATION (LIMITED).

The general annual meeting of the shareholders of the Ontario Investment Association (limited) was held in its office in London, on Tuesday, the 16th inst. There were present Mr. Chas. Murray, president, in the chair; S. Crawford, vice-president; Henry Taylor, manager; Richard M. Meredith, J. B. Boyle, R. N. Curry, H. Brodie, R. W. Kidner, D. Macfie, A. Wallace, Thos. Blakeney, I. Danks, John Labatt, A. T. McMahon, W. D. Pavey, G. W. Danks, John Burnett, and others.

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

REPORT.

The directors beg to submit their report and financial statement of the affairs of the association for the year ending December 31, 1885.

The continued depression in mercantile and manufacturing business has caused the accumulation of capital in the various monetary institutions of the country, the result being keen competition for loans, and the consequent diminution of profits.

Your directors have pleasure in stating that, notwithstanding these somewhat adverse circumstances, they have been able to maintain the usual half-yearly dividends of four per cent., equal to eight per cent. per annum, free of income tax, to shareholders; and after payment of all expenses of management, the proper proportion of commission, exchange, and other expenses connected with the issue of debentures, a fair surplus has been transferred to suspense account, which account is now reduced to a comparatively small sum.

The directors would call attention to the favorable position attained by the Association in Britain, evidenced by the ready sale of its sterling debentures, now reaching an amount such as to yield a fair return to the Association.

In view of the prevailing low rates of interest obtainable here, and to provide against the accumulation of money, the directors thought it prudent to reduce the debenture rate to four

and four and one-half per cent. per annum, according to term. This arrangement came into force on the 1st of December last, since which time considerable remittances have been received, and the directors feel assured that debentures at the reduced rates will from time to time be placed amply sufficient for the requirements of the Association.

The earnings for the past year were \$146,246.21 (£30,050 lls. 11d.), equal to about 7 per cent. on the average amount invested, and have been applied as shown by the profit and loss account in the accompanying statement.

Attention is invited to the large increase in loans on mortgages on real estate, which have had the usual careful examination by the directors, as well as the supervision of the land inspector of the Association.

The vouchers, books and statements have been competently audited.

The directors have pleasure in testifying to the zeal and efficiency of the officers of the Association.

As provided by by-law, all the directors retire annually, but are eligible for re-election.

All of which is respectfully submitted.

CHAS. MURRAY,  
President.

London, Canada, Feb. 8th, 1886.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1885.

Assets.			
Loans on mortgages .....	\$1,535,673 07	£315,549 5	3½
Loans on debentures .....	470,046 44	96,584 17	9½
Loans on Mortgage Company's stocks	307,774 99	63,241 8	9
Suspense acct...	4,371 49	898 5	0½
Proportion of Debenture Company's account.....	14,973 92	3,076 16	7½
The Bank of London in Canada	51,352 86	10,551 19	2¼
The Federal Bank of Canada (special deposit).....	25,000 00	5,136 19	8¾
The National Bank of Scotland (limited)	4,406 42	905 8	7
With agents in Edinburgh ..	359 20	73 16	2
	\$2,413,958 39	£496,018 17	1½
Liabilities.			
Liabilities to the shareholders—			
Capital stock paid up.....	\$ 662,787 06	£136,189 2	6
Reserve fund..	500,000 00	102,739 14	6½
Liabilities to the public—			
Sterling debentures .....	1,084,780 00	222,900 0	0
Interest on sterling debentures accrued, but not yet due.....	10,792 15	2,217 11	3¾
Currency debentures, viz:—			
The Montreal City and District Savings' Bank, maturing Dec. 1, '86	110,000 00	22,602 14	10
The Trustees Presbyterian College, Montreal, maturing April 11, 1888	45,000 00	9,246 11	6½
Interest on currency debentures accrued, but not yet due .....	599 18	123 2	4¾
	\$2,413,958 39	£496,018 17	1½
PROFIT AND LOSS.			
Permanent stock dividend .....	\$ 52,587 02	£10,815 11	1
Interest on debentures .....	48,265 05	9,917 9	6½
Interest occurred on debentures, not yet due ..	11,891 33	2,340 13	8½

Expense account including directors' fees, salaries, taxes, rent, commission on loans, inspection, etc.	16,280 30	3,345 5	4½
Sterling debenture commission and exchange acct.	4,552 81	935 10	2½
Carried to suspense account	13,169 70	2,706 2	0¾
	\$146,246 21	£30,050 11	11

Interest earned.. \$146,246 21 £30,050 11 11

We hereby certify that we have completed the audit of the books, accounts and securities of the Ontario Investment Association (limited), for the year ending Dec. 31, 1885, including a monthly audit of cash account and bank account, mortgage ledgers, stock ledgers, real estate and debenture books, and have pleasure in confirming the above statement as correct.

JOHN BURNETT, } Auditors.  
THOS. BLAKENEY, }

London, Canada, Feb. 8, 1886.

In moving the adoption of the report the President said: I feel justified in congratulating the shareholders upon the very satisfactory showing of the company.

Your are all aware of the abundance of money in the hands of loan companies and banks and the fall in rates of interest, and can understand that unusual activity had to be exercised in order to maintain our position and keep earnings up to a profitable point. I think it will be admitted that we have not only succeeded in this but have shown a substantial improvement in the position of the Association.

You will observe that in the past few years we have largely increased investments on real estate security—have, in fact, confined our loans almost exclusively to such security in the western part of Ontario, either on property in this neighborhood or within easy distance of this place.

I need hardly tell you that our outside valuers have been most carefully selected, and without, I believe, a single exception, are men of position and influence, and competent judges of the value of real estate. Every application for a loan when it is received is closely scrutinized by the Loan Committee of the Board, and by our own inspector, and where there is the least doubt as to security not a dollar is lent until the property has been personally examined by that officer, who also makes periodical inspections generally. I think you will agree with me that with such a system rigidly adhered to we have minimized the task of taking bad or doubtful securities.

A very gratifying feature in connection with our business is the solid position the Association occupies in Great Britain.

It is less than three years since the first of our present issue of sterling debentures was sold, and we have now received from that source considerably over \$1,000,000, and while the reduction of debenture rates may check sales, I am satisfied we will receive money quite as fast as we can profitably employ it.

I have pleasure in this connection in placing on record our appreciation of the services of our general agents in Edinburgh, Messrs. Paulin, Sorley, and Martin, to whom we are, in a great measure, indebted for our success on the other side of the water.

I have been asked to refer to the item in the statement "Proportion of Debenture Commission Account." I may explain that the arrangement with our general agents is to pay commission on sales of debentures in proportion to the term they have to run, and it is only reasonable that each year's profits should be chargeable with its share of such commission. If sales were limited in amount the commission could be wiped out each year without seriously affecting profits, but when they reach the large amounts we are now receiving, the burden on a single year's profits would be too heavy. I may say that all other expenses connected with the issue of debentures are promptly written off.

I have much pleasure in moving the adoption of the report.

The report was seconded by Mr. S. Crawford, vice-president, and unanimously adopted. Messrs. John Burnett and Thos. Blakeney



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

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	144,689	13,956			1,048	5,811,253	52,810
		22,858		25,978		13,694,093	42,039
		32,369				7,168,469	275,000
		58,764		5,462		5,564,481	118,704
		16,628				3,169,177	89,548
	100,000	21,051		106,872		4,054,205	172,950
		37,118				5,244,745	264,401
		12,563				1,580,771	65,287
		20,426				757,871	22,992
		9,405				2,943,207	133,719
		32,162		59,991		2,387,096	439,994
		6,132		58,657		727,013	21,110
		140				706,953	79,699
	443,847	186,819	33,512			26,598,737	385,197
		31,554	23,025			6,645,715	12,974
		13,477			61.6	2,268,754	212,753
			5,019			1,285,079	94,019
					4,943	963,671	81,880
		61			8,816	1,116,340	96,625
		71,837	2,659	161,566	28,698	7,649,782	147,303
		754,349		44,680	10,271	13,080,089	996,935
		28,396	121	4,245		2,132,008	257,000
		37,802				4,833,394	960,915
	75,000	22,120				2,315,142	328,386
					191	139,327	8,941
		1,847				543,657	57,300
		1,315		4,981		2,555,991	107,232
		57,463	16,540	136,112	51,755	3,689,695	175,168
		37,231			30,007	2,478,888	294,627
		4,262			15,085	581,366	50,678
		11,396	537		52,286	725,802	277,416
		1,706	814	39,601	15,577	1,614,119	8,554
		1,218		3,713	11,726	376,931	98,440
					206	79,929	
		81,196			196	747,076	33,895
		30,391			5,365	368,679	
		74,954				1,545,708	159,460
		5,223			6,002	964,051	87,858
		703	1,556			408,248	
		5,369				548,410	23,052
		1,600	5,878	2,315	4,190	2,262,810	
	763,537	1,745,932	89,954	645,360	262,259	142,232,706	6,739,299

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., over due and not specially secured.	Other over due debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,623,413	3,575		2,358	9,446	10,489	50,000	5,000	9,216,614	192,203	757,632
18,526,321	109,929		272,462	77,263	57,659	265,544		24,191,402	569,000	795,000
5,912,768	24,121		34,656	4,707		133,871	2,748	9,759,287	186,000	456,000
5,449,892	44,818		32,429	110,498	49,066	168,778	3,749	7,694,406	219,100	308,900
2,866,136	3,595		20,000	20,000	50	91,700	30,417	4,479,127	1,6342	165,731
4,273,071	136,313		50,952	84,376	8,612	123,022	48,100	5,569,078	91,616	270,397
4,874,128	56,128		78,561	59,560	48,542	122,465	13,351	7,498,111	263,087	307,145
1,543,840	3,485		3,353				14,319	1,955,019	40,084	6,088
783,933	409						3,990	1,019,848	15,433	60,253
2,899,652	13,875		51,961		2,741	31,996	23,519	4,810,424	102,981	117,163
2,787,968	6,286		26,607	6,404		45,698		3,677,546	100,767	107,230
824,832	4,404		2,550				8,293	1,050,923	12,775	25,018
566,625	2,833		3,219				7,643	959,789	34,573	40,530
14,702,641	202,109		179,653	38,592	107,803	440,000	2,331,364	45,329,288	2,276,901	4,678,065
6,119,424	11,342		6,289	213		200,000		11,333,686	348,104	579,476
2,750,077	44,128		42,544	137,894	8,937	99,181	7,133	3,609,327	38,109	150,667
871,433	14,418		179,370	59,367	42,040	80,000	233,061	1,997,735	21,909	25,395
674,469	32,448		12,920	103,696	7,419	11,000	322,384	1,468,700	8,176	15,101
1,418,095	948		68,320	61,361	23,410		11,906	1,908,157	50,572	43,538
7,190,717	25,867		116,396	41,604	12,421	190,000	2,278	11,511,456	388,322	496,569
10,761,339	152,089	26,116	93,105	131,144	66,616	430,000	80,009	4,430,071	354,000	673,060
3,152,624	77,249		128,060	19,426	24,386	97,709	27,931	4,306,654	115,000	210,000
4,571,732	58,845		248,119	9,098	32,528	123,168	11,116	7,601,797	65,023	217,605
3,049,928	30,197		161,387	16,138	38,160	112,690	158,661	4,353,794	60,800	112,274
2,853,357	26,916		32,761	550	1,800	18,789	4,611	39,134	2,415	2,942
669,872	15,391		30,621	23,383	1,014	10,979	21,074	839,952	13,000	28,870
2,916,069	44,921		39,869	26,379	73,885	101,700	18,253	4,429,179	113,217	93,826
2,098,659	2,596	3,179	43,653	59,763	18,469	57,998	150,419	5,147,504	213,145	251,613
2,122,707	8,764		10,426	4,532		62,000	6,000	3,639,747	15,290	235,601
968,851	17,543		4,450			95,900	1,939	1,190,874	28,876	58,999
503,296	11,824		57,478	3,041		48,000	11,367	1,965,906	37,374	66,617
1,468,938	39,477		38,000				5,749	2,191,166	35,000	118,400
696,486	6,916		6,750				8,000	807,562	26,190	21,288
243,767	4,150						22,881	372,963	12,451	11,384
690,499	18,607	62,874	10,007	1,304		11,000	65,135	1,011,354	13,619	15,770
468,968	22,041	919	10,005	1,600			17	703,512	15,261	11,097
1,443,937	1,776			25,258	5,200	30,000	9,433	2,947,587	138,028	496,887
881,072	3,353			32,557			2,411	1,882,855	19,546	62,940
480,317			4,000	3,920			4,000	638,688	27,150	
489,724	4,752						3,562	746,648	2,500	28,000
834,396				12,055		64,083	4,431	2,574,467	256,815	268,884
196,972,702	1,547,323	93,169	2,083,100	1,431,850	645,810	3,269,689	3,685,869	922,905,562	6,753,987	12,448,911

J. M. COURTNEY, Deputy Minister of Finance.

were appointed auditors of the Association for the current year.

Messrs. J. B. Boyle and Thos. Blakeney, who were appointed scrutineers to take the vote for the election of directors, reported the following parties duly elected, viz: Messrs. Chas. Murray, S. Crawford, Henry Taylor, D. Macfie, Benjamin Cronyn, John Labatt, I. Danks, F. A. Fitzgerald, H. Brodie, C. F. Goodhue, W. R. Meredith and John Elliott.

It was moved by Richard M. Meredith, and seconded by J. B. Boyle—that a cordial vote of thanks be tendered to the president, vice-president, directors and officers of the Association for their valuable services during the past year. Carried.

The meeting then adjourned.

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

URGING CUSTOMERS TO BUY.

A desire exists upon the part of many merchants and their clerks never to let a customer leave the store without selling something. They resort to every device imaginable to accomplish that object. "These goods are just in," or "here is something I am sure you will like and it is cheap," and hundred other like questions. The customer consider and possible says "I would like them but can't afford to pay right away." Quick as thought almost the response comes, "Oh, take your time in paying." The goods are sold and credit given.

Now the merchant sends out his bills and among the number the customer who was urged to buy receives one. Customer hasn't the money to meet it. The bill is sent again and again and finally it is paid, but not without considerable ill-feeling upon the part of the customer who feels he has not been treated right. Many of the bills are never paid.

It is a question whether the merchant gains anything by this or not, moralises the *Merchant Mail*. It is a certain, that he loses much in bad debts and some of the goods he has urged many times are in these debts. The person who gets credit should never be urged to buy and the merchant should govern himself accordingly. [But the man who has the cash in his fist may properly be urged every time.—ED. MON. TIMES.]

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 23, 1886.

ASHES.—Business slow, transactions few, and confined to small compass. Receipts light. The figure for No. 1 pots is still \$3.40 to \$3.45; there have been no recent dealings in either seconds or pearls.

DRY GOODS.—The majority of travellers have returned, but those still out are sending in fair orders. The results of the spring trip cannot be called otherwise than satisfactory, and we find quite a few houses who report the volume of business ahead of last spring. Several buyers from the North-west have been in town this week; they report matters as in good shape with them, and have been making fairly liberal purchases. Country remittances are still somewhat off, but are likely to improve with the bettered roads, now that we have got more snow and more reasonable weather. City payments are coming in much better than country ones, and business is moderately good in town.

FISH.—As Lent approaches the demand is more active, and stocks are beginning to move, but are not sufficiently reduced to cause any advance. We repeat quotations which are as follows:—Labradors \$3.00 to \$3.25; Cape Breton, none in market. Dry Cod \$2.75 to \$3.25; Green do. \$3.50 to \$4; large do. \$4 to \$4.25; North Shore Salmon \$12 for No. 1; \$11.00 for No. 2; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75; boneless cod, 5 to 6c. per lb.

FURS.—Receipts of raw furs are still light, and reports from all parts of the country say that the collection this winter is very small.

This is also true of U. S. Prices will not be altered before the results of the March sales are known, but it is expected that they will remain pretty steady. The disturbed state of Eastern Europe is affecting the sale of foxskins.

**GROCERIES.**—A fair healthy trade is doing in this line, in moderate orders for present wants, large orders are not numerous, but the aggregate of business is satisfactory. Payments are a shade off what they were, doubtless due to the heavy thaw and bad roads of last week. The principal activity is in Japan teas, which continue to move freely; lower grades are plentiful, medium and finer grades rather scarce. Sugars are dull, 6½c. is nominal price at refinery for granulated, but an offer of 6¼c. would doubtless be entertained; some poor samples of low grade yellows have been sold at 5c. Syrups quiet; molasses firm at 32 to 33c. for Barbadoes, new crop quoted at 15c. on the Island; Trinidad 26 to 27c. Pepper a little off and quoted at 18½c., other spices as before. The fruit season is about over, and the present demand is light; Valencias are easing off and are quoted at 8½ to 9c.; currants 6¼c. Nuts unchanged, canned goods very quiet. There has been no further change in tobaccos.

**LEATHER AND SHOES.**—Shoe manufacturers are in most cases busy shipping; what travellers are still out and sending in fair orders, and the spring trade will result fairly well. In leather there is not much movement; Quebec made stock is accumulating, and quotations would be shaded in these lines for fair lots; upper and sole are pretty steady. Some shipments of splits and buff are being made to Britain, where though the market is quiet, stocks are small, and fair prices are being realized.

**METALS AND HARDWARE.**—There is rather more enquiry for iron and metals, but actual business is not much increased from what it has been for several weeks past. Local prices are but little changed. In Britain the iron market shows weakness; the cable reports warrants at 38/3d., the lowest point they have touched for years, and makers' prices are sixpence off. Letter advices just to hand say the iron market is very depressed, stocks continuing to increase both in Glasgow and Middlesboro' and general shipments very quiet. Tinplates are cabled up sixpence, owing to failures among makers, a state of matters not unexpected, owing to the great competition and low prices. Lead is advanced considerably; tin more active and firmer.

**OILS AND PAINTS.**—Linseed oil is rather firmer at 59 to 60c. for raw and 62 to 63c. for boiled; turpentine has gone away up, 67c. being the asking price; a \$400,000 fire is reported from the South, which still further reduces the limited supply. In fish oils, steam refined seal is 52½ to 55c.; Newfoundland cod 56 to 58c.; Gaspe 53 to 55c. Olive and castor as before. The advance of one pound per ton in dry white and red lead is maintained at home, but has not changed prices of leads. Business is beginning to open up and is rather more active.

**SALT.**—Matters are unchanged in this line, and the movement is of the ordinary jobbing character. We quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sack, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

**WOOL.**—There is a continued good healthy movement in this line, with steadiness of prices. In no grade is there any excess of stock, but rather the reverse. We quote Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

#### TORONTO MARKETS.

Toronto, Feb. 24th, 1886.

**Dry Goods.**—Variable weather, from hard frost to thaw, and from rain back to snow, does not appear to have hurt business seriously. Travellers have done well and there is the usual number of letter orders. Stocks are getting into shape, and we shall next week describe dress goods in vogue. Meanwhile we note that laces will be much worn, in both wool and silk, for overskirts and also for trimmings. Lace wool *etamine* in blacks and colors

is stylish for dresses and mantles. Elsewhere in to-day's issue we describe the millinery situation.

**FLOUR.**—Compared with last week the condition of this market is slightly better, but the change is not sufficiently marked to attract the serious attention of dealers. Some activity has no doubt resulted from the recent reduction in freights. Prices are practically unchanged. Not more than \$3.60 is being paid for superior extra although holders are asking more. Extra can doubtless be had for \$3.50, while \$3.10 is regarded as an approximate figure for superfine. Some kinds of strong bakers bring \$4, and from \$3.40 to \$3.45 is probably not far astray for spring wheat extra. Oatmeal and cornmeal are as previously quoted. The dearthness of bran is due to its scarcity, \$12.50 to \$13 is regarded as a fair quotation.

**GRAIN.**—Little change can be noted in the price of wheat. The feeling is said to be rather firmer than at this time last week, but Nos. 1 and 2 Fall can be bought at former figures while 77 to 78c is quoted for No. 3. For Nos. 1 and 3 Spring 85 to 86c., and 82 and 83c. respectively, are still being paid. Barley is not active, although the price for No. 1 is a shade dearer, say 92 to 93c. Peas are firm at unchanged figures, and oats are in request at 33 to 34. Corn and rye nominal.

**GROCERIES.**—Attention seems to be mainly concentrated on teas and the much-talked-of additional duty has excited interest. Large sales are being made of Congous, Young Hysons and Japans. Prices are unchanged. The sugar refiners are eager to grasp at a straw and the reported advance of 6d. in the price of beet in Europe was not long in reaching the ears of the city trade. We quote for Barbadoes 6½ to 6¾c.; vac. pan Demerara 7½ to 7¾c.; extra granulated 6½ to 6¾c.; Redpath's Paris lump 7½ to 8c. Other kinds unchanged. At a meeting of the Toronto branch of the wholesale Grocers' Guild, held in the Board of Trade rooms on Saturday last the following terms of credit, announced on the 1st January, were ratified, and an agreement has been signed by Toronto and Hamilton firms. General groceries, four months' credit or cash in 15 days less 3 per cent.; cash in 30 days less 2½ per cent. Sugars, syrups and molasses, also canned goods, such as fruits, vegetables, fish etc. (Sardines excepted,) 60 days' credit or cash in 15 days, less 1½ per cent., cash in 30 days, less 1 per cent. Produce of all kinds, fish of all descriptions, whether in barrels, kitts, bundles or boxes. Net cash.

**HARDWARE.**—Prices of manufactured iron do not show any advance, although, as already stated, the increased rates of freight have imparted a firmer tone to some of the staple lines. The tin plate market favors the buyer, we are told, and ingot tin is still high and without any sign of weakness. The cable reports pig lead £14 5s. per ton, an advance of from 5 to 10 shillings and will cost over 3¼c. laid down to-day. Should the advance be maintained, and it is thought that it will, Canadian manufacturers of such goods, into which this metal largely enters, will doubtless advance their prices. This applies to white lead, pipe, shot, etc.

We still hear of complaints as to the small margin of profit consequent upon continued cutting in prices. Hopes, however, are entertained that the concerted action inaugurated a few days ago by the metals branch of the Board of Trade will, in some measure, improve matters in this respect and slightly better profits may be looked for, sufficient at least to pay an interest on the capital invested. It is to be hoped that the wholesale trade will have the co-operation of the manufacturers, otherwise much of the good that may result will be lost.

**HIDES AND SKINS.**—Offerings of hides continue ample and as the demand has fallen off and the hides are grubby and in poor condition another fall in price has resulted. There are not so many sheepskins coming in and values remain as before. The prospects for calfskins during the near approaching season are that prices will be much the same as last year. Tallow remains very dull. We are told of a limited enquiry from tanners and others who wish to stock up with low-priced tallow for summer use, but matters are still in poor shape with no present indications of improvement.

**PROVISIONS.**—A considerable movement is to be noted in low grade butter. Inferior has brought from 6 to 8c., and good straight yel-

low, with white and streaky thrown out, 9 and 10c. Stocks are now very small. The demand for choice qualities is still brisk at 16 to 17c. Rolls command 13 and 15c. according to grade. In hog products the feeling is one of decided firmness. The supply is much

Leading Wholesale Trade of Hamilton.



## LENTEN SEASON.

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

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

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

**JAMES TURNER & CO.**

Stores 11 & 13 Main St. East, HAMILTON

## REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

**W. H. GILLARD & CO.**

Wholesale Grocers.

HAMILTON, - - - ONTARIO.

## NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

**BROWN, BALFOUR & CO.**

Wholesale Grocers,

HAMILTON.

**B. GREENING & CO.,**

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

**HAMILTON**

**PACKING HOUSE.**

Full lines of Covered and Uncovered Meats, S.C. Hams, S. C. Bacon, Rolls, Roulettes, Shoulders, California Hams, Dry Kettle-Rendered Lard—GUARANTEED PURE; Long Clears, C. C. Bacon, Navy Pork.

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,  
ONTARIO PACKING HOUSE

Wentworth Street and McNab Street.

**THOMAS LAWRY & SON,**

HAMILTON

lighter than is usual at this season and the packing is virtually over. Long clear is jobbing at 7½c., with round lots held at 7c. Large hams are worth 11c. and selected 11½c. Mess pork quotes at \$13.75 to \$14. Rolls 9 to 9½c. New laid eggs rule from 20 to 22c. and pickled are easy at 15 to 16c. A car load of September cheese sold recently at 9c., and 600 boxes of summer make at 8c. The jobbing trade is being supplied at unchanged prices. There is little or nothing doing in lard in a wholesale way.

Wool. - Stocks of fleece are pretty well reduced and the small lots which offer find ready takers. Dealers are buying on a basis of 21c. for selected and selling at 22c. There is said to be a very fair enquiry from millmen for pulled and the aggregate of sales during the past fortnight has been large. Prices remain firm and are the same as a week ago.

### January Gave a Fair Average Business.

Our sales were in excess of December last. We anticipate duller trade, with still lower prices during this month. Hear of contracts on good straight grades rather—such as Ruby—at \$4.40, delivered at Halifax. Think we can place one or two thousand such grades at \$4.35, delivered at Halifax, and shall be glad to act as broker for any mill disposed to sell.

**J. A. CHIPMAN & CO.,**  
Millers' Agts. & Com. Mchts., Halifax

## JAMES PARK & SON

### Pork Packers,

## TORONTO.

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

**Breakfast Bacon, Smoked Tongues,**  
**Mess Pork, Pickled Tongues,**  
**Family or Navy Pork,**  
**Lard in Tubs and Pails.**

**The Best Brands of English Fine Dairy Salt**  
**in Stock.**



## Welland Canal Enlargement.

### NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office, from mechanical, skilled, practical contractors, until the arrival of the Eastern and Western mails on TUESDAY, the NINTH day of MARCH next, for raising the walls of the locks, weirs, &c., and increasing the height of the banks of that part of the Welland Canal between Port Dalhousie and Thorold.

The works throughout will be let in sections. A map showing the different places, together with plans and descriptive specifications, can be seen at this office on and after Tuesday, the 23rd February instant, where printed forms of tender can be obtained. A like class of information relative to the works will be supplied at the Resident Engineer's office, Thorold.

Parties tendering are requested to examine the locality and bear in mind that the season and circumstances under which the works have to be done render some of them of an exceptional nature.

Tenders will not be considered unless made strictly in accordance with the printed forms and, in the case of firms, except there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the same; and further, a bank deposit receipt for the sum of Two Thousand Dollars or more—according to the extent of the work on the section—must accompany the respective tenders which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates or prices stated in the offer submitted. The amount required in each case will be stated on the form of tender.

The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order.  
**A. P. BRADLEY,**  
Secretary.

Department of Railways and Canals,  
Ottawa, 17th February, 1886.

# FORTY-FIRST ANNUAL REPORT OF THE NEW YORK LIFE INSURANCE COMPANY.

Office: Nos. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1886.

Amount of Net Cash Assets, January 1, 1885.....\$57,835,998 45

### REVENUE ACCOUNT.

Premiums .....\$13,517,426 03  
Less deferred premiums, January 1, 1885..... 795,323 00—\$12,722,103 03  
Interest and rents (including realized gains on Securities and Real Estate sold)..... 3,859,577 47  
Less Interest accrued January 1, 1885..... 460,507 76— 3,399,069 71—\$16,121,173 74

### DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same .....\$2,999,109 64  
Endowments, matured and discounted, including reversionary additions to same ..... 741,764 47  
Annuities, dividends and purchased policies ..... 3,940,999 64  
Total paid Policy-holders .....\$7,681,873 75  
Taxes and re-insurances ..... 250,142 32  
Commissions, brokerages, agency expenses and physicians' fees ..... 2,024,030 50  
Office and law expenses, salaries, advertising, printing, &c ..... 468,446 62—\$10,444,553 19

### ASSETS.

Cash in bank, on hand and in transit (since received) .....\$2,042,542 00  
United States Bonds and other bonds and stocks (market value, \$36,991,923 88) ..... 33,640,220 56  
Real Estate ..... 6,855,532 63  
Bonds and Mortgages first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security)..... 18,159,500 00  
Temporary loans (market value of securities held as collateral \$594,480 00)..... 451,500 00  
\*Loans on existing policies (the reserves held by the Company on these policies amounts to over \$2,000,000 00)..... 416,031 15  
\*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886 ..... 878,161 65  
\*Premiums on existing policies in course of transmission and collection. (the Reserve on these policies, included in liabilities, is estimated at \$955,000) ..... 575,699 50  
Agents' balances ..... 58,142 73  
Accrued interest on investments, January 1, 1886 ..... 435,284 18—\$63,512,618 00  
Market Value of securities over cost on Company's books ..... \$3,351,703 32  
\*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

Cash Assets, January 1, 1886, ..... \$66,864,321 82

### Appropriated as follows:

Adjusted losses, due subsequent to January 1, 1886.....\$144,424 00  
Reported losses, awaiting proof, &c ..... 248,423 12  
Matured endowments, due and unpaid (claims not presented)..... 41,854 06  
Annuities due and unpaid (uncalled for) ..... 10,536 21  
Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium ..... 56,200,875 00  
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent. reserve on existing policies of that class.....\$2,633,796 70  
Addition to the Fund during 1885 ..... 952,683 31  
DEDUCT—  
Returned to Tontine policy-holders during the year on matured Tontines .....\$3,536,480 01  
Balance of Tontine Fund, January 1, 1886..... 462,737 24  
Reserved for premiums paid in advance ..... 3,123,742 77  
29,934 03

### Divisible Surplus (Company's Standard).....

Surplus by the New York State Standard at 4½ per cent .....\$59,799,848 19  
From the undivided surplus of \$7,064,473.13 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium. ..... 7,064,473 13  
13,225,053 94

Death-claims paid.	Income from interest.	Insurance in Force.	Cash Assets.
1881, \$2,013,303	1881, \$2,432,654	Jan. 1, 1882, \$151,760,824	Jan. 1, 1882, \$47,238,781
1882, 1,955,232	1882, 2,798,018	" 1883, 171,415,097	" 1883, 50,900,396
1883, 2,263,092	1883, 2,712,863	" 1884, 198,740,043	" 1884, 55,542,902
1884, 2,257,175	1884, 2,971,624	" 1885, 229,392,586	" 1885, 59,283,753
1885, 2,999,109	1885, 3,399,069	" 1886, 250,674,500	" 1886, 66,864,321

During the year 18,566 policies have been issued, insuring \$68,521,452.

### SURPLUS.

Jan. 1, 1885: Co.'s Standard, \$4,371,014; State Standard, \$9,896,778

Jan. 1, 1886: Co.'s Standard, 7,064,473; State Standard, 13,225,053

INCREASE: Co.'s Standard, \$2,693,459; State Standard, \$3,328,280

THEODORE M. BANTA, Cashier.  
D. O'DELL, Superintendent of Agencies.  
A. HUNTINGTON, M.D., Medical Director.

WILLIAM H. BEERS, President.  
HENRY TUCK, Vice-President.  
ARCHIBALD H. WELCH, 2nd Vice-President.  
RUFUS W. WEEKS, Actuary.

### OFFICES:

UNION BANK BUILDINGS, MONTREAL.  
MAIL BUILDING, TORONTO.

DAVID BURKE,  
General Manager for Canada.

## WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,

MANUFACTURE

Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars,

Heavy Hammers, Carriage Springs,  
Buggy and Waggon Gears.

Have been awarded Gold and Silver Medals at  
Antwerp and Toronto Industrial Expositions.

SEND FOR PRICE LISTS.

## NOTICE.

### HAND-IN-HAND INSURANCE Co.

MUTUAL AND STOCK.

The General Annual Meeting of the Members and Shareholders of this Company will be held on Tuesday, the Second Day of March, 1886, at their offices, 24 Church Street, Toronto, at the hour of three o'clock, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company. By order.

HUGH SCOTT,  
Managing Director.

Toronto, Feb. 15, 1886.

THE TWENTY-SIXTH  
ANNUAL STATEMENT  
OF THE  
**EQUITABLE**  
Life Assurance Society  
OF THE UNITED STATES,  
For the Year Ending Dec. 31, 1885.

AMOUNT OF LEDGER ASSETS January 1, 1885	\$55,537,720 66
<b>INCOME.</b>	
Premiums	\$13,461,679 22
Interest, Rents, &c.	3,128,373 91
	16,590,053 13
	\$72,127,773 79
<b>DISBURSEMENTS.</b>	
Claims by Death and Matured Endowments	\$4,273,111 28
Dividends, Surrender Values, and Annuities	2,620,039 09
Discounted Endowments	245,458 68
Total paid Policyholders	\$7,138,609 05
Dividend on Capital	7,000 00
Commissions, Advertising, Postage, and Exchange	1,427,292 37
General Expenses	1,302,18 68
State, County, and City Taxes	165,169 84
	\$10,040,259 94
Net Cash Assets, Dec. 31, 1885	\$62,087,513 85

<b>ASSETS.</b>	
Bonds and Mortgages	\$16,588,332 91
New York Real Estate, including the Equitable Building and purchases under foreclosure	8,360,782 62
United States Stocks, State Stocks, City Stocks, and other Investments	29,416,269 94
Loans secured by Bonds and Stocks (market value, \$1,969,607)	1,420,475 00
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities	4,255,285 30
Cash in Banks and Trust Companies, at interest; and in transit (since received)	4,878,078 81
Due from Agents on account of Premiums	168,289 27
	\$62,087,513 85
Market value of Stocks and Bonds over book value	2,193,864 03
Interest and Rents due and accrued	614,611 62
Premiums due and in process of collection (less premiums paid in advance, \$29,835)	306,344 00
Deferred Premiums	1,261,054 00
Total Assets, December 31, 1885	\$66,553,387 50

I hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement, I find the same to be true and correct as stated.

JOHN A. MCCALL, JR., Comptroller.

TOTAL LIABILITIES, including legal Reserve on all existing policies, (4 per cent. Standard)	\$52,691,148 37
Total undivided Surplus, over four per cent. Reserve	\$13,862,239 13
Of which the proportion contributed (as computed) by Policies in general class, is	\$5,145,539 13
Of which the proportion contributed (as computed) by Policies in Tontine class, is	8,716,700 00

(Upon the New York State Standard, 4 per cent., the Surplus is, as computed, \$17,495,329 40.)

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.  
GEO. W. PHILLIPS, } Actuaries.  
J. G. VAN CISE, }

New Assurance written in 1885	\$ 96,011,378 00
Total Outstanding Assurance	357,398,246 00

Increase of Premium income	1,430,349 00
Increase of Surplus	3,378,622 03
Increase of Assets	8,391,461 96

**W. J. SMYTH,**  
Manager for the Province of Ontario, 2 and 3 York Chambers, Toronto.  
**B. H. BENNETT, Cashier.**

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

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

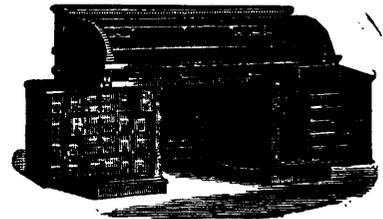
Notice is hereby given that the various telephone instruments not manufactured by this Company, which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies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

**ALL USERS OF SUCH TELEPHONES.**

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

C. F. SISE,  
Vice-President and Man'g Director,  
Montreal.  
HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

**W. STAHLSCHMIDT & CO.,**  
PRESTON, ONTARIO,  
MANUFACTURERS OF  
School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

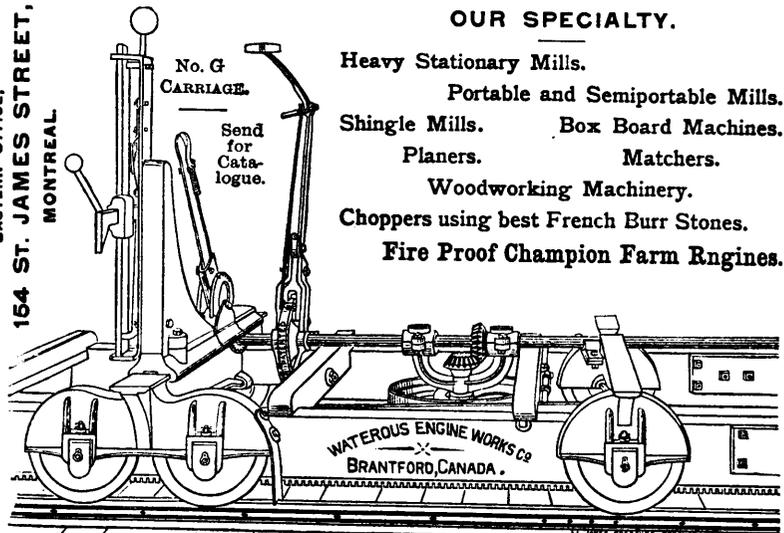
Send for circulars and price list. Name this paper.

**WM. BARBER & BROS.,**  
PAPERMAKERS,  
GEORGETOWN, - - ONTARIO  
MANUFACTURERS OF  
Book Papers, Weekly News, and Colored Specialties.  
JOHN R. BARBER.

**SAW-MILL MACHINERY**

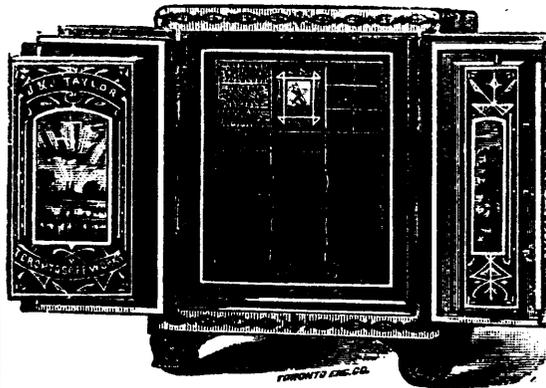
OUR SPECIALTY.

Branch Works: WINNIPEG, MAN.  
EASTERN OFFICE,  
154 ST. JAMES STREET,  
MONTREAL



Heavy Stationary Mills.  
Portable and Semiportable Mills.  
Shingle Mills. Box Board Machines.  
Planers. Matchers.  
Woodworking Machinery.  
Choppers using best French Burr Stones.  
Fire Proof Champion Farm Engines.

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



ESTABLISHED  
1855.

MANUFACTURERS OF

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**  
PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

# THIRTY-SIXTH ANNUAL STATEMENT OF THE Aetna Life Insurance Company OF HARTFORD, CONN.

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

**RECEIPTS.**

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

**DISBURSEMENTS.**

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

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

**ASSETS.**

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

Gross Assets, Jan. 1, 1885... \$30,562,261 83

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

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

**LIABILITIES.**

Losses not yet due.....	\$290,002 00
Dividends to Insured, not due.....	50,534 39
Premiums paid in advance.....	5,991 77
Reserve for Re-insurance, 4% basis.....	24,990,275 50
All other liabilities.....	91,254 56
	<b>\$25,368,058 21</b>

**SURPLUS AS REGARDS POLICY-HOLDERS.**

By Connecticut & Massachusetts Standard.....	\$5,194,203 62
By Standard of New York, and Canada.....	6,665,000 00

Statement of the Entire Receipts and Disbursements from the Beginning of Business to January 1, 1886.

Receipts to January 1, 1885.....	\$97,767,856 58
Income for 1885.....	4,585,632 17

**RECEIPTS to Jan. 1, 1886**..... \$102,352,488 75

Paid Claims by Death and Endowments.....	\$30,586,011 86
Dividends and Surrenders.....	27,452,713 59

**TOTAL paid to Policy-holders** \$59,038,725 45

Taxes, Re-insurance, Profit & Loss.....	3,494,464 15
Expenses of Management.....	11,487,212 65

**TOTAL DISBURSEMENTS**..... \$73,020,402 25

Balance on hand.....	\$29,333,086 50
Market value of Securities over cost.....	574,898 81
Interest due and accrued.....	448,003 68
Premiums in course of Collection Q. & Semi-Annual Prems. not due.....	69,783 82
	136,489 02

**GROSS ASSETS, Jan. 1, 1886**..... \$30,562,261 83

Policies in force Jan. 1, 1886, 61,438, insuring.....	\$7,792,243 44
Policies issued in 1885, 5,711, insuring.....	11,018,298 00

# GRAND TRUNK R'Y OF CANADA.

**GALVANIZED STEEL  
Barbed Wire Fencing.**

**TENDERS**

are invited for the supply to the Company of all the GALVANIZED STEEL BARBED WIRE FENCING which they will require to use during the present year.

Delivery will be accepted at Montreal, Toronto, London, Hamilton, or other places on the line of the Grand Trunk Railway as may be agreed upon.

Payment will be made in three months after delivery.

Tenders endorsed "Tender for Barbed Wire Fencing," and accompanied by sample, will be received by the undersigned on or before

**WEDNESDAY, 3rd MARCH.**

JOSEPH HICKSON,  
General Manager.

Montreal, 17th February, 1886.

# Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion.....	3,200 "	Ontario.....	3,200 "
Mississippi.....	2,800 "	Texas.....	2,710 "
Vancouver.....	5,700 "	Quebec.....	2,700 "

**LIVERPOOL SERVICE:**

	From Portland.	From Halifax.
*OREGON.....	Feb. 25.	Feb. 27
VANCOUVER.....	Mar. 11.	Mar. 13
TORONTO.....	Mar. 25.	Mar. 27

Bristol Service for Avonmouth Dock.

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

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

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

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

DAVID TORRANCE & CO., Montreal.

# ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

**FROM HALIFAX.**

Caspian.....	Saturday, Mar. 6
Circassian.....	Saturday, Mar. 20
Peruvian.....	Saturday, Mar. 27
Polynesian.....	Saturday, Apr. 3

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

**FROM PORTLAND TO LIVERPOOL**

Via HALIFAX.

Caspian.....	Thursday, Mar. 4
Circassian.....	Thursday, Mar. 18
Peruvian.....	Thursday, Mar. 25
Polynesian.....	Thursday, Apr. 1

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

Rates of Passage from Montreal, via Halifax.

Cabin.....	\$62, \$65, \$78, and \$98
(According to accommodation).	
Intermediate.....	\$39
Steerage.....	At lowest rates

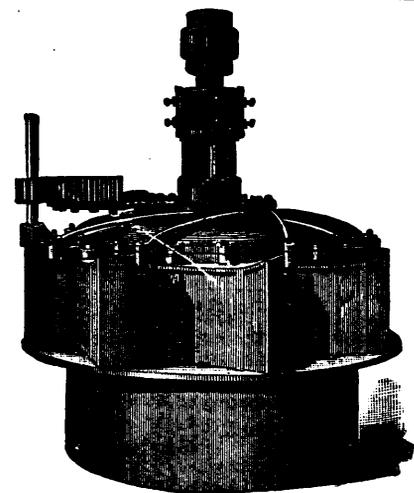
Rates of Passage from Montreal, via Portland.

Cabin.....	\$57.50, \$77.50, and \$87.50
(According to accommodation).	
Intermediate.....	\$35.50
Steerage.....	At lowest rates

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

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

# NEW AMERICAN WATER WHEEL.



PATENTED, FEBRUARY, 1884.

**BEST**

**ALL-ROUND WHEEL IN EXISTENCE!**

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

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

**THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.**

SEND FOR DESCRIPTIVE CATALOGUE, &c.

**WM. KENNEDY & SONS,**  
OWEN SOUND ONT.,

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

**ST. CATHARINES SAW WORKS.**

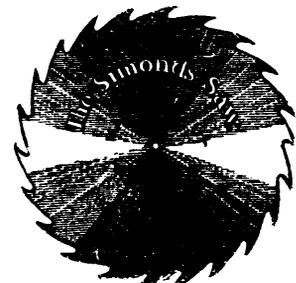
**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS**  
AT GREATLY REDUCED PRICES.

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

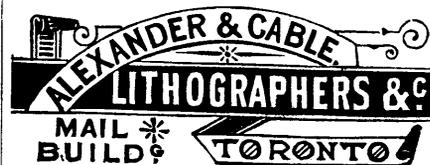
The Largest Saw Works in the Dominion.



**STEAM PUMPS.**

**NORTHEY & CO.,**  
TORONTO.

SEND FOR CIRCULARS.





# "HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 16,000 IN USE.

AWARDED 16 FIRST PRIZE MEDALS.

**READ!** "Twenty-five of these Commodes were supplied to the Earth Closets (3) supplied by your Company to houses occupied by members of my household, are found to work extremely well and to be very conducive to health and comfort."

Professor Goldwin Smith says:—"I have pleasure in testifying that the Earth Closets (3) supplied by your Company to houses occupied by members of my household, are found to work extremely well and to be very conducive to health and comfort."

"Very Rev. Dean Boomer (London), is pleased to testify to the value and usefulness of the Bedside Commode, supplied to him by Mr. Heap. It has fulfilled all the promises made for it in the printed circular, and he strongly recommends it for the use of invalids." [We may add, it is a No. 9 Full-up Commode and stands by the Dean's bedside, he being a confirmed invalid.]

Telephone No. 65. Patent Rights for sale.  
Mention this Paper.

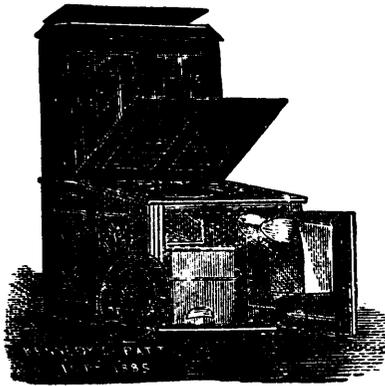
INODOROUS PORTABLE BEDROOM COMMUNE—A, the Urine Separator; B, Urine Receptacle; C, Excrement Pail.

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

57 Adelaide Street West, - - TORONTO.

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

## KENNEDY'S PATENT IMPROVED Earth Closets and Bedroom Commodes



[BEDROOM COMMUNE.]

were AWARDED THE FIRST PRIZES at the Dominion Exhibition at London, 1885, in competition with the much boasted Patent Dry Earth Closets claiming 16 First Prize Medals in different countries of Europe and America, including Gold Medal at Amsterdam in 1883 and Special Silver Medal at Toronto, 1885.

The London Fair is the only one at which Kennedy's Patent Closet has yet been exhibited.

Don't be duped with large and loud advertisements. We have many bitter complaints from persons who by such have recently been humbugged into buying unsatisfactory Earth Closets, some of which have already been cast aside and ours bought to replace them.

Provincial Patent Rights for Sale.  
**KENNEDY BROS.**  
OWEN SOUND, Ont.

## BROWN BROS.

PREMIUM

## Account Book

MANUFACTURERS.

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

## The Canadian Gazette

LONDON, ENGLAND.

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

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

## WITH REFERENCE

to Kennedy Bros.' advertisement, stating that

## THE HEAP'S CLOSET COMPANY

does not mean to appeal to a superior Court from the judgment given Oct. 30th, 1885, in the suit of Heap vs. Kennedy. It is a deliberate untruth, and merely an attempt to mislead the public. We are appealing the case, and are determined to prosecute infringers of this and all our other patents.

## FACTS!

WHICH SPEAK FOR THEMSELVES AND PROVE THE SUPERIORITY OF OUR CLOSETS:

Our sales for 1885 were \$12,647.00, and over 1000 Commodes and Closets have been sold in Canada. We can produce testimonials from and refer to over 360 prominent men from all parts of the Dominion, whilst in 10 Months K - BROS. HAVE NOT SOLD 20 CLOSETS, except to personal friends and relatives. One of their Closets is on view at our show rooms, so that the public can judge for themselves as to the merits of ours—which even K - Bros. have admitted, on oath, are "The Best Known."

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

57 Adelaide Street West, TORONTO.

## J. H. PARKS & CO.,

Commission Merchants

AND

## Manufacturers' Agents.

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

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

## NOTICE.

The Toronto Land and Investment Corporation.

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

**MONDAY, 22nd INSTANT,**

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

THOS. MCCrackEN,  
Provisional Secretary.

## D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

### HOCHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,*

*Shawls, Woollen Yarns,*

*Blankets, &c.*

The Wholesale Trade only Supplied.

## PARKS' Cotton Manufactures.

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

## Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

## COTTONADES.

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

## Ball Knitting Cottons,

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

For sale by all Wholesale Houses.

No goods genuine without our name upon them. No "private brands."

## WM. PARKS & SON,

(LIMITED.)

ST. JOHN, N.B.

AGENTS:

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

## NOTICE.

## QUEEN CITY FIRE INSURANCE CO.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Tuesday, the Second Day of March, 1886, at the hour of two o'clock, in the afternoon, at the Company's Offices, 24 Church St., Toronto.

By order of the Board,

HUGH SCOTT,

Toronto, 17th Feb., 1886. Managing Director

## NOTICE

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

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

Dated 24th December, 1885.

## SPOONER'S COPPERINE BABBITT.

A Non-Fibrous Anti-Friction Box Metal.

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

ALONZO W. SPOONER,

Patentee and Mr.,

PORT HOPE, Ont.

**Insurance.**

## BRITISH AND FOREIGN Marine Insurance Co.

**OF LIVERPOOL.**

*Security to Policy-Holders, \$7,669,400.*

**TO IMPORTERS.**

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

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

**LOSSES** are settled in Canada with promptness and liberality, saving great delay and correspondence contingent upon having to send claims to England

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

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

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

**SCOTT & WALMSLEY,**  
UNDERWRITERS,  
No. 24 Church Street, - - TORONTO.

## UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT. - - - PRESIDENT.  
Organized 1818.

Assets, December 31st, 1884..... \$6,322,001 67  
Surplus (N. Y. Standard) ..... 728,834 17

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

Strength and solvency; conservative management; liberal dealing; definite policies; low premium.

Prompt payment of losses without discount.

AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

**Agents' Directory.**

**I. B. TACKABERRY,** Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1867. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

**G. GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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

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

**DONALDSON & MILNE,** Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 3 Wellington Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

**Insurance.**

**The Oldest Canadian Fire Insurance Comp'y.**

## QUEBEC

### FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Halifax, N.S., GEO. M. GREER.  
Montreal, THOS. SIMPSON.  
Toronto, Ontario General Agency,  
GEO. J. PYKE, General Agent.

## GORE DISTRICT

### Fire Insurance Company.

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

PRESIDENT, Hon. JAMES YOUNG, M.P.P.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, - - - - R. S. STRONG.

## MUTUAL

### FIRE INSURANCE COMP'Y

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,  
President Secretary.  
HEAD OFFICE, - - - - GUELPH, ONT.

**Railways.**

## THE Intercolonial Railway OF CANADA.

The Royal Mail, Passenger and Freight  
Route between

## Canada & Great Britain

And DIRECT ROUTE between  
The West and All Points

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

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

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

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

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

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

**ROBERT B. MOODIE,**  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto

**D. POTTINGER,**  
Chief Superintendent.  
Railway Office, Moncton, N.B., 13th Nov., 1885.

**Insurance.**

## Watertown Agricultural Insurance COMPANY.

Of Watertown, New York. Organized 1853.

NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,922.

\$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

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

## BRITISH AMERICAN BUSINESS COLLEGE

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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

For circulars and information, address  
**C. O'DEA, Secretary**

## TROUT & TODD, TORONTO.

### INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATE

**TROUT & TODD,**  
62 & 66 Church Street.

## THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

### MALLEABLE IRON, CASTINGS

TO ORDER FOR ALL KINDS OF

### AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

## McKECHNIE & BERTRAM, Canada Tool Works,

DUNDAS, ONTARIO,

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

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

GOLD MEDAL, PARIS, 1878.



**JOSEPH GILLOTT'S  
STEEL PENS.**

*Sold by all Stationers throughout the World.*

## Little Wonder Printer

Patented July, 1885.

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

**The Remington Type-Writer Agency,**  
34 King Street East, Toronto,  
AGENTS WANTED.

TORONTO PRICES CURRENT.—Feb. 25, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps, Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses'.

Gents' and Boys' Under-wear,

Glove and Rubber Lining,

Yarns, Horse Blankets, &c.

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828

ESTABLISHED

1828

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., Provisions, Salt, Leather, Hides & Skins, Wool, Groceries, Coffees, Wines, Liquors, &c., Petroleum, Oils, Paints, &c., Drugs.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

Capital and Funds nearly . . . . . \$8,000,000  
Annual Income over . . . . . 1,800,000

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, . . . . . J. W. MARLING, Manager.

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.

Eastern Ontario Branch, Peterboro, . . . . . GEO. A. COX, Manager

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

G. RAMSAY, President. R. HILLS, Secretary.

ALEX. RAMSAY, Superintendent.

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital . . . . . \$1,000,000  
Government Deposit . . . . . 86,800  
Capital and Assets 31st December, 1884 . . . . . 2,415,944

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

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

DIRECTORS.

Hon. Jas. Macdonald, M.P.,

Halifax.

W. H. Beatty, Esq.

Edward Hooper, Esq.

J. Herbert Mason, Esq.

Walter S. Lee, Esq.

A. G. Gooderham, Esq.

James Young, Esq. M.P.

M. P. Ryan, Esq., M.P.

S. Nordheimer, Esq.

W. H. Gibbs, Esq.

A. McLean Howard, Esq.

J. D. Edgar, M.P.

Managing Director, . . . . . J. K. MACDONALD.

# SUN LIFE ASSURANCE COMPANY OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,850 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN,  
PRESIDENT.

R. MACAULAY,  
MANAGING DIRECTOR

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 . . . . . \$1,295,885 6t  
Income During the year ending 31st Dec. '82, . . . . . 381,142 39

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital . . . . . \$10,000,000  
Funds Invested . . . . . 24,000,000  
Annual Income, upwards of . . . . . 400,000

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

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

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

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

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

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

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, . . . . . £2,000,000 Stg.

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

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Merit Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company. FIRE AND MARINE.

Cash Capital and Assets . . . . . \$1,194,879 07  
INCORPORATED 1833.

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

BOARD OF DIRECTORS.

GOVERNOR, . . . . . JOHN MORISON, Esq.  
DEPUTY GOVERNOR, . . . . . H. S. NORTROP, Esq.  
Hon. Wm. Cayley, Esq. John Y. Reid, Esq. John Leys, Esq.  
George Boyd, Esq. Henry Taylor, Esq. T. R. Wood Esq.  
G. M. Kinghorn, Esq.  
SILAS P. WOOD, Secretary

# WHOLESALE MILLINERY

## OPENING.

D. M'CALL & CO.  
TORONTO,

Have pleasure in announcing to the Trade that their OPENING DAYS will commence on

**TUESDAY, 2nd MARCH, and Following Days.**

Our General Stock of MILLINERY GOODS is particularly attractive this season. We are confident your interest will be served by calling on us when making your purchases.

**Our Pattern Bonnets and Hats and Other Parisian Novelties**

Cannot be excelled by any House, no matter what is said to the contrary.

*Our German Pattern Mantles and Street Jackets are "Novelties."*

Having had two of the MOST EXPERIENCED Buyers in the European Markets during the last four months, we are safe in saying that every nook and corner of the known markets were searched with unusual success.

To parties intending to commence business our Stock offers great inducements, as a complete parcel can be bought with little or no trouble.

We expect and hope to see an unusually large number of our customers from all parts of the Dominion, and all may rest assured we shall do our best to assist and advise, as our success is identical with yours.

**REMEMBER THE DATE,**

as we have kept all our Novelties for our country friends, and allowed no one to skim the cream off

D. McCALL & CO.'Y,

12 and 14 Wellington Street East, Toronto.